Application of Pennsylvania-American Water Company for the Acquisition of the Water System Owned and Operated by Indian Creek Valley Water Authority ("ICVWA")
Docket No. A-2025-3055741

66 Pa. C.S. § 1329
Application Filing Checklist – Water/Wastewater

Received by SEC BUR 11/5/25

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

RESPONSE: See enclosed appraisals performed by Jerome C. Weinert, ASA, P.E., CDP, Principal and Director for Weinert Appraisal and Depreciation Services LLC (also known as WADS Consultants) on behalf of PAWC and Harold Walker III, Manager, Financial Studies Gannett Fleming Valuation and Rate Consultants, LLC on behalf of ICVWA at **Appendix A-5.1** and at **Appendix A-5.2**, respectively.

Indian Creek Valley Water Authority's
Water Production, Treatment, and Distribution System Capacity

Fair Market Value Appraisal Report
As of May 30, 2025
for
Pennsylvania American Water Company

WADS Consultants
Weinert Appraisal and Depreciation Services, LLC
8555 West Forest Home Avenue Suite 201
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WADS CONSULTANTS

Jerome C. Weinert
Principal and Owner

WADS Consultants
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October 1, 2025

Mr. Scott D. Fogelsanger
Director, Valuation Strategies
American Water Company
852 Wesley Drive
Mechanicsburg, PA 17055

RE: UVE Market Value Appraisal of Indian Creek Valley Water Authority's Water Production, Treatment, and Distribution System

Enclosed is Weinert Appraisal and Depreciation Services, LLC's (WADS Consultants) fair market value appraisal report for Indian Creek Valley Water Authority's (ICVWA) water production, treatment, and distribution system (ICVWA System) as of May 30, 2025, prepared for Pennsylvania American Water Company (PAWC). The report was prepared based on the 2024 Uniform Standards of Professional Appraisal Practices (USPAP) and is intended to meet the criteria established with Title 66 (Public Utilities) of the Pennsylvania Consolidated Statues (PA CS) Paragraph 1329 "Valuation of acquired water and wastewater systems", collectively referred to as Act 12 of the 2016 Pennsylvania legislative session (Act 12). The intended users of this appraisal are Pennsylvania American Water Company and the Pennsylvania Public Utility Commission.

Based on our appraisal the Fair Market Value of ICVWA's water system's property, plant, and equipment operating as a Pennsylvania rate regulated water utility is $38,688,711 determined based on the cost, income, and market approaches to value, as detailed in the following table:

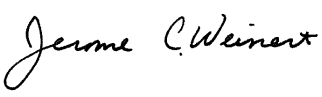
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025
Fair Market Value Appraisal

Appraisal Approach		Investor-owned Utility	Weight	Wtd Valuation Indications
Cost Approach				
Financials				
Original Cost (12-31-2024)		31,666,760		
Accumulated Depreciation		(15,821,098)		
Net Book		15,845,662		
Inventory of Assets				
Original Cost ($OC)		33,029,748		
Depreciated Original Cost ($OCLD)		22,911,559		
Intangible Assets		-		
Cost Approach of all assets Conclusion		22,911,559		
Replacement Cost				
Replacement Cost New (COR)		97,747,904		
Depreciated Replacement Cost New (CORLD)	**$**	**60,489,847**		
Intangible Assets	$	-		
External or Economic Obsolescence		**-36.040982%**	AUS Input	
Market Value of Tangible Assets	**$**	**38,688,712**		
Intangible Assets		0		
Cost Approach of all assets Conclusion		**38,688,712**		
Cost Approach Conclusion		**38,688,712**	**33%**	**12,896,237**
Income Approach				
Required Rate Increases: 40% period2, 30% period 4, 25% period 6, 10% period 8, 6% every second period for period thereafter(Input 6)		38,944,750		
Income Approach Conclusion		**38,944,750**	**33%**	**12,981,583**
Market Approach				
Market Comparables (to)				
OCLD		32,887,252	Use	
CORLD		46,492,496	Use	
Customers		16,402,248		
Cash Flows (EBITDA) Periods 1-5		27,198,978		
Cash Flows (EBITDA) Periods 1-13		26,371,954		
Market Financials (to)				
OCLD		37,804,073	Use	
Market Approach Conclusion		**38,432,673**	**33%**	**12,810,891**
Appraisal Conclusion	**$**	**38,688,711**	**100%**	**38,688,711**

As the purpose of this appraisal was to fulfill the requirements of Act 12 in the establishment of value for rate making of the ICVWA's water production, treatment, and distribution system's property, plant and equipment the appraisal's conclusion of $38,688,711 is consistent with the purpose of this appraisal. As the cost approach work papers detail our value conclusion by National Association of Regulatory Utility Commissioners' (NARUC) Uniform System of Accounts (USOA) for the water industry account classifications and the installation year of the property this detail can be used to allocate the appraisal conclusion to establish the booked value for future accounting and rate making.

Respectfully Submitted,
WADS Consultants
October 1 2025

By:



Jerome C. Weinert, ASA, P.E., CDP
Principal and Owner

ASA: Accredited Senior Appraiser in the Machinery and Equipment (Public Utilities) discipline of the American Society of Appraisers
P.E.: Registered Professional Engineer State of Wisconsin
CDP: Certified Depreciation Professional in the Society of Depreciation Professionals

Indian Creek Valley Water Authority's
Water Production, Treatment, and Distribution System Capacity

Fair Market Value Appraisal Report
As of May 30, 2025
for
Pennsylvania American Water Company

WADS Consultants
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WADS CONSULTANTS

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October 16, 2025

Pennsylvania American Water Company
Mechanicsburg, Pennsylvania

WADS Consultants
Weinert Appraisal and Depreciation Services, LLC
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RE: UVE Market Value Appraisal of Indian Creek Valley Authority's Water Production, Treatment, and Distribution System

Enclosed is Weinert Appraisal and Depreciation Services, LLC's (WADS Consultants) fair market value appraisal report of the Indian Creek Valley Water Authority's (ICVWA) water production, treatment, and distribution system (ICVWA System) as of May 30, 2025, prepared for our client Pennsylvania American Water Company (PAWC). The report was prepared based on the 2024 Uniform Standards of Professional Appraisal Practices (USPAP) and is intended to meet the criteria established with Title 66 (Public Utilities) of the Pennsylvania Consolidated (PA CS) Statues Section 1329 "Valuation of acquired water and wastewater systems", collectively referred to as Act 12 of the 2016 Pennsylvania legislative session (Act 12). The intended users of this appraisal are Pennsylvania American Water Company and the Pennsylvania Public Utility Commission.

Based on our appraisal, the Fair Market Value of the Indian Creek Valley Water Authority water production, treatment, and distribution system's property, plant, and equipment operating as Pennsylvania rate regulated water utility is $38,688,711 determined based on the cost, income, and market approaches to value, as detailed in the following table:

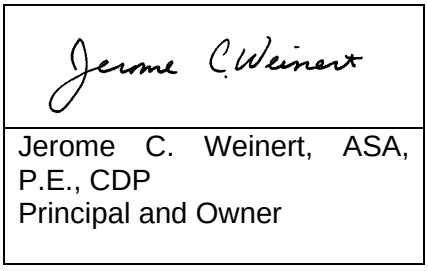
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025
Fair Market Value Appraisal

Appraisal Approach		Investor-owned Utility	Weight	Wtd Valuation Indications
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Original Cost (12-31-2024)		31,666,760		
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Market Approach Conclusion		**38,432,673**	**33%**	**12,810,891**
Appraisal Conclusion	**$**	**38,688,711**	**100%**	**38,688,711**

As the purpose of this appraisal was to fulfill the requirements of Section 1329 of the PA CS in the establishment of value for rate making of the ICVWA's water system's property, plant and equipment this appraisal's conclusion of $38,688,711 is consistent with the purpose of the appraisal. As the cost approach work papers detail our value conclusion by National Association of Regulatory Utility Commissioners' (NARUC) Uniform System of Accounts (USOA) for the water industry account classifications and the installation year of the property, this detail can be used to allocate the appraisal conclusion to establish the booked value for future accounting and rate making.

Respectfully Submitted,
WADS Consultants
October 1, 2025

By:



Jerome C. Weinert, ASA, P.E., CDP
Principal and Owner

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P.E.: Registered Professional Engineer State of Wisconsin
CDP: Certified Depreciation Professions in the Society of Depreciation Professionals

APPRAISAL CERTIFICATION
for the Fair Market Appraisal of
Indian Creek Valley Water Authority's
Water Production, Treatment, and Distribution System
As of May 30, 2025
Prepared for
Pennsylvania American Water Company

WADS Consultants certifies that, to the best of its knowledge and belief:

- The statements of fact contained in this report are true and correct.

- Prior to this appraisal during the last three-year period, WADS Consultants has previously appraised these properties.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- Neither WADS Consultants nor its professional staff has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

- Neither WADS Consultants nor its professional staff has any bias with respect to the property that is the subject of this report or to the parties involved.

- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice 2024 Edition.

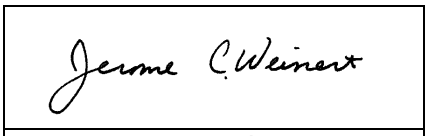
- The signers of this report have not made personal inspections of the property that is the subject of this report.

- No individuals provided significant professional assistance to the persons signing this report. However, Scott Fogelsanger of American Water Company provided assistance in obtaining information and data from the Indian Creek Valley Water Authority and the Engineer's Assessment report prepared by Bankson Engineers Inc. which was the inventory starting point of the Cost Approach.

WADS CONSULTANTS

WADS Consultants
October 1, 2025

By:



Jerome C. Weinert, ASA, P.E., CDP
Principal and Owner

ASA: Accredited Senior Appraiser in the Machinery and Equipment (Public Utilities) discipline of the American Society of Appraisers
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NARRATIVE REPORT

WADS CONSULTANTS

EXECUTIVE SUMMARY

The purpose of this value appraisal is the determination of the fair market value of the property plant and equipment of the Indian Creek Valley Water Authority's (ICVWA) water production, treatment, and distribution system (ICVWA System) for our client Pennsylvania American Water Company (PAWC). The report was prepared based on the 2024 Uniform Standards of Professional Appraisal Practices (USPAP) and is intended to meet the criteria established with Title 66 (Public Utilities) of the Pennsylvania Consolidated Statues Paragraph 1329: "Valuation of acquired water and wastewater systems", collectively referred to as Act 12 of the 2016 Pennsylvania legislative session (Act 12) and the Pennsylvania Public Utility Commission's Final Implementation Order M-2016-2543193 adopted October 27, 2016. The intended users of this appraisal are Pennsylvania American Water Company and the Pennsylvania Public Utility Commission (PA PUC).

The value established in this appraisal was based on the definition of Market Value as:

> *"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."* *The Appraisal of Real Estate, 14th Edition, page 58.*

In arriving at our opinion of value of the System's property, plant, and equipment as it is operated as an investor-owned Pennsylvania PUC rate regulated water utility the cost, income, and market approaches to value were considered. Detailed explanations of each approach to value are included below in the section "Appraisal Procedures and Results". The following Executive Summary summarizes the data, analysis and conclusions of each of those valuation approaches.

Cost Approach - The philosophy in the cost approach to value is that the maximum value of a property's tangible assets is established by the cost to acquire or build a similar property. In this appraisal, the cost approach to value was analyzed using reproduction/replacement cost approach.

Reproduction cost and replacement cost are defined as:

> Reproduction cost – "Reproduction cost is the estimated cost to construct, as of the effective appraisal date, an exact duplicate or replica of the building [property] being appraised, insofar as possible, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super-adequacies, and obsolescence of the subject improvements [property]."[1]
>
> Replacement cost – "Replacement cost is the estimated cost to construct, as of the effective appraisal date, a substitute for the building [property] being appraised using contemporary materials, standards, design and layout. When this cost basis is used, some existing obsolescence in the property may be cured. Replacement cost may be the only alternative if reproduction cost cannot be estimated"[2]
>
> In the water industry the property's reproduction costs and replacement costs are quite similar; therefore, the property's cost new was determined based on its replacement cost new estimated by the trended original cost and the inventory-unit cost methods.

The trended original cost method was utilized in preparing the replacement cost new. "Trending is a method of estimating a property's replacement cost new in which an *index* or *trend factor* is applied to the property's *historical costs* to convert the known historical costs into an indication of current (appraisal date) costs. Simply put, trending reflects the movement of price over time."[3] In the trended original cost method, ICVWA's investment in water plant and equipment is restated to costs reflective of the appraisal date, by the application of cost trends to the property's original investment. WADS Consultants utilized the Engineer's Assessment performed by Bankson Engineers Inc. (Engineer's Assessment tab) as the starting point of the Cost Approach. Utilizing the Engineer's Assessment WADS Consultants developed the System's original cost less depreciation (OCLD) and replacement cost new less depreciation (CORLD) in property, plant and equipment on May 30, 2025 (Cost Approach tab).

[1] The Appraisal of Real Estate, 14th Edition. pages 569-570
[2] Ibid, page 570
[3] Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Third Edition. Page 50

The cost trends were applied to each of the System's various investment categories (NARUC plant accounts) by original year of placement for that investment. The cost indexes used in these studies were the Handy-Whitman Index of Public Utility Construction Costs for the water industry in the northeastern region of the United States which includes the Commonwealth of Pennsylvania, the AUS General Plant Indexes, and various United States Bureau of Labor Statistics (US BLS) indexes as detailed in the following table:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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

(1)	(2)	(3)				
		(3a)	(3b)	(3c)	(3d)	(3e)
Account Number	Description	Costing Parameters				Reproduction to Replacement Cost Factor
		Index Series	Table	Line Reference	Lookup	AUS Input
303.00	Land and Land Rights	USBLS	PPI	1.00	USBLS1	1.00
304.20	POWER AND PUMING STRUCTURES	HW	W-1	8.00	HWW-18	1.00
304.30	PURIFICATION and TREATMENT BUILDINGS	HW	W-1	8.00	HWW-18	1.00
304.50	OFFICE BUILDINGS	HW	W-1	8.00	HWW-18	1.00
310.00	POWER GENERATION EQUIPMENT	USBLS	USBLS	4.00	USBLS4	1.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	HW	W-1	9.00	HWW-19	1.00
320.00	TREATMENT & PURIFICATION SYSTEMS	HW	W-1	17.00	HWW-117	1.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	HW	W-1	23.00	HWW-123	1.00
331.00	MAINS AND ACCESSORIES	HW	W-1	44.00	HWW-144	1.00
333.00	SERVICES	HW	W-1	39.00	HWW-139	1.00
334.00	METERS AND METER INSTALLATIONS	HW	W-1	40.00	HWW-140	1.00
335.00	HYDRANTS	HW	W-1	42.00	HWW-142	1.00
340.00	OFFICE FURNITURE AND EQUIPMENT	AUS	T-1	15.00	AUST-115	1.00
341.00	TRANSPORATION EQUIPMENT	AUS	T-1	4.00	AUST-14	1.00
343.00	TOOLS AND WORK EQUIPMENT	AUS	T-1	7.00	AUST-17	1.00
344.00	LABORATORY EQUIPMENT	AUS	T-1	8.00	AUST-18	1.00
345.00	POWER OPERATED EQUIPMENT	AUS	T-1	8.00	AUST-18	1.00
346.00	COMUNICATION EQUIPMENT	USBLS	PPI	2.00	USBLS2	1.00

Using the trended original cost method, the System's investment in plant, property and equipment of $33,029,748 was determined to have a reproduction cost new of $97,747,904 as summarized in the following table:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

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	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input			AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Original Cost	Cost Index Table	Translator	RCN	COR / RCN Factor	COR
303.00	303.00	Land and Land Rights	1,227,815.00	USBLS1	1.16	1,428,678	1.00	1,428,678
304.20	304.20	POWER AND PUMING STRUCTURES	700,197.73	HWW-18	2.86	1,999,186	1.00	1,999,186
304.30	304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,795.70	HWW-18	3.53	5,844,564	1.00	5,844,564
304.50	304.50	OFFICE BUILDINGS	340,000.00	HWW-18	1.04	353,260	1.00	353,260
310.00	310.00	POWER GENERATION EQUIPMENT	24,345.49	USBLS4	1.54	37,541	1.00	37,541
311.00	311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748.26	HWW-19	5.90	1,065,423	1.00	1,065,423
320.00	320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960.06	HWW-117	2.51	9,008,869	1.00	9,008,869
330.00	330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820.43	HWW-123	4.17	14,097,123	1.00	14,097,123
331.00	331.00	MAINS AND ACCESSORIES	16,377,299.93	HWW-144	3.14	51,411,943	1.00	51,411,943
333.00	333.00	SERVICES	1,371,739.51	HWW-139	3.93	5,389,520	1.00	5,389,520
334.00	334.00	METERS AND METER INSTALLATIONS	1,126,453.48	HWW-140	1.56	1,753,114	1.00	1,753,114
335.00	335.00	HYDRANTS	623,470.00	HWW-142	4.15	2,584,256	1.00	2,584,256
340.00	340.00	OFFICE FURNITURE AND EQUIPMENT	181,385.42	AUST-115	1.28	232,513	1.00	232,513
341.00	341.00	TRANSPORATION EQUIPMENT	384,473.38	AUST-14	1.16	447,630	1.00	447,630
343.00	343.00	TOOLS AND WORK EQUIPMENT	139,031.69	AUST-17	1.57	218,194	1.00	218,194
344.00	344.00	LABORATORY EQUIPMENT	115,437.80	AUST-18	1.37	158,193	1.00	158,193
345.00	345.00	POWER OPERATED EQUIPMENT	441,420.00	AUST-18	1.49	657,989	1.00	657,989
346.00	346.00	COMUNICATION EQUIPMENT	1,169,354.53	USBLS2	0.91	1,059,908	1.00	1,059,908
		Grand Total	**33,029,748.41**		**2.96**	**97,747,904**	**1.00**	**97,747,904**

Replacement Cost New Less Depreciation - The replacement cost described above reflects the cost of new property; however, Indian Creek Valley Authority's water system property is not new and has experienced normal depreciation and potentially functional and/or economic obsolescence. These various forms of depreciation are defined as follows:

> Normal depreciation/deterioration, akin to physical deterioration, is "loss in value caused by wear, tear, age and use."[4]
>
> Functional obsolescence is "the loss in value or usefulness of a property caused by inefficiencies or inadequacies of the property itself, when compared to a more

[4] The Dictionary of Real Estate Appraisal, 4th Edition

efficient or less costly replacement property that new technology has developed."[5]

Economic, or external, obsolescence is defined as "a loss in value caused by factors outside a property"[6] and is most often indicated by insufficient earning.

Based on our experience in regard to water and wastewater depreciation studies and our analysis of Indian Creek Valley Water Authority's water system operating performance; we found that the Indian Creek Valley Water Authority's water utility's property experiences normal depreciation but not any significant functional obsolescence; economic obsolescence is best evaluated after the results of the income and market approaches to values are determined (see Cost Approach Revisited).

The service lives used in the depreciation and functional obsolescence calculations were developed based on the property and its use, WADS Consultants' experience in developing depreciation studies for the water and wastewater industries and depreciation studies filed with PAWC and Aqua America rate cases. With each of their recent rate case filings PAWC and Aqua America have filed depreciation studies in support of their depreciation service lives and associated depreciation expenses contained within their revenue requirements. The depreciation studies were prepared by Gannett Fleming Rate Consultants a recognized firm in the depreciation consulting area. WADS Consultants has reviewed the PAWC studies which are summarized in the following table:

[5] Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition. Page 67.
[6] The Appraisal of Real Estate, 13th Edition, page 442.

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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

(1)	(2)	(4)	(4a)	(4b)	(5)	(6)	(6a)	(6b)
Account Number	Description		Iowa Survivor / Retirement Curve	Normal Service Life	Economic Obsolescence		Tax Depreciation	
				years	% of CORLD		Table	Life
303.00	Land and Land Rights		ZNonDep	0.00	36.04%		MACRS	0.00
304.20	POWER AND PUMING STRUCTURES		R1.5	60.00	36.04%		MACRS	25.00
304.30	PURIFICATION and TREATMENT BUILDINGS		R2.5	55.00	36.04%		MACRS	25.00
304.50	OFFICE BUILDINGS		R1.5	50.00	36.04%		MACRS	25.00
310.00	POWER GENERATION EQUIPMENT		S1.0	35.00	36.04%		MACRS	25.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT		S1.0	39.00	36.04%		MACRS	25.00
320.00	TREATMENT & PURIFICATION SYSTEMS		S1.0	50.00	36.04%		MACRS	25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES		R3.0	65.00	36.04%		MACRS	25.00
331.00	MAINS AND ACCESSORIES		R2.0	90.00	36.04%		MACRS	25.00
333.00	SERVICES		R2.5	65.00	36.04%		MACRS	25.00
334.00	METERS AND METER INSTALLATIONS		L1.5	20.00	36.04%		MACRS	20.00
335.00	HYDRANTS		R2.0	60.00	36.04%		MACRS	25.00
340.00	OFFICE FURNITURE AND EQUIPMENT		R2.5	15.00	36.04%		MACRS	15.00
341.00	TRANSPORATION EQUIPMENT		L2.5	10.00	36.04%		MACRS	10.00
343.00	TOOLS AND WORK EQUIPMENT		R2.5	20.00	36.04%		MACRS	20.00
344.00	LABORATORY EQUIPMENT		R2.5	20.00	36.04%		MACRS	20.00
345.00	POWER OPERATED EQUIPMENT		R2.5	21.00	36.04%		MACRS	21.00
346.00	COMUNICATION EQUIPMENT		R2.5	15.00	36.04%		MACRS	15.00

Normal Depreciation – The extent of the normal depreciation in the property was evaluated using age-life depreciation techniques. In age-life depreciation, the property's depreciation or condition is estimated using the following formulas:

$$\text{Depreciation (\%)} = \frac{\text{Age (years)} \times 100\%}{\text{Service Life (years)}}$$

$$\text{Condition (\%)} = \frac{\text{Remaining Life (years)} \times (100\%)}{\text{Service Life (years)}}$$

where: the property's Service Life = Age + Remaining Life and
Remaining Life = *f*(Survival Characteristic, Service Life, and Age)

However, due to the age of some of the assets the extent of the depreciation was limited to 85% of the asset's original cost and its replacement cost new.

When the above depreciation lives are used to quantify the property's depreciation is applied to the replacement cost new (COR) of $97,747,904 the resultant COR less normal depreciation (CORLD) was found to be $60,489,847 detailed as follows:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(21)	(22)	(23)	(24)	(28)	(29)	(30)	(31)
Account	Description	Age at May 30, 2025 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 $s		years	years	years	% of COR	CORLD $s
Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Indian Creek Valley Water Authority		Col (16)	AUS Input	AUS Input		Col (21) + (28)	Col (28) / (29)	Col (22) * (30)
Account	Description	Age	RCN	Iowa	NL	Rem Life	Total Life	Condition	CORLD
303.00	Land and Land Rights	7.89	1,428,678	ZNonDep	-	-	-	-	1,428,678
304.20	Stuctures & Improvements - General	26.90	1,999,186	R1.5	60.00	39.40	66.30	60.00	1,193,982
304.30	PURIFICATION and TREATMENT BUILDINGS	35.87	5,844,564	R2.5	55.00	25.76	61.63	55.00	2,528,254
304.50	OFFICE BUILDINGS	1.75	353,260	R1.5	50.00	48.36	50.11	50.00	340,923
310.00	POWER GENERATION EQUIPMENT	19.75	37,541	S1.0	35.00	18.98	38.73	35.00	18,397
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	37.97	1,065,423	S1.0	39.00	13.69	51.66	39.00	302,057
320.00	TREATMENT & PURIFICATION SYSTEMS	19.42	9,008,869	S1.0	50.00	33.22	52.63	50.00	5,748,160
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	28.19	14,097,123	R3.0	65.00	39.18	67.36	65.00	8,262,243
331.00	MAINS AND ACCESSORIES	32.08	51,411,943	R2.0	90.00	62.89	94.97	90.00	34,195,839
333.00	SERVICES	37.72	5,389,520	R2.5	65.00	32.75	70.47	65.00	2,524,989
334.00	METERS AND METER INSTALLATIONS	8.23	1,753,114	L1.5	20.00	15.03	23.26	20.00	1,273,624
335.00	HYDRANTS	34.25	2,584,256	R2.0	60.00	32.42	66.66	60.00	1,272,520
340.00	OFFICE FURNITURE AND EQUIPMENT	15.88	232,513	R2.5	15.00	4.34	20.22	15.00	62,654
341.00	TRANSPORATION EQUIPMENT	9.38	447,630	L2.5	10.00	1.50	10.88	10.00	82,579
343.00	TOOLS AND WORK EQUIPMENT	13.41	218,194	R2.5	20.00	10.04	23.45	20.00	105,030
344.00	LABORATORY EQUIPMENT	6.12	158,193	R2.5	20.00	14.44	20.57	20.00	111,486
345.00	POWER OPERATED EQUIPMENT	11.14	657,989	R2.5	21.00	11.57	22.70	21.00	343,560
346.00	COMUNICATION EQUIPMENT	8.00	1,059,908	R2.5	15.00	9.94	17.94	15.00	694,872
Grand Total		**29.38**	**97,747,904**		**72.45**	**47.65**	**76.91**	**0.62**	**60,489,847**

The preliminary cost approach to value of Indian Creek Valley Water Authority's water system property was found to be $60,489,847.

Original Cost less Depreciation

With the Pennsylvania PUC's Forth Implementation Order the importance of the original cost less depreciation (OCLD) requires that the Utility Valuation Experts' (UVE) appraisal address the OCLD. The Engineers Assessment provided the original cost by account and installation year for the development of the OCLD and the previously discussed depreciation lives were used to quantify the depreciation. The following table presents the development of the preliminary OCLD of $22,911,559 as follows:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(46)	(47)	(48)	(49)	(53)	(54)	(55)	(56)	(57)
Account	Description	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 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
AUS Input	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input			Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)
Acct	Descrip	Original Cost	Iowa	Normal Life	age	Rem Life	Total Life	Theo%	Theo Reserve	Net Book
303.00	Land and Land Rights	1,227,815	ZNonDep	-	6.94	-	-	0.00%	-	1,227,815
304.20	POWER AND PUMING STRUCTURES	700,198	R1.5	60.00	25.46	40.36	65.82	39.00%	269,666	430,532
304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,796	R2.5	55.00	26.89	32.16	59.05	44.00%	733,987	919,809
304.50	OFFICE BUILDINGS	340,000	R1.5	50.00	1.75	48.36	50.11	3.00%	11,873	328,127
310.00	POWER GENERATION EQUIPMENT	24,345	S1.0	35.00	19.75	18.98	38.73	51.00%	12,414	11,931
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748	S1.0	39.00	28.98	18.89	47.87	57.00%	102,743	78,005
320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960	S1.0	50.00	15.70	36.04	51.75	30.00%	1,073,727	2,518,233
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820	R3.0	65.00	20.03	46.47	66.50	30.00%	1,003,434	2,377,386
331.00	MAINS AND ACCESSORIES	16,377,300	R2.0	90.00	26.72	67.21	93.93	28.00%	4,610,177	11,767,123
333.00	SERVICES	1,371,740	R2.5	65.00	34.02	35.57	69.59	49.00%	665,924	705,816
334.00	METERS AND METER INSTALLATIONS	1,126,453	L1.5	20.00	4.16	16.74	20.90	17.00%	196,832	929,621
335.00	HYDRANTS	623,470	R2.0	60.00	29.28	35.97	65.26	44.00%	276,367	347,103
340.00	OFFICE FURNITURE AND EQUIPMENT	181,385	R2.5	15.00	15.30	4.57	19.88	72.00%	129,951	51,434
341.00	TRANSPORATION EQUIPMENT	384,473	L2.5	10.00	9.10	1.50	10.60	81.00%	312,767	71,706
343.00	TOOLS AND WORK EQUIPMENT	139,032	R2.5	20.00	12.00	10.79	22.79	48.00%	66,974	72,058
344.00	LABORATORY EQUIPMENT	115,438	R2.5	20.00	5.93	14.61	20.54	29.00%	33,067	82,371
345.00	POWER OPERATED EQUIPMENT	441,420	R2.5	21.00	10.83	11.76	22.60	47.00%	206,551	234,869
346.00	COMUNICATION EQUIPMENT	1,169,355	R2.5	15.00	8.32	9.82	18.14	35.00%	411,735	757,620
Grand Total		**33,029,748**		**67.17**	**22.15**	**48.46**	**70.35**	**30.63%**	**10,118,189**	**22,911,559**

Income Approach

The income approach to value establishes the value of the property based on its economic returns. There are two generally accepted procedures in performing an income analysis: the direct capitalization of anticipated income, and the discounted cash flow procedures.

In the direct capitalization approach, anticipated earnings are capitalized directly into value using a market-required capitalization rate. The Indian Creek Valley Water Authority's water system's operation will be moving from a municipal operation, wherein economic returns are not the primary objective of the operation to a private (investor owned) rate regulated water utility operation in which economic returns are one of the objectives of the operation; therefore, the direct capitalization of earnings approach was not utilized in this appraisal.

In the discounted cash flow (DCF) approach, the property's economic returns are forecast for future periods. The cash flows (debt-free after-tax net cash flows) from

operations are discounted to the appraisal date using a market derived discount rate resulting in the DCF approach's income indicator of value. Use of the DCF approach allows the appraiser to address the property's historical operating experience and its migration, in future periods, to an operation as a rate regulated income taxed (local, state, and federal) operation; thus, making the DCF approach preferable in this case.

In preparing this appraisal's DCF analysis (Income Approach tab), first the results from the Indian Creek Valley Water Authority's water system's operations were evaluated based on an analysis of historical operating performances over the period 2019 through 2024 and budgets 2023-2025 (Financials tab) resulting in operating statistics such as revenues and their growth, various operating expenses stated as function of their typical drivers (revenues, plant investment, income from operations, etc.). Next, the results of future periods operations were forecast for a period of 20 years based on the migration of the Indian Creek Valley Water Authority's historical operations over time to operations of the water operation similar to a public investor-owned water utility. Finally, the resultant cash flows from future period operations of the System were discounted to the appraisal date using a market derived discount rate for a public investor-owned water utility. The following table details the market discount rate developed using the weighted average cost of capital (WACC) of the market debt and equity:

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Discount Rate)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	After-tax Market Capital Cost (2)*(3)*(4a)
Debt	26.77%	Market	5.66%	Market	28.89%	71.11%	1.08%
Equity	73.23%	Market	9.75%	Market	0.0%	100.0%	7.14%
Total Capital r	**100.0%**						**8.22%**
Growth (g)							**2.99%**
Rate without Growth: [(1+r)/(1+g)]-1							**5.08%**

The following table presents the results of the discounted cash flow analysis:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Discounted Cash Flow Analysis

Discount Rate: 8.22%
Capitalization Rate: 5.08%

(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	2,797,040	2,101,088	1,363,222	695,952	(667,270)	(192,774)	925,562	-	(36,836)	0.961	(35,399)	(35,399)
2	1.5	3,915,856	2,060,504	1,396,838	1,855,353	458,515	132,465	940,111	75,054	707,723	0.888	628,458	593,059
3	2.5	3,915,856	2,039,427	1,431,576	1,876,429	444,853	128,518	954,871	-	793,040	0.821	651,086	1,244,145
4	3.5	5,090,613	2,025,634	1,467,464	3,064,979	1,597,515	461,522	969,862	78,806	1,554,789	0.758	1,178,530	2,422,675
5	4.5	5,090,613	2,007,116	1,504,532	3,083,497	1,578,965	456,163	985,100	-	1,642,234	0.701	1,151,206	3,573,881
6	5.5	6,363,266	2,012,929	1,542,806	4,350,337	2,807,531	811,096	1,000,581	85,374	2,453,286	0.648	1,589,730	5,163,611
7	6.5	6,363,266	2,012,308	1,443,214	4,350,958	2,907,743	840,047	527,060	-	2,983,851	0.598	1,784,343	6,947,954
8	7.5	6,999,593	2,008,475	1,460,742	4,991,118	3,530,376	1,019,926	531,013	42,687	3,397,492	0.553	1,878,813	8,826,767
9	8.5	6,999,593	2,001,761	1,478,564	4,997,832	3,519,267	1,016,716	534,996	-	3,446,120	0.511	1,760,967	10,587,734
10	9.5	7,419,569	2,002,281	1,496,687	5,417,288	3,920,601	1,132,661	539,009	28,173	3,717,445	0.472	1,754,634	12,342,368
11	10.5	7,419,569	2,001,208	1,474,406	5,418,361	3,943,955	1,139,408	543,049	-	3,735,904	0.436	1,628,854	13,971,222
12	11.5	7,864,743	2,002,228	1,492,466	5,862,515	4,370,050	1,262,507	547,124	29,864	4,023,020	0.403	1,621,277	15,592,499
13	12.5	7,864,743	2,004,350	1,510,820	5,860,393	4,349,573	1,256,592	551,227	-	4,052,574	0.373	1,511,610	17,104,109
14	13.5	8,336,628	2,006,353	1,529,476	6,330,275	4,800,799	1,386,951	555,361	31,655	4,356,308	0.344	1,498,570	18,602,679
15	14.5	8,336,628	2,011,409	1,548,438	6,325,219	4,776,781	1,380,012	559,527	-	4,385,680	0.318	1,394,646	19,997,325
16	15.5	8,836,826	2,042,759	1,509,980	6,794,067	5,284,087	1,526,573	563,725	33,556	4,670,213	0.294	1,373,043	21,370,368
17	16.5	8,836,826	2,082,521	1,528,735	6,754,305	5,225,570	1,509,667	567,950	-	4,676,688	0.272	1,272,059	22,642,427
18	17.5	9,367,036	2,120,360	1,547,793	7,246,676	5,698,883	1,646,407	572,211	35,568	4,992,490	0.251	1,253,115	23,895,542
19	18.5	9,367,036	2,156,083	1,567,154	7,210,953	5,643,799	1,630,494	576,501	-	5,003,958	0.232	1,160,918	25,056,460
20 and beyond	19.5	9,929,058	2,200,767	1,586,825	7,728,291	6,141,466	1,774,270	580,825	37,702	5,335,494	2.603	13,888,290	38,944,750
								13,525,665					

Age				19.5									
PW(Age) = 1/(1+Discount Rate)$^{(Age)}$				0.214									
PW to Perpetuity = 1/Capitalization Rate				12.165									
$PW_{(20and\ Beyond)}$ = PW to Perpetuity * PW Factor$_{(19.5)}$				2.603									
								Net Plant		30,132,352			
								ADIT		(3,962,813)			
								Rate Base		26,169,539	0.214	5,600,281	30,656,741
								Annual Plant Construction Inflation Rate		0.0422 Input			
								Plant Inflation over 19.5 years		59,816,011	0.214	12,800,626	37,857,086
								PP	32,800,000				
								OCLD	22,911,559				
								PP/OCLD	1.432				
								RCNLD	60,489,847				
								RCNLD/PP		1.844202652			
										48,261,933.38	0.214	10,328,054	35,384,514
								Average					35,710,773

Based on the above-described discounted cash flow analysis, the Income Approach to value of the System's property operating as a rate regulated water utility under the regulation of the Pennsylvania Public Utility Commission (PA PUC) was determined to be $38,944,750. To ensure that the above-described forecast captured the entire economic returns of the property an additional 40-year period beyond the original 20-year forecast was made. This additional forecast indicated the reasonableness of the initial forecast results.

Market Approach

The market or comparable sales approach to value looks to market sales of comparable properties in order to arrive at value. In this appraisal, the market approach was addressed from a comparable sales approach of Pennsylvania water and wastewater

systems and market value to book value ratios based on investor-owned water utilities' financial performance as reported in Value Line Investment Survey (April 4, 2025).

Market Sales – In the comparable sale market approach, the sales of Pennsylvania municipal water and wastewater systems to investor-owned water/wastewater utilities were used to insure comparability. As the purpose of this appraisal is to define the value of Indian Creek Valley Water Authority's water system under Section 1329 of the PA CS the market comparable sales were limited to sales subsequent to the passage of Section 1329 in 2016. The following sales were considered:

RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weinert Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection
8	A-2019-3006880	11/14/2018	PA American Water	Steelton	AUS for PAWC	Competitive 4 bidder	Dauphin	Water Treatment and Distribution
9	A-2018-3002437	1/1/2017	PA American Water	Sadsbury	AUS for PAWC		Chester	Wastewater Collection
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment
11	A-2019-3009052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection
16	A-2019-3015173	12/31/2019	Aqua PA	Delaware County Regional Water Quality Authority (DELCORA)			Delaware	Wastewater Collection and Treatment
17	A-2020-3021460	4/28/2020	PA American Water	Upper Pottsgrove	AUS for PAWC	Competitive 2 bidders PAWC & Aqua	Montgomery	Wastewater Collection
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
19	A-2021-3026132	1/8/2021	Aqua PA	East Whiteland Township	AUS for Seller		Chester	Wastewater Collection and Treatment
20	A-2021-3027268	1/20/2021	Aqua PA	Willistown Township	AUS for Seller		Chester	Wastewater Collection and Treatment
21	A-2021-3024681	4/6/2021	PA American Water	City of York	AUS for PAWC		York	Wastewater Collection and Treatment
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment
23	A-2022-3034143	7/8/2022	Aqua PA	Municipal Authority of the Borough of Shenandoah				Water Treatment and Distribution
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection
25	A-2022-3037047	10/11/2022	PA American Water	Butler Area Sewer Authority	WAD for PAWC			Wastewater Collection and Treatment
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment
28	A-2023-3038717	1/24/2023	PA American Water	Elizabeth Borough Municipal Authority	WAD for PAWC		Allegheny	Wastewater Collection and Treatment
	End of Section 1329 Data							
					Count 19			Wastewater Collection and Treatment
								Wastewater Collection
								Water Treatment and Distribution
								Water Distribution
								All section 1329
								Mean
								Standard Deviation
								Median

In order to arrive at a measure of comparability these system sales were analyzed in relationship of the purchase price to the properties' depreciated original cost (OCLD), depreciated replacement cost (CORLD), Customers, and Earnings before Interest, (income) Taxes, Depreciation and Amortization (EBITDA) (periods 1-5 and 1-13) (Market Approach tab).

Financial Market Ratios – In the market approach based on market financial ratios the market data of companies (six) in the water/wastewater industry as reported in Value Line Investment Surveys (April 4, 2025) were analyzed. In the analysis the companies' stock (market) and debt (book value) per share are compared as a ratio to the book investment value per share.

Company	
American States Water (NYSE-AWR)	American Water ((NYSE-AWK)
California Water (NYSE-CWT)	Essential Utilities, Inc. (NYSE-WTRG)
Middlesex Water (NDQ-MSEX)	SJW Corporation (NYSE-SJW)

The following tables summarizes both the comparable sales and financial market ratio analysis and the Market Approach conclusion of this appraisal.

The following table presents the market derived ratios of purchase price to depreciated original cost and purchase price to replacement cost less depreciation:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Comparable Sales Approach

Market Sales Data

Central Tendancy and Reliability Analysis

Market Sales Analysis - PP/OCLD	Simple		**Market Sales Analysis - PP/CORLD**	Simple		
All Section 1329 Acquistions			All Section 1329 Acquistions			
Mean	1.9340		Mean	0.8266		
Median	0.8983		Median	0.8951		
Count	27		Count	27		
Water Treatment & Distribution			Water Treatment & Distribution			
Mean	1.4354		Mean	0.7686		
Count	3		Median	3		
Water Distribution			Water Distribution			
Mean	1.3500		Mean	0.5320		
Count	1		Count	1		
Wastewater Collection & Treatment			Wastewater Collection & Treatment			
Mean	1.7972		Mean	0.853616667		
Count	16		Count	16		
Wastewater Collection			Wastewater Collection			
Mean	1.8733		Mean	0.807733333		
Count	7		Count	7		
Wastewater Treatment Only			Wastewater Treatment Only			
Mean	-0.076066667		Mean	0.045883333		
Count	Calculated		Count	Calculated		
AUS Conclusion	1.4354	AUS Input	AUS Conclusion	0.7686	AUS Input	
		Cost Approach - OCLD	Indian Creek Valley Water Authority CORLD	60,489,847	Cost Approach - CORLD	60,489,847
Indian Creek Valley Water Authority OCLD	22,911,559					
Market Value Indication	**32,887,252**		**Market Value Indication**	**46,492,496**		46,492,496

The following table presents the market derived ratios to customers and value line ratio to OCLD:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Comparable Sales Approach

Market Sales Analysis - PP/Customer			**Financial Basis**[1]		
	Weighted		Financial Markets	Market Value per Share to Book Value per Share	
All Section 1329 Acquistions					
Mean	8,798		Market to Book (equity)	2.04	
Median	8,485		Market to Book (equity and debt)	1.65	
Count	27				
Water Treatment and Distribution			Use (equity and debt)	1.65	AUS Input
Mean	6,157				
Count	3				
Water Distribution					
Mean	3,992				
Count	1				
Wastewater Collection & Treatment					
Mean	10,410				
Count	16				
Wastewater Collection					
Mean	6,268				
Count	7				
Watewater Treatment Only					
Mean	4,142				
Count	Calculated				
Conclusion					
Indian Creek Valley Water Authority			Indian Creek Valley Water Authority		Cost Approach
Customers	2,664	AUS Input	OCLD	22,911,559	- OCLD
Water Treatment and Distribution					
$PP/Customer	6,157	AUS Input			
Collection and Treatement Customers					
Market Value Indication	**16,402,248**		**Market Value Indication**	**37,804,073**	
Treatement Only Market Value Indication					
Treatment Only PP/customer	-	AUS Input			
Treatment Only Customers	-	AUS Input			
Market Value Indication Treatment Only	-				
Total Market Value Indication	**16,402,248**				

The following table present the market derived ratios of purchase price to the projected earnings before interest, income taxes, depreciation and amortization (EBITDA) for forecast periods 1-5 years and 1- 13 years:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-5)	Simple		**Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-13)**	Simple	
All Section 1329 Acquistions			All Section 1329 Acquistions		
Mean	17.2840		Mean	12.8544	
Median	17.1777		Median	12.1359	
Count	27		Count	27	
Water Treatment and Distribution			Water Treatment and Distribution		
Mean	14.9426		Mean	10.5048	
Count	3		Count	3	
Water Distribution			Water Distribution		
Mean	20.2409		Mean	13.5898	
Count	1		Count	1	
Wastewater Collection & Treatment			Wastewater Collection & Treatment		
Mean	17.1735		Mean	13.2584	
Count	16		Count	16	
Wastewater Collection			Wastewater Collection		
Mean	17.8783		Mean	12.7001	
Count	7		Count	7	
Watewater Treatment Only			Watewater Treatment Only		
Mean	(0.70)		Mean	0.56	
Count	Calculated		Count	Calculated	
Conclusion	14.9426	AUS Input	Conclusion	10.5048	AUS Input
Indian Creek Valley Water Authority Cash Flows	1,820,229	Income Approach	Indian Creek Valley Water Authority Cash Flows	2,510,455	Income Approach
Water Treatment and Distribution	14.94		Water Treatment and Distribution	10.50	
Market Value Indication	**27,198,978**			**26,371,954**	

The following table summarizes each of the market derived ratio analyses and the conclusion of the market approach:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Summary of Market Analyses

Indicators		
OCLD	32,887,252	Use
CORLD	46,492,496	Use
Customers	16,402,248	
Cash Flows		
EBITDA Periods 1-5	27,198,978	
EBITDA Periods 1-13	26,371,954	
Value Line	37,804,073	Use
Mean	39,061,274	
Median	37,804,073	
Conclusion	**38,432,673**	

The market approach conclusion of this appraisal was determined to be $38,432,673.

Cost Approach Revisited – Before concluding this appraisal's fair market value, the preliminary cost approach conclusion of $60,489,847 needs to be reviewed in light of the above-described income and market analyses in order to evaluate if external obsolescence exists in the preliminary replacement cost new less depreciation conclusion. The appraisal literature in regard to developing a cost approach states:

> "The last step in the implementation of the cost approach is to estimate *economic obsolescence*. Economic obsolescence (sometimes called "external obsolescence") has been previously defined as the loss in value or usefulness of a property caused by factors external to the asset. These factors include increased cost of raw materials, labor, utilities (without an offsetting increase in product price); reduced demand for the product; increased competition; environmental or other regulations; or similar factors.
>
> The difficulty in measuring the full effect of economic obsolescence is one of the weaknesses of the cost approach. Because economic obsolescence is usually a function of outside influences that affect an

> entire business (i.e., all tangible and intangible assets) rather than individual assets or isolated groups of assets, it is sometimes measured using the income approach or by using the income approach to help identify the existence of economic influences on value. However, the cost approach can be used to measure some forms of economic obsolescence."[7]

The above-described income approach value conclusion of $38,944,750 and the market approach conclusion of $38,432,673 for the Indian Creek Valley Water Authority's future water system compared to the preliminary cost approach conclusion of $60,489,847 indicates 36.04% external obsolescence exists in the cost approach conclusion of $38,688,712 detailed as follows:

[7] Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition, pp. 96-97.

Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

	Depreciated Replacement Cost (RCNLD)	
	Column Reference in RCNLD	Amount in $s
Depreciation Replacement Cost (CORLD)		
Tangible Assets		
Original Cost (OC)	(9)	33,029,748
Replacement Cost New (RCN)	(16)	97,747,904
Replacement Cost New less Depreciation (RCNLD)	(31)	60,489,847
Intangible Assets		
Original Cost (OC)		
Replacement Cost New (RCN)		
Replacement Cost New less Depreciation (RCNLD)		
Tangible + Intangible Assets		
Original Cost (OC)		33,029,748
Replacement Cost New (RCN)		97,747,904
Replacement Cost New less Depreciation (RCNLD)		60,489,847
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		32,800,000
Income Approach		38,944,750
Market Approach		38,432,673
Economic Indicator		38,688,712
Preliminary CORLD (Tangible + Intangible)		60,489,847
Economic Obsolescence (EO $s)		(21,801,135)
EO % of Preliminary RCNLD		-36.04%
CORLD adjusted for Economic Obsolescence		
Tangible Asets		38,688,712
Intangible Assets		-
Total Assets		38,688,712

Development of the Final Original Cost less Depreciation

The above-described income approach value conclusion of $38,944,750 and the market conclusion of $38,432,673 for the Indian Creek Valley Water Authority's future water system compared to the preliminary original cost approach conclusion of $22,911,559 indicates no external obsolescence exists in the cost approach conclusion of $22,911,559 detailed as follows:

Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

	Depreciated Original Cost (OCLD)	
	Column Reference in OCLD	Amount in $s
Depreciation Original Cost (OCLD)		
Tangible Assets		
Original Cost (OC)	(46)	33,029,748
Orginal Cost less Depreciation (OCLD)	(57)	22,911,559
Intangible Assets		
Original Cost (OC)		
Orginal Cost less Depreciation (OCLD)		
Tangible + Intangible Assets		
Original Cost (OC)		33,029,748
Orginal Cost less Depreciation (OCLD)		22,911,559
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		32,800,000
Income Approach		38,944,750
Market Approach		38,432,673
Economic Indicator		38,688,712
Preliminary OCLD (Tangible + Intangible)		22,911,559
Economic Obsolescence (EO $s)		-
EO % of Preliminary OCLD		0.00%
OCLD adjusted for Economic Obsolescence		
Tangible Asets		22,911,559
Intangible Assets		-
Total Assets		22,911,559

The following table presents the final original cost less depreciation:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(46)	(47)	(48)	(49)	(53)	(54)	(55)	(56)	(57)
Account	Description	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 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
AUS Input	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input			Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)
Acct	Descrip	Original Cost	Iowa	Normal Life	age	Rem Life	Total Life	Theo%	Theo Reserve	Net Book
303.00	Land and Land Rights	1,227,815	ZNonDep	-	6.94	-	-	0.00%	-	1,227,815
304.20	POWER AND PUMING STRUCTURES	700,198	R1.5	60.00	25.46	40.36	65.82	39.00%	269,666	430,532
304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,796	R2.5	55.00	26.89	32.16	59.05	44.00%	733,987	919,809
304.50	OFFICE BUILDINGS	340,000	R1.5	50.00	1.75	48.36	50.11	3.00%	11,873	328,127
310.00	POWER GENERATION EQUIPMENT	24,345	S1.0	35.00	19.75	18.98	38.73	51.00%	12,414	11,931
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748	S1.0	39.00	28.98	18.89	47.87	57.00%	102,743	78,005
320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960	S1.0	50.00	15.70	36.04	51.75	30.00%	1,073,727	2,518,233
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820	R3.0	65.00	20.03	46.47	66.50	30.00%	1,003,434	2,377,386
331.00	MAINS AND ACCESSORIES	16,377,300	R2.0	90.00	26.72	67.21	93.93	28.00%	4,610,177	11,767,123
333.00	SERVICES	1,371,740	R2.5	65.00	34.02	35.57	69.59	49.00%	665,924	705,816
334.00	METERS AND METER INSTALLATIONS	1,126,453	L1.5	20.00	4.16	16.74	20.90	17.00%	196,832	929,621
335.00	HYDRANTS	623,470	R2.0	60.00	29.28	35.97	65.26	44.00%	276,367	347,103
340.00	OFFICE FURNITURE AND EQUIPMENT	181,385	R2.5	15.00	15.30	4.57	19.88	72.00%	129,951	51,434
341.00	TRANSPORATION EQUIPMENT	384,473	L2.5	10.00	9.10	1.50	10.60	81.00%	312,767	71,706
343.00	TOOLS AND WORK EQUIPMENT	139,032	R2.5	20.00	12.00	10.79	22.79	48.00%	66,974	72,058
344.00	LABORATORY EQUIPMENT	115,438	R2.5	20.00	5.93	14.61	20.54	29.00%	33,067	82,371
345.00	POWER OPERATED EQUIPMENT	441,420	R2.5	21.00	10.83	11.76	22.60	47.00%	206,551	234,869
346.00	COMUNICATION EQUIPMENT	1,169,355	R2.5	15.00	8.32	9.82	18.14	35.00%	411,735	757,620
Grand Total		**33,029,748**		**67.17**	**22.15**	**48.46**	**70.35**	**30.63%**	**10,118,189**	**22,911,559**

Value Conclusion

The Fair Market Value of Indian Creek Valley Water Authority's water system's property, plant and equipment and its operation was determined to be $38,688,711 as follows:

Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025
Fair Market Value Appraisal

Appraisal Approach		Investor-owned Utility		Weight	Wtd Valuation Indications
Cost Approach					
Financials					
Original Cost (12-31-2024)		31,666,760			
Accumulated Depreciation		(15,821,098)			
Net Book		15,845,662			
Inventory of Assets					
Original Cost ($OC)		33,029,748			
Depreciated Original Cost ($OCLD)		22,911,559			
Intangible Assets		-			
Cost Approach of all assets Conclusion		22,911,559			
Replacement Cost					
Replacement Cost New (COR)		97,747,904			
Depreciated Replacement Cost New (CORLD)	$	**60,489,847**			
Intangible Assets	$	-			
External or Economic Obsolescence		**-36.040982%**	AUS Input		
Market Value of Tangible Assets	$	**38,688,712**			
Intangible Assets		0			
Cost Approach of all assets Conclusion		**38,688,712**			
Cost Approach Conclusion		**38,688,712**		**33%**	**12,896,237**
Income Approach					
Required Rate Increases: 40% period2, 30% period 4, 25% period 6, 10% period 8, 6% every second period for period thereafter(Input 6)		38,944,750			
Income Approach Conclusion		**38,944,750**		**33%**	**12,981,583**
Market Approach					
Market Comparables (to)					
OCLD		32,887,252	Use		
CORLD		46,492,496	Use		
Customers		16,402,248			
Cash Flows (EBITDA) Periods 1-5		27,198,978			
Cash Flows (EBITDA) Periods 1-13		26,371,954			
Market Financials (to)					
OCLD		37,804,073	Use		
Market Approach Conclusion		**38,432,673**		**33%**	**12,810,891**
Appraisal Conclusion	$	**38,688,711**		**100%**	**38,688,711**

As the purpose of this appraisal was to fulfill the requirements of Section 1329 of the PA CS in the establishment of value for rate making of the ICVWA's property, plant and equipment this appraisal's conclusion of $38,688,711 is consistent with the purpose of the appraisal. As the cost approach work papers detail our value conclusion by National Association of Regulatory Utility Commissioners' (NARUC) Uniform System of Accounts (USOA) for the water industry account classifications and the installation year of the property this detail can be used to allocate the appraisal conclusion to establish the booked value for future accounting and rate making.

PURPOSE AND SCOPE OF WORK

- The purpose of this appraisal of the Indian Creek Valley Water Authority's water system is the determination of the fair market value of the property plant and equipment of water utility. The report was prepared based on the 2024 Uniform Standards of Professional Appraisal Practices (USPAP) and is intended to meet the criteria established with Title 66 (Public Utilities) of the Pennsylvania Consolidated Statues (PA CS) Paragraph 1329: Valuation of acquired water and wastewater systems, collectively referred to as Act 12 of the 2016 Pennsylvania legislative session (Act 12). The intended users of this appraisal are our client Pennsylvania American Water Company and the Pennsylvania Public Utility Commission.

The value established in this appraisal was based on the definition of Market Value as:

> *"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." The Appraisal of Real Estate, 14th Edition, page 58.*

In conducting this appraisal, we utilized several sources of data:

- Annual (year-ending December 31) Indian Creek Valley Water Authority water system operational financial statements covering the period 2019 through 2024 and budgets for 2023 - 2025.

- The Bankson Engineers, Inc.'s Engineer's Assessment and inventory of the Indian Creek Valley Water Authority's water system's property dated September 2025.

- The Handy-Whitman (water industry) Index of Public Utilities Construction Costs for northeastern United States, AUS Consultant General Plant Cost Indexes for

the period 1912 through July 1, 2025, and various cost indexes published by the United States Bureau of Labor Statistics (US BLS).

In preparing this fair market value appraisal of the System's property, plant and equipment, and its operations: the cost, income, and market approaches to value were considered. Primary reliance was placed on the cost approach for the property, plant and equipment, with the income approach and market approaches being utilized to confirm the overall value of the water system's operation. A detailed explanation of each approach to value is included below in the section "Appraisal Procedures and Results".

WATER/WASTEWATER INDUSTRY NATIONALLY AND IN PENNSYLVANIA AND INDIAN CREEK VALLEY WATER AUTHORITY'S WATER PRODUCTION, TREATMENT, AND DISTRIBUTION SYSTEM FACILITIES

Water/wastewater Industry

The water and wastewater industry in the United States consist of both municipal authorities (literally thousands) and private investor-owned companies. Of the investor owned there are six which are large enough to be tracked by Value Line Investment Surveys, of which, two are major players in the northeast portion of the United States, American Water Works Company, Inc. and Aqua America, Inc. (on February 3, 2020 Aqua's name changed to Essential Utilities, Inc.) American and Aqua have been particularly active in the acquisition of municipal water and wastewater systems.

Pennsylvania Water / Wastewater Industry

The water and wastewater industry in Pennsylvania also consist of both municipal and investor-owned systems. Over last several years the need for infrastructure improvements has led the Pennsylvania legislature to pass legislation facilitating the acquisition of municipal water and/or wastewater systems to a private investor-owned rate regulated companies such as American Water and Aqua America. This legislation was Act 12 of the Pennsylvania legislator's 2016 legislative session (Act 12). The Act 12 legislation added a section (1329) modifying Title 66 (Public Utilities) of the Pennsylvania Consolidated Statues (PA CS) adding Section 1329: Valuation of acquired water and wastewater systems, collectively referred to as Act 12. This appraisal was developed to meet the valuation criteria established by Section 1329 and the PA PUC's subsequent Implementation Orders in the valuation of acquired water and wastewater systems.

Indian Creek Valley Water Authority's Water Production, Treatment and Distribution System Facilities, its Property and Operations[8]

EXECUTIVE SUMMARY

As required by PA Act 12 of 2016 and following the guidelines of the "Uniform System of Accounts for Water and Wastewater Facilities", an assessment of the used and useful utility plant assets of the Indian Creek Valley Water Authority (ICVWA) has been prepared. Each facility and class of equipment has been coded according to Section 300 of the NARUC System of Accounts. The distribution system includes eleven water storage tanks, five water booster pump stations, six pressure regulating vaults, and approximately 123 miles of waterline ranging in size from two inches to twelve inches in diameter. Asset cost information and quantities were derived from auditing assessments, Authority records of past work, and engineering project documents.

The current conditions of the Authority's useful assets are good and regularly maintained. Several capital improvement projects are underway and are listed in the subject section.

A complete list of assets and their original costs is included in the report.

PURPOSE OF REPORT

The purpose of this report is to provide "an inventory of the used and useful utility plant assets" per the requirements of PA Act 12 of 2016.

The engineering assessment will then be used by the Utility Valuation Experts (UVEs) engaged by both the Seller (ICVWA) and Pennsylvania-American Water Company (PAWC). This engineering assessment report records for these purposes the assets, conditions, and original costs of ICVWA's system that will be used as a basis for the

[8] Extracted from Engineer's Assessment page 1 through 8

UVEs to conduct an appraisal of the value of the water treatment and distribution system.

This engineering assessment covers a scope that was mutually agreed upon by ICVWA and PAWC. The list of assets and their conditions and original costs consists of data gathered from ICVWA's knowledge of its system, available documents, maps, project documents, auditing documents, insurance assessments, and other sources.

Assets were accounted for using a number of sources. Distribution system pipe lengths were obtained from Authority records. Treatment plants were both field evaluated and accounted for using auditing documents. Costs for all items were drawn from auditing documents, Authority records, and project documents.

SYSTEM DESCRIPTION

The Indian Creek Valley Water Authority is a public water system serving customers in Fayette and Westmoreland Counties, Pennsylvania. The ICVWA is a municipal authority created in accordance with the Municipality Authorities Act of 1945, P.L. 382, its amendments and supplements. (In 2001, the Municipality Authorities Act was replaced with Act 22-2001.)

The Articles of Incorporation for the ICVWA was executed by the Townships of Saltlick and Springfield on September 8, 1965 and accepted and approved by the Pennsylvania Department of State on September 20, 1965. The ICVWA is governed by a five-member board, each board member being appointed to staggered, five-year term. Three members are appointed by Saltlick Township with the remaining two members appointed by Springfield Township.

In 2002, the Townships of Saltlick and Springfield extended the ICVWA's term of existence to December 31, 2051.

Operation of the ICVWA is directed by an Authority Manager who is responsible for the daily system operations and management of the staff of system operators, laborers and office personnel.

The public water supply system was started with the acquisition of the water system serving the Village of Melcroft in Saltlick Township. The Melcroft system was donated to the ICVWA by Eastern Gas and Fuel Associates, the coal company which had constructed and operated the system when the Village was a mining town. After the initial acquisition, the ICVWA applied for and received a federal grant under the Water and Sewer Facilities Grant Program operated by the Housing and Home Finance Agency (predecessor to the Department of Housing and Urban Development).

The federal grant funds were used to construct the nucleus of the public water supply system in Saltlick and Springfield Townships and consisted of water transmission, treatment, pumping, storage, and distribution facilities. During the 1970's and 1980's, the ICVWA continued to apply for and receive federal and state funding for water system extensions and has expanded the system by the construction of additional pumping stations, storage tanks, transmission mains and distribution lines.

In addition to the incorporating municipalities of Saltlick and Springfield Townships, ICVWA furnishes water to parts of Connellsville Township, Bullskin Township and Stewart Township, all in Fayette County, Donegal Township, Donegal Borough, and Mount Pleasant Township, all in Westmoreland County.

A map of the current ICVWA Distribution System has been included in Appendix B.

INVENTORY OF ASESTS

Water Treatment Plants

The ICVWA owns and maintains four separate sources of water supply and accompanying water treatment plants. The four sources of supply are Pritts Spring, Grimm Spring, Neal's Run Well, and Mill Run.

The Pritts Spring supply is classified as a ground water under the direct influence of a surface water (GUDI). As a result, the Authority constructed and operates the Pritts Spring Slow Sand Filtration Plant. The Authority is permitted to withdraw and treat up to 150,000 gallons of water per day at the Pritts Spring facility.

The Grimm Spring supply is also classified as a GUDI. As a result, the Authority constructed and operates the Grimm Spring Slow Sand Filtration Plant. The Authority is permitted to withdraw and treat up to 150,000 gallons of water per day at the Grimm Spring facility.

The Neal's Run Well supply was developed in 1994 and has a rated yield of 216,000 gallons per day. The Authority constructed a greensand filter water treatment plant which received its DEP Operations Permit on June 29, 2009.

The Mill Run Water Treatment Plant was constructed in 1974. ICVWA purchases raw water from the Municipal Authority of Westmoreland County from its Mill Run Reservoir and treats it at the Mill Run Water Treatment Plant. The Mill Run Water Treatment Plant is a conventional surface water gravity filter plant.

System Operation

Treated water from both Pritts Spring and Grimm Spring water supplies feed the 1965 gradient, as maintained by the Henry Tank, portion of the Authority's service area which can generally be described as being south of the Village of Melcroft. The distribution system, generally north of County Line Road at the Village of Champion, including the Route 31 and Donegal areas, is supplied by the Authority's Neal's Run Well. The division of the spring/well fed distribution system can be changed by manually opening and closing main line valves on the distribution system.

The Mill Run source of supply and water treatment plant is only operated during higher demand times of year as a supplement to the other sources of supply.

The ICVWA also maintains a metered interconnection with PAWC and by agreement can sell up to 50,000 gallons per day to PAWC. The ICVWA also maintains a metered connection with the Pleasant Valley Water Authority and by agreement can sell up to 50,000 gallons per day to the Pleasant Valley Water Authority.

Storage Tanks

The Authority has eleven water storage tanks, which are listed in the following table. In addition to the listed tanks, there is a planned project to construct a redundant tank next to the existing Ohiopyle System Tank, which is a 176,000-gallon welded steel tank in Stewart Township. Design of the second Ohiopyle Tank is complete, and the PA DEP Public Water Supply Permit has been issued. No construction has started on the replacement tank.

Water Storage Facilities

Name	Location	Type	Year Erected	Height (feet)	Overflow Elevation	Volume (gallons)
Old Ohiopyle Tank	Stewart Township	Welded Steel	1968	48	1407.33	176,000
Henry Tank	Saltlick Township	Welded Steel	1974	22	1965	350,000
Old Clinton Tank	Saltlick Township	Bolted, Glass Fused-to-Steel	1987	38	2194	200,000
White Mountain Tank	Saltlick Township	Bolted, Glass Fused-to-Steel	1990	23	2600	500,000
McClure Tank	Donegal Township	Bolted, Glass Fused-to-Steel	1994	52	1985	289,000

County Line Tank	Saltlick Township	Bolted, Glass Fused-to-Steel	1994	52	2407	193,000
Rich Hill Tank	Bullskin Township	Bolted, Glass Fused-to-Steel	1999	66	2396	155,000
SR 381 Tank	Stewart Township	Bolted, Glass Fused-to-Steel	2003	48	1965	490,000
Maple Sumit Tank	Stewart Township	Bolted, Glass Fused-to-Steel	2003	34	2200	154,000
Pleasant Hill Tank	Springfield Township	Bolted, Glass Fused-to-Steel	2017	27	2330	100,000
New Clinton Tank	Saltlick Township	Bolted, Glass Fused-to-Steel	2023	38	2194	200,000
Total Capacity						2,807,000

Distribution System

Other Authority equipment that contributes to the distribution system are the five water booster pump stations and the six pressure regulating facilities. These facilities, along with the water tanks, are monitored and controlled using SCADA system. The SCADA system is currently in the process of being upgraded. The project includes upgrades to the functional programming to meet regulatory requirements, alarm call-out capabilities, and equipment upgrades that includes migrating from twisted bell wire to fiber optics and satellite communications.

Water Booster Pumping Stations

Name	Location	Type	Year Construction	Capacity (GPM)	Suction Gradient (Feet)	Discharge Gradient (Feet)
White	Saltlick Township	1	1974	100	1965	2194 Clinton Tank
Normalville	Springfield Township	1	1984	200	1965	2330 Pleasant Hill Tank
Law's Hill	Springfield Township	1	1999	100	2194	2396 Rich Hill Tank

Maple Summit	Stewart Township	1	2003	150	1965	2200 Maple Summit Tank
Ohiopyle	Stewart Township	1	2003	145	1407.33	SR 381 and Henry Tanks
Note	1	Duplicate Centrifugal Pumps Below GradeVault				

Water Regulating Facilities

Name	Location	Type	Year Constructed	Upstream Gradient (Feet)	Downstream Gradient (Feet)
Carruthers Pressure Regulating Vault	Saltlick Township	Two 6" PRV's in series	1990	2600	2280
May Pressure Regulating Vault	Saltlick Township	Two 6" PRV's in series	1990	2280	1965
Shepler Pressure Relief Vault	Saltlick Township	One 6" PRV	1990	1965	
Hawkins Hollow Pressure Regulator Vault	Springfield Township	Two 6" PRV's in series	1990	2330	1965
County Line Road	Donegal Township	Two 6" PRV's in	1994	2407	1985

Pressure Regulating Vault		series			
Maple Summit Pump Station PRV	Stewart Township	One 4" PRV	2003	2200	1965
Ohiopyle Pump Station PRV	Stewart Township	One 4" PRV	2003	1965	1407
Note	PRV =	Pressure Relief Valve			

OWNED PROPERTY AND EASEMENTS OF VALUE

The Authority owns a number of properties where various water treatment and distribution facilities are located. These properties are listed in the table below. This table includes the Tax Map Parcel ID, the facility that is located on the property, the date of purchase and the purchase price of the property. Additionally, the deeds for these properties are included in the Appendix.

Authority Owned Properties

Tax Map Parcel ID Number	Facility	Sale Date	Sale Price
04-38-0013-01	Rich Hill Tank	11/18/1999	$2,000
26-01-0005 26-02-0012	Ohiopyle Water Treatment Plant	6/15/2012	$40,000
31-07-0157-01	White Pump Station	10/24/1977	300
31-10-0031	Abandoned Fowl Hill Tank	12/4/1967	0

	Chlorination		
31-13-0008-01	Clinton Pump station	11/24/1999	2,500
31-15-0118	Fowl Hill Tank	6/7/1967	0
31-17-0056-01	Neal's Run Well Water Treatment Plant	5/6/1995	3,200
31-17-0119-02	County Line Tank	5/5/1995	3,200
31-19-0023-01	Office Building	2/23/2023	340,000
31-19-0175	Maintenance Building (Indian Head Road)	8/22/1990	1
31-20-0055-01	Grimm Chlorinating Station	2/7/1974	750
31-20-0121	Pritts Spring Slow Sand Filtration Plant	4/27/1988	1
31-20-0123	Grimm Chlorinating Station	7/2/2001	750
31-21-0001	Pritts Spring/White Mountain Tank	4/27/1988	1
35-03-0003	Pleasant Hill Tank	7/14/2003	28,250
35-05-0084	Maintenance Garage	7/6/2017	750,000
35-06-0031	Henry Tank	6/21/1973	1,600
35-10-0016-01	Normalville Pump Station	3/6/1984	500
37-07-0027-01	S.R. 381 Tank	9/10/2002	1
37-08-0052-01	Maple Summit Road Pump Station	9/1/2002	2,500
37-08-0067-01	Maple Summit Road Tank	9/4/2002	1
46-16-00-0-224	McClure Tank	1/3/1967	10

Easements/Agreements

Tax Map Parcel ID Number	Facility	Easement / Agreement Date	Sale Price
35-13-0001	Mill Run Water Treatment Plant	8/1973	$1.00
37-13-0011	Ohiopyle Tank	7/3/2012	$0.00
31-06-0020-01	Clinton Tank	9/24/2021	$25,000.00

This completes the Engineers Assessment's description of the system.

WADS imported the asset details from the Engineers Assessment, in total the Authority's assets are summarized as follows:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(9)
Account	Account	Asset Description	Original Cost
			OC $s
Input	Input	Input	Input
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt
NARUC Code	NARUC Code	Asset Description	Original Cost
303.00	303.00	Land and Land Rights	1,227,815.00
304.20	304.20	POWER AND PUMING STRUCTURES	700,197.73
304.30	304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,795.70
304.50	304.50	OFFICE BUILDINGS	340,000.00
310.00	310.00	POWER GENERATION EQUIPMENT	24,345.49
311.00	311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748.26
320.00	320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960.06
330.00	330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820.43
331.00	331.00	MAINS AND ACCESSORIES	16,377,299.93
333.00	333.00	SERVICES	1,371,739.51
334.00	334.00	METERS AND METER INSTALLATIONS	1,126,453.48
335.00	335.00	HYDRANTS	623,470.00
340.00	340.00	OFFICE FURNITURE AND EQUIPMENT	181,385.42
341.00	341.00	TRANSPORATION EQUIPMENT	384,473.38
343.00	343.00	TOOLS AND WORK EQUIPMENT	139,031.69
344.00	344.00	LABORATORY EQUIPMENT	115,437.80
345.00	345.00	POWER OPERATED EQUIPMENT	441,420.00
346.00	346.00	COMUNICATION EQUIPMENT	1,169,354.53
		Grand Total	**33,029,748.41**

APPRAISAL PROCEDURES AND RESULTS

The purpose of this appraisal of the Indian Creek Valley Water Authority's water production, treatment and distribution system is the determination of the fair market value of the water's property plant and equipment as of May 30, 2025. The report was prepared based on the 2024 Uniform Standards of Professional Appraisal Practices (USPAP) and is intended to meet the criteria established with Title 66 (Public Utilities) of the Pennsylvania Consolidated Statues (PS CS) Section 1329: Valuation of acquired water and wastewater systems, collectively referred to as Act 12 of the Pennsylvania legislator's 2016 legislative session (Act 12). The intended users of this appraisal are Pennsylvania American Water Company and the Pennsylvania Public Utility Commission (PA PUC).

The value established in this appraisal was based on the definition of Market Value as:

> *"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." The Appraisal of Real Estate, 14th Edition, page 58.*

In conducting this appraisal, we utilized several sources of data:

- Annual (year-ending December 31) Indian Creek Valley Water Authority's water system's operational financial statements covering the period 2019 through 2024 and budgetary 2023 - 2025.

- The Bankson Engineers, Inc.'s Engineers Assessment and inventory of the Indian Creek Valley Water Authority's water system's property dated September 2025.

- The Handy-Whitman (water industry) Index of Public Utilities Construction Costs for northeastern United States, AUS Consultant General Plant Cost Indexes for the period 1912 through July 1, 2025, and various cost indexes published by the United States Bureau of Labor Statistics (US BLS).

In preparing this fair market value appraisal of the System's water system's property, plant and equipment, and its operations; the cost, income, and market approaches to value were considered. Primary reliance was placed on the cost approach for the property, plant and equipment, with the income approach and market approaches being utilized to confirm the overall value of the water system's operation. Detailed explanation of each approach to value is included below.

Cost Approach (Cost Approach tab) - The philosophy in the cost approach to value is that the maximum value of a property's tangible assets is established by the cost to acquire or build a similar property. In this appraisal, the cost approach to value was analyzed using reproduction/replacement cost approach.

Reproduction cost and replacement cost are defined as:

> Reproduction cost – "The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the [property] being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super-adequacies, and obsolescence of the subject [property]."[9]
>
> Replacement cost – "The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the [property] being appraised using modern materials and current standards, design and layout."[10]
>
> In the water industry the property's reproduction costs and replacement costs are quite similar; therefore, the property's cost new was determined based on its replacement cost new.

[9] The Appraisal of Real Estate, 13th Edition. Page 385
[10] ibid

The trended original cost method was utilized in preparing the replacement cost new. "Trending is a method of estimating a property's replacement cost new in which an *index* or *trend factor* is applied to the property's *historical cost* to convert the known cost into an indication of current cost. Simply put, trending reflects the movement of price over time."[11] In the trended original cost method, the System's investment in water plant and equipment is restated to costs reflective of the appraisal date, by the application of cost trends to the property's original investment. WADS Consultants utilized the Engineer's Assessment performed by Bankson Engineers, Inc.'s (Engineer's Assessment tab) as the starting point of the Cost Approach. Utilizing the Engineer's Assessment of the System's original cost in property, plant and equipment WADS Consultants developed the plant's depreciated original cost (OCLD) and depreciated replacement cost (RCNLD) on May 30, 2025 (Cost Approach tab).

The cost trends are applied to each of the various investment categories (NARUC plant accounts) by original year of placement for that investment. The cost indexes used in these studies were the Handy-Whitman Index of Public Utility Construction Costs for the water industry of the northeastern region of the United States which includes the Commonwealth of Pennsylvania (HW), the AUS Consultants of General Plant Indexes AUS), and various United States Bureau of Labor Statistics (US BLS) indexes. The following table details the costing parameters used in the trending costing procedures:

[11] Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition. Page 59

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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

(1)	(2)	(3a)	(3b)	(3c)	(3d)	(3e)
Account Number	Description	Costing Parameters				Reproduction to Replacement Cost Factor
		Index Series	Table	Line Reference	Lookup	AUS Input
303.00	Land and Land Rights	USBLS	PPI	1.00	USBLS1	1.00
304.20	POWER AND PUMING STRUCTURES	HW	W-1	8.00	HWW-18	1.00
304.30	PURIFICATION and TREATMENT BUILDINGS	HW	W-1	8.00	HWW-18	1.00
304.50	OFFICE BUILDINGS	HW	W-1	8.00	HWW-18	1.00
310.00	POWER GENERATION EQUIPMENT	USBLS	USBLS	4.00	USBLS4	1.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	HW	W-1	9.00	HWW-19	1.00
320.00	TREATMENT & PURIFICATION SYSTEMS	HW	W-1	17.00	HWW-117	1.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	HW	W-1	23.00	HWW-123	1.00
331.00	MAINS AND ACCESSORIES	HW	W-1	44.00	HWW-144	1.00
333.00	SERVICES	HW	W-1	39.00	HWW-139	1.00
334.00	METERS AND METER INSTALLATIONS	HW	W-1	40.00	HWW-140	1.00
335.00	HYDRANTS	HW	W-1	42.00	HWW-142	1.00
340.00	OFFICE FURNITURE AND EQUIPMENT	AUS	T-1	15.00	AUST-115	1.00
341.00	TRANSPORATION EQUIPMENT	AUS	T-1	4.00	AUST-14	1.00
343.00	TOOLS AND WORK EQUIPMENT	AUS	T-1	7.00	AUST-17	1.00
344.00	LABORATORY EQUIPMENT	AUS	T-1	8.00	AUST-18	1.00
345.00	POWER OPERATED EQUIPMENT	AUS	T-1	8.00	AUST-18	1.00
346.00	COMUNICATION EQUIPMENT	USBLS	PPI	2.00	USBLS2	1.00

The following table presents the development of the cost approach for a portion of the water mains (Accounts 331) portion of the Indian Creek Valley Water Authority's water service area (this example will be used to describe the entire cost approach process):

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) Reproduction Cost New (RCN) to Replacement Cost New (COR)	(16)
Account	Account	Asset Description	Average Year Installed	Average Year Installed	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	Cost Translator	Reproduction Cost New (RCN)		Replacement Cost New (COR)
								OC $s					RCN $s	COR $s / RCN $s	COR $s
Input	Input	Input	Input	Input	Input	Input	Input	Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input	Eng Assmnt	Eng Assmnt	AUS Input	Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date	Year Installed	Units	Quantity	COR Cost	Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331	Water Distribution System - Water Lines-12" DIP	1975	1975	L.F.	24,225		389,444.59	HWW-144	122.00	884.60	7.25	2,823,863	100.00%	2,823,863
331	331	Water Distribution System - Water Lines-8" DIP	1975	1975	L.F.	56,489		561,647.91	HWW-144	122.00	884.60	7.25	4,072,509	100.00%	4,072,509
331	331	Water Distribution System - Water Lines-6" DIP	1975	1975	L.F.	38,764		258,770.89	HWW-144	122.00	884.60	7.25	1,876,348	100.00%	1,876,348

When the trended cost method is applied to each of Indian Creek Valley Water Authority's investment in property, plant, and equipment of $33,029,748 was determined to have a replacement cost new of $97,747,904 detailed as follows:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

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	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input			AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Original Cost	Cost Index Table	Translator	RCN	COR / RCN Factor	COR
303.00	303.00	Land and Land Rights	1,227,815.00	USBLS1	1.16	1,428,678	1.00	1,428,678
304.20	304.20	POWER AND PUMING STRUCTURES	700,197.73	HWW-18	2.86	1,999,186	1.00	1,999,186
304.30	304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,795.70	HWW-18	3.53	5,844,564	1.00	5,844,564
304.50	304.50	OFFICE BUILDINGS	340,000.00	HWW-18	1.04	353,260	1.00	353,260
310.00	310.00	POWER GENERATION EQUIPMENT	24,345.49	USBLS4	1.54	37,541	1.00	37,541
311.00	311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748.26	HWW-19	5.90	1,065,423	1.00	1,065,423
320.00	320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960.06	HWW-117	2.51	9,008,869	1.00	9,008,869
330.00	330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820.43	HWW-123	4.17	14,097,123	1.00	14,097,123
331.00	331.00	MAINS AND ACCESSORIES	16,377,299.93	HWW-144	3.14	51,411,943	1.00	51,411,943
333.00	333.00	SERVICES	1,371,739.51	HWW-139	3.93	5,389,520	1.00	5,389,520
334.00	334.00	METERS AND METER INSTALLATIONS	1,126,453.48	HWW-140	1.56	1,753,114	1.00	1,753,114
335.00	335.00	HYDRANTS	623,470.00	HWW-142	4.15	2,584,256	1.00	2,584,256
340.00	340.00	OFFICE FURNITURE AND EQUIPMENT	181,385.42	AUST-115	1.28	232,513	1.00	232,513
341.00	341.00	TRANSPORATION EQUIPMENT	384,473.38	AUST-14	1.16	447,630	1.00	447,630
343.00	343.00	TOOLS AND WORK EQUIPMENT	139,031.69	AUST-17	1.57	218,194	1.00	218,194
344.00	344.00	LABORATORY EQUIPMENT	115,437.80	AUST-18	1.37	158,193	1.00	158,193
345.00	345.00	POWER OPERATED EQUIPMENT	441,420.00	AUST-18	1.49	657,989	1.00	657,989
346.00	346.00	COMUNICATION EQUIPMENT	1,169,354.53	USBLS2	0.91	1,059,908	1.00	1,059,908
		Grand Total	**33,029,748.41**		**2.96**	**97,747,904**	**1.00**	**97,747,904**

Replacement Cost New less Depreciation - The replacement cost described above reflects the cost of new property; however, the Indian Creek Valley Water Authority's water system property is not new and has experienced normal depreciation and potentially functional and or economic obsolescence. These various forms of depreciation are defined as follows:

> Normal depreciation/deterioration, akin to physical deterioration, is "loss in value caused by wear, tear, age and use."[12]

[12] The Dictionary of Real Estate Appraisal, 4th Edition

Functional obsolescence is “the loss in value or usefulness of a property caused by inefficiencies or inadequacies of the property itself, when compared to a more efficient or less costly replacement property that new technology has developed.”[13]

Economic, or external, obsolescence is defined as “A loss in value caused by factors outside a property”[14] and is most often indicated by insufficient earning.

Water Depreciation Service Life Experience in Pennsylvania

The service lives used in the depreciation and functional obsolescence calculations were developed based on the property and its use, WADS Consultants’ experience in developing depreciation studies for the water and wastewater industries and depreciation studies filed with PAWC and Aqua America rate cases. With each of their recent rate case filings PAWC and Aqua America have filed depreciation studies in support of their depreciation service lives and associated depreciation expenses contained within their revenue requirements. The depreciation studies were prepared by Gannett Fleming Rate Consultants a recognized firm in the depreciation consulting area. WADS Consultants has reviewed the PAWC studies which are summarized in the following table:

[13] Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition. Page 67.
[14] The Appraisal of Real Estate, 13th Edition, page 442.

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND
CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2017, 2020, & 2024

Account No	DEPRECIABLE GROUP	Appraisal Survivor curve	Appraisal Service Life	2024 SURVIVOR CURVE	2024 SURVIVOR CURVE	2024 Service Life	SURVIVOR CURVE (2)	2020 SURVIVOR CURVE (2)	2020 Service Life	2017 SURVIVOR CURVE	2017 Service Life	Account No	DEPRECIABLE GROUP (1)
	INTANGIBLE PLANT												INTANGIBLE PLANT
301.00	301.00 Organization			NONDEPR.			NONDEPR.					301.00	301.00 Organization
302.00	302.00 Franchises and Consents			NONDEPR.			NONDEPR.					302.00	302.00 Franchises and Consents
303.00	303.00 Miscellaneous Intangible Plant			NONDEPR.			NONDEPR.					303.00	303.00 Miscellaneous Intangible Plant
	total intangible plant												total intangible plant
	NONDEPRECIABLE PLANT												NONDEPRECIABLE PLANT
303.20	303.20 POWER AND PUMPING LAND			NONDEPR.			NONDEPR.					303.20	303.20 POWER AND PUMPING LAND
303.30	303.30 PURIFICATION LAND.			NONDEPR			NONDEPR.					303.30	303.30 PURIFICATION LAND.
303.40	303.40 TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY			NONDEPR			NONDEPR.					303.40	303.40 TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY
303.50	303.50 DISTRIBUTION RESERVOIRS AND STANDPIPES LAND			NONDEPR.			NONDEPR.					303.50	303.50 DISTRIBUTION RESERVOIRS AND STANDPIPES LAND
303.51	303.51 TRANSMISSION AND DISTRIBUTION - LAND			NONDEPR.			NONDEPR.					303.51	303.51 TRANSMISSION AND DISTRIBUTION - LAND
303.52	303.52 TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY			NONDEPR.			NONDEPR.					303.52	303.52 TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY
303.61	303.61 OFFICE LAND			NONDEPR			NONDEPR.					303.61	303.61 OFFICE LAND
	TOTAL NONDEPRECIABLE PLANT												*TOTAL NONDEPRECIABLE PLANT*
	DEPRECIABLE PLANT												DEPRECIABLE PLANT
303.14	303.14 WATER RIGHTS - HIBERNIA	SQ	25	25-SQ	SQ	25	25-SQ	SQ	25	SQ	25	303.14	303.14 WATER RIGHTS - HIBERNIA
303.35	303.35 WASTE HANDLING AND TREATMENT LAND	R2	100	100-R2	R2	100	100-R2	R2	100	R2	100	303.35	303.35 WASTE HANDLING AND TREATMENT LAND
303.99	303.99 COMPREHENSIVE PLANNING STUDIES	SQ	5	5-SQ	SQ	5	5-SQ	SQ	5	SQ	5	303.99	303.99 COMPREHENSIVE PLANNING STUDIES
	TOTAL ACCOUNT 303.XX												TOTAL ACCOUNT 303.XX
304.15	304.15 OTHER WATER SOURCE STRUCTURES	R1.5	50	50-S0.5	S0.5	50	60-R1.5	R1.5	60	S0.5	50	304.15	304.15 OTHER WATER SOURCE STRUCTURES
304.2X	304.2X POWER AND PUMING STRUCTURES											304.2X	304.2X POWER AND PUMING STRUCTURES
304.21	304.21 LARGE STRUCTURES	R2.5	75	75-S0.5	S0.5	75	70-R2.5	R2.5	70	S0.5	75	304.21	304.21 LARGE STRUCTURES
304.22	304.22 OTHER STRUCTURES	R3	55	55-R3	R3	55	55-R3	R3	55	R3	55	304.22	304.22 OTHER STRUCTURES
	TOTAL ACCOUNT 304.2X												TOTAL ACCOUNT 304.2X
304.3X	304.3X PURIFICATION BUILDINGS											304.3X	304.3X PURIFICATION BUILDINGS
304.31	304.31 LARGE STRUCTURES	R2.5	55	55-S1	S1	55	60-R2.5	R2.5	60	S1	55	304.31	304.31 LARGE STRUCTURES
304.32	304.32 OTHER STRUCTURES	R3	60	60-R3	R3	60	60-R3	R3	60	R3	60	304.32	304.32 OTHER STRUCTURES
	TOTAL ACCOUNT 304.3X												TOTAL ACCOUNT 304.3X
304.36	304.36 WASTE HANDLING AND TREATMENT STRUCTURES	S2.5	55	55-S1.0	S1.0	55	60-S2.5	S2.5	60	S1.0	55	304.36	304.36 WASTE HANDLING AND TREATMENT STRUCTURES
304.38	304.38 WASTE HANDLING AND TREATMENT STRUCTURES PAINTING	SQ.0	10	10-SQ.0	SQ.0	10	10-SQ	SQ	10	SQ.0	10	304.38	304.38 WASTE HANDLING AND TREATMENT STRUCTURES PAINTING
304.39	304.39 PURIFICATION BUILDINGS - TANK PAINTING	SQ.0	10	10-SQ.0	SQ.0	10	10-SQ	SQ	10	SQ.0	10	304.39	304.39 PURIFICATION BUILDINGS - TANK PAINTING
	TOTAL ACCOUNT 304.3XX												TOTAL ACCOUNT 304.3XX
	30461X OFFICE BUILDINGS												30461X OFFICE BUILDINGS
304.61	304.611 LARGE STRUCTURES	R1.5	50	50-S0.0	S0.0	50	50-R1.5	R1.5	50	S0.0	50	304.61	304.611 LARGE STRUCTURES
304.61	304.612 OTHER OTHER STRUCTURES	R3.0	50	50-R3.0	R3.0	50	50-R3	R3	50	R3.0	50	304.61	304.612 OTHER OTHER STRUCTURES
	TOTAL ACCOUNT 304.61X												TOTAL ACCOUNT 304.61X
304.62X	304.62X STORES, SHOP AND GARAGE BUILDINGS											304.62X	304.62X STORES, SHOP AND GARAGE BUILDINGS
	304.621 LARGE STRUCTURES	S0.5	55	55-S0.5	S0.5	55	55-S0.5	S0.5	55	S0.5	55		304.621 LARGE STRUCTURES
	304.622 OTHER OTHER STRUCTURES	R3	45	45-R3	R3	45	45-R3	R3	45	R3	45		304.622 OTHER OTHER STRUCTURES
	TOTAL ACCOUNT 304.62X												TOTAL ACCOUNT 304.62X
304.63	304.63 MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	S0.5	35	35-S0.5	S0.5	35	35-S0.5	S0.5	35	S0.5	35	304.63	304.63 MISCELLANEOUS STRUCTURES AND IMPROVEMENTS
	TOTAL ACCOUNT 304												TOTAL ACCOUNT 304
305.XX	305.XX COLLECTING AND IMPOUNDING RESERVOIRS											305.XX	305.XX COLLECTING AND IMPOUNDING RESERVOIRS
305.10	305.1 LARGE RESERVOIRS	R2.0	130	130-R2.0	R2.0	130	125-R2	S-R2	125	R2.0	130	305.10	305.1 LARGE RESERVOIRS
305.20	305.2 OTHER RESERVOIRS	R3.0	75	75-R3.0	R3.0	75	75-R3	R3	75	R3.0	75	305.20	305.2 OTHER RESERVOIRS
	TOTAL ACCOUNT 305.X												TOTAL ACCOUNT 305.X
306.XX	306.XX LAKE, RIVER AND OTHER INTAKES											306.XX	306.XX LAKE, RIVER AND OTHER INTAKES
306.10	306.1 LARGE RESERVOIRS	S1.5	55	55-S1.5	S1.5	55	55-S1	S-S1	55	S1.5	55	306.10	306.1 LARGE RESERVOIRS
306.20	306.2 OTHER RESERVOIRS	S1	50	50-S1	S1	50	50-S0.5	S0.5	50	S1	50	306.20	306.2 OTHER RESERVOIRS
	TOTAL ACCOUNT 306.X												TOTAL ACCOUNT 306.X
307.00	307.00 WELLS AND SPRINGS	S0.0	55	55-S0.0	S0.0	55	55-S0	S0	55	S0.0	55	307.00	307.00 WELLS AND SPRINGS
310.00	310.00 POWER GENERATION EQUIPMENT	S1	60	60-S0.5	S0.5	60	43-S1	S1	43	S0.5	60	310.00	310.00 POWER GENERATION EQUIPMENT
	TOTAL 307-310												TOTAL 307-310
	311.XX PUMPING EQUIPMENT												311.XX PUMPING EQUIPMENT
311.20	311.20 ELECTRIC PUMPING EQUIPMENT	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.20	311.20 ELECTRIC PUMPING EQUIPMENT
311.50	311.50 OTHER	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.50	311.50 OTHER
311.52	311.52 SOURCE OF SUPPLY	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.52	311.52 SOURCE OF SUPPLY
311.53	311.53 WATER TREATMENT	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.53	311.53 WATER TREATMENT
311.54	311.54 TRANSMISSION AND DISTRIBUTION	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.54	311.54 TRANSMISSION AND DISTRIBUTION
	TOTAL ACCOUNT 311.XX												TOTAL ACCOUNT 311.XX
	320.1X PURIFICATION SYSTEM												320.1X PURIFICATION SYSTEM
320.10	320.10 PURIFICATION STRUCTURES											320.10	320.10 PURIFICATION STRUCTURES
320.11	320.11 LARGE STRUCTURES	S1	50	50-S1	S1	50	60-S0.5	S0.5	60	S1	50	320.11	320.11 LARGE STRUCTURES
320.12	320.12 OTHER OTHER STRUCTURES	R3	55	55-R3	R3	55	55-R3	R3	55	R3	55	320.12	320.12 OTHER OTHER STRUCTURES
	TOTAL ACCOUNT 320.1												TOTAL ACCOUNT 320.1
	320.18 LARGE STRUCTURES PAINT	SO	10	10-SO	SO	10	10-SQ	SQ	10	SO	10		320.18 LARGE STRUCTURES PAINT
320.19	320.19 LARGE STRUCTURES PAINT	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	320.19	320.19 LARGE STRUCTURES PAINT
320.20	320.20 CHEMICAL TREATMENT	R1	32	32-R1	R1	32	36-R0.5	R0.5	36	R1	32	320.20	320.20 CHEMICAL TREATMENT
320.29	320.29 CHEMICAL TREATMENT PAINT			FULLY ACCRUED			FULLY ACCRUED					320.29	320.29 CHEMICAL TREATMENT PAINT
	TOTAL PURIFICATION SYSTEM 320.XX												TOTAL PURIFICATION SYSTEM 320.XX
320.30	320.30 GRANULAR ACTIVATED CARBON	L0.5	11	11-L0.5	L0.5	11	7-L2	L2	7	L0.5	1	320.30	320.30 GRANULAR ACTIVATED CARBON
320.37	320.37 WASTE HANDLING AND TREATMENT - EQUIPMENT	R3	30	30-R3	R3	30	30-R3	R3	30	R3	30	320.37	320.37 WASTE HANDLING AND TREATMENT - EQUIPMENT
	TOTAL ACCOUNT 320												TOTAL ACCOUNT 320
330.00	330.00 DISTRIBUTION RESERVOIRS AND STANDPIPES	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.00	330.00 DISTRIBUTION RESERVOIRS AND STANDPIPES
330.10	330.10 ELEVATED TANKS AND STANDPIPES	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.10	330.10 ELEVATED TANKS AND STANDPIPES
330.20	330.20 GROUND LEVEL FACILITIES	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.20	330.20 GROUND LEVEL FACILITIES
330.30	330.30 BELOW GRADE FACILITIES	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.30	330.30 BELOW GRADE FACILITIES
330.40	330.40 CLEARWELL	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.40	330.40 CLEARWELL
330.58	330.58 DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	330.58	330.58 DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING
330.59	330.59 DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	330.59	330.59 DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING
	TOTAL ACCOUNT 330												TOTAL ACCOUNT 330
	DISTRIBUTION PLANT												DISTRIBUTION PLANT
331.00	331.00 MAINS AND ACCESSORIES	R2	90	90-R2	R2	90	110-R2	R2	110	R2	90	331.00	331.00 MAINS AND ACCESSORIES
333.00	333.00 SERVICES	R2.5	65	65-R2.5	R2.5	65	70-R2.5	R2.5	70	R2.5	65	333.00	333.00 SERVICES
334.00	334.00 METERS AND METER INSTAL LATIONS	L1.5	20	20-L1.5	L1.5	20	21-L1	1-L1	21	L1.5	20	334.00	334.00 METERS AND METER INSTAL LATIONS
335.00	335.00 FIRE HYDRANTS	R2	60	60-R2	R2	60	75-R2.5	R2.5	75	R2	60	335.00	335.00 FIRE HYDRANTS
	Distribution Plant												Distribution Plant
	340.X OFFICE FURNITURE AND EQUIPMENT												340.X OFFICE FURNITURE AND EQUIPMENT
340.10	340.1 FURNITURE	SQ	20	20-SQ	SQ	20	20-SQ	SQ	20	SQ	20	340.10	340.1 FURNITURE
340.20	340.2 COMPUTERS AND PERIPHERAL EQUIPMENT	SQ	5	5-SQ	SQ	5	5-SQ	SQ	5	SQ	5	340.20	340.2 COMPUTERS AND PERIPHERAL EQUIPMENT
340.30	340.3 COMPUTER SOFTWARE - 5 YEAR	SQ	5	5-SQ	SQ	5	5-SQ	SQ	5	SQ	5	340.30	340.3 COMPUTER SOFTWARE - 5 YEAR
340.40	340.4 COMPUTER SOFTWARE - 10YEAR	SQ	10	10-S0	S0	10	10-SQ	SQ	10	S0	10	340.40	340.4 COMPUTER SOFTWARE - 10YEAR
340.50	340.5 OTHER OFFICE EQUIPMENT	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	340.50	340.5 OTHER OFFICE EQUIPMENT
	TOTAL ACCOUNT 340.X												TOTAL ACCOUNT 340.X
	341.X TRANSPORATION EQUIPMENT												341.X TRANSPORATION EQUIPMENT
341.10	341.1 NOT CLASSIFIED	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.10	341.1 NOT CLASSIFIED
341.20	341.2 LIGHT DUTY TRUCKS	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.20	341.2 LIGHT DUTY TRUCKS
341.30	341.3 EQUIPMENT	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.30	341.3 EQUIPMENT
341.40	341.4 AUTOS	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.40	341.4 AUTOS
341.50	341.5 OTHER	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.50	341.5 OTHER
	TOTAL ACCOUNT 341.X												TOTAL ACCOUNT 341.X
342.00	342.00 STORES EQUIPMENT	SQ	20	20-SQ	SQ	20	20-SQ	SQ	20	SQ	20	342.00	342.00 STORES EQUIPMENT
343.00	343.00 TOOLS AND WORK EQUIPMENT	SQ	20	20-SQ	SQ	20	20-SQ	SQ	20	SQ	20	343.00	343.00 TOOLS AND WORK EQUIPMENT
344.00	344.00 LABORATORY EQUIPMENT	SQ	20	20-SQ	SQ	20	20-L0.5	L0.5	20	SQ	20	344.00	344.00 LABORATORY EQUIPMENT
345.00	345.00 POWER OPERATED EQUIPMENT	S0.5	21	21-S0.5	S0.5	21	19-S0.5	S0.5	19	S0.5	21	345.00	345.00 POWER OPERATED EQUIPMENT
	346.X COMUNICATION EQUIPMENT												346.X COMUNICATION EQUIPMENT
346.10	346.1 EQUIPMENT	SO	15	15-SO	SO	15	15-SQ	SQ	15	SO	15	346.10	346.1 EQUIPMENT
346.20	346.2 NON-TELEPHONE	SQ	15	15-SQ	SQ	15	15-SQ	SQ	15	SQ	15	346.20	346.2 NON-TELEPHONE
346.30	346.3 REMOTE CONTROL AND INSTRUMENTATION	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	346.30	346.3 REMOTE CONTROL AND INSTRUMENTATION
346.40	346.4 TELEPHONE	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	346.40	346.4 TELEPHONE
	TOTAL ACCOUNT 346.X												TOTAL ACCOUNT 346.X
347.00	347.00 MISCELLANEOUS EQUIPMENT	SQ	25	25-SQ	SQ	25	25-SQ	SQ	25	SQ	25	347.00	347.00 MISCELLANEOUS EQUIPMENT
348.00	348.00 OTHER TANGIBLE EQUIPMENT	SQ	25	25-SQ	SQ	25	25-SQ	SQ	25	SQ	25	348.00	348.00 OTHER TANGIBLE EQUIPMENT

The following table details the lives used in the depreciation portion of the replacement cost new less depreciation analysis:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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

(1)	(2)	(4)	(4a)	(4b)	(5)	(6)	(6a)	(6b)
Account Number	Description	Iowa Survivor / Retirement Curve		Normal Service Life	Economic Obsolescence	Tax Depreciation		
				years	% of CORLD	Table		Life
303.00	Land and Land Rights	ZNonDep		0.00	36.04%	MACRS		0.00
304.20	POWER AND PUMING STRUCTURES	R1.5		60.00	36.04%	MACRS		25.00
304.30	PURIFICATION and TREATMENT BUILDINGS	R2.5		55.00	36.04%	MACRS		25.00
304.50	OFFICE BUILDINGS	R1.5		50.00	36.04%	MACRS		25.00
310.00	POWER GENERATION EQUIPMENT	S1.0		35.00	36.04%	MACRS		25.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	S1.0		39.00	36.04%	MACRS		25.00
320.00	TREATMENT & PURIFICATION SYSTEMS	S1.0		50.00	36.04%	MACRS		25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	R3.0		65.00	36.04%	MACRS		25.00
331.00	MAINS AND ACCESSORIES	R2.0		90.00	36.04%	MACRS		25.00
333.00	SERVICES	R2.5		65.00	36.04%	MACRS		25.00
334.00	METERS AND METER INSTALLATIONS	L1.5		20.00	36.04%	MACRS		20.00
335.00	HYDRANTS	R2.0		60.00	36.04%	MACRS		25.00
340.00	OFFICE FURNITURE AND EQUIPMENT	R2.5		15.00	36.04%	MACRS		15.00
341.00	TRANSPORATION EQUIPMENT	L2.5		10.00	36.04%	MACRS		10.00
343.00	TOOLS AND WORK EQUIPMENT	R2.5		20.00	36.04%	MACRS		20.00
344.00	LABORATORY EQUIPMENT	R2.5		20.00	36.04%	MACRS		20.00
345.00	POWER OPERATED EQUIPMENT	R2.5		21.00	36.04%	MACRS		21.00
346.00	COMUNICATION EQUIPMENT	R2.5		15.00	36.04%	MACRS		15.00

As the above table demonstrates, the depreciation lives selected for the WADS Consultants appraisal are consistent with the depreciation studies' finding for water plant.

Normal Depreciation – The extent of the depreciation in the property was evaluated using age-life depreciation techniques. In age-life depreciation, the property's depreciation or condition is estimated using the following formulas:

$$\text{Depreciation (\%)} = \frac{\text{Age (years)} \times 100\%}{\text{Service Life (years)}}$$

$$\text{Condition (\%)} = \frac{\text{Remaining Life (years)} \times (100\%)}{\text{Service Life (years)}}$$

where: the property's Service Life = Age + Remaining Life
and Remaining Life = f(Survival Characteristic, Service Life, Age)

However, due to the age of some of the property the extent of the depreciation was limited to 85% of the assets original cost and its replacement cost new.

When the above depreciation lives are used to quantify the property's depreciation is applied to the replacement cost new of the example mains portion of the Indian Creek Valley Water Authority's water service area the replacement cost new less depreciation was determined detailed as follows:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	Lookup Iowa Curves Life Tables @ col (26)	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)
Account	Description	Year1	Age	RCN	Iowa	NLife	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD
		0											
331	Water Distribution System - Water Lines-12" DIP	1975	49.75	2,823,863	R2.0	90.00	55.00	R2.0055	0.55	49.32	99.07	49.78%	1,405,803
331	Water Distribution System - Water Lines-8" DIP	1975	49.75	4,072,509	R2.0	90.00	55.00	R2.0055	0.55	49.32	99.07	49.78%	2,027,416
331	Water Distribution System - Water Lines-6" DIP	1975	49.75	1,876,348	R2.0	90.00	55.00	R2.0055	0.55	49.32	99.07	49.78%	934,102

When the above depreciation lives are used to quantify the property's depreciation is applied to each of the Indian Creek Valley Water Authority's investment in plant, property and equipment the replacement cost new (RCN) of

$97,747,904 the resultant RCN less depreciation (RCNLD) was found to be $60,489,847 detailed as follows:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(21)	(22)	(23)	(24)	(28)	(29)	(30)	(31)
Account	Description	Age at May 30, 2025 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 $s		years	years	years	% of COR	CORLD $s
Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Indian Creek Valley Water Authority		Col (16)	AUS Input	AUS Input		Col (21) + (28)	Col (28) / (29)	Col (22) * (30)
Account	Description	Age	RCN	Iowa	NL	Rem Life	Total Life	Condition	CORLD
303.00	Land and Land Rights	7.89	1,428,678	ZNonDep	-	-	-	-	1,428,678
304.20	Stuctures & Improvements - General	26.90	1,999,186	R1.5	60.00	39.40	66.30	60.00	1,193,982
304.30	PURIFICATION and TREATMENT BUILDINGS	35.87	5,844,564	R2.5	55.00	25.76	61.63	55.00	2,528,254
304.50	OFFICE BUILDINGS	1.75	353,260	R1.5	50.00	48.36	50.11	50.00	340,923
310.00	POWER GENERATION EQUIPMENT	19.75	37,541	S1.0	35.00	18.98	38.73	35.00	18,397
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	37.97	1,065,423	S1.0	39.00	13.69	51.66	39.00	302,057
320.00	TREATMENT & PURIFICATION SYSTEMS	19.42	9,008,869	S1.0	50.00	33.22	52.63	50.00	5,748,160
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	28.19	14,097,123	R3.0	65.00	39.18	67.36	65.00	8,262,243
331.00	MAINS AND ACCESSORIES	32.08	51,411,943	R2.0	90.00	62.89	94.97	90.00	34,195,839
333.00	SERVICES	37.72	5,389,520	R2.5	65.00	32.75	70.47	65.00	2,524,989
334.00	METERS AND METER INSTALLATIONS	8.23	1,753,114	L1.5	20.00	15.03	23.26	20.00	1,273,624
335.00	HYDRANTS	34.25	2,584,256	R2.0	60.00	32.42	66.66	60.00	1,272,520
340.00	OFFICE FURNITURE AND EQUIPMENT	15.88	232,513	R2.5	15.00	4.34	20.22	15.00	62,654
341.00	TRANSPORATION EQUIPMENT	9.38	447,630	L2.5	10.00	1.50	10.88	10.00	82,579
343.00	TOOLS AND WORK EQUIPMENT	13.41	218,194	R2.5	20.00	10.04	23.45	20.00	105,030
344.00	LABORATORY EQUIPMENT	6.12	158,193	R2.5	20.00	14.44	20.57	20.00	111,486
345.00	POWER OPERATED EQUIPMENT	11.14	657,989	R2.5	21.00	11.57	22.70	21.00	343,560
346.00	COMUNICATION EQUIPMENT	8.00	1,059,908	R2.5	15.00	9.94	17.94	15.00	694,872
Grand Total		**29.38**	**97,747,904**		**72.45**	**47.65**	**76.91**	**0.62**	**60,489,847**

The preliminary cost approach to value of the Indian Creek Valley Water Authority's water utility property was found to be $60,489,847.

Original Cost less Depreciation

With the Pennsylvania PUC's Forth Implementation Order the importance of the original cost less depreciation (OCLD) requires that the Utility Valuation Experts' (UVE) appraisal address the OCLD. The Engineers Assessment provided the original cost by account and installation year for the development of the OCLD and the previously discussed depreciation lives were used to quantify the depreciation. The following table details the development of the mains account as follows:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	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	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)
Descrip	Year	Original Cost	Iowa	Life	age	AgeP	IowaLookup	IowaCondition	Rem Life	Total Lif	Theo%	Theo Reserve	Net Book
Water Distribution System - Water Lines-12" DIP	1975	389,444.59	R2.0	90.00	49.75	55.00	R2.0055	0.55	49.32	99.07	50.22%	195,567	193,878
Water Distribution System - Water Lines-8" DIP	1975	561,647.91	R2.0	90.00	49.75	55.00	R2.0055	0.55	49.32	99.07	50.22%	282,043	279,605
Water Distribution System - Water Lines-6" DIP	1975	258,770.89	R2.0	90.00	49.75	55.00	R2.0055	0.55	49.32	99.07	50.22%	129,947	128,824

The following table presents the development of the preliminary OCLD of $22,911,559 as follows:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(46)	(47)	(48)	(49)	(53)	(54)	(55)	(56)	(57)
Account	Description	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 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
AUS Input	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input			Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)
Acct	Descrip	Original Cost	Iowa	Normal Life	age	Rem Life	Total Life	Theo%	Theo Reserve	Net Book
303.00	Land and Land Rights	1,227,815	ZNonDep	-	6.94	-	-	0.00%	-	1,227,815
304.20	POWER AND PUMING STRUCTURES	700,198	R1.5	60.00	25.46	40.36	65.82	39.00%	269,666	430,532
304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,796	R2.5	55.00	26.89	32.16	59.05	44.00%	733,987	919,809
304.50	OFFICE BUILDINGS	340,000	R1.5	50.00	1.75	48.36	50.11	3.00%	11,873	328,127
310.00	POWER GENERATION EQUIPMENT	24,345	S1.0	35.00	19.75	18.98	38.73	51.00%	12,414	11,931
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748	S1.0	39.00	28.98	18.89	47.87	57.00%	102,743	78,005
320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960	S1.0	50.00	15.70	36.04	51.75	30.00%	1,073,727	2,518,233
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820	R3.0	65.00	20.03	46.47	66.50	30.00%	1,003,434	2,377,386
331.00	MAINS AND ACCESSORIES	16,377,300	R2.0	90.00	26.72	67.21	93.93	28.00%	4,610,177	11,767,123
333.00	SERVICES	1,371,740	R2.5	65.00	34.02	35.57	69.59	49.00%	665,924	705,816
334.00	METERS AND METER INSTALLATIONS	1,126,453	L1.5	20.00	4.16	16.74	20.90	17.00%	196,832	929,621
335.00	HYDRANTS	623,470	R2.0	60.00	29.28	35.97	65.26	44.00%	276,367	347,103
340.00	OFFICE FURNITURE AND EQUIPMENT	181,385	R2.5	15.00	15.30	4.57	19.88	72.00%	129,951	51,434
341.00	TRANSPORATION EQUIPMENT	384,473	L2.5	10.00	9.10	1.50	10.60	81.00%	312,767	71,706
343.00	TOOLS AND WORK EQUIPMENT	139,032	R2.5	20.00	12.00	10.79	22.79	48.00%	66,974	72,058
344.00	LABORATORY EQUIPMENT	115,438	R2.5	20.00	5.93	14.61	20.54	29.00%	33,067	82,371
345.00	POWER OPERATED EQUIPMENT	441,420	R2.5	21.00	10.83	11.76	22.60	47.00%	206,551	234,869
346.00	COMUNICATION EQUIPMENT	1,169,355	R2.5	15.00	8.32	9.82	18.14	35.00%	411,735	757,620
Grand Total		**33,029,748**		**67.17**	**22.15**	**48.46**	**70.35**	**30.63%**	**10,118,189**	**22,911,559**

Income Approach (Income Approach tabs)

The income approach to value establishes the value of the property based on its economic returns. There are two generally accepted procedures in performing an income analysis: the direct capitalization of anticipated income, and the discounted cash flow procedures.

In the direct capitalization approach, anticipated earnings are capitalized directly into value using a market-required capitalization rate. The Indian Creek Valley Water Authority's water operation will be moving from a municipal operation, wherein economic returns are not the primary objective of the operation to a private (investor owned) rate regulated water utility operation in which economic returns are one of the objectives of the operation; therefore, the direct capitalization of earnings approach was not utilized in this appraisal.

In the discounted cash flow (DCF) approach, the property's economic returns are forecast for future periods. The cash flows (debt-free after-tax net cash flows) from operations are discounted to the appraisal date using a market derived discount rate resulting in the DCF approach's income indicator of value. Use of the DCF approach allows the appraiser to address the property's historical operating experience and its migration, in future periods, to an operation as a rate regulated income taxed (local, state and federal) operation; thus, making the DCF approach preferable in this case.

In preparing this appraisal's DCF analysis first the results from the Indian Creek Valley Water Authority's water utility's operations were evaluated based on an analysis of historical operating performances over the period 2019 through 2024 and budgetary 2023-2025 (Financials tab). In this analysis operating statistics such as revenues and their growth, various operating expenses were stated as function of their typical drivers (revenues, plant investment, income from operations, etc.) were analyzed. Details are provided in Income Approach tab. Using the above-described analyses, the results of future periods operations were forecast based on the migration of the Indian Creek Valley Water Authority's historical operations type experience over time to operations of

the water operation similar to a public investor-owned water utilities. These forecasts are detailed in the Income Approach tab.

In this appraisal, future operating results were forecasted as follows:

Revenues
Operating Expenses
    Operating and Maintenance Expense
    Depreciation & Amortization
Total Operating Expenses
Operating Income (Revenues less Operating Expenses)
Taxes
    Property
    Income (state & federal)
Total Taxes
After Tax Income (Operating Income less Total Taxes)
Net Cash Flows
    Plus: After Tax Income
    Plus: Depreciation
    Less: Capital Expenditures
    Plus/less: Change in Working Capital
Equals: Debt-free after-tax net cash flows

In the above-described table, the depreciation expense (both book and tax) and the capital expenditures were forecast based on the investment in property plant and equipment at the appraisal date and in subsequent periods. The initial investment in the plant and depreciation forecast were based on the criteria established in Section 1329 for the acquisition and subsequent regulation (rate base) of the acquired property by the acquiring investor-owned utility company. The following table details the forecasts of plant investment, book depreciation, tax depreciation forecast, and the resultant net plant investment and rate base as follows:

Plant Investment

Initial Investment/ Beginning Plant Balance
Additions (Capital Expenditures)
Retirements
Ending Plant Balance

Depreciation (book)
Initial Book Depreciation Reserve / Beginning Book Reserve Balance
Book Depreciation & Amortization
Retirements
Ending Book Reserve Balance

Depreciation (tax)
Initial Tax Reserve / Beginning Tax Reserve
Tax Depreciation
Retirement
Ending Tax Reserve Balance

In these forecasts, the initial plant investment was based on the allocated purchase price of $32,800,000. Initially, the Cost Approach results are utilized to allocate the purchase price by category of plant (NARUC account). The Cost Approach results also define the property's ages and remaining lives of the various plant investment categories. Using these inputs, the future periods book and tax depreciation can be forecast, as well as the accumulated deferred taxes and resulting rate base.

With a forecast of the future rate base and an estimate of the Pennsylvania Commission's authorized return on rate base, the future return on rate base can be estimated which along with the forecast operating expenses (operating expenses, depreciation, and taxes) the future period revenue requirement forecasts can be made. An estimate of the PA Commission return on rate base is detailed as follows:

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Rate of Return on Rate Base)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	Required Return on Rate Base (2)*(3)
Debt	48.17%	Embedded	3.96%	Embedded	Not Applicable	Not Applicable	1.91%
Equity	51.83%	Embedded	9.75%	Market	Not Applicable	Not Applicable	5.05%
Total Capital r	**100.0%**						**6.96%**
Growth (g)						Not Applicable	**0.00%**
Rate without Growth: [(1+r)/(1+g)]-1							**6.96%**

Based on a comparison of the forecast revenues and the forecast of the estimated revenue requirement, future period rate increases were forecast. The criteria in making future period rate adjustments was to bring the forecast achieved return in line with the required return. Based on this process the results of future operations were forecast for the next 20-year period. Period 20 of the forecast was treated in the discounted cash flow as the forecast for period 20 through perpetuity.

Finally, the resultant cash flows from future period operations of the System were discounted to the appraisal date using a market derived discount rate for a public investor-owned water/wastewater utility (Cost of Capital / Required Return tab). The following table details the market discount rate developed using the weighted average cost of capital (WACC) of the market debt and equity:

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Discount Rate)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	After-tax Market Capital Cost (2)*(3)*(4a)
Debt	26.77%	Market	5.66%	Market	28.89%	71.11%	1.08%
Equity	73.23%	Market	9.75%	Market	0.0%	100.0%	7.14%
Total Capital r	**100.0%**						**8.22%**
Growth (g)							**2.99%**
Rate without Growth: [(1+r)/(1+g)]-1							**5.08%**

The market cost of debt was developed based on market returns for utilities debt as reported in the Mergent Bond Record March 2025. The market cost of equity was developed using the capital asset pricing model (CAPM) and the dividend-growth model (DGM). Input to these equity costing models were developed based on Value Line Investment Surveys for the water industry published for April 1, 2025, consisting of the following six companies:

Company	
American States Water (NYSE-AWR)	American Water ((NYSE-AWK)
California Water (NYSE-CWT)	Essential Utilities, Inc. (NYSE-WTRG)
Middlesex Water (NDQ-MSEX)	SJW Corporation (NYSE-SJW)

The Value Line data was also used to develop the market capital structure used in the WACC determination. The market required return analysis can be found in the Cost of Capital / Required Return tab.

The following table presents the results of the discounted cash flow analysis:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Discounted Cash Flow Analysis

Discount Rate: 8.22%
Capitalization Rate: 5.08%

(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	2,797,040	2,101,088	1,363,222	695,952	(667,270)	(192,774)	925,562	-	(36,836)	0.961	(35,399)	(35,399)
2	1.5	3,915,856	2,060,504	1,396,838	1,855,353	458,515	132,465	940,111	75,054	707,723	0.888	628,458	593,059
3	2.5	3,915,856	2,039,427	1,431,576	1,876,429	444,853	128,518	954,871	-	793,040	0.821	651,086	1,244,145
4	3.5	5,090,613	2,025,634	1,467,464	3,064,979	1,597,515	461,522	969,862	78,806	1,554,789	0.758	1,178,530	2,422,675
5	4.5	5,090,613	2,007,116	1,504,532	3,083,497	1,578,965	456,163	985,100	-	1,642,234	0.701	1,151,206	3,573,881
6	5.5	6,363,266	2,012,929	1,542,806	4,350,337	2,807,531	811,096	1,000,581	85,374	2,453,286	0.648	1,589,730	5,163,611
7	6.5	6,363,266	2,012,308	1,443,214	4,350,958	2,907,743	840,047	527,060	-	2,983,851	0.598	1,784,343	6,947,954
8	7.5	6,999,593	2,008,475	1,460,742	4,991,118	3,530,376	1,019,926	531,013	42,687	3,397,492	0.553	1,878,813	8,826,767
9	8.5	6,999,593	2,001,761	1,478,564	4,997,832	3,519,267	1,016,716	534,996	-	3,446,120	0.511	1,760,967	10,587,734
10	9.5	7,419,569	2,002,281	1,496,687	5,417,288	3,920,601	1,132,661	539,009	28,173	3,717,445	0.472	1,754,634	12,342,368
11	10.5	7,419,569	2,001,208	1,474,406	5,418,361	3,943,955	1,139,408	543,049	-	3,735,904	0.436	1,628,854	13,971,222
12	11.5	7,864,743	2,002,228	1,492,466	5,862,515	4,370,050	1,262,507	547,124	29,864	4,023,020	0.403	1,621,277	15,592,499
13	12.5	7,864,743	2,004,350	1,510,820	5,860,393	4,349,573	1,256,592	551,227	-	4,052,574	0.373	1,511,610	17,104,109
14	13.5	8,336,628	2,006,353	1,529,476	6,330,275	4,800,799	1,386,951	555,361	31,655	4,356,308	0.344	1,498,570	18,602,679
15	14.5	8,336,628	2,011,409	1,548,438	6,325,219	4,776,781	1,380,012	559,527	-	4,385,680	0.318	1,394,646	19,997,325
16	15.5	8,836,826	2,042,759	1,509,980	6,794,067	5,284,087	1,526,573	563,725	33,556	4,670,213	0.294	1,373,043	21,370,368
17	16.5	8,836,826	2,082,521	1,528,735	6,754,305	5,225,570	1,509,667	567,950	-	4,676,688	0.272	1,272,059	22,642,427
18	17.5	9,367,036	2,120,360	1,547,793	7,246,676	5,698,883	1,646,407	572,211	35,568	4,992,490	0.251	1,253,115	23,895,542
19	18.5	9,367,036	2,156,083	1,567,154	7,210,953	5,643,799	1,630,494	576,501	-	5,003,958	0.232	1,160,918	25,056,460
20 and beyond	19.5	9,929,058	2,200,767	1,586,825	7,728,291	6,141,466	1,774,270	580,825	37,702	5,335,494	2.603	13,888,290	38,944,750
								13,525,665					

Age	19.5				
PW(Age) = 1/(1+Discount Rate)$^{(Age)}$	0.214	Net Plant		30,132,352	
PW to Perpetuity = 1/Capitalization Rate	12.165	ADIT		(3,962,813)	
$PW_{(20and Beyond)}$ = PW to Perpetuity * PW Factor$_{(19.5)}$	2.603	Rate Base		26,169,539	0.214
		Annual Plant Construction Inflation Rate		0.0422 Input	
		Plant Inflation over 19.5 years		59,816,011	0.214
		PP	32,800,000		
		OCLD	22,911,559		
		PP/OCLD	1.432		
		RCNLD	60,489,847		
		RCNLD/PP		1.844202652	
				48,261,933.38	0.214

5,600,281	30,656,741		
12,800,626	37,857,086		
10,328,054	35,384,514		
	35,710,773	Average	

Based on the above-described discounted cash flow analysis, the Income Approach to value of the System's water property and its operations was determined to be $38,944,750. To ensure that the above-described forecast captured the entire economic returns of the property an additional 40-year period beyond the original 20-year forecast was made. This additional forecast indicated the reasonableness of the initial forecast results.

Market Approach (Market Approach tab)

The market or comparable sales approach to value looks to market sales of comparable properties in order to arrive at value. In this appraisal, the market approach was addressed from a comparable sales approach using Pennsylvania water and wastewater systems and market value to book value ratios based on investor-owned water utilities reported in Value Line Investment Survey.

Market Sales – In the comparable sales market approach the sales of Pennsylvania municipal water and wastewater systems to investor-owned water/wastewater utilities following the passage of Section 1329 were used to insure comparability. The following sales were considered:

RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weinert Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection
8	A-2019-3006880	11/14/2018	PA American Water	Steelton	AUS for PAWC	Competitive 4 bidder	Dauphin	Water Treatment and Distribution
9	A-2018-3002437	1/1/2017	PA American Water	Sadsbury	AUS for PAWC		Chester	Wastewater Collection
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment
11	A-2019-3009052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection
16	A-2019-3015173	12/31/2019	Aqua PA	Delaware County Regional Water Quality Authority (DELCORA)			Delaware	Wastewater Collection and Treatment
17	A-2020-3021460	4/28/2020	PA American Water	Upper Pottsgrove	AUS for PAWC	Competitive 2 bidders PAWC & Aqua	Montgomery	Wastewater Collection
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
19	A-2021-3026132	1/8/2021	Aqua PA	East Whiteland Township	AUS for Seller		Chester	Wastewater Collection and Treatment
20	A-2021-3027268	1/20/2021	Aqua PA	Willistown Township	AUS for Seller		Chester	Wastewater Collection and Treatment
21	A-2021-3024681	4/6/2021	PA American Water	City of York	AUS for PAWC		York	Wastewater Collection and Treatment
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment
23	A-2022-3034143	7/8/2022	Aqua PA	Municipal Authority of the Borough of Shenandoah				Water Treatment and Distribution
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection
25	A-2022-3037047	10/11/2022	PA American Water	Butler Area Sewer Authority	WAD for PAWC			Wastewater Collection and Treatment
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment
28	A-2023-3038717	1/24/2023	PA American Water	Elizabeth Borough Municipal Authority	WAD for PAWC		Allegheny	Wastewater Collection and Treatment
	End of Section 1329 Data							
					Count 19			Wastewater Collection and Treatment
								Wastewater Collection
								Water Treatment and Distribution
								Water Distribution
								All section 1329
								Mean
								Standard Deviation
								Median

In order to arrive at a measure of comparability these system sales were analyzed in relationship of the purchase price to the properties': depreciated original cost (OCLD), depreciated replacement cost (RCNLD), Customers, and EBITDA (Market tab).

The following tables summarizes both the comparable sales and financial market ratio analysis and the Market Approach conclusion of this appraisal.

The following table presents the market derived ratios of purchase price to depreciated original cost and purchase price to replacement cost less depreciation:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Comparable Sales Approach

Market Sales Data

Central Tendancy and Reliability Analysis

Market Sales Analysis - PP/OCLD	Simple		**Market Sales Analysis - PP/CORLD**	Simple		
All Section 1329 Acquistions			All Section 1329 Acquistions			
Mean	1.9340		Mean	0.8266		
Median	0.8983		Median	0.8951		
Count	27		Count	27		
Water Treatment & Distribution			Water Treatment & Distribution			
Mean	1.4354		Mean	0.7686		
Count	3		Median	3		
Water Distribution			Water Distribution			
Mean	1.3500		Mean	0.5320		
Count	1		Count	1		
Wastewater Collection & Treatment			Wastewater Collection & Treatment			
Mean	1.7972		Mean	0.853616667		
Count	16		Count	16		
Wastewater Collection			Wastewater Collection			
Mean	1.8733		Mean	0.807733333		
Count	7		Count	7		
Wastewater Treatment Only			Wastewater Treatment Only			
Mean	-0.076066667		Mean	0.045883333		
Count	Calculated		Count	Calculated		
AUS Conclusion	1.4354	AUS Input Cost Approach - OCLD	AUS Conclusion	0.7686	AUS Input Cost Approach - CORLD	60,489,847
Indian Creek Valley Water Authority OCLD	22,911,559		Indian Creek Valley Water Authority CORLD	60,489,847		
Market Value Indication	**32,887,252**		**Market Value Indication**	**46,492,496**		46,492,496

The following table presents the derivation of the market ratios of purchase price to OCLD and CORLD for the following grouping of market transactions:

All Section 1329 Acquisitions

Water Treatment and Distribution

Water Distribution

Wastewater Collection and Treatment

Wastewater Collection

Wastewater Treatment Only (derived)

RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weinert Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility	Initial Purchase Price	Final Purchase Price [1]	Number of Total Customers	Relationship to the passage of Section 1329	Average Purchase Price per Customer	AUS Market Value per Customer	Engineers Assessment	Original Cost	OCLD Depreciation	Original Cost less Depreciation (OCLD)	Purchase Price to OCLD	COR Translator	Cost New	Replacement Cost less Depreciation (CORLD)	Cost New less Depreciation (RCNLD)	Purchase Price to RCNLD
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment	156,000,000	159,000,000	21,953	Post	7,242.75	7,243	KLH Engineers, Inc.	108,231,570	74.0%	80,085,602	1.9854	2.986	323,139,630	48.4%	156,524,909	1.0158
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment	29,500,000	29,500,000	2,105	Post	14,007.60	14,008	AUS Consultants	27,146,852	68.4%	18,567,728	1.5888	2.219	60,232,051	50.8%	30,615,410	0.9636
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment	75,100,000	64,373,378	5,434	Post	11,846.41	11,846	PennoniAssociates, Inc.	63,480,402	72.7%	46,153,867	1.3948	1.966	124,772,705	58.6%	73,068,377	0.8810
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment	5,000,000	5,000,000	1,248	Post	4,006.41	4,006	AUS Consultants	8,294,930	64.9%	5,383,591	0.9287	1.817	15,073,739	61.3%	9,236,581	0.5413
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution	4,734,800	4,734,800	1,186	Post	3,992.24	3,992	Larson Design Group	5,294,272	66.2%	3,507,138	1.3500	2.777	14,699,682	60.5%	8,899,336	0.5320
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection	4,765,200	4,765,200	1,451	Post	3,284.08	3,284	Larson Design Group	4,931,649	65.6%	3,234,859	1.4731	2.859	14,097,938	56.7%	7,991,294	0.5963
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidd	Montgomery	Wastewater Collection	50,250,000	50,250,000	10,500	Post	4,785.71	4,786	Boucher & James, Inc.	19,818,218	79.6%	15,784,463	3.1835	7.342	145,511,461	34.3%	49,940,486	1.0062
8	A-2019-3008880	11/14/2018	PA American Water	Steelton	AUS for PAWC	Competitive 4 bidd	Dauphin	Water Treatment and Distribution	22,500,000	21,750,000	2,325	Post	9,354.84	9,355	Herbert, Rowland & Grubic, Inc (HRG)	19,739,906	73.1%	14,433,435	1.5069	2.626	51,836,769	46.1%	23,921,473	0.9092
9	A-2018-3002437	1/1/2017	PA American Water	Salisbury	AUS for PAWC		Chester	Wastewater Collection	9,250,000	8,600,000	998	Post	8,617.23	8,617	Herbert, Rowland & Grubic, Inc (HRG)	7,480,601	81.9%	6,128,876	1.40	1.424	10,652,193	80.0%	8,517,587	1.0097
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment	96,000,000	93,500,000	9,000	Post	10,388.89	10,389	Gannett Fleming	68,404,345	58.6%	40,057,634	2.3341	3.085	209,693,218	47.5%	99,588,819	0.9389
11	A-2019-3005052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidd	Montgomery	Wastewater Collection	21,000,000	21,000,000	4,950	Post	4,242.42	4,242	Carroll Engineering corporation	16,246,828	51.7%	8,407,007	2.4979	4.356	70,770,233	38.8%	27,461,356	0.7647
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment	17,560,000	17,560,000	2,006	Post	8,753.74	8,754	Gannett Fleming	21,023,527	57.4%	12,070,455	1.4548	2.642	55,539,558	52.2%	29,015,055	0.6052
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment	13,000,000	13,000,000	1,596	Post	8,145.36	8,145	PennoniAssociates, Inc.	7,666,492	67.5%	5,173,559	2.5128	5.125	40,821,536	32.8%	13,376,109	0.9719
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution	7,325,000	7,325,000	1,459	Post	5,020.56	5,021	PennoniAssociates, Inc.	6,843,616	78.5%	5,370,438	1.3639	2.239	15,320,978	76.1%	11,664,026	0.6280
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection	13,950,000	13,950,000	1,644	Post	8,485.40	8,485	PennoniAssociates, Inc.	13,389,110	68.8%	9,214,738	1.5139	2.370	31,726,237	60.7%	19,252,333	0.7246
16	A-2019-3015173	12/31/2019	Aqua PA	Delaware County Regional Water Quality Authority (DELCORA)			Delaware	Wastewater Collection and Treatment	276,500,000	276,500,000	16,473	Pending	16,785.04	16,785	PennoniAssociates, Inc.	263,682,616	72.7%	191,774,486	1.4418	3.005	792,388,731	50.4%	399,664,111	0.6918
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	13,750,000	1,428	Post	9,628.85	9,629	LTL Consultnats & AUS Consultants	15,295,347	77.0%	11,769,925	1.1682	1.686	25,786,184	71.6%	18,460,028	0.7449
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	53,000,000	11,151	Post	4,752.94	4,753	Ebert Engineering, Inc.	32,003,924	64.5%	20,644,920	2.5672	3.030	96,986,192	53.0%	51,414,555	1.0308
19	A-2021-3026132	1/8/2021	Aqua PA	East Whiteland Township	AUS for Seller		Chester	Wastewater Collection and Treatment	54,930,000	54,930,000	3,918	Post	14,019.91	14,020	PennoniAssociates, Inc.	43,447,309	76.9%	33,403,972	1.6444	1.979	85,964,664	67.6%	58,078,339	0.9458
20	A-2021-3027298	1/20/2021	Aqua PA	Willistown Township	AUS for Seller		Chester	Wastewater Collection and Treatment	17,500,000	17,500,000	2,294	Post	7,628.60	7,629	PennoniAssociates, Inc.	19,641,520	68.9%	13,524,101	1.2940	2.540	49,898,907	60.3%	30,113,231	0.5811
21	A-2021-3024681	4/6/2021	PA American Water	City of York	AUS for PAWC		York	Wastewater Collection and Treatment	235,000,000	235,000,000	15,851	Post	14,825.56	14,826	Buchart Horn	155,875,776	62.3%	97,108,105	2.4200	3.042	474,152,569	46.1%	218,366,227	1.0762
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment	41,250,000	41,250,000	3,958	Pending	10,421.93	10,422	Gannett Fleming	12,898,487	60.9%	7,850,687	5.2543	6.380	82,286,857	40.1%	32,994,154	1.2502
23	A-2022-3034143	7/8/2022	Aqua PA	Municipal Authority of the Borough of Shenandoah				Water Treatment and Distribution	12,000,000	12,000,000	2,930	Post	4,095.56	4,096		19,380,636	55.6%	10,784,743	1.1127	6.972	135,118,824	33.9%	45,836,624	0.2618
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection	19,200,000	19,200,000	3,976	Pending	4,828.97	4,829	Gateway Engineers	9,942,191	73.0%	7,260,988	2.6443	5.849	58,151,497	41.8%	24,334,695	0.7890
25	A-2022-3037047	10/11/2022	PA American Water	Butler Area Sewer Authority	WAD for PAWC			Wastewater Collection and Treatment	231,500,000	231,500,000	15,000	Post	15,433.33	15,433	Herbert, Rowland & Grubic, Inc (HRG)	144,573,880	62.4%	90,190,859	2.5668	3.637	525,870,564	45.8%	240,895,239	0.9610
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment	18,000,000	18,000,000	2,281	Post	7,891.28	7,891											
28	A-2023-3038717	1/24/2023	PA American Water	Elizabeth Borough Municipal Authority	WAD for PAWC		Allegheny	Wastewater Collection and Treatment	28,000,000	28,000,000	1,860	Post	15,053.76	15,054	LSSC Civil Engineers and Surveyors	19,220,012	86.8%	16,678,044	1.6789	2.139	41,115,131	63.6%	26,138,297	1.0712
	End of Section 1329 Data																							
						Count 19		Wastewater Collection and Treatment	16				10,410	10,410					1.7972					0.8536
								Wastewater Collection	7				6,268	6,267					1.8733					0.8077
								Water Treatment and Distribution	3				6,157	6,157					1.4354					0.7686
								Water Distribution	1				3,992	3,992					1.3500					0.5320
								All section 1329																
								Mean	27				8,798	8,798					1.9340					0.8266
								Standard Deviation					4,114	4,114					0.8983					0.2253
								Median					8,485	8,485					1.5514					0.8951

The following table presents the market derived ratios to customers and value line ratio to OCLD:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Comparable Sales Approach

Market Sales Analysis - PP/Customer			**Financial Basis**[1]		
	Weighted		Financial Markets	Market Value per Share to Book Value per Share	
All Section 1329 Acquistions					
Mean	8,798		Market to Book (equity)	2.04	
Median	8,485		Market to Book (equity and debt)	1.65	
Count	27				
Water Treatment and Distribution			Use (equity and debt)	1.65	AUS Input
Mean	6,157				
Count	3				
Water Distribution					
Mean	3,992				
Count	1				
Wastewater Collection & Treatment					
Mean	10,410				
Count	16				
Wastewater Collection					
Mean	6,268				
Count	7				
Watewater Treatment Only					
Mean	4,142				
Count	Calculated				
Conclusion					
Indian Creek Valley Water Authority			Indian Creek Valley Water Authority		Cost Approach
Customers	2,664	AUS Input	OCLD	22,911,559	- OCLD
Water Treatment and Distribution					
$PP/Customer	6,157	AUS Input			
Collection and Treatement Customers					
Market Value Indication	**16,402,248**		**Market Value Indication**	**37,804,073**	
Treatement Only Market Value Indication					
Treatment Only PP/customer	-	AUS Input			
Treatment Only Customers	-	AUS Input			
Market Value Indication Treatment Only	-				
Total Market Value Indication	**16,402,248**				

The following table presents the derivation of the market ratios of purchase price per customer for the following grouping of market transactions:

All Section 1329 Acquisitions

Water Treatment and Distribution

Water Distribution

Wastewater Collection and Treatment

Wastewater Collection

Wastewater Treatment Only (derived)

RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weinert Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility	Initial Purchase Price	Final Purchase Price[1]	Number of Total Customers	Relationship to the passage of Section 1329	Average Purchase Price per Customer	AUS Market Value per Customer
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment	156,000,000	159,000,000	21,953	Post	7,242.75	7,243
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment	29,500,000	29,500,000	2,106	Post	14,007.60	14,008
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment	75,100,000	64,373,378	5,434	Post	11,846.41	11,846
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment	5,000,000	5,000,000	1,248	Post	4,006.41	4,006
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution	4,734,800	4,734,800	1,186	Post	3,992.24	3,992
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection	4,765,200	4,765,200	1,451	Post	3,284.08	3,284
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidd	Montgomery	Wastewater Collection	50,250,000	50,250,000	10,500	Post	4,785.71	4,786
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	21,750,000	2,325	Post	9,354.84	9,355
9	A-2018-3002437	1/1/2017	PA American Water	Sadsbury	AUS for PAWC		Chester	Wastewater Collection	9,250,000	8,600,000	998	Post	8,617.23	8,617
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment	96,000,000	93,500,000	9,000	Post	10,388.89	10,389
11	A-2019-3009052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidd	Montgomery	Wastewater Collection	21,000,000	21,000,000	4,950	Post	4,242.42	4,242
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment	17,560,000	17,560,000	2,006	Post	8,753.74	8,754
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment	13,000,000	13,000,000	1,596	Post	8,145.36	8,145
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution	7,325,000	7,325,000	1,459	Post	5,020.56	5,021
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection	13,950,000	13,950,000	1,644	Post	8,485.40	8,485
16	A-2019-3015173	12/31/2019	Aqua PA	Delaware County Regional Water Quality Authority (DELCORA)			Delaware	Wastewater Collection and Treatment	276,500,000	276,500,000	16,473	Pending	16,785.04	16,785
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	13,750,000	1,428	Post	9,628.85	9,629
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	53,000,000	11,151	Post	4,752.94	4,753
19	A-2021-3026132	1/8/2021	Aqua PA	East Whiteland Township	AUS for Seller		Chester	Wastewater Collection and Treatment	54,930,000	54,930,000	3,918	Post	14,019.91	14,020
20	A-2021-3027268	1/20/2021	Aqua PA	Willistown Township	AUS for Seller		Chester	Wastewater Collection and Treatment	17,500,000	17,500,000	2,294	Post	7,628.60	7,629
21	A-2021-3024681	4/6/2021	PA American Water	City of York	AUS for PAWC		York	Wastewater Collection and Treatment	235,000,000	235,000,000	15,851	Post	14,825.56	14,826
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment	41,250,000	41,250,000	3,958	Pending	10,421.93	10,422
23	A-2022-3034143	7/8/2022	Aqua PA	Municipal Authority of the Borough of Shenandoah				Water Treatment and Distribution	12,000,000	12,000,000	2,930	Post	4,095.56	4,096
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection	19,200,000	19,200,000	3,976	Pending	4,828.97	4,829
25	A-2022-3037047	10/11/2022	PA American Water	Butler Area Sewer Authority	WAD for PAWC			Wastewater Collection and Treatment	231,500,000	231,500,000	15,000	Post	15,433.33	15,433
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment	18,000,000	18,000,000	2,281	Post	7,891.28	7,891
28	A-2023-3038717	1/24/2023	PA American Water	Elizabeth Borough Municipal Authority	WAD for PAWC		Allegheny	Wastewater Collection and Treatment	28,000,000	28,000,000	1,860	Post	15,053.76	15,054
	End of Section 1329 Data													
					Count 19			Wastewater Collection and Treatment	16				10,410	10,410
								Wastewater Collection	7				6,268	6,267
								Water Treatment and Distribution	3				6,157	6,157
								Water Distribution	1				3,992	3,992
								All section 1329						
								Mean	27				8,798	8,798
								Standard Deviation					4,114	4,114
								Median					8,485	8,485
				Notes:										

The following table presents the market ratios derived from the Value Line Investment Survey information published on its April 4, 2025, issue:

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Company	Exchange	Ticker	Valueline No.	Valueline Issue	Market Price per Shrare	Book Value per Share	Market to Book Equity	Outstanding Shares	Market Equity $ millions	Market Equity Weighted Market to Book Ratio	Market Debt	Market Debt + Market Equity	Debt per Share	Market Value per Share (Equity + Debt)	Book Value per Share (Equity + Debt)	Market to Book Ratio	Market Debt + Equity Weighted Market to Book Ratio
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line		Input Value Line			Input Value Line		Input Value Line				
American States Water	NYSE	AWR	1771	04/04/2025	74.72	25.90	2.88	38.156568	2,851.1	8,211.2	749.1	8,960.3	19.63	94.35	45.53	2.07	18,547.75
American Water	NYSE	AWK	1772	04/04/2025	139.70	55.55	2.51	194.947313	27,234.1	68,357.6	9,025.0	77,382.6	46.29	185.99	101.84	1.83	141,610.14
California Water	NYSE	CWT	1773	04/04/2025	45.87	29.10	1.58	59.484000	2,728.5	4,311.0	712.8	5,023.8	11.98	57.85	41.08	1.41	7,083.60
Essential Utilities, Inc.	NYSE	WTRG	1774	04/04/2025	38.15	22.60	1.69	274.820000	10,484.4	17,718.6	5,345.8	23,064.4	19.45	57.6	42.05	1.37	31,598.28
Middlesex Water	NDQ	MSEX	1775	04/04/2025	60.49	25.05	2.41	17.890000	1,082.2	2,608.1	134.0	2,742.1	7.49	67.98	32.54	2.09	5,730.99
SJW Corporation	NYSE	SJW	1776	04/04/2025	51.48	44.55	1.16	33.629000	1,731.2	2,008.2	891.5	2,899.7	26.51	77.99	71.06	1.10	3,189.66
Total							2.04		46,111.5	103,214.7	16,858.2	120,072.9				1.65	207,760.43
Minimum							1.16									1.10	
wtd Mean							2.24									1.73	
Mean							2.04									1.65	
Median							2.05									1.62	
Maximum							2.88									2.09	

The following table presents the market derived ratios of purchase price to the projected earnings before interest income taxes depreciation and amortization (EBITDA) for forecast periods 1-5 years and 1- 13 years:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-5)	Simple	
All Section 1329 Acquistions		
Mean	17.2840	
Median	17.1777	
Count	27	
Water Treatment and Distribution		
Mean	14.9426	
Count	3	
Water Distribution		
Mean	20.2409	
Count	1	
Wastewater Collection & Treatment		
Mean	17.1735	
Count	16	
Wastewater Collection		
Mean	17.8783	
Count	7	
Watewater Treatment Only		
Mean	(0.70)	
Count	Calculated	
Conclusion	14.9426	AUS Input
Indian Creek Valley Water Authority Cash Flows	1,820,229	Income Approach
Water Treatment and Distribution	14.94	
Market Value Indication	**27,198,978**	

Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-13)	Simple	
All Section 1329 Acquistions		
Mean	12.8544	
Median	12.1359	
Count	27	
Water Treatment and Distribution		
Mean	10.5048	
Count	3	
Water Distribution		
Mean	13.5898	
Count	1	
Wastewater Collection & Treatment		
Mean	13.2584	
Count	16	
Wastewater Collection		
Mean	12.7001	
Count	7	
Watewater Treatment Only		
Mean	0.56	
Count	Calculated	
Conclusion	10.5048	AUS Input
Indian Creek Valley Water Authority Cash Flows	2,510,455	Income Approach
Water Treatment and Distribution	10.50	
Market Value Indication	**26,371,954**	

The following table presents the derivation of the market ratios of purchase price per projected earnings before interest income taxes depreciation and amortization (EBITDA) for forecast periods 1-5 years and 1- 13 years:

All Section 1329 Acquisitions
Water Treatment and Distribution
Water Distribution
Wastewater Collection and Treatment
Wastewater Collection
Wastewater Treatment Only (derived)

RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weinert Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility	Initial Purchase Price	Final Purchase Price[1]	Number of Total Customers	Relationship to the passage of Section 1329	Earnings before Interest, Taxes, and Depreciation and Amortization (EBITDA) Period 1	Purchase Price to EBITDA Period 1	Earnings before Interest, Taxes, and Depreciation and Amortization (EBITDA) Average Periods 1-5	Purchase Price to EBITDA Average Periods 1-5	Earnings before Interest, Taxes, and Depreciation and Amortization (EBITDA) Average Periods 1-13	Purchase Price to EBITDA Average Periods 1-13
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment	156,000,000	159,000,000	21,953	Post	5,247,843.00	29.7265	7,409,096.00	21.0552	11,958,224.00	13.0454
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment	29,500,000	29,500,000	2,106	Post	1,409,768.00	20.9254	1,717,347.00	17.1777	2,625,115.00	11.2376
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment	75,100,000	64,373,378	5,434	Post	2,154,798.00	34.8525	3,542,124.20	21.2020	5,212,045.23	14.4089
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment	5,000,000	5,000,000	1,248	Post	100,053.00	49.9735	283,367.00	17.6450	632,892.00	7.9002
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution	4,734,800	4,734,800	1,186	Post	58,541.50	80.8794	233,922.00	20.2409	348,408.96	13.5898
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection	4,765,200	4,765,200	1,451	Post	58,541.50	81.3987	233,922.00	20.3709	348,408.96	13.6770
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidd	Montgomery	Wastewater Collection	50,250,000	50,250,000	10,500	Post	5,270,576.00	9.5341	4,754,020.00	10.5700	4,326,210.00	11.6152
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	21,750,000	2,325	Post	1,568,999.00	14.3404	2,278,514.00	9.8749	3,893,757.00	5.7785
9	A-2018-3002437	1/1/2017	PA American Water	Sadsbury	AUS for PAWC		Chester	Wastewater Collection	9,250,000	8,600,000	998	Post	580,238.00	15.9417	714,645.00	12.9435	895,128.00	10.3337
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment	96,000,000	93,500,000	9,000	Post	7,121,227.00	13.4808	7,279,978.00	13.1869	8,011,315.00	11.9831
11	A-2019-3009052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidd	Montgomery	Wastewater Collection	21,000,000	21,000,000	4,950	Post	925,477.00	22.6910	1,265,269.00	16.5973	2,011,465.00	10.4402
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment	17,560,000	17,560,000	2,006	Post	680,463.00	25.8060	1,039,593.00	16.8912	1,446,948.00	12.1359
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment	13,000,000	13,000,000	1,596	Post	404,071.00	32.1726	600,765.00	21.6391	1,209,765.00	10.7459
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution	7,325,000	7,325,000	1,459	Post	217,969.00	33.6057	398,458.00	18.3834	817,993.00	8.9548
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection	13,950,000	13,950,000	1,644	Post	193,013.00	72.2749	392,972.00	35.4987	844,046.00	16.5275
16	A-2019-3015173	12/31/2019	Aqua PA	Delaware County Regional Water Quality Authority (DELCORA)			Delaware	Wastewater Collection and Treatment	276,500,000	276,500,000	16,473	Pending	25,621,637.00	10.7917	25,883,282.00	10.6826	28,960,161.85	9.5476
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	13,750,000	1,428	Post	768,794.00	17.8852	845,182.00	16.2687	932,042.00	14.7526
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	53,000,000	11,151	Post	2,472,701.00	21.4341	2,839,988.00	18.6621	3,432,340.00	15.4414
19	A-2021-3026132	1/8/2021	Aqua PA	East Whiteland Township	AUS for Seller		Chester	Wastewater Collection and Treatment	54,930,000	54,930,000	3,918	Post	14,465,272.00	3.7974	15,872,367.00	3.4607	18,521,227.00	2.9658
20	A-2021-3027268	1/20/2021	Aqua PA	Willistown Township	AUS for Seller		Chester	Wastewater Collection and Treatment	17,500,000	17,500,000	2,294	Post	723,189.00	24.1984	892,978.00	19.5973	1,168,600.00	14.9752
21	A-2021-3024681	4/6/2021	PA American Water	City of York	AUS for PAWC		York	Wastewater Collection and Treatment	235,000,000	235,000,000	15,851	Post	12,149,592.00	19.3422	13,874,600.00	16.9374	18,001,021.00	13.0548
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment	41,250,000	41,250,000	3,958	Pending	706,202.00	58.4110	1,848,649.20	22.3136	2,092,981.46	19.7087
23	A-2022-3034143	7/8/2022	Aqua PA	Municipal Authority of the Borough of Shenandoah				Water Treatment and Distribution	12,000,000	12,000,000	2,930	Post	502,680.00	23.8720	724,217.00	16.5696	715,085.06	16.7812
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection	19,200,000	19,200,000	3,976	Pending	1,303,713.00	14.7272	1,488,494.60	12.8989	1,661,649.46	11.5548
25	A-2022-3037047	10/11/2022	PA American Water	Butler Area Sewer Authorit	WAD for PAWC			Wastewater Collection and Treatment	231,500,000	231,500,000	15,000	Post	13,603,503.00	17.0177	17,584,863.20	13.1647	23,491,122.15	9.8548
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment	18,000,000	18,000,000	2,281	Post	798,809.00	22.5335	750,396.40	23.9873	564,790.14	31.8702
28	A-2023-3038717	1/24/2023	PA American Water	Elizabeth Borough Municipal Authority	WAD for PAWC		Allegheny	Wastewater Collection and Treatment	28,000,000	28,000,000	1,860	Post	1,324,106.00	21.1463	1,485,443.00	18.8496	1,973,423.00	14.1885
	End of Section 1329 Data																	
					Count 19			Wastewater Collection and Treatment	16							17.1735		13.2584
								Wastewater Collection	7							17.8783		12.7001
								Water Treatment and Distribution	3							14.9426		10.5048
								Water Distribution	1							20.2409		13.5898
								All section 1329										
								Mean	27							17.2840		12.8544
								Standard Deviation								5.8462		5.1480
								Median								17.1777		12.1359

The following table summarizes each of the market derived ratio analyses and the conclusion of the market approach:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Summary of Market Analyses

Indicators		
OCLD	32,887,252	Use
CORLD	46,492,496	Use
Customers	16,402,248	
Cash Flows		
EBITDA Periods 1-5	27,198,978	
EBITDA Periods 1-13	26,371,954	
Value Line	37,804,073	Use
Mean	39,061,274	
Median	37,804,073	
Conclusion	**38,432,673**	

The market approach conclusion of this appraisal was determined to be $38,432,673.

Cost Approach Revisited – Before concluding this appraisal's fair market value, the preliminary cost approach conclusion of $60,489,847 needs to be evaluated to determine if external obsolescence exists in the preliminary replacement cost new less depreciation. The appraisal literature regarding developing a cost approach state:

> "The last step in the implementation of the cost approach is to estimate *economic obsolescence*. Economic obsolescence (sometimes called "external obsolescence") has been previously defined as the loss in value or usefulness of a property caused by factors external to the asset. These factors include increased cost of raw materials, labor, utilities (without an offsetting increase in product price); reduced demand for the product; increased competition; environmental or other regulations; or similar factors.

> The difficulty in measuring the full effect of economic obsolescence is one of the weaknesses of the cost approach. Because economic obsolescence is usually a function of outside influences that affect an entire business (i.e., all tangible and intangible assets) rather than individual assets or isolated groups of assets, it is sometimes measured using the income approach or by using the income approach to help identify the existence of economic influences on value. However, the cost approach can be used to measure some forms of economic obsolescence."[15]

The above-described income approach value conclusion of $38,944,750 and the market approach conclusion of $38,432,673 for the Indian Creek Valley Water Authority's future water system compared to the preliminary cost approach conclusion of $60,489,847 indicates 36.04% external obsolescence exists in the cost approach conclusion of $38,688,712 detailed as follows:

[15] Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition, pp. 96-97.

Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

	Depreciated Replacement Cost (RCNLD)	
	Column Reference in RCNLD	Amount in $s
Depreciation Replacement Cost (CORLD)		
Tangible Assets		
Original Cost (OC)	(9)	33,029,748
Replacement Cost New (RCN)	(16)	97,747,904
Replacement Cost New less Depreciation (RCNLD)	(31)	60,489,847
Intangible Assets		
Original Cost (OC)		
Replacement Cost New (RCN)		
Replacement Cost New less Depreciation (RCNLD)		
Tangible + Intangible Assets		
Original Cost (OC)		33,029,748
Replacement Cost New (RCN)		97,747,904
Replacement Cost New less Depreciation (RCNLD)		60,489,847
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		32,800,000
Income Approach		38,944,750
Market Approach		38,432,673
Economic Indicator		38,688,712
Preliminary CORLD (Tangible + Intangible)		60,489,847
Economic Obsolescence (EO $s)		(21,801,135)
EO % of Preliminary RCNLD		-36.04%
CORLD adjusted for Economic Obsolescence		
Tangible Asets		38,688,712
Intangible Assets		-
Total Assets		38,688,712

The following table presents the application of the above described 36.04% economic obsolescence to the mains example:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	CORLD	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
	0				
331	Water Distribution System - Water Lines-12" DIP	1975	1,405,803	36.04%	899,138
331	Water Distribution System - Water Lines-8" DIP	1975	2,027,416	36.04%	1,296,715
331	Water Distribution System - Water Lines-6" DIP	1975	934,102	36.04%	597,442

Therefore, the final cost approach conclusion of $38,688,712 can be considered the final cost approach conclusion as follows:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Fair Market Value

(36)	(37)	(39)	(40)	(41)
Account	Description	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
		CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Prelim CORLD	EO%	FMV
303.00	Land and Land Rights	1,428,678	36.04%	913,768
304.20	POWER AND PUMING STRUCTURES	1,193,982	36.04%	763,660
304.30	PURIFICATION and TREATMENT BUILDINGS	2,528,254	36.04%	1,617,044
304.50	OFFICE BUILDINGS	340,923	36.04%	218,051
310.00	POWER GENERATION EQUIPMENT	18,397	36.04%	11,766
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	302,057	36.04%	193,191
320.00	TREATMENT & PURIFICATION SYSTEMS	5,748,160	36.04%	3,676,468
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	8,262,243	36.04%	5,284,448
331.00	MAINS AND ACCESSORIES	34,195,839	36.04%	21,871,325
333.00	SERVICES	2,524,989	36.04%	1,614,964
334.00	METERS AND METER INSTALLATIONS	1,273,624	36.04%	814,597
335.00	HYDRANTS	1,272,520	36.04%	813,892
340.00	OFFICE FURNITURE AND EQUIPMENT	62,654	36.04%	40,072
341.00	TRANSPORATION EQUIPMENT	82,579	36.04%	52,817
343.00	TOOLS AND WORK EQUIPMENT	105,030	36.04%	67,177
344.00	LABORATORY EQUIPMENT	111,486	36.04%	71,304
345.00	POWER OPERATED EQUIPMENT	343,560	36.04%	219,738
346.00	COMUNICATION EQUIPMENT	694,872	36.04%	444,433
	Grand Total	**60,489,847**	**36.04%**	**38,688,715**

Development of the Final Original Cost less Depreciation

The above-described income approach value conclusion of $38,944,750 and the market approach conclusion of $38,432,673 for the Indian Creek Valley Water Authority's future water system compared to the preliminary original cost approach conclusion of $22,911,559 indicates no external obsolescence exists in the cost approach conclusion of $22,911,559 detailed as follows:

Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

	Depreciated Original Cost (OCLD) Column Reference in OCLD	Amount in $s
Depreciation Original Cost (OCLD)		
Tangible Assets		
Original Cost (OC)	(46)	33,029,748
Orginal Cost less Depreciation (OCLD)	(57)	22,911,559
Intangible Assets		
Original Cost (OC)		
Orginal Cost less Depreciation (OCLD)		
Tangible + Intangible Assets		
Original Cost (OC)		33,029,748
Orginal Cost less Depreciation (OCLD)		22,911,559
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		32,800,000
Income Approach		38,944,750
Market Approach		38,432,673
Economic Indicator		38,688,712
Preliminary OCLD (Tangible + Intangible)		22,911,559
Economic Obsolescence (EO $s)		-
EO % of Preliminary OCLD		0.00%
OCLD adjusted for Economic Obsolescence		
Tangible Asets		22,911,559
Intangible Assets		-
Total Assets		22,911,559

The following table presents the final original cost less depreciation:

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(46)	(47)	(48)	(49)	(53)	(54)	(55)	(56)	(57)
Account	Description	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 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
AUS Input	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input			Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)
Acct	Descrip	Original Cost	Iowa	Normal Life	age	Rem Life	Total Life	Theo%	Theo Reserve	Net Book
303.00	Land and Land Rights	1,227,815	ZNonDep	-	6.94	-	-	0.00%	-	1,227,815
304.20	POWER AND PUMING STRUCTURES	700,198	R1.5	60.00	25.46	40.36	65.82	39.00%	269,666	430,532
304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,796	R2.5	55.00	26.89	32.16	59.05	44.00%	733,987	919,809
304.50	OFFICE BUILDINGS	340,000	R1.5	50.00	1.75	48.36	50.11	3.00%	11,873	328,127
310.00	POWER GENERATION EQUIPMENT	24,345	S1.0	35.00	19.75	18.98	38.73	51.00%	12,414	11,931
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748	S1.0	39.00	28.98	18.89	47.87	57.00%	102,743	78,005
320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960	S1.0	50.00	15.70	36.04	51.75	30.00%	1,073,727	2,518,233
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820	R3.0	65.00	20.03	46.47	66.50	30.00%	1,003,434	2,377,386
331.00	MAINS AND ACCESSORIES	16,377,300	R2.0	90.00	26.72	67.21	93.93	28.00%	4,610,177	11,767,123
333.00	SERVICES	1,371,740	R2.5	65.00	34.02	35.57	69.59	49.00%	665,924	705,816
334.00	METERS AND METER INSTALLATIONS	1,126,453	L1.5	20.00	4.16	16.74	20.90	17.00%	196,832	929,621
335.00	HYDRANTS	623,470	R2.0	60.00	29.28	35.97	65.26	44.00%	276,367	347,103
340.00	OFFICE FURNITURE AND EQUIPMENT	181,385	R2.5	15.00	15.30	4.57	19.88	72.00%	129,951	51,434
341.00	TRANSPORATION EQUIPMENT	384,473	L2.5	10.00	9.10	1.50	10.60	81.00%	312,767	71,706
343.00	TOOLS AND WORK EQUIPMENT	139,032	R2.5	20.00	12.00	10.79	22.79	48.00%	66,974	72,058
344.00	LABORATORY EQUIPMENT	115,438	R2.5	20.00	5.93	14.61	20.54	29.00%	33,067	82,371
345.00	POWER OPERATED EQUIPMENT	441,420	R2.5	21.00	10.83	11.76	22.60	47.00%	206,551	234,869
346.00	COMUNICATION EQUIPMENT	1,169,355	R2.5	15.00	8.32	9.82	18.14	35.00%	411,735	757,620
Grand Total		**33,029,748**		**67.17**	**22.15**	**48.46**	**70.35**	**30.63%**	**10,118,189**	**22,911,559**

Value Conclusion

The Fair Market Value of the Indian Creek Valley Water Authority's water property, plant and equipment and its operation were determined to be $38,688,711 as follows:

Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025
Fair Market Value Appraisal

Appraisal Approach		Investor-owned Utility	Weight	Wtd Valuation Indications
Cost Approach				
Financials				
Original Cost (12-31-2024)		31,666,760		
Accumulated Depreciation		(15,821,098)		
Net Book		15,845,662		
Inventory of Assets				
Original Cost ($OC)		33,029,748		
Depreciated Original Cost ($OCLD)		22,911,559		
Intangible Assets		-		
Cost Approach of all assets Conclusion		22,911,559		
Replacement Cost				
Replacement Cost New (COR)		97,747,904		
Depreciated Replacement Cost New (CORLD)	$	**60,489,847**		
Intangible Assets	$	-		
External or Economic Obsolescence		**-36.040982%**	AUS Input	
Market Value of Tangible Assets	$	**38,688,712**		
Intangible Assets		0		
Cost Approach of all assets Conclusion		**38,688,712**		
Cost Approach Conclusion		**38,688,712**	**33%**	**12,896,237**
Income Approach				
Required Rate Increases: 40% period2, 30% period 4, 25% period 6, 10% period 8, 6% every second period for period thereafter(Input 6)		38,944,750		
Income Approach Conclusion		**38,944,750**	**33%**	**12,981,583**
Market Approach				
Market Comparables (to)				
OCLD		32,887,252	Use	
CORLD		46,492,496	Use	
Customers		16,402,248		
Cash Flows (EBITDA) Periods 1-5		27,198,978		
Cash Flows (EBITDA) Periods 1-13		26,371,954		
Market Financials (to)				
OCLD		37,804,073	Use	
Market Approach Conclusion		**38,432,673**	**33%**	**12,810,891**
Appraisal Conclusion	$	**38,688,711**	**100%**	**38,688,711**

As the purpose of this appraisal was to fulfill the requirements of Section 1329 of the PA CS in the establishment of value for rate making of the ICVWA's water system's property, plant and equipment this appraisal's conclusion of $38,688,711 is consistent with the purpose of the appraisal. As the cost approach work papers detail our value conclusion by National Association of Regulatory Utility Commissioners' (NARUC) Uniform System of Accounts (USOA) for the water industry account classifications and the installation year of the property, this detail can be used to allocate the appraisal conclusion to establish the booked value for future accounting and rate making.

Compliance with Uniform Standards of Professional Appraisal Practice (USPAP) 2025

Fulfillment of Requirements for a Personal Property Appraisal and Report

- State the identity of the client and any intended users, by name or type:
  Pennsylvania American Water Company and the Pennsylvania Public Utility Commission

- State the intended use of the appraisal
  To establish the Fair Market Value of Indian Creek Valley Water Authority's (ICVWA) Water Production, Treatment and Distribution System (System).

- Describe information sufficient to identify the property, real, personal, and intangible, involved in the appraisal, including the physical and economic property characteristics relevant to the assignment.

  The system consists of water production, treatment, and distribution mains and services of various sizes and types, water storage, pumping structures, improvements and equipment. The property is in good condition based on physical inspections and reviews or operating statements. The property is an operating water system the economics of which were analyzed based on five years of operating financials (2019-2024) and budgets over the period 2023-2025 which were incorporated into the income approach to value analysis in this appraisal.

- State the real property interests appraised
  The system's land and land rights agreements necessary to access its property.

- State the type and definition of value and city the source of the definition, including whether the opinion of value is in terms of cash or of financing terms equivalent to cash, or based on non-market financing or financing with unusual conditions or incentives
  - *Market Value definition:*
    "The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." The Appraisal of Real Estate, 12th Edition, page 22.

- State the effective date of the appraisal and the date of the report
  The effective date of the appraisal is May 30, 2025, and the appraisal report date is October 1, 2025.

- Describe sufficient information to disclose to the client and any other intended users of the appraisal the scope of work used to develop the appraisal

Compliance with Uniform Standards of Professional Appraisal Practice (USPAP) 2025

Fulfillment of Requirements for a Personal Property Appraisal and Report

The appraisal considered all three approaches to value: the cost, income and market. Briefly the scopes of work for each are as follows:

Cost Approach – The cost approach utilized the trended cost method utilizing the investment inventory developed by Bankson Engineers Inc.'s "Engineers Assessment". The Handy Whitman Index of Public Utility Construction Costs for the water industry were used in the trending. Depreciation was assessed based on straight line age-life depreciation method based on service life expectation for each of the various account categories.

Income Approach – The income approach utilized the discounted cash flow (DCF) method that facilitates the development of cash flows from operations as the property migrates from municipal operation to a regulated investor-owned operation. The ICVWA's operating experience was analyzed (2019-2024 and budgetary 2023-2025) in order to estimate the initial cash flows. Future customer tariff rates address the rates agreed to by the parties in the Asset Purchase Agreement between the parties. The operations were forecast for 19 periods in the future and a 20th period which is intended to reflect operation beyond that time. The discount rate was developed based on market debt and equity rates at the appraisal date.

Market Approach – The market approach was developed based on market comparable sales of Pennsylvania water properties and market to book ratios developed for the water industry based on information published by Value Line Investment Surveys at the appraisal date.

Valuation Approaches Reconciliation - The appraisal conclusion was based on reconciliation of each of the approaches and the intended purpose of the appraisal.

- Clearly and conspicuously:
  - State all extraordinary assumptions and hypothetical conditions;

    There were no extraordinary assumptions or hypothetical conditions in this appraisal.

  - State that their use might have affected the assignment results

    Not applicable.

- Clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment

  Not applicable.

Compliance with Uniform Standards of Professional Appraisal Practice (USPAP) 2025

Fulfillment of Requirements for a Personal Property Appraisal and Report

- Describe the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions, and conclusions

  See scope of work above.

- State the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal – when reporting an opinion of market value, describe the support and rationale for the appraiser's opinion of the highest and best use of the real estate

- State and explain any permitted departures from specific requirements of STANDARD 1 and the reason for excluding any of the usual valuation approaches. The appraisal then becomes a limited appraisal – a limited appraisal report must contain a prominent section that clearly identifies the extent of the appraisal process performed and the departures taken

  No departures for Standard 1 were made.

- Include a signed certification in accordance with Standards Rule 2-3

  Contained in Narrative Report.

Compliance with Uniform Standards of Professional Appraisal Practice (USPAP) 2025

Fulfillment of Requirements for a Personal Property Appraisal and Report

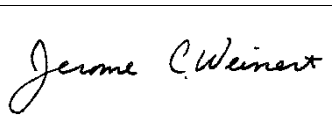
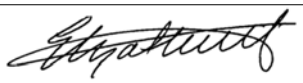
WADS Consultants certify that, to the best of its knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- WADS Consultants has performed an appraisal of the Indian Creek Valley Water Authority water system previously in the last three year.
- WADS Consultants nor its professional staff has any present or prospective interest in the property that is the subject of this report and has no interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment is not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice 2025.
- The signers of this report have made a personal inspection of the property that is the subject of this report.
- Individuals providing significant appraisal assistance to the person signing this certification include: Scott Fogelsanger of American Water Company provided information obtained information from the ICVWA and the Engineer's Assessment report prepared by Bankson Engineers Inc. which was the inventory starting point of the Cost Approach.

Compliance with Uniform Standards of Professional Appraisal Practice (USPAP) 2025

Fulfillment of Requirements for a Personal Property Appraisal and Report

WADS Consultants,
By:

	
Jerome C. Weinert Principal and Owner WADS Consultants	Elizabeth A. Weinert Associate

ASA: Accredited Senior Appraiser in the Machinery and Equipment (Public Utilities) discipline of the American Society of Appraisers
P.E.: Registered Professional Engineer State of Wisconsin
CDP: Certified Depreciation Professional in the Society of Depreciation Professionals

Indian Creek Valley Water Authority

Water Production, Treatment and Distribution System

Appraisal Work Papers
As of May 30, 2025

Valuation Summary

WADS Consultants
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Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025
Fair Market Value Appraisal

Appraisal Approach		Investor-owned Utility	Weight	Wtd Valuation Indications
Cost Approach				
Financials				
Original Cost (12-31-2024)		31,666,760		
Accumulated Depreciation		(15,821,098)		
Net Book		15,845,662		
Inventory of Assets				
Original Cost ($OC)		33,029,748		
Depreciated Original Cost ($OCLD)		22,911,559		
Intangible Assets		-		
Cost Approach of all assets Conclusion		22,911,559		
Replacement Cost				
Replacement Cost New (COR)		97,747,904		
Depreciated Replacement Cost New (CORLD)	$	60,489,847		
Intangible Assets	$	-		
External or Economic Obsolescence		-36.040982%	AUS Input	
Market Value of Tangible Assets	$	38,688,712		
Intangible Assets		0		
Cost Approach of all assets Conclusion		38,688,712		
Cost Approach Conclusion		38,688,712	33%	12,896,237
Income Approach				
Required Rate Increases: 40% period2, 30% period 4, 25% period 6, 10% period 8, 6% every second period for period thereafter(Input 6)		38,944,750		
Income Approach Conclusion		38,944,750	33%	12,981,583
Market Approach				
Market Comparables (to)				
OCLD		32,887,252	Use	
CORLD		46,492,496	Use	
Customers		16,402,248		
Cash Flows (EBITDA) Periods 1-5		27,198,978		
Cash Flows (EBITDA) Periods 1-13		26,371,954		
Market Financials (to)				
OCLD		37,804,073	Use	
Market Approach Conclusion		38,432,673	33%	12,810,891
Appraisal Conclusion	$	38,688,711	100%	38,688,711
Conclusion (cost approach)	$	38,688,712		

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Cost Approach

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Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

	Depreciated Replacement Cost (RCNLD)	
	Column Reference in RCNLD	Amount in $s
Depreciation Replacement Cost (CORLD)		
Tangible Assets		
Original Cost (OC)	(9)	33,029,748
Replacement Cost New (RCN)	(16)	97,747,904
Replacement Cost New less Depreciation (RCNLD)	(31)	60,489,847
Intangible Assets		
Original Cost (OC)		
Replacement Cost New (RCN)		
Replacement Cost New less Depreciation (RCNLD)		
Tangible + Intangible Assets		
Original Cost (OC)		33,029,748
Replacement Cost New (RCN)		97,747,904
Replacement Cost New less Depreciation (RCNLD)		60,489,847
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		32,800,000
Income Approach		38,944,750
Market Approach		38,432,673
Economic Indicator		38,688,712
Preliminary CORLD (Tangible + Intangible)		60,489,847
Economic Obsolescence (EO $s)		(21,801,135)
EO % of Preliminary RCNLD		-36.04%
CORLD adjusted for Economic Obsolescence		
Tangible Asets		38,688,712
Intangible Assets		-
Total Assets		38,688,712
Cost Approach Conclusion		
Fair Market Vaue (FMV)	(41)	38,688,712

Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

	Depreciated Original Cost (OCLD) Column Reference in OCLD	Amount in $s
Depreciation Original Cost (OCLD)		
Tangible Assets		
Original Cost (OC)	(46)	33,029,748
Orginal Cost less Depreciation (OCLD)	(57)	22,911,559
Intangible Assets		
Original Cost (OC)		
Orginal Cost less Depreciation (OCLD)		
Tangible + Intangible Assets		
Original Cost (OC)		33,029,748
Orginal Cost less Depreciation (OCLD)		22,911,559
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		32,800,000
Income Approach		38,944,750
Market Approach		38,432,673
Economic Indicator		38,688,712
Preliminary OCLD (Tangible + Intangible)		22,911,559
Economic Obsolescence (EO $s)		-
EO % of Preliminary OCLD		0.00%
OCLD adjusted for Economic Obsolescence		
Tangible Asets		22,911,559
Intangible Assets		-
Total Assets		22,911,559
Cost Approach Conclusion		
Fair Market Vaue (FMV)		22,911,559

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Cost Approach
Replacement Cost New

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

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	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input			AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Original Cost	Cost Index Table	Translator	RCN	COR / RCN Factor	COR
303.00	303.00	Land and Land Rights	1,227,815.00	USBLS1	1.16	1,428,678	1.00	1,428,678
304.20	304.20	POWER AND PUMING STRUCTURES	700,197.73	HWW-18	2.86	1,999,186	1.00	1,999,186
304.30	304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,795.70	HWW-18	3.53	5,844,564	1.00	5,844,564
304.50	304.50	OFFICE BUILDINGS	340,000.00	HWW-18	1.04	353,260	1.00	353,260
310.00	310.00	POWER GENERATION EQUIPMENT	24,345.49	USBLS4	1.54	37,541	1.00	37,541
311.00	311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748.26	HWW-19	5.90	1,065,423	1.00	1,065,423
320.00	320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960.06	HWW-117	2.51	9,008,869	1.00	9,008,869
330.00	330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820.43	HWW-123	4.17	14,097,123	1.00	14,097,123
331.00	331.00	MAINS AND ACCESSORIES	16,377,299.93	HWW-144	3.14	51,411,943	1.00	51,411,943
333.00	333.00	SERVICES	1,371,739.51	HWW-139	3.93	5,389,520	1.00	5,389,520
334.00	334.00	METERS AND METER INSTALLATIONS	1,126,453.48	HWW-140	1.56	1,753,114	1.00	1,753,114
335.00	335.00	HYDRANTS	623,470.00	HWW-142	4.15	2,584,256	1.00	2,584,256
340.00	340.00	OFFICE FURNITURE AND EQUIPMENT	181,385.42	AUST-115	1.28	232,513	1.00	232,513
341.00	341.00	TRANSPORATION EQUIPMENT	384,473.38	AUST-14	1.16	447,630	1.00	447,630
343.00	343.00	TOOLS AND WORK EQUIPMENT	139,031.69	AUST-17	1.57	218,194	1.00	218,194
344.00	344.00	LABORATORY EQUIPMENT	115,437.80	AUST-18	1.37	158,193	1.00	158,193
345.00	345.00	POWER OPERATED EQUIPMENT	441,420.00	AUST-18	1.49	657,989	1.00	657,989
346.00	346.00	COMUNICATION EQUIPMENT	1,169,354.53	USBLS2	0.91	1,059,908	1.00	1,059,908
		Grand Total	**33,029,748.41**		**2.96**	**97,747,904**	**1.00**	**97,747,904**

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Average Year Installed	Average Year Installed	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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	Input	Input	Input	Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input	Eng Assmnt	Eng Assmnt	AUS Input	Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date	Year Installed	Units	Quantity	COR Cost	Original Cost	Cost Index Table	Yearindex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331	Water Distribution System - Water Lines-12" DIP	1975	1975	L.F.	24,225		389,444.59	HWW-144	122.00	884.60	7.25	2,823,863	100.00%	2,823,863
331	331	Water Distribution System - Water Lines-8" DIP	1975	1975	L.F.	56,489		561,647.91	HWW-144	122.00	884.60	7.25	4,072,509	100.00%	4,072,509
331	331	Water Distribution System - Water Lines-6" DIP	1975	1975	L.F.	38,764		258,770.89	HWW-144	122.00	884.60	7.25	1,876,348	100.00%	1,876,348

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Cost Approach
Costing Parameters

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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

(1)	(2)	(3a)	(3b)	(3c)	(3d)	(3e)
Account Number	Description	Costing Parameters				Reproduction to Replacement Cost Factor
		Index Series	Table	Line Reference	Lookup	AUS Input
303.00	Land and Land Rights	USBLS	PPI	1.00	USBLS1	1.00
304.20	POWER AND PUMING STRUCTURES	HW	W-1	8.00	HWW-18	1.00
304.30	PURIFICATION and TREATMENT BUILDINGS	HW	W-1	8.00	HWW-18	1.00
304.50	OFFICE BUILDINGS	HW	W-1	8.00	HWW-18	1.00
310.00	POWER GENERATION EQUIPMENT	USBLS	USBLS	4.00	USBLS4	1.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	HW	W-1	9.00	HWW-19	1.00
320.00	TREATMENT & PURIFICATION SYSTEMS	HW	W-1	17.00	HWW-117	1.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	HW	W-1	23.00	HWW-123	1.00
331.00	MAINS AND ACCESSORIES	HW	W-1	44.00	HWW-144	1.00
333.00	SERVICES	HW	W-1	39.00	HWW-139	1.00
334.00	METERS AND METER INSTALLATIONS	HW	W-1	40.00	HWW-140	1.00
335.00	HYDRANTS	HW	W-1	42.00	HWW-142	1.00
340.00	OFFICE FURNITURE AND EQUIPMENT	AUS	T-1	15.00	AUST-115	1.00
341.00	TRANSPORATION EQUIPMENT	AUS	T-1	4.00	AUST-14	1.00
343.00	TOOLS AND WORK EQUIPMENT	AUS	T-1	7.00	AUST-17	1.00
344.00	LABORATORY EQUIPMENT	AUS	T-1	8.00	AUST-18	1.00
345.00	POWER OPERATED EQUIPMENT	AUS	T-1	8.00	AUST-18	1.00
346.00	COMUNICATION EQUIPMENT	USBLS	PPI	2.00	USBLS2	1.00

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Cost Approach
Replacement Cost New less Depreciation

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(21)	(22)	(23)	(24)	(28)	(29)	(30)	(31)
Account	Description	Age at May 30, 2025 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 $s		years	years	years	% of COR	CORLD $s
Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Indian Creek Valley Water Authority		Col (16)	AUS Input	AUS Input		Col (21) + (28)	Col (28) / (29)	Col (22) * (30)
Account	Description	Age	RCN	Iowa	NL	Rem Life	Total Life	Condition	CORLD
303.00	Land and Land Rights	7.89	1,428,678	ZNonDep	-	-	-	-	1,428,678
304.20	Stuctures & Improvements - General	26.90	1,999,186	R1.5	60.00	39.40	66.30	60.00	1,193,982
304.30	PURIFICATION and TREATMENT BUILDINGS	35.87	5,844,564	R2.5	55.00	25.76	61.63	55.00	2,528,254
304.50	OFFICE BUILDINGS	1.75	353,260	R1.5	50.00	48.36	50.11	50.00	340,923
310.00	POWER GENERATION EQUIPMENT	19.75	37,541	S1.0	35.00	18.98	38.73	35.00	18,397
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	37.97	1,065,423	S1.0	39.00	13.69	51.66	39.00	302,057
320.00	TREATMENT & PURIFICATION SYSTEMS	19.42	9,008,869	S1.0	50.00	33.22	52.63	50.00	5,748,160
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	28.19	14,097,123	R3.0	65.00	39.18	67.36	65.00	8,262,243
331.00	MAINS AND ACCESSORIES	32.08	51,411,943	R2.0	90.00	62.89	94.97	90.00	34,195,839
333.00	SERVICES	37.72	5,389,520	R2.5	65.00	32.75	70.47	65.00	2,524,989
334.00	METERS AND METER INSTALLATIONS	8.23	1,753,114	L1.5	20.00	15.03	23.26	20.00	1,273,624
335.00	HYDRANTS	34.25	2,584,256	R2.0	60.00	32.42	66.66	60.00	1,272,520
340.00	OFFICE FURNITURE AND EQUIPMENT	15.88	232,513	R2.5	15.00	4.34	20.22	15.00	62,654
341.00	TRANSPORATION EQUIPMENT	9.38	447,630	L2.5	10.00	1.50	10.88	10.00	82,579
343.00	TOOLS AND WORK EQUIPMENT	13.41	218,194	R2.5	20.00	10.04	23.45	20.00	105,030
344.00	LABORATORY EQUIPMENT	6.12	158,193	R2.5	20.00	14.44	20.57	20.00	111,486
345.00	POWER OPERATED EQUIPMENT	11.14	657,989	R2.5	21.00	11.57	22.70	21.00	343,560
346.00	COMUNICATION EQUIPMENT	8.00	1,059,908	R2.5	15.00	9.94	17.94	15.00	694,872
Grand Total		**29.38**	**97,747,904**		**72.45**	**47.65**	**76.91**	**0.62**	**60,489,847**

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	Lookup Iowa Curves Life Tables @ col (26)	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NLife	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR *Nlife
0																	
331	Water Distribution System - Water Lines-12" DIP	1975	49.75	2,823,863	R2.0	90.00	55.00	R2.0055	0.55	49.32	99.07	49.78%	1,405,803	140,487,184	139,272,923	279,760,107	254,147,670
331	Water Distribution System - Water Lines-8" DIP	1975	49.75	4,072,509	R2.0	90.00	55.00	R2.0055	0.55	49.32	99.07	49.78%	2,027,416	202,607,323	200,856,144	403,463,467	366,525,810
331	Water Distribution System - Water Lines-6" DIP	1975	49.75	1,876,348	R2.0	90.00	55.00	R2.0055	0.55	49.32	99.07	49.78%	934,102	93,348,313	92,541,483	185,889,796	168,871,320

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Depreciation & Obsolescence

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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)	
		(4a)	(4b)		(6a)	(6b)
Account Number	Description	Iowa Survivor / Retirement Curve	Normal Service Life	Economic Obsolescence	Tax Depreciation	
			years	% of CORLD	Table	Life
303.00	Land and Land Rights	ZNonDep	0.00	36.04%	MACRS	0.00
304.20	POWER AND PUMING STRUCTURES	R1.5	60.00	36.04%	MACRS	25.00
304.30	PURIFICATION and TREATMENT BUILDINGS	R2.5	55.00	36.04%	MACRS	25.00
304.50	OFFICE BUILDINGS	R1.5	50.00	36.04%	MACRS	25.00
310.00	POWER GENERATION EQUIPMENT	S1.0	35.00	36.04%	MACRS	25.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	S1.0	39.00	36.04%	MACRS	25.00
320.00	TREATMENT & PURIFICATION SYSTEMS	S1.0	50.00	36.04%	MACRS	25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	R3.0	65.00	36.04%	MACRS	25.00
331.00	MAINS AND ACCESSORIES	R2.0	90.00	36.04%	MACRS	25.00
333.00	SERVICES	R2.5	65.00	36.04%	MACRS	25.00
334.00	METERS AND METER INSTALLATIONS	L1.5	20.00	36.04%	MACRS	20.00
335.00	HYDRANTS	R2.0	60.00	36.04%	MACRS	25.00
340.00	OFFICE FURNITURE AND EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00
341.00	TRANSPORATION EQUIPMENT	L2.5	10.00	36.04%	MACRS	10.00
343.00	TOOLS AND WORK EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
344.00	LABORATORY EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
345.00	POWER OPERATED EQUIPMENT	R2.5	21.00	36.04%	MACRS	21.00
346.00	COMUNICATION EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Cost Approach

Replacement Cost New less Depreciation to Fair Market Value

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Fair Market Value

(36)	(37)	(39)	(40)	(41)
Account	Description	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
		CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Prelim CORLD	EO%	FMV
303.00	Land and Land Rights	1,428,678	36.04%	913,768
304.20	POWER AND PUMING STRUCTURES	1,193,982	36.04%	763,660
304.30	PURIFICATION and TREATMENT BUILDINGS	2,528,254	36.04%	1,617,044
304.50	OFFICE BUILDINGS	340,923	36.04%	218,051
310.00	POWER GENERATION EQUIPMENT	18,397	36.04%	11,766
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	302,057	36.04%	193,191
320.00	TREATMENT & PURIFICATION SYSTEMS	5,748,160	36.04%	3,676,468
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	8,262,243	36.04%	5,284,448
331.00	MAINS AND ACCESSORIES	34,195,839	36.04%	21,871,325
333.00	SERVICES	2,524,989	36.04%	1,614,964
334.00	METERS AND METER INSTALLATIONS	1,273,624	36.04%	814,597
335.00	HYDRANTS	1,272,520	36.04%	813,892
340.00	OFFICE FURNITURE AND EQUIPMENT	62,654	36.04%	40,072
341.00	TRANSPORATION EQUIPMENT	82,579	36.04%	52,817
343.00	TOOLS AND WORK EQUIPMENT	105,030	36.04%	67,177
344.00	LABORATORY EQUIPMENT	111,486	36.04%	71,304
345.00	POWER OPERATED EQUIPMENT	343,560	36.04%	219,738
346.00	COMUNICATION EQUIPMENT	694,872	36.04%	444,433
	Grand Total	**60,489,847**	**36.04%**	**38,688,715**

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	CORLD	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
		0			
331	Water Distribution System - Water Lines-12" DIP	1975	1,405,803	36.04%	899,138
331	Water Distribution System - Water Lines-8" DIP	1975	2,027,416	36.04%	1,296,715
331	Water Distribution System - Water Lines-6" DIP	1975	934,102	36.04%	597,442

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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)	
		(4a)	(4b)		(6a)	(6b)
Account Number	Description	Iowa Survivor / Retirement Curve	Normal Service Life	Economic Obsolescence	Tax Depreciation	
			years	% of CORLD	Table	Life
303.00	Land and Land Rights	ZNonDep	0.00	36.04%	MACRS	0.00
304.20	POWER AND PUMING STRUCTURES	R1.5	60.00	36.04%	MACRS	25.00
304.30	PURIFICATION and TREATMENT BUILDINGS	R2.5	55.00	36.04%	MACRS	25.00
304.50	OFFICE BUILDINGS	R1.5	50.00	36.04%	MACRS	25.00
310.00	POWER GENERATION EQUIPMENT	S1.0	35.00	36.04%	MACRS	25.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	S1.0	39.00	36.04%	MACRS	25.00
320.00	TREATMENT & PURIFICATION SYSTEMS	S1.0	50.00	36.04%	MACRS	25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	R3.0	65.00	36.04%	MACRS	25.00
331.00	MAINS AND ACCESSORIES	R2.0	90.00	36.04%	MACRS	25.00
333.00	SERVICES	R2.5	65.00	36.04%	MACRS	25.00
334.00	METERS AND METER INSTALLATIONS	L1.5	20.00	36.04%	MACRS	20.00
335.00	HYDRANTS	R2.0	60.00	36.04%	MACRS	25.00
340.00	OFFICE FURNITURE AND EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00
341.00	TRANSPORATION EQUIPMENT	L2.5	10.00	36.04%	MACRS	10.00
343.00	TOOLS AND WORK EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
344.00	LABORATORY EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
345.00	POWER OPERATED EQUIPMENT	R2.5	21.00	36.04%	MACRS	21.00
346.00	COMUNICATION EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Original Cost less Depreciation

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(46)	(47)	(48)	(49)	(53)	(54)	(55)	(56)	(57)
Account	Description	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 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
AUS Input	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input			Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)
Acct	Descrip	Original Cost	Iowa	Normal Life	age	Rem Life	Total Life	Theo%	Theo Reserve	Net Book
303.00	Land and Land Rights	1,227,815	ZNonDep	-	6.94	-	-	0.00%	-	1,227,815
304.20	POWER AND PUMING STRUCTURES	700,198	R1.5	60.00	25.46	40.36	65.82	39.00%	269,666	430,532
304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,796	R2.5	55.00	26.89	32.16	59.05	44.00%	733,987	919,809
304.50	OFFICE BUILDINGS	340,000	R1.5	50.00	1.75	48.36	50.11	3.00%	11,873	328,127
310.00	POWER GENERATION EQUIPMENT	24,345	S1.0	35.00	19.75	18.98	38.73	51.00%	12,414	11,931
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748	S1.0	39.00	28.98	18.89	47.87	57.00%	102,743	78,005
320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960	S1.0	50.00	15.70	36.04	51.75	30.00%	1,073,727	2,518,233
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820	R3.0	65.00	20.03	46.47	66.50	30.00%	1,003,434	2,377,386
331.00	MAINS AND ACCESSORIES	16,377,300	R2.0	90.00	26.72	67.21	93.93	28.00%	4,610,177	11,767,123
333.00	SERVICES	1,371,740	R2.5	65.00	34.02	35.57	69.59	49.00%	665,924	705,816
334.00	METERS AND METER INSTALLATIONS	1,126,453	L1.5	20.00	4.16	16.74	20.90	17.00%	196,832	929,621
335.00	HYDRANTS	623,470	R2.0	60.00	29.28	35.97	65.26	44.00%	276,367	347,103
340.00	OFFICE FURNITURE AND EQUIPMENT	181,385	R2.5	15.00	15.30	4.57	19.88	72.00%	129,951	51,434
341.00	TRANSPORATION EQUIPMENT	384,473	L2.5	10.00	9.10	1.50	10.60	81.00%	312,767	71,706
343.00	TOOLS AND WORK EQUIPMENT	139,032	R2.5	20.00	12.00	10.79	22.79	48.00%	66,974	72,058
344.00	LABORATORY EQUIPMENT	115,438	R2.5	20.00	5.93	14.61	20.54	29.00%	33,067	82,371
345.00	POWER OPERATED EQUIPMENT	441,420	R2.5	21.00	10.83	11.76	22.60	47.00%	206,551	234,869
346.00	COMUNICATION EQUIPMENT	1,169,355	R2.5	15.00	8.32	9.82	18.14	35.00%	411,735	757,620
Grand Total		**33,029,748**		**67.17**	**22.15**	**48.46**	**70.35**	**30.63%**	**10,118,189**	**22,911,559**

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	OC Weighted Normal Life
Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Descrip	Year	Original Cost	Iowa	Life	age	AgeP	IowaLookup	IowaCondition	Rem Life	Total Lif	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd NLife
Water Distribution System - Water Lines-12" DIP	1975	389,444.59	R2.0	90.00	49.75	55.00	R2.0055	0.55	49.32	99.07	50.22%	195,567	193,878	19,374,868	19,207,407	38,582,276	35,050,013
Water Distribution System - Water Lines-8" DIP	1975	561,647.91	R2.0	90.00	49.75	55.00	R2.0055	0.55	49.32	99.07	50.22%	282,043	279,605	27,941,984	27,700,475	55,642,458	50,548,312
Water Distribution System - Water Lines-6" DIP	1975	258,770.89	R2.0	90.00	49.75	55.00	R2.0055	0.55	49.32	99.07	50.22%	129,947	128,824	12,873,852	12,762,580	25,636,432	23,289,380

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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)	
		(4a)	(4b)		(6a)	(6b)
Account Number	Description	Iowa Survivor / Retirement Curve	Normal Service Life	Economic Obsolescence	Tax Depreciation	
			years	% of CORLD	Table	Life
303.00	Land and Land Rights	ZNonDep	0.00	36.04%	MACRS	0.00
304.20	POWER AND PUMING STRUCTURES	R1.5	60.00	36.04%	MACRS	25.00
304.30	PURIFICATION and TREATMENT BUILDINGS	R2.5	55.00	36.04%	MACRS	25.00
304.50	OFFICE BUILDINGS	R1.5	50.00	36.04%	MACRS	25.00
310.00	POWER GENERATION EQUIPMENT	S1.0	35.00	36.04%	MACRS	25.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	S1.0	39.00	36.04%	MACRS	25.00
320.00	TREATMENT & PURIFICATION SYSTEMS	S1.0	50.00	36.04%	MACRS	25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	R3.0	65.00	36.04%	MACRS	25.00
331.00	MAINS AND ACCESSORIES	R2.0	90.00	36.04%	MACRS	25.00
333.00	SERVICES	R2.5	65.00	36.04%	MACRS	25.00
334.00	METERS AND METER INSTALLATIONS	L1.5	20.00	36.04%	MACRS	20.00
335.00	HYDRANTS	R2.0	60.00	36.04%	MACRS	25.00
340.00	OFFICE FURNITURE AND EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00
341.00	TRANSPORATION EQUIPMENT	L2.5	10.00	36.04%	MACRS	10.00
343.00	TOOLS AND WORK EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
344.00	LABORATORY EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
345.00	POWER OPERATED EQUIPMENT	R2.5	21.00	36.04%	MACRS	21.00
346.00	COMUNICATION EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Income Approach

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S:\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Discounted Cash Flow Analysis

Discount Rate: 8.22%
Capitalization Rate: 5.08%

(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	2,797,040	2,101,088	1,363,222	695,952	(667,270)	(192,774)	925,562	-	(36,836)	0.961	(35,399)	(35,399)
2	1.5	3,915,856	2,060,504	1,396,838	1,855,353	458,515	132,465	940,111	75,054	707,723	0.888	628,458	593,059
3	2.5	3,915,856	2,039,427	1,431,576	1,876,429	444,853	128,518	954,871	-	793,040	0.821	651,086	1,244,145
4	3.5	5,090,613	2,025,634	1,467,464	3,064,979	1,597,515	461,522	969,862	78,806	1,554,789	0.758	1,178,530	2,422,675
5	4.5	5,090,613	2,007,116	1,504,532	3,083,497	1,578,965	456,163	985,100	-	1,642,234	0.701	1,151,206	3,573,881
6	5.5	6,363,266	2,012,929	1,542,806	4,350,337	2,807,531	811,096	1,000,581	85,374	2,453,286	0.648	1,589,730	5,163,611
7	6.5	6,363,266	2,012,308	1,443,214	4,350,958	2,907,743	840,047	527,060	-	2,983,851	0.598	1,784,343	6,947,954
8	7.5	6,999,593	2,008,475	1,460,742	4,991,118	3,530,376	1,019,926	531,013	42,687	3,397,492	0.553	1,878,813	8,826,767
9	8.5	6,999,593	2,001,761	1,478,564	4,997,832	3,519,267	1,016,716	534,996	-	3,446,120	0.511	1,760,967	10,587,734
10	9.5	7,419,569	2,002,281	1,496,687	5,417,288	3,920,601	1,132,661	539,009	28,173	3,717,445	0.472	1,754,634	12,342,368
11	10.5	7,419,569	2,001,208	1,474,406	5,418,361	3,943,955	1,139,408	543,049	-	3,735,904	0.436	1,628,854	13,971,222
12	11.5	7,864,743	2,002,228	1,492,466	5,862,515	4,370,050	1,262,507	547,124	29,864	4,023,020	0.403	1,621,277	15,592,499
13	12.5	7,864,743	2,004,350	1,510,820	5,860,393	4,349,573	1,256,592	551,227	-	4,052,574	0.373	1,511,610	17,104,109
14	13.5	8,336,628	2,006,353	1,529,476	6,330,275	4,800,799	1,386,951	555,361	31,655	4,356,308	0.344	1,498,570	18,602,679
15	14.5	8,336,628	2,011,409	1,548,438	6,325,219	4,776,781	1,380,012	559,527	-	4,385,680	0.318	1,394,646	19,997,325
16	15.5	8,836,826	2,042,759	1,509,980	6,794,067	5,284,087	1,526,573	563,725	33,556	4,670,213	0.294	1,373,043	21,370,368
17	16.5	8,836,826	2,082,521	1,528,735	6,754,305	5,225,570	1,509,667	567,950	-	4,676,688	0.272	1,272,059	22,642,427
18	17.5	9,367,036	2,120,360	1,547,793	7,246,676	5,698,883	1,646,407	572,211	35,568	4,992,490	0.251	1,253,115	23,895,542
19	18.5	9,367,036	2,156,083	1,567,154	7,210,953	5,643,799	1,630,494	576,501	-	5,003,958	0.232	1,160,918	25,056,460
20 and beyond	19.5	9,929,058	2,200,767	1,586,825	7,728,291	6,141,466	1,774,270	580,825	37,702	5,335,494	2.603	13,888,290	38,944,750
								13,525,665					

Age	19.5						
PW(Age) = 1/(1+Discount Rate)$^{(Age)}$	0.214						
PW to Perpetuity = 1/Capitalization Rate	12.165						
$PW_{(20and\ Beyond)}$ = PW to Perpetuity * $PW\ Factor_{(19.5)}$	2.603						
		Net Plant		30,132,352			
		ADIT		(3,962,813)			
		Rate Base		26,169,539	0.214	5,600,281	30,656,741
		Annual Plant Construction Inflation Rate		0.0422 Input			
		Plant Inflation over 19.5 years		59,816,011	0.214	12,800,626	37,857,086
		PP	32,800,000				
		OCLD	22,911,559				
		PP/OCLD	1.432				
		RCNLD	60,489,847				
		RCNLD/PP		1.844202652			
				48,261,933.38	0.214	10,328,054	35,384,514
		Average					35,710,773

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Discount Rate)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	After-tax Market Capital Cost (2)*(3)*(4a)
Debt	26.77%	Market	5.66%	Market	28.89%	71.11%	1.08%
Equity	73.23%	Market	9.75%	Market	0.0%	100.0%	7.14%
Total Capital r	100.0%						8.22%
Growth (g)							2.99%
Rate without Growth: [(1+r)/(1+g)]-1							5.08%

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Capitlization Rate)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	Market Capital Cost (2)*(3)
Debt	26.77%	Market	5.66%	Market	Not Applicable	Not Applicable	1.52%
Equity	73.23%	Market	9.75%	Market	Not Applicable	Not Applicable	7.14%
Total Capital r	100.0%						8.66%
Growth (g)							3.02%
Rate without Growth: [(1+r)/(1+g)]-1							5.47%

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Rate of Return on Rate Base)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	Required Return on Rate Base (2)*(3)
Debt	48.17%	Embedded	3.96%	Embedded	Not Applicable	Not Applicable	1.91%
Equity	51.83%	Embedded	9.75%	Market	Not Applicable	Not Applicable	5.05%
Total Capital r	100.0%						6.96%
Growth (g)						Not Applicable	0.00%
Rate without Growth: [(1+r)/(1+g)]-1							6.96%

S:\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Discounted Cash Flow Analysis

Discount Rate: 8.22%
Capitalization Rate: 5.08%

(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)

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Discounted Cash Flow Analysis

Discount Rate: 8.22%
Capitalization Rate: 5.08%

(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)
20	19.5	9,929,058	2,200,767	1,586,825	7,728,291	6,141,466	1,774,270	580,825	37,702	5,335,494	0.214	1,141,796	26,198,256
21	20.5	9,929,058	2,243,267	1,606,808	7,685,791	6,078,982	1,756,218	585,184	-	5,344,389	0.198	1,058,189	27,256,445
22	21.5	10,524,801	2,282,916	1,627,103	8,241,885	6,614,782	1,911,010	589,572	39,964	5,701,339	0.183	1,043,345	28,299,790
23	22.5	10,524,801	2,328,986	1,647,717	8,195,815	6,548,098	1,891,745	593,993	-	5,710,077	0.169	965,003	29,264,793
24	23.5	11,156,289	2,372,783	1,668,656	8,783,506	7,114,850	2,055,480	598,449	42,363	6,087,214	0.156	949,605	30,214,398
25	24.5	11,156,289	2,421,629	1,689,917	8,734,660	7,044,743	2,035,226	602,936	-	6,096,498	0.144	877,896	31,092,294
26	25.5	11,825,666	2,474,671	598,529	9,350,995	8,752,466	2,528,587	607,458	44,904	6,170,046	0.133	820,616	31,912,910
27	26.5	11,825,666	2,524,210	603,018	9,301,456	8,698,438	2,512,979	612,014	-	6,176,463	0.123	759,705	32,672,615
28	27.5	12,535,206	2,576,599	608,541	9,958,607	9,350,065	2,701,234	616,604	47,598	6,593,171	0.114	751,621	33,424,236
29	28.5	12,535,206	2,628,552	614,113	9,906,654	9,292,540	2,684,615	621,229	-	6,600,810	0.105	693,085	34,117,321
30	29.5	13,287,318	2,688,261	618,717	10,599,057	9,980,340	2,883,320	625,886	50,454	7,039,397	0.097	682,822	34,800,143
31	30.5	13,287,318	2,747,740	623,361	10,539,578	9,916,217	2,864,795	630,583	-	7,044,200	0.090	633,978	35,434,121
32	31.5	14,084,557	2,800,835	628,035	11,283,722	10,655,687	3,078,428	635,312	53,482	7,516,500	0.083	623,870	36,057,991
33	32.5	14,084,557	2,867,273	633,972	11,217,284	10,583,311	3,057,519	640,078	-	7,519,687	0.077	579,016	36,637,007
34	33.5	14,929,630	2,928,290	639,961	12,001,340	11,361,379	3,282,302	644,878	56,691	8,017,469	0.071	569,240	37,206,247
35	34.5	14,929,630	2,992,406	644,759	11,937,224	11,292,465	3,262,393	649,713	-	8,025,118	0.066	529,658	37,735,905
36	35.5	14,929,630	3,057,856	649,595	11,871,774	11,222,179	3,242,088	654,585	-	7,975,101	0.061	486,481	38,222,386
37	36.5	15,825,408	3,129,140	654,466	12,696,268	12,041,802	3,478,877	659,494	60,091	8,497,806	0.056	475,877	38,698,263
38	37.5	15,825,408	3,202,496	659,377	12,622,912	11,963,535	3,456,265	664,442	-	8,502,205	0.052	442,115	39,140,378
39	38.5	16,774,932	3,271,953	664,322	13,502,979	12,838,657	3,709,088	669,425	63,698	9,060,768	0.048	434,917	39,575,295
40	39.5	16,774,932	3,352,959	669,304	13,421,973	12,752,669	3,684,246	674,446	-	9,063,281	0.044	398,784	39,974,079
41	40.5	17,781,428	3,424,196	674,323	14,357,232	13,682,909	3,952,992	679,504	67,518	9,657,218	0.041	395,946	40,370,025
42	41.5	17,781,428	3,509,194	679,379	14,272,234	13,592,855	3,926,976	684,598	-	9,660,660	0.038	367,105	40,737,130
43	42.5	18,848,314	3,589,133	710,420	15,259,181	14,548,761	4,203,137	689,735	71,571	10,294,738	0.035	360,316	41,097,446
44	43.5	18,848,314	3,674,707	741,888	15,173,607	14,431,719	4,169,324	694,909	-	10,309,374	0.032	329,900	41,427,346
45	44.5	19,979,213	3,757,268	747,450	16,221,945	15,474,496	4,470,582	700,119	75,865	10,975,379	0.030	329,261	41,756,607
46	45.5	19,979,213	3,852,089	753,057	16,127,124	15,374,067	4,441,568	705,371	-	10,980,185	0.027	296,465	42,053,072
47	46.5	21,177,966	3,942,790	758,706	17,235,176	16,476,470	4,760,052	710,663	80,416	11,684,045	0.025	292,101	42,345,173
48	47.5	21,177,966	4,044,712	764,395	17,133,254	16,368,860	4,728,964	715,991	-	11,688,299	0.023	268,831	42,614,004
49	48.5	22,448,644	4,137,667	770,127	18,310,977	17,540,850	5,067,552	721,360	85,241	12,436,824	0.022	273,610	42,887,614
50	49.5	22,448,644	4,239,522	775,904	18,209,122	17,433,218	5,036,457	726,771	-	12,445,894	0.020	248,918	43,136,532
51	50.5	23,795,563	4,341,227	781,725	19,454,336	18,672,611	5,394,517	732,223	90,356	13,237,240	0.019	251,508	43,388,040
52	51.5	23,795,563	4,452,071	787,588	19,343,492	18,555,904	5,360,801	737,715	-	13,244,976	0.017	225,165	43,613,205
53	52.5	25,223,297	4,560,283	793,490	20,663,014	19,869,524	5,740,305	743,243	95,777	14,083,689	0.016	225,339	43,838,544
54	53.5	25,223,297	4,671,775	799,444	20,551,522	19,752,078	5,706,375	748,820	-	14,096,327	0.015	211,445	44,049,989
55	54.5	26,736,695	4,792,724	805,442	21,943,971	21,138,529	6,106,921	754,439	101,524	14,981,087	0.013	194,754	44,244,743
56	55.5	26,736,695	4,912,704	811,480	21,823,991	21,012,511	6,070,515	760,094	-	14,993,382	0.012	179,921	44,424,664
57	56.5	28,340,897	5,041,836	817,568	23,299,061	22,481,493	6,494,903	765,797	107,615	15,930,746	0.012	191,169	44,615,833
58	57.5	28,340,897	5,165,454	823,701	23,175,443	22,351,742	6,457,418	771,541	-	15,946,484	0.011	175,411	44,791,244
59	58.5	30,041,351	5,305,189	829,878	24,736,162	23,906,284	6,906,526	777,327	114,072	16,938,237	0.010	169,382	44,960,626
60	59.5	30,041,351	5,437,993	836,100	24,603,358	23,767,258	6,866,361	783,155	-	16,953,842	0.109	1,847,969	46,808,595
								27,760,481				19,904,166	
Age				59.5									
PW(Age) = 1/(1+Discount Rate)$^{(Age)}$				0.009									
PW to Perpetuity = 1/Capitalization Rate				12.165									
$PW_{(20\text{and Beyond})}$ = PW to Perpetuity * PW Factor$_{(19.5)}$				0.109									
								Net Plant		25,085,791			
								ADIT		(4,276,556)			
								Rate Base		20,809,235	0.009	187,283	45,147,909
								Plant Construction Inflation Rate		0.0422 Input			
								Plant Inflation over 59.5 years		243,413,528	0.009	2,190,722	47,151,348
								PP	32,800,000				
								RCNLD	60,489,847				
								RCNLD/PP		1.844202652			
										38,376,446.49	0.009	345,388	45,306,014

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Calculated Rates of Return on Rate Base and Equity
(Years 1 through 20)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Period	Age	Revenues	O&M Expenses	Book Depreciation	Ratemaking Interest Expense	Book Taxable Income (Current + Deferred)	State and Federal Taxes @ 28.89%	Net Operating Income	Net (Equity) Income	Net Plant	Working Capital	Accumulated Deferred Income Taxes (ADIT)	Rate Base	Return on Rate Base	Net Equity	Return on Equity
						(3)-(4)-(5)-(6)	(7) *28.89%	(7)-(8)+(6)	(9) - (6)				(11)+(12)+(13)	(9)/(14)		(10)/(16)
1	0.5	2,797,040	2,101,088	834,272	803,103	(941,422)	(271,977)	133,658	(669,445)	32,891,290	187,635	(152,814)	32,926,111	0.41%	38,212,424	-1.75%
2	1.5	3,915,856	2,060,504	816,970	779,651	258,732	74,748	963,635	183,984	33,014,432	262,689	(320,338)	32,956,783	2.92%	38,435,542	0.48%
3	2.5	3,915,856	2,039,427	816,809	757,788	301,831	87,199	972,420	214,632	33,152,493	262,689	(497,944)	32,917,238	2.95%	38,672,938	0.55%
4	3.5	5,090,613	2,025,634	821,648	732,529	1,510,801	436,471	1,806,859	1,074,330	33,300,707	341,495	(684,520)	32,957,682	5.48%	39,756,733	2.70%
5	4.5	5,090,613	2,007,116	819,556	708,111	1,555,829	449,479	1,814,461	1,106,350	33,466,251	341,495	(882,410)	32,925,336	5.51%	40,853,815	2.71%
6	5.5	6,363,266	2,012,929	827,181	684,507	2,838,650	820,086	2,703,071	2,018,564	33,639,651	426,869	(1,089,154)	32,977,366	8.20%	42,850,770	4.71%
7	6.5	6,363,266	2,012,308	827,303	661,691	2,861,963	826,821	2,696,833	2,035,142	33,337,471	426,869	(1,267,090)	32,497,250	8.30%	44,846,097	4.54%
8	7.5	6,999,593	2,008,475	823,146	639,634	3,528,337	1,019,337	3,148,634	2,509,000	33,043,386	469,556	(1,451,291)	32,061,651	9.82%	47,293,482	5.31%
9	8.5	6,999,593	2,001,761	815,042	618,313	3,564,477	1,029,777	3,153,013	2,534,700	32,761,374	469,556	(1,642,982)	31,587,948	9.98%	49,741,395	5.10%
10	9.5	7,419,569	2,002,281	813,105	597,703	4,006,479	1,157,472	3,446,710	2,849,007	32,485,297	497,729	(1,840,468)	31,142,558	11.07%	52,482,248	5.43%
11	10.5	7,419,569	2,001,208	808,507	577,779	4,032,075	1,164,866	3,444,988	2,867,209	32,217,844	497,729	(2,032,846)	30,682,727	11.23%	55,217,441	5.19%
12	11.5	7,864,743	2,002,228	804,932	558,520	4,499,064	1,299,779	3,757,805	3,199,285	31,958,026	527,593	(2,231,475)	30,254,144	12.42%	58,260,958	5.49%
13	12.5	7,864,743	2,004,350	801,385	539,903	4,519,105	1,305,570	3,753,438	3,213,535	31,705,842	527,593	(2,436,431)	29,797,004	12.60%	61,294,360	5.24%
14	13.5	8,336,628	2,006,353	796,641	521,906	5,011,727	1,447,888	4,085,745	3,563,839	31,462,521	559,248	(2,648,147)	29,373,622	13.91%	64,652,193	5.51%
15	14.5	8,336,628	2,011,409	793,867	504,509	5,026,843	1,452,255	4,079,097	3,574,588	31,226,125	559,248	(2,866,143)	28,919,230	14.11%	67,995,627	5.26%
16	15.5	8,836,826	2,042,759	788,691	487,692	5,517,684	1,594,059	4,411,317	3,923,625	30,999,088	592,804	(3,074,524)	28,517,368	15.47%	71,660,547	5.48%
17	16.5	8,836,826	2,082,521	790,831	471,436	5,492,039	1,586,650	4,376,825	3,905,389	30,774,120	592,804	(3,287,705)	28,079,219	15.59%	75,284,166	5.19%
18	17.5	9,367,036	2,120,360	789,919	455,721	6,001,036	1,733,699	4,723,058	4,267,337	30,554,309	628,372	(3,506,655)	27,676,026	17.07%	79,243,761	5.39%
19	18.5	9,367,036	2,156,083	785,729	440,530	5,984,695	1,728,978	4,696,247	4,255,717	30,342,963	628,372	(3,732,409)	27,238,926	17.24%	83,162,672	5.12%
20	19.5	9,929,058	2,200,767	789,302	425,846	6,513,142	1,881,647	5,057,341	4,631,495	30,132,352	666,074	(3,962,813)	26,835,613	18.85%	87,433,038	5.30%
										6,448,323.35						

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Calculated Rates of Return on Rate Base and Equity
(Years 1 through 20)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Period	Age	Revenues	O&M Expenses	Book Depreciation	Ratemaking Interest Expense	Book Taxable Income (Current + Deferred)	State and Federal Taxes @ 28.89%	Net Operating Income	Net (Equity) Income	Net Plant	Working Capital	Accumulated Deferred Income Taxes (ADIT)	Rate Base	Return on Rate Base	Net Equity	Return on Equity
						(3)-(4)-(5)-(6)	(7) *28.89%	(7)-(8)+(6)	(9) - (6)				(11)+(12)+(13)	(9)/(14)		(10)/(16)

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Calculated Rates of Return on Rate Base and Equity
(Years 1 through 20)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Period	Age	Revenues	O&M Expenses	Book Depreciation	Ratemaking Interest Expense	Book Taxable Income (Current + Deferred)	State and Federal Taxes @ 28.89%	Net Operating Income	Net (Equity) Income	Net Plant	Working Capital	Accumulated Deferred Income Taxes (ADIT)	Rate Base	Return on Rate Base	Net Equity	Return on Equity
						(3)-(4)-(5)-(6)	(7) *28.89%	(7)-(8)+(6)	(9) - (6)				(11)+(12)+(13)	(9)/(14)		(10)/(16)
20	19.5	9,929,058	2,200,767	789,302	425,846	6,513,142	1,881,647	5,057,341	4,631,495	30,132,352	666,074	(3,962,813)	26,835,613	18.85%	87,433,038	5.30%
20	20.5	9,929,058	2,243,267	789,457	411,651	6,484,683	1,873,425	5,022,909	4,611,258	29,925,929	666,074	(4,198,945)	26,393,058	19.03%	91,655,605	5.03%
20	21.5	10,524,801	2,282,916	785,492	397,929	7,058,464	2,039,190	5,417,203	5,019,274	29,727,843	706,038	(4,442,087)	25,991,794	20.84%	96,254,865	5.21%
20	22.5	10,524,801	2,328,986	786,639	384,665	7,024,511	2,029,381	5,379,795	4,995,130	29,533,013	706,038	(4,690,853)	25,548,198	21.06%	100,801,439	4.96%
20	23.5	11,156,289	2,372,783	784,165	371,843	7,627,498	2,203,584	5,795,757	5,423,914	29,345,098	748,401	(4,946,382)	25,147,117	23.05%	105,744,801	5.13%
20	24.5	11,156,289	2,421,629	785,353	359,448	7,589,859	2,192,710	5,756,597	5,397,149	29,160,466	748,401	(5,207,710)	24,701,157	23.30%	110,631,098	4.88%
20	25.5	11,825,666	2,474,671	789,307	347,466	8,214,222	2,373,089	6,188,599	5,841,133	28,976,385	793,305	(5,152,595)	24,617,095	25.14%	115,932,110	5.04%
20	26.5	11,825,666	2,524,210	788,285	335,884	8,177,287	2,362,418	6,150,753	5,814,869	28,797,865	793,305	(5,099,071)	24,492,099	25.11%	121,173,089	4.80%
20	27.5	12,535,206	2,576,599	788,597	324,688	8,845,321	2,555,413	6,614,596	6,289,908	28,623,605	840,903	(5,047,052)	24,417,456	27.09%	126,855,296	4.96%
20	28.5	12,535,206	2,628,552	786,910	313,865	8,805,879	2,544,018	6,575,726	6,261,861	28,455,641	840,903	(4,997,131)	24,299,413	27.06%	132,473,202	4.73%
20	29.5	13,287,318	2,688,261	791,370	303,403	9,504,284	2,745,788	7,061,899	6,758,496	28,287,857	891,357	(4,947,251)	24,231,963	29.14%	138,554,809	4.88%
20	30.5	13,287,318	2,747,740	793,943	293,290	9,452,345	2,730,782	7,014,853	6,721,563	28,122,180	891,357	(4,897,970)	24,115,567	29.09%	144,564,122	4.65%
20	31.5	14,084,557	2,800,835	788,425	283,513	10,211,784	2,950,184	7,545,113	7,261,600	27,966,733	944,839	(4,851,633)	24,059,939	31.36%	151,071,244	4.81%
20	32.5	14,084,557	2,867,273	794,491	274,063	10,148,730	2,931,968	7,490,825	7,216,762	27,809,968	944,839	(4,805,259)	23,949,548	31.28%	157,498,388	4.58%
20	33.5	14,929,630	2,928,290	793,324	264,927	10,943,088	3,161,458	8,046,557	7,781,630	27,659,152	1,001,530	(4,760,953)	23,899,729	33.67%	164,448,933	4.73%
20	34.5	14,929,630	2,992,406	793,391	256,096	10,887,738	3,145,467	7,998,367	7,742,271	27,513,087	1,001,530	(4,718,014)	23,796,603	33.61%	171,318,308	4.52%
20	35.5	14,929,630	3,057,856	792,871	247,560	10,831,343	3,129,175	7,949,728	7,702,168	27,372,396	1,001,530	(4,676,622)	23,697,304	33.55%	178,104,099	4.32%
20	36.5	15,825,408	3,129,140	796,205	239,308	11,660,755	3,368,792	8,531,271	8,291,963	27,233,262	1,061,621	(4,635,673)	23,659,210	36.06%	185,437,651	4.47%
20	37.5	15,825,408	3,202,496	799,573	231,331	11,592,007	3,348,931	8,474,407	8,243,076	27,095,689	1,061,621	(4,595,170)	23,562,140	35.97%	192,678,974	4.28%
20	38.5	16,774,932	3,271,953	796,942	223,620	12,482,417	3,606,170	9,099,867	8,876,247	26,965,712	1,125,319	(4,556,856)	23,534,175	38.67%	200,504,486	4.43%
20	39.5	16,774,932	3,352,959	803,698	216,166	12,402,110	3,582,970	9,035,306	8,819,140	26,833,982	1,125,319	(4,518,029)	23,441,272	38.54%	208,229,172	4.24%
20	40.5	17,781,428	3,424,196	798,457	208,961	13,349,814	3,856,761	9,702,014	9,493,053	26,712,532	1,192,837	(4,482,167)	23,423,202	41.42%	216,574,065	4.38%
20	41.5	17,781,428	3,509,194	804,682	201,995	13,265,558	3,832,420	9,635,133	9,433,138	26,589,932	1,192,837	(4,445,967)	23,336,802	41.29%	224,811,991	4.20%
20	42.5	18,848,314	3,589,133	803,485	195,262	14,260,434	4,119,839	10,335,857	10,140,595	26,473,648	1,264,408	(4,419,080)	23,318,976	44.32%	233,703,501	4.34%
20	43.5	18,848,314	3,674,707	805,489	188,753	14,179,365	4,096,419	10,271,699	10,082,946	26,360,515	1,264,408	(4,400,706)	23,224,217	44.23%	242,484,174	4.16%
20	44.5	19,979,213	3,757,268	801,974	182,461	15,237,511	4,402,117	11,017,855	10,835,394	26,256,088	1,340,273	(4,384,954)	23,211,407	47.47%	251,958,544	4.30%
20	45.5	19,979,213	3,852,089	808,136	176,379	15,142,609	4,374,700	10,944,288	10,767,909	26,150,731	1,340,273	(4,369,042)	23,121,962	47.33%	261,311,872	4.12%
20	46.5	21,177,966	3,942,790	807,519	170,500	16,257,158	4,696,693	11,730,965	11,560,465	26,051,264	1,420,689	(4,354,940)	23,117,013	50.75%	271,397,639	4.26%
20	47.5	21,177,966	4,044,712	815,382	164,817	16,153,056	4,666,618	11,651,255	11,486,438	25,949,242	1,420,689	(4,340,209)	23,029,722	50.59%	281,353,503	4.08%
20	48.5	22,448,644	4,137,667	811,458	159,323	17,340,196	5,009,583	12,489,936	12,330,613	25,856,493	1,505,930	(4,328,269)	23,034,154	54.22%	292,087,440	4.22%
20	49.5	22,448,644	4,239,522	813,527	154,012	17,241,584	4,981,094	12,414,502	12,260,490	25,767,066	1,505,930	(4,317,400)	22,955,596	54.08%	302,687,513	4.05%
20	50.5	23,795,563	4,341,227	812,452	148,878	18,493,007	5,342,630	13,299,255	13,150,377	25,684,147	1,596,286	(4,308,523)	22,971,910	57.89%	314,109,542	4.19%
20	51.5	23,795,563	4,452,071	817,432	143,916	18,382,143	5,310,601	13,215,458	13,071,542	25,601,719	1,596,286	(4,299,901)	22,898,104	57.71%	325,387,095	4.02%
20	52.5	25,223,297	4,560,283	816,605	139,119	19,707,289	5,693,436	14,152,972	14,013,853	25,525,625	1,692,063	(4,293,223)	22,924,465	61.74%	337,535,113	4.15%
20	53.5	25,223,297	4,671,775	815,786	134,481	19,601,255	5,662,803	14,072,933	13,938,452	25,455,907	1,692,063	(4,288,502)	22,859,468	61.56%	349,533,752	3.99%
20	54.5	26,736,695	4,792,724	821,056	129,999	20,992,916	6,064,853	15,058,062	14,928,063	25,386,518	1,793,587	(4,283,991)	22,896,114	65.77%	362,450,151	4.12%
20	55.5	26,736,695	4,912,704	821,885	125,665	20,876,441	6,031,204	14,970,902	14,845,237	25,321,934	1,793,587	(4,280,985)	22,834,536	65.56%	375,206,449	3.96%
20	56.5	28,340,897	5,041,836	828,293	121,476	22,349,292	6,456,710	16,014,058	15,892,582	25,256,624	1,901,202	(4,277,887)	22,879,939	69.99%	388,934,446	4.09%
20	57.5	28,340,897	5,165,454	825,505	117,427	22,232,512	6,422,973	15,926,966	15,809,539	25,199,826	1,901,202	(4,277,366)	22,823,662	69.78%	402,494,811	3.93%
20	58.5	30,041,351	5,305,189	835,042	113,513	23,787,608	6,872,240	17,028,881	16,915,368	25,139,255	2,015,274	(4,275,874)	22,878,655	74.43%	417,082,700	4.06%
20	59.5	30,041,351	5,437,993	833,741	109,729	23,659,888	6,835,342	16,934,275	16,824,546	25,085,791	2,015,274	(4,276,556)	22,824,509	74.19%	431,491,204	3.90%

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

Capital Improvements		Period	Timing	Amount	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
SCADA Upgrade Project	ICVWA	2022-2024	3	500,000				166,667	166,667	166,667					500,000
Mt. Tabor Road Tie-in		2024-2026	3	600,000						200,000	200,000	200,000			600,000
Clinton Sister Tank	ICVWA	2021-2023	3	885,000			295,000	295,000	295,000						885,000
Hopewell Road Extension		2023-2025	3	1,000,000					333,333	333,333	333,333				1,000,000
Pine Slopes Road Extension		2024-2026	2	800,000							400,000	400,000			800,000
Buchanan Road Line Relocation		2023-2024	2	65,000					32,500	32,500					65,000
Turkeyfoot Road Extension		2024-2026	4	1,200,000						300,000	300,000	300,000	300,000		1,200,000
Normalville Water Line Replacement		2024-2026	2	250,000						125,000	125,000				250,000
Ohiopyle Filtration Plant		2024-2028	5	4,000,000						800,000	800,000	800,000	800,000	800,000	4,000,000
Pritts Spring Shut-down and CT Project	ICVWA	2019-2024	6	550,000	91,667	91,667	91,667	91,667	91,667	91,667					550,000
Grimm Spring Shut-down and CT Project	ICVWA	2019-2024	6	920,000	153,333	153,333	153,333	153,333	153,333	153,333					920,000
Clinton Tank Refurbish		2023-2025	3	250,000					83,333	83,333	83,333				250,000
Bulk Water Fill Station		2023-2025	3	120,000					40,000	40,000	40,000				120,000
Mill Run Res Treatment Plant Rehab		2022-2026	5	175,000				35,000	35,000	35,000	35,000	35,000			175,000
Ohiopyle Sister Tank		2019-2024	6	600,000	100,000	100,000	100,000	100,000	100,000	100,000					600,000
Ohiopyle Tank Refurbish		2024-2026	3	250,000						83,333	83,333	83,333			250,000
GIS Distribution System Mapping	ICVWA	2019-2028	10	120,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	120,000
Fowl Hill WL Relocation		2020-2025	6	337,400		56,233	56,233	56,233	56,233	56,233	56,233				337,400
Mason, Stewart, Baptist Church Rd Extensions		2023-2026	4	1,200,000					300,000	300,000	300,000	300,000			1,200,000
Harris Road WL Extension		2021-2024	5	1,000,000			200,000	200,000	200,000	200,000	200,000				1,000,000
Water Allocation from Yough		2021-2024	5	10,000					2,000	2,000	2,000				6,000
Total				14,832,400	357,000	413,233	908,233	1,109,900	1,901,067	3,114,400	2,970,233	2,130,333	1,112,000	812,000	14,828,400
	ICVWA			2,975,000	257,000	257,000	552,000	718,667	718,667	423,667	12,000	12,000	12,000	12,000	2,975,000
	PAWC			11,857,400	100,000	156,233	356,233	391,233	1,182,400	2,690,733	2,958,233	2,118,333	1,100,000	800,000	11,853,400

		DCF
Period 1	2025	925,562
Period 2	2026	940,111
Period 3	2027	954,871
Period 4	2028	969,862
Period 5	2029	985,100
Period 6	2030	1,000,581
	2031	527,060
		531,013
		534,996
		539,009
		543,049
		547,124

Indian Creek Valley Water Authority
Projection

		Inflation since 3.0%		3.0%								
Revenue Forecast	2025.5	1.000	2025.5	1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60	
Annual Subscriber Growth	Annual Subscriber Growth: All Periods 0.(			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Periodic Subscriber Growth	Periodic Customer Growth: All period 0.0			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Growth	3%												
Period every ? years	5												
	2025												
Revenues	2,797,040	1.000	**2,797,040**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
Expense Level 1: Adminstration	806,400	1.000	**806,400**	-5.0%	-3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 2: Operations Expenses	1,204,351	1.000	**1,204,351**	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 3: Not Used	-	1.000	**-**	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 4: Depreciation	718,200	1.000	**718,200**	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 5: Not Used	-	1.000	**-**	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 6: Not Used	-	1.000	**-**	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 7: Not Used	-	1.000	**-**	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Expenses	**2,728,951**		**2,728,951**										
check													
Income Before Taxes	**68,089**		**68,089**										
Working Capital	Historical	Other Jobs Use											
Current Assets	**28.13%**	28.0%	**28.1%**	**28.1%**	**28.1%**	**28.1%**	**28.1%**	**28.1%**	**28.1%**	**28.1%**	**28.1%**	**28.1%**	**28.1%**
Current Liabilities	**21.43%**	22.6%	**21.4%**	**21.4%**	**21.4%**	**21.4%**	**21.4%**	**21.4%**	**21.4%**	**21.4%**	**21.4%**	**21.4%**	**21.4%**

Indian Creek Valley Water Authority
Financials

Schedule of Revenues, Expenses and Changes in Net Position - Supplement Section

Discription	2019 Annual Report	2020 Annual Report	2021 Annual Report	2022 Annual Report	2023 Annual Report	2024 Annual Report
Operating Revenues						
Regular Water Sales	1,873,522	2,155,022	2,221,468	2,269,142	2,604,005	2,621,271
Bulk Water Sales	50,714	61,604	78,432	86,899	72,827	79,378
Fire Protection	41,322	39,796	40,234	40,084	42,366	42,887
Sale of Supplies	36,092	29,036	47,959	32,462	27,914	23,971
Supply Sales, Int. & Svs Charges						
Other Operating Revenues	20,515	33,618	29,523	43,433	39,989	31,880
Sales Discounts						
Total Operating Revenues	**2,022,165**	**2,319,076**	**2,417,616**	**2,472,020**	**2,787,101**	**2,799,387**
		14.7%	**4.2%**	**2.3%**	**12.7%**	**0.4%**
Operating Expenses						
Water System						
Transmission & Distribution	356,336	294,034	501,912	390,884		1,742,067
Field Personnel	290,061	304,743	362,127	418,596		
Benefits & Taxes	140,925	149,098	161,656	201,926		
Pumping Expense	22,292	48,964	17,888	30,528		
Treatment Expense	91,694	59,772	33,317	121,898		
Source of Supply	28,615	25,997	23,807	40,519		
Depreciation	663,726	676,963	672,629	689,701		
Total Water System	**1,593,649**	**1,559,571**	**1,773,336**	**1,894,052**	**1,901,299**	**1,742,067**
		-2.1%	**13.7%**	**6.8%**	**0.4%**	**-8.4%**
Administrative Expense						
General & Admininstrative Salaries	227,913	223,228	243,900	236,550	658,549	656,641
Benefits & Taxes	129,723	130,014	120,135	137,774		
Customer Accounting Expense	30,799	28,142	35,057	31,336		
Supplies for Resale	28,808	31,374	36,390	26,027		
Repair & Maintenance	139	290	3,120	516		
Office Supplies	5,436	13,906	4,546	8,490		
Rent	38,400	38,400	41,600	28,800		
Insurance	38,999	25,664	36,723	40,629		
Professional Services	20,547	11,884	24,560	26,608		
Other Administrative Services	114,915	83,165	97,399	79,556		
Inventory Adjustment	14,907	-	(54,921)	51,160		
Depreciation	9,163	9,636	8,289	8,080		
Total Administrative Expense	**659,749**	**595,703**	**596,798**	**675,526**	**658,549**	**656,641**
		-9.7%	**0.2%**	**13.2%**	**-2.5%**	**-0.3%**
Total Operting Expenses	**2,253,398**	**2,155,274**	**2,370,134**	**2,569,578**	**2,559,848**	**2,398,708**
		-4.4%	**10.0%**	**8.4%**	**-0.4%**	**-6.3%**
Operating Income (loss)	**(231,233)**	**163,802**	**47,482**	**(97,558)**	**227,253**	**400,679**
Nonoperating Revenues (Expenses)						
Contributed Project Capital	25,055	-	30,054	549,973		
Project Expense	-	-	-	-		
Interest Income	7,825	8,607	1,536	2,699	2,657	4,895
Service Charges	6,255	8,880	6,680	4,820	6,025	4,485
Arrears	39,077	40,640	38,694	41,632	49,534	46,126
Tap Installation Expense	(20,881)	(17,310)	(14,970)	-	37,917	
Interest Expense	(48,672)	(44,354)	(36,300)	(35,244)	(41,086)	(38,074)
Total Nonoperating Revenues (Expenses)	**8,659**	**(3,537)**	**25,694**	**563,880**	**55,047**	**17,432**
Income before Contributions and Transfers	**(222,574)**	**160,265**	**73,176**	**466,322**	**282,300**	**418,111**
Capital Contributions - Connectiomn & Tap Fees	81,070	45,070	33,720	18,430	19,000	48,588
Change in Net Position	**(141,504)**	**205,335**	**106,896**	**484,752**	**301,300**	**466,699**
Net Position - Beginning					**14,649,551**	**14,863,207**
Net Position - Ending					**14,950,851**	**15,329,906**

Indian Creek Valley Water Authority
Financials

Indian Creek Valley Water Authority
Financials

Statement of Net Position

	2019	2020	2021	2022	2023	2024
Assets						
Current Assets						
Cash & Cash Equivalents		443,028	843,462	474,135	843,963	759,235
Account Receivable						
Customer	567,285	644,405	660,187	660,883	763,436	858,667
Taps & Assessments	7,300	13,839	16,291	14,748	13,241	14,622
Prepaid Issurance			8,859	9,756		
Inventory		509,567	480,542	574,024	590,752	541,807
Total Current Assets	**1,349,646**	**1,610,839**	**2,009,341**	**1,733,546**	**2,211,392**	**2,174,331**
	1,349,646	**658,244**	**685,337**	**685,387**	**776,677**	**873,289**
	66.7%	**28.4%**	**28.3%**	**27.7%**	**27.9%**	**31.2%**
Noncurrent Assets						
Capital Assets						
Land	232,615	232,615	113,990	113,990	113,990	113,990
Building	645,295	645,295	645,295	645,295	985,295	985,295
Construction In Progress	171,520	355,565	506,985	735,295	1,911,660	2,439,064
Water System	25,223,773	25,303,934	25,330,118	26,153,285	26,153,285	26,372,431
Meters & Hydrants					192,462	192,462
Furniture & Equipment	586,040	586,040	586,040	586,040	586,040	586,040
Vehicles	776,841	776,841	825,893	876,493	876,493	876,493
Large Equipment	192,462	192,462	192,462	192,462		
Leashold Improvements	100,985	100,985	100,985	100,985	100,985	100,985
Total Capital Assets	**27,929,531**	**28,193,737**	**28,301,768**	**29,403,845**	**30,920,210**	**31,666,760**
Accumulated Depreciation	(12,353,921)	(13,040,520)	(13,721,437)	(14,419,218)	(15,122,932)	(15,821,098)
Total Capital Assets Net of Accumulated Deprec	**15,575,610**	**15,153,217**	**14,580,331**	**14,984,627**	**15,797,278**	**15,845,662**
Total Noncurrent assets	**15,575,610**	**15,153,217**	**14,580,331**	**14,984,627**	**15,797,278**	**15,845,662**
Total Assets	**16,925,256**	**16,764,056**	**16,589,672**	**16,718,173**	**18,008,670**	**18,019,993**
Liabilities and Net Position						
Liabilities						
Current Liabilities						
Accounts Payable	15,068	19,443	44,590	32,834	261,502	163,022
Accrued Payroll Libilities	30,812	12,456	37,261	40,300	35,699	132,667
Accrued Sales & Use Tax	478	450	1,002	509	608	366
Customer Deposits	61,843	60,278	68,781	74,980	74,109	99,906
Current Portion of Loans Payable	348,456	348,110	472,222	331,313	382,610	373,028
Total Current Liabilities	**456,657**	**440,737**	**623,856**	**479,936**	**754,528**	**768,989**
	20.30%	**20.40%**	**26.30%**	**18.70%**	**29.50%**	**32.10%**
Noncurrent Liabilities						
Loans Payable	2,616,031	2,265,416	1,801,017	1,588,686	2,303,291	1,921,098
Total Liabilities	**3,072,688**	**2,706,153**	**2,424,873**	**2,068,622**	**3,057,819**	**2,690,087**
Net Position						
Invested in Capital Assets, Net of Related Debt	12,611,123	12,539,691	12,307,092	13,064,628	13,111,377	13,551,536
Unrestricted	1,241,445	1,518,212	1,857,707	1,584,923	1,839,474	1,778,370
Total Net Position	**13,852,568**	**14,057,903**	**14,164,799**	**14,649,551**	**14,950,851**	**15,329,906**
Total Liabilities and Net Position	**16,925,256**	**16,764,056**	**16,589,672**	**16,718,173**	**18,008,670**	**18,019,993**

Indian Creek Valley Water Authority
Financials

Descriptions	2023 Budget	2024 Budget	2025 Budget		2025	
Operating Revenues						
Regular Water Sales	2,674,220	2,539,466	2,664,500			
Bulk Water Sales	5,850	5,850	6,200			
Fire Protection	36,190	36,940	36,940			
Sale of Supplies	35,000	35,000	24,000			
Tap on Fees	-	-	-			
Inteerest Income	1,600	1,600	2,250			
Arrears	40,000	40,000	41,000			
Service Charges	4,500	4,500	4,250			
Other Income	10,050	10,050	17,900			
Total Operating Revenues	**2,807,410**	**2,673,406**	**2,797,040**	Revenues	**2,797,040**	100.00%
	0.3%	**-4.8%**	**13.1%**			
Operating Expenses						
Water System						
Source of Supply	44,600	34,100	47,100			
Treatment Expense	95,400	97,950	84,750			
Pumping Expense	18,750	18,700	16,350	Water system Operation	**1,204,351**	43.06%
Transmission & Distribution	1,007,250	954,000	971,050			
Depreciation	695,000	702,000	710,000	Depreciation (Plant)	**710,000**	25.38%
	1,861,000	**1,806,750**	**1,829,250**		**1,914,351**	68.44%
		-2.9%	**1.2%**			
Administrative Expense						
General Office & Administration	571,900	712,243	764,350	General & Administration	**667,446**	23.86%
Customer Accounting Expense	33,450	28,200	42,050			
	8,000	8,100	8,200	Depreciation (Admin)	**8,200**	0.29%
	613,350	**748,543**	**814,600**	Administrative	**814,600**	29.12%
		22.0%	**8.8%**			
	2,474,350	**2,555,293**	**2,643,850**		**2,728,951**	97.57%
	333,060	**118,113**	**153,190**		**68,089**	
	(394,249)	(440,798)	(416,070)			
Tap Installation Expense	-					
Interest Expense	(43,635)	(86,324)	(76,150)			
	(437,884)	**(527,122)**	**(492,220)**			
	(104,824)	**(409,009)**	**(339,030)**			

Indian Creek Valley Water Authority
Projection

	Inflation since 3.0%			3.0%									
Revenue Forecast	2025.5	1.000	2025.5	1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60	
Annual Subscriber Growth	Annual Subscriber Growth: All Periods 0.(			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Periodic Subscriber Growth	Periodic Customer Growth: All period 0.0			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Growth	3%												
Period every ? years	5												
	2025												
Revenues	2,797,040	1.000	2,797,040	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
Expense Level 1: Adminstration	806,400	1.000	806,400	-5.0%	-3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 2: Operations Expenses	1,204,351	1.000	1,204,351	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 3: Not Used	-	1.000	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 4: Depreciation	718,200	1.000	718,200	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 5: Not Used	-	1.000	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 6: Not Used	-	1.000	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 7: Not Used	-	1.000	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Expenses	2,728,951		2,728,951										
check													
Income Before Taxes	68,089		68,089										
Working Capital	Historical	Other Jobs Use											
Current Assets	28.13%	28.0%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%
Current Liabilities	21.43%	22.6%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%

Revenue Requirement		Source Reference
Rate Base		='DCF Forecast Parameters'!V135
Plant	53,003,760.00	
Reserve	(20,203,760.00)	
Net Plant	32,800,000.00	
Pretax ROR %	9.83312%	
Pretax ROR	3,225,263.96	
Plus O&M Expense	2,728,951.00	='DCF Investor Owned'!L25+'DCF Investor Owned'!L27+'DCF Investor Owned'!L29+'DCF Investor Owned'!L31
Taxes Other	-	='DCF Investor Owned'!M33
Depreciation	834,271.65	='DCF Investor Owned'!M36
Revenue Requirement	6,788,486.61	
Current Revenues	2,797,040.00	='DCF Investor Owned'!M22
Revenue Increase	1.427025215	

	Capital Structure	Capital Cost	Wtd Cost	Revenue Multiplier	Revenue Requirement	Source Reference	
Debt	48%	5.66%	2.72642%		2.72642%	='Cost of Capital 1-1-2020'!B38	='Cost of Capital 1-1-2020'!D24
Equity	52%	9.75%	5.05343%	1.4063135	7.10670%	='Cost of Capital 1-1-2020'!B40	='Cost of Capital 1-1-2020'!D26
					9.83312%		

Revenue Multiplier			
Statutory State Tax Rate	0.0999	(1)	Input
Statutory Federal Tax Rate	0.21	(2)	Input
1-State Tax Rate	0.9001	(3)	=1-(1)
Fed Rate times (-State Tax Rate)	0.189021	(4)	=(2)*(3)
Effective Tax Rate	0.288921	(5)	=(4)+(1)
1-eff Tax Rate	0.711079	(6)	=1-(5)
Reciprical (1/(1-eff Tax Rate)	1.406313504	(7)	=1/(6)

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Market Approach

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Summary of Market Analyses

Indicators		
OCLD	32,887,252	Use
CORLD	46,492,496	Use
Customers	16,402,248	
Cash Flows		
EBITDA Periods 1-5	27,198,978	
EBITDA Periods 1-13	26,371,954	
Value Line	37,804,073	Use
Mean	39,061,274	
Median	37,804,073	
Conclusion	**38,432,673**	

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
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Comparable Sales Approach

Market Sales Data

Central Tendancy and Reliability Analysis

Market Sales Analysis - PP/OCLD	Simple		**Market Sales Analysis - PP/CORLD**	Simple		
All Section 1329 Acquistions			All Section 1329 Acquistions			
Mean	1.9340		Mean	0.8266		
Median	0.8983		Median	0.8951		
Count	27		Count	27		
Water Treatment & Distribution			Water Treatment & Distribution			
Mean	1.4354		Mean	0.7686		
Count	3		Median	3		
Water Distribution			Water Distribution			
Mean	1.3500		Mean	0.5320		
Count	1		Count	1		
Wastewater Collection & Treatment			Wastewater Collection & Treatment			
Mean	1.7972		Mean	0.853616667		
Count	16		Count	16		
Wastewater Collection			Wastewater Collection			
Mean	1.8733		Mean	0.807733333		
Count	7		Count	7		
Wastewater Treatment Only			Wastewater Treatment Only			
Mean	-0.076066667		Mean	0.045883333		
Count	Calculated		Count	Calculated		
AUS Conclusion	1.4354	AUS Input Cost Approach - OCLD	AUS Conclusion	0.7686	AUS Input Cost Approach - CORLD	60,489,847
Indian Creek Valley Water Authority OCLD	22,911,559		Indian Creek Valley Water Authority CORLD	60,489,847		
Market Value Indication	**32,887,252**		**Market Value Indication**	**46,492,496**		46,492,496

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Comparable Sales Approach

Market Sales Analysis - PP/Customer

	Weighted	
All Section 1329 Acquistions		
Mean	8,798	
Median	8,485	
Count	27	
Water Treatment and Distribution		
Mean	6,157	
Count	3	
Water Distribution		
Mean	3,992	
Count	1	
Wastewater Collection & Treatment		
Mean	10,410	
Count	16	
Wastewater Collection		
Mean	6,268	
Count	7	
Watewater Treatment Only		
Mean	4,142	
Count	Calculated	

Financial Basis[1]

Financial Markets	Market Value per Share to Book Value per Share	
Market to Book (equity)	2.04	
Market to Book (equity and debt)	1.65	
Use (equity and debt)	1.65	AUS Input

Conclusion

Indian Creek Valley Water Authority		
Customers	2,664	AUS Input
Water Treatment and Distribution		
$PP/Customer	6,157	AUS Input
Collection and Treatement Customers		
Market Value Indication	**16,402,248**	
Treatement Only Market Value Indication		
Treatment Only PP/customer	-	AUS Input
Treatment Only Customers	-	AUS Input
Market Value Indication Treatment Only	-	
Total Market Value Indication	**16,402,248**	

Indian Creek Valley Water Authority		Cost Approach
OCLD	22,911,559	- OCLD
Market Value Indication	**37,804,073**	

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-5)	Simple		Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-13)	Simple	
All Section 1329 Acquistions			All Section 1329 Acquistions		
Mean	17.2840		Mean	12.8544	
Median	17.1777		Median	12.1359	
Count	27		Count	27	
Water Treatment and Distribution			Water Treatment and Distribution		
Mean	14.9426		Mean	10.5048	
Count	3		Count	3	
Water Distribution			Water Distribution		
Mean	20.2409		Mean	13.5898	
Count	1		Count	1	
Wastewater Collection & Treatment			Wastewater Collection & Treatment		
Mean	17.1735		Mean	13.2584	
Count	16		Count	16	
Wastewater Collection			Wastewater Collection		
Mean	17.8783		Mean	12.7001	
Count	7		Count	7	
Watewater Treatment Only			Watewater Treatment Only		
Mean	(0.70)		Mean	0.56	
Count	Calculated		Count	Calculated	
Conclusion	14.9426	AUS Input	Conclusion	10.5048	AUS Input
Indian Creek Valley Water Authority Cash Flows	1,820,229	Income Approach	Indian Creek Valley Water Authority Cash Flows	2,510,455	Income Approach
Water Treatment and Distribution	14.94		Water Treatment and Distribution	10.50	
Market Value Indication	**27,198,978**			**26,371,954**	

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

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Cost Approach

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Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

	Depreciated Replacement Cost (RCNLD)	
	Column Reference in RCNLD	Amount in $s
Depreciation Replacement Cost (CORLD)		
Tangible Assets		
Original Cost (OC)	(9)	33,029,748
Replacement Cost New (RCN)	(16)	97,747,904
Replacement Cost New less Depreciation (RCNLD)	(31)	60,489,847
Intangible Assets		
Original Cost (OC)		
Replacement Cost New (RCN)		
Replacement Cost New less Depreciation (RCNLD)		
Tangible + Intangible Assets		
Original Cost (OC)		33,029,748
Replacement Cost New (RCN)		97,747,904
Replacement Cost New less Depreciation (RCNLD)		60,489,847
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		32,800,000
Income Approach		38,944,750
Market Approach		38,432,673
Economic Indicator		38,688,712
Preliminary CORLD (Tangible + Intangible)		60,489,847
Economic Obsolescence (EO $s)		(21,801,135)
EO % of Preliminary RCNLD		-36.04%
CORLD adjusted for Economic Obsolescence		
Tangible Asets		38,688,712
Intangible Assets		-
Total Assets		38,688,712
Cost Approach Conclusion		
Fair Market Vaue (FMV)	(41)	38,688,712

Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

	Depreciated Original Cost (OCLD) Column Reference in OCLD	Amount in $s
Depreciation Original Cost (OCLD)		
Tangible Assets		
Original Cost (OC)	(46)	33,029,748
Orginal Cost less Depreciation (OCLD)	(57)	22,911,559
Intangible Assets		
Original Cost (OC)		
Orginal Cost less Depreciation (OCLD)		
Tangible + Intangible Assets		
Original Cost (OC)		33,029,748
Orginal Cost less Depreciation (OCLD)		22,911,559
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		32,800,000
Income Approach		38,944,750
Market Approach		38,432,673
Economic Indicator		38,688,712
Preliminary OCLD (Tangible + Intangible)		22,911,559
Economic Obsolescence (EO $s)		-
EO % of Preliminary OCLD		0.00%
OCLD adjusted for Economic Obsolescence		
Tangible Asets		22,911,559
Intangible Assets		-
Total Assets		22,911,559
Cost Approach Conclusion		
Fair Market Vaue (FMV)		22,911,559

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Cost Approach
Replacement Cost New

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

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	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input			AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Original Cost	Cost Index Table	Translator	RCN	COR / RCN Factor	COR
303.00	303.00	Land and Land Rights	1,227,815.00	USBLS1	1.16	1,428,678	1.00	1,428,678
304.20	304.20	POWER AND PUMING STRUCTURES	700,197.73	HWW-18	2.86	1,999,186	1.00	1,999,186
304.30	304.30	PURIFICATION and TREATMENT BUILDINGS	1,653,795.70	HWW-18	3.53	5,844,564	1.00	5,844,564
304.50	304.50	OFFICE BUILDINGS	340,000.00	HWW-18	1.04	353,260	1.00	353,260
310.00	310.00	POWER GENERATION EQUIPMENT	24,345.49	USBLS4	1.54	37,541	1.00	37,541
311.00	311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	180,748.26	HWW-19	5.90	1,065,423	1.00	1,065,423
320.00	320.00	TREATMENT & PURIFICATION SYSTEMS	3,591,960.06	HWW-117	2.51	9,008,869	1.00	9,008,869
330.00	330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820.43	HWW-123	4.17	14,097,123	1.00	14,097,123
331.00	331.00	MAINS AND ACCESSORIES	16,377,299.93	HWW-144	3.14	51,411,943	1.00	51,411,943
333.00	333.00	SERVICES	1,371,739.51	HWW-139	3.93	5,389,520	1.00	5,389,520
334.00	334.00	METERS AND METER INSTALLATIONS	1,126,453.48	HWW-140	1.56	1,753,114	1.00	1,753,114
335.00	335.00	HYDRANTS	623,470.00	HWW-142	4.15	2,584,256	1.00	2,584,256
340.00	340.00	OFFICE FURNITURE AND EQUIPMENT	181,385.42	AUST-115	1.28	232,513	1.00	232,513
341.00	341.00	TRANSPORATION EQUIPMENT	384,473.38	AUST-14	1.16	447,630	1.00	447,630
343.00	343.00	TOOLS AND WORK EQUIPMENT	139,031.69	AUST-17	1.57	218,194	1.00	218,194
344.00	344.00	LABORATORY EQUIPMENT	115,437.80	AUST-18	1.37	158,193	1.00	158,193
345.00	345.00	POWER OPERATED EQUIPMENT	441,420.00	AUST-18	1.49	657,989	1.00	657,989
346.00	346.00	COMUNICATION EQUIPMENT	1,169,354.53	USBLS2	0.91	1,059,908	1.00	1,059,908
		Grand Total	**33,029,748.41**		**2.96**	**97,747,904**	**1.00**	**97,747,904**

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
303	303.0	Purchase of Mill Prop. For Maint. Facility-Tax Parcel ID 35-05-0084	2017	2017	L.S.	-		800,000.00	USBLS1	245.1	293.7	1.198	958,400	1.000	958,400
303	303.0	Rich Hill Tank-Tax Parcel ID 04-38-0013-01	1999	1999	L.S.	-		2,000.00	USBLS1	167	293.7	1.759	3,518	1.000	3,518
303	303.0	Chiopyle Water Treatment Plant-Tax Parcel ID 26-01-0005 & 26-02-0012	2012	2012	L.S.	-		40,000.00	USBLS1	230	293.7	1.277	51,080	1.000	51,080
303	303.0	White Pump Station-Tax Parcel ID 31-07-0157-01	1977	1977	L.S.	-		300.00	USBLS1	61	293.7	4.815	1,445	1.000	1,445
303	303.0	Abandoned Fowl Hill Tank Chlorination-Tax Parcel ID 31-10-0031	1967	1967	L.S.	-		-	USBLS1	33	293.7	8.900	-	1.000	-
303	303.0	Clinton Pump Station-Tax Parcel ID 31-13-0008-01	1999	1999	L.S.	-		2,500.00	USBLS1	167	293.7	1.759	4,398	1.000	4,398
303	303.0	Fowl Hill Tank-Tax Parcel ID 31-15-0118	1967	1967	L.S.	-		-	USBLS1	33	293.7	8.900	-	1.000	-
303	303.0	Neal's Run Well Water Treatment Plant-Tax Parcel ID 31-17-0056-01	1995	1995	L.S.	-		3,200.00	USBLS1	152	293.7	1.932	6,182	1.000	6,182
303	303.0	County Line Tank-Tax Parcel ID 31-17-0119-02	1995	1995	L.S.	-		3,200.00	USBLS1	152	293.7	1.932	6,182	1.000	6,182
303	303.0	Office Building-Tax Parcel ID 31-19-0023-01	2023	2023	L.S.	-		340,000.00	USBLS1	304.8	293.7	0.964	327,760	1.000	327,760
303	303.0	Maintenance Building (Indian Head Road)-Tax Parcel ID 31-19-0175	1989	1989	L.S.	-		3,000.00	USBLS1	124	293.7	2.369	7,107	1.000	7,107
303	303.0	Grimm Chlorinating Station-Tax Parcel ID 31-20-0055-01	1974	1974	L.S.	-		1.00	USBLS1	49	293.7	5.994	6	1.000	6
303	303.0	Pritts Spring Slow Sand Filtration Plant-Tax Parcel ID 31-20-0121	1990	1990	L.S.	-		1.00	USBLS1	131	293.7	2.242	2	1.000	2
303	303.0	Grimm Chlorinating Station-Tax Parcel ID 31-20-0123	2001	2001	L.S.	-		750.00	USBLS1	177	293.7	1.659	1,244	1.000	1,244
303	303.0	Pritts Spring/White Mountain Tank-Tax Parcel ID 31-21-0001	1988	1988	L.S.	-		1.00	USBLS1	118	293.7	2.489	2	1.000	2
303	303.0	Pleasant Hill Tank-Tax Parcel ID 35-03-0003	2003	2003	L.S.	-		28,250.00	USBLS1	184	293.7	1.596	45,087	1.000	45,087
303	303.0	Henry Tank-Tax Parcel ID 35-06-0031	1973	1973	L.S.	-		1,600.00	USBLS1	44	293.7	6.675	10,680	1.000	10,680
303	303.0	Normalville Pump Station-Tax Parcel ID 35-10-0016-01	1984	1984	L.S.	-		500.00	USBLS1	104	293.7	2.824	1,412	1.000	1,412
303	303.0	S.R. 381 Tank-Tax Parcel ID 37-07-0027-01	2002	2002	L.S.	-		1.00	USBLS1	180	293.7	1.632	2	1.000	2
303	303.0	Maple Summit Road Pump Station-Tax Parcel ID 37-08-0052-01	2002	2002	L.S.	-		2,500.00	USBLS1	180	293.7	1.632	4,080	1.000	4,080
303	303.0	Maple Summit Road Tank-Tax Parcel ID 37-08-0067-01	2002	2002	L.S.	-		1.00	USBLS1	180	293.7	1.632	2	1.000	2
303	303.0	McClure Tank-Tax Parcel ID 46-16-00-0-224	1967	1967	L.S.	-		10.00	USBLS1	33	293.7	8.900	89	1.000	89
		Water Treatment Plant - Gen./Mech.-													
304.3	304.3	Water Treatment Plant - Gen./Mech.-General Conditions	1975	1975	L.S.	1.00		22,095.87	HWW-18	127	984.5	7.752	171,287	1.000	171,287
304.3	304.3	Water Treatment Plant - Gen./Mech.-Excavation	1975	1975	L.S.	1.00		77,068.19	HWW-18	127	984.5	7.752	597,588	1.000	597,588
304.3	304.3	Water Treatment Plant - Gen./Mech.-Concrete	1975	1975	L.S.	1.00		105,482.38	HWW-18	127	984.5	7.752	817,699	1.000	817,699
304.3	304.3	Water Treatment Plant - Gen./Mech.-Structural Steel	1975	1975	L.S.	1.00		2,602.34	HWW-18	127	984.5	7.752	20,173	1.000	20,173
304.3	304.3	Water Treatment Plant - Gen./Mech.-Masonry & Misc.	1975	1975	L.S.	1.00		17,277.01	HWW-18	127	984.5	7.752	133,931	1.000	133,931
304.3	304.3	Water Treatment Plant - Gen./Mech.-Precast Roof Deck	1975	1975	L.S.	1.00		4,106.43	HWW-18	127	984.5	7.752	31,833	1.000	31,833
304.3	304.3	Water Treatment Plant - Gen./Mech.-Roofing & Sheet Metal	1975	1975	L.S.	1.00		4,106.43	HWW-18	127	984.5	7.752	31,833	1.000	31,833
304.3	304.3	Water Treatment Plant - Gen./Mech.-Specialties	1975	1975	L.S.	1.00		682.80	HWW-18	127	984.5	7.752	5,293	1.000	5,293
304.3	304.3	Water Treatment Plant - Gen./Mech.-Miscellaneous Metals	1975	1975	L.S.	1.00		16,866.18	HWW-18	127	984.5	7.752	130,747	1.000	130,747
304.3	304.3	Water Treatment Plant - Gen./Mech.-Doors, Glass & Glazing	1975	1975	L.S.	1.00		3,690.98	HWW-18	127	984.5	7.752	28,612	1.000	28,612
304.3	304.3	Water Treatment Plant - Gen./Mech.-Painting & Waterproofing	1975	1975	L.S.	1.00		17,583.60	HWW-18	127	984.5	7.752	136,308	1.000	136,308
304.3	304.3	Water Treatment Plant - Gen./Mech.-Ventilation	1975	1975	L.S.	1.00		2,325.37	HWW-18	127	984.5	7.752	18,026	1.000	18,026
304.3	304.3	Water Treatment Plant - Gen./Mech.-Landscaping & Drains	1975	1975	L.S.	1.00		7,391.58	HWW-18	127	984.5	7.752	57,300	1.000	57,300
304.3	304.3	Water Treatment Plant - Gen./Mech.-Piping & Valves	1975	1975	L.S.	1.00		73,471.46	HWW-18	127	984.5	7.752	569,551	1.000	569,551
304.3	304.3	Water Treatment Plant - Gen./Mech.-4" drain at treatment plant	1975	1975	Each	1.00		848.21	HWW-18	127	984.5	7.752	6,575	1.000	6,575
304.3	304.3	Water Treatment Plant - Gen./Mech.-Aluminum doors	1975	1975	Each	5.00		1,920.01	HWW-18	127	984.5	7.752	14,884	1.000	14,884
		Water Treatment Plant - Electrical-													
304.3	304.3	Water Treatment Plant - Electrical-Conduit 3/4" Rigid	1975	1975	L.F.	1,500.00		4,043.92	HWW-18	127	984.5	7.752	31,348	1.000	31,348
304.3	304.3	Water Treatment Plant - Electrical-Conduit 1" Rigid	1975	1975	L.F.	800.00		3,235.29	HWW-18	127	984.5	7.752	25,080	1.000	25,080
304.3	304.3	Water Treatment Plant - Electrical-Conduit 1-1/4" thru 2" Rigid	1975	1975	L.F.	50.00		269.80	HWW-18	127	984.5	7.752	2,091	1.000	2,091
304.3	304.3	Water Treatment Plant - Electrical-Conduit 2-1/2" Rigid	1975	1975	L.F.	20.00		404.70	HWW-18	127	984.5	7.752	3,137	1.000	3,137

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

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Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
304.3	304.3	Water Treatment Plant - Electrical-Conduiets 2-1/2"	1975	1975	Each	2.00		134.90	HWW-18	127	984.5	7.752	1,046	1.000	1,046
304.3	304.3	Water Treatment Plant - Electrical-Wire - THW #12 thru #8	1975	1975	L.F.	5,000.00		673.73	HWW-18	127	984.5	7.752	5,223	1.000	5,223
304.3	304.3	Water Treatment Plant - Electrical-Wire - THW #6 thru #2	1975	1975	L.F.	300.00		606.67	HWW-18	127	984.5	7.752	4,703	1.000	4,703
304.3	304.3	Water Treatment Plant - Electrical-Wire - THW #1 thru #4/0	1975	1975	L.F.	200.00		943.53	HWW-18	127	984.5	7.752	7,314	1.000	7,314
304.3	304.3	Water Treatment Plant - Electrical-Motor Control Center	1975	1975	Each	1.00		10,109.79	HWW-18	127	984.5	7.752	78,371	1.000	78,371
304.3	304.3	Water Treatment Plant - Electrical-Selector Switch	1975	1975	Each	3.00		606.67	HWW-18	127	984.5	7.752	4,703	1.000	4,703
304.3	304.3	Water Treatment Plant - Electrical-Lighting Panels	1975	1975	Each	2.00		943.53	HWW-18	127	984.5	7.752	7,314	1.000	7,314
304.3	304.3	Water Treatment Plant - Electrical-Combination Starter	1975	1975	Each	1.00		296.78	HWW-18	127	984.5	7.752	2,301	1.000	2,301
304.3	304.3	Water Treatment Plant - Electrical-Panel Trims	1975	1975	Each	2.00		134.90	HWW-18	127	984.5	7.752	1,046	1.000	1,046
304.3	304.3	Water Treatment Plant - Electrical-125 amp Breaker	1975	1975	Each	1.00		201.96	HWW-18	127	984.5	7.752	1,566	1.000	1,566
304.3	304.3	Water Treatment Plant - Electrical-15 kva Transformer	1975	1975	Each	1.00		471.76	HWW-18	127	984.5	7.752	3,657	1.000	3,657
304.3	304.3	Water Treatment Plant - Electrical-Motor Sentinel	1975	1975	Each	10.00		404.70	HWW-18	127	984.5	7.752	3,137	1.000	3,137
304.3	304.3	Water Treatment Plant - Electrical-Unit Heaters	1975	1975	Each	10.00		4,043.92	HWW-18	127	984.5	7.752	31,348	1.000	31,348
304.3	304.3	Water Treatment Plant - Electrical-S/P Switches	1975	1975	Each	15.00		303.33	HWW-18	127	984.5	7.752	2,351	1.000	2,351
304.3	304.3	Water Treatment Plant - Electrical-Receptacles	1975	1975	Each	10.00		269.80	HWW-18	127	984.5	7.752	2,091	1.000	2,091
304.3	304.3	Water Treatment Plant - Electrical-Fixtures - Type A	1975	1975	Each	11.00		889.57	HWW-18	127	984.5	7.752	6,896	1.000	6,896
304.3	304.3	Water Treatment Plant - Electrical-Fixtures - Type B	1975	1975	Each	4.00		269.80	HWW-18	127	984.5	7.752	2,091	1.000	2,091
304.3	304.3	Water Treatment Plant - Electrical-Fixtures - Type C	1975	1975	Each	2.00		107.92	HWW-18	127	984.5	7.752	837	1.000	837
304.3	304.3	Water Treatment Plant - Electrical-Fixtures - Type D	1975	1975	Each	4.00		242.82	HWW-18	127	984.5	7.752	1,882	1.000	1,882
304.3	304.3	Water Treatment Plant - Electrical-Fixtures - Type F	1975	1975	Each	1.00		40.08	HWW-18	127	984.5	7.752	311	1.000	311
304.3	304.3	Water Treatment Plant - Electrical-Additonal vibrating timer control cabinet & Hook up vibrators	1975	1975	Each	1.00		136.17	HWW-18	127	984.5	7.752	1,056	1.000	1,056
304.3	304.3	Water Treatment Plant - Electrical-Receptacle and thermal switch for sump pump in low service	1975	1975	Each	1.00		105.54	HWW-18	127	984.5	7.752	818	1.000	818
304.3	304.3	Water Treatment Plant - Electrical-208V receptacle for potassium mixer	1975	1975	Each	1.00		156.88	HWW-18	127	984.5	7.752	1,216	1.000	1,216
		Water Treatment Plant - Plumbing-													
304.3	304.3	Water Treatment Plant - Plumbing-Waste & Vent	1975	1975	L.F.	115.00		1,844.90	HWW-18	127	984.5	7.752	14,302	1.000	14,302
304.3	304.3	Water Treatment Plant - Plumbing-Copper Tubing	1975	1975	L.F.	240.00		1,550.98	HWW-18	127	984.5	7.752	12,023	1.000	12,023
304.3	304.3	Water Treatment Plant - Plumbing-Fixtures	1975	1975	Each	4.00		2,370.37	HWW-18	127	984.5	7.752	18,375	1.000	18,375
304.3	304.3	Water Treatment Plant - Plumbing-Sewage Disposal System	1975	1975	Each	1.00		9,836.93	HWW-18	127	984.5	7.752	76,256	1.000	76,256
304.2	304.2	Poplar Run Road and Village of White Area Water Line Extension-Pump Station - Reinforced Concrete	1978	1978	L.S.	1.00		11,250.00	HWW-18	148	984.5	6.652	74,835	1.000	74,835
304.2	304.2	Poplar Run Road and Village of White Area Water Line Extension-Pump Station - Piping	1978	1978	L.S.	1.00		7,626.00	HWW-18	148	984.5	6.652	50,728	1.000	50,728
304.2	304.2	Poplar Run Road and Village of White Area Water Line Extension-Pump Station - Electrical	1978	1978	L.S.	1.00		2,500.00	HWW-18	148	984.5	6.652	16,630	1.000	16,630
304.2	304.2	Poplar Run Road and Village of White Area Water Line Extension-Additonal Stone for Pump Station	1978	1978	L.S.	1.00		728.59	HWW-18	148	984.5	6.652	4,847	1.000	4,847
304.2	304.2	Poplar Run Road and Village of White Area Water Line Extension-Miscellaneous Pipe, Fittings, Extra Valves, Casing Pipe	1978	1978	L.S.	1.00		6,846.08	HWW-18	148	984.5	6.652	45,540	1.000	45,540
304.3	304.3	Pritts Spring Transmission Main Replacement-Chlorinator Building	1987	1987	L.S.	1.00		26,000.00	HWW-18	239	984.5	4.119	107,094	1.000	107,094
320.3	320.0	Pritts Spring Transmission Main Replacement-Chlorination System	1987	1987	L.S.	1.00		10,000.00	HWW-117	293	1448	4.942	49,420	1.000	49,420
304.2	304.2	Donegal Area Water System - Electrical-Conduit, 3/4"-1"-1-1/4"	1996	1996	L.F.	410.00		3,242.93	HWW-18	321	984.5	3.067	9,946	1.000	9,946

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
304.2	304.2	Donegal Area Water System - Electrical-Conduit, 1-1/2"-2"	1996	1996	L.F.	80.00		813.23	HWW-18	321	984.5	3.067	2,494	1.000	2,494
304.2	304.2	Donegal Area Water System - Electrical-Wire #14 to 8 AWG	1996	1996	L.F.	630.00		356.07	HWW-18	321	984.5	3.067	1,092	1.000	1,092
304.2	304.2	Donegal Area Water System - Electrical-Wire #6 to 4/0 AWG	1996	1996	L.F.	825.00		2,796.87	HWW-18	321	984.5	3.067	8,578	1.000	8,578
304.2	304.2	Donegal Area Water System - Electrical-Panel Boards	1996	1996	Each	2.00		1,807.55	HWW-18	321	984.5	3.067	5,544	1.000	5,544
304.2	304.2	Donegal Area Water System - Electrical-Transformer	1996	1996	Each	1.00		1,243.18	HWW-18	321	984.5	3.067	3,813	1.000	3,813
304.2	304.2	Donegal Area Water System - Electrical-Utility Poles	1996	1996	Each	2.00		2,757.43	HWW-18	321	984.5	3.067	8,457	1.000	8,457
304.2	304.2	Donegal Area Water System - Electrical-Meter Sockets	1996	1996	Each	2.00		169.98	HWW-18	321	984.5	3.067	521	1.000	521
304.2	304.2	Donegal Area Water System - Electrical-Ground Rods	1996	1996	Each	4.00		271.08	HWW-18	321	984.5	3.067	831	1.000	831
304.2	304.2	Donegal Area Water System - Electrical-Outlet Boxes	1996	1996	Each	9.00		813.23	HWW-18	321	984.5	3.067	2,494	1.000	2,494
304.2	304.2	Donegal Area Water System - Electrical-Switches and Receptacles	1996	1996	Each	7.00		157.76	HWW-18	321	984.5	3.067	484	1.000	484
304.2	304.2	Donegal Area Water System - Electrical-Lighting Fixtures	1996	1996	Each	3.00		338.85	HWW-18	321	984.5	3.067	1,039	1.000	1,039
304.2	304.2	Donegal Area Water System - Electrical-Unit Electric Heater	1996	1996	Each	1.00		904.33	HWW-18	321	984.5	3.067	2,774	1.000	2,774
304.2	304.2	Donegal Area Water System - Electrical-Fan Thermostat	1996	1996	Each	1.00		124.43	HWW-18	321	984.5	3.067	382	1.000	382
304.2	304.2	Donegal Area Water System - Electrical-Wall Pump Starter	1996	1996	Each	1.00		1,356.50	HWW-18	321	984.5	3.067	4,160	1.000	4,160
304.2	304.2	Donegal Area Water System - Electrical-VFD Pump Controller	1996	1996	Each	1.00		22,487.19	HWW-18	321	984.5	3.067	68,968	1.000	68,968
304.2	304.2	Donegal Area Water System - Electrical-RTU	1996	1996	Each	1.00		47,424.09	HWW-18	321	984.5	3.067	145,450	1.000	145,450
304.2	304.2	Donegal Area Water System - Electrical-Transmitter at Valve Pit, FDS at County Line Tank and McClure Tank	1996	1996	L.S.	1.00		9,440.49	HWW-18	321	984.5	3.067	28,954	1.000	28,954
304.2	304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-Concrete	1996	1996	L.S.	1.00		45,876.57	HWW-18	321	984.5	3.067	140,703	1.000	140,703
304.2	304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-Masonry	1996	1996	L.S.	1.00		10,037.07	HWW-18	321	984.5	3.067	30,784	1.000	30,784
304.2	304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-Carpentry	1996	1996	L.S.	1.00		7,169.78	HWW-18	321	984.5	3.067	21,990	1.000	21,990
304.2	304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-Finishes	1996	1996	L.S.	1.00		3,154.95	HWW-18	321	984.5	3.067	9,676	1.000	9,676
304.2	304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-Mechanical	1996	1996	L.S.	1.00		27,240.78	HWW-18	321	984.5	3.067	83,547	1.000	83,547
304.2	304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-Well Vault	1996	1996	L.S.	1.00		6,450.61	HWW-18	321	984.5	3.067	19,784	1.000	19,784
304.2	304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-Landscaping and Paving	1996	1996	L.S.	1.00		3,583.32	HWW-18	321	984.5	3.067	10,990	1.000	10,990
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Rip Rap	2002	2002	L.S.	-		3,046.81	HWW-18	388.8	984.5	2.532	7,715	1.000	7,715
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Concrete Pad	2002	2002	L.S.	-		15,975.92	HWW-18	388.8	984.5	2.532	40,451	1.000	40,451
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Rebar	2002	2002	L.S.	-		607.86	HWW-18	388.8	984.5	2.532	1,539	1.000	1,539
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Stainless Steel Anchors	2002	2002	L.S.	-		243.00	HWW-18	388.8	984.5	2.532	615	1.000	615
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Sidewalk	2002	2002	L.S.	-		1,827.51	HWW-18	388.8	984.5	2.532	4,627	1.000	4,627
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Headwall	2002	2002	L.S.	-		607.86	HWW-18	388.8	984.5	2.532	1,539	1.000	1,539
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-6" DIP	2002	2002	L.S.	-		4,878.26	HWW-18	388.8	984.5	2.532	12,352	1.000	12,352
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-6" PVC Drain	2002	2002	L.S.	-		2,439.31	HWW-18	388.8	984.5	2.532	6,176	1.000	6,176
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Fence	2002	2002	L.S.	-		6,062.31	HWW-18	388.8	984.5	2.532	15,350	1.000	15,350
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Crane	2002	2002	L.S.	-		1,827.51	HWW-18	388.8	984.5	2.532	4,627	1.000	4,627
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Electrical Coordination	2002	2002	L.S.	-		2,439.31	HWW-18	388.8	984.5	2.532	6,176	1.000	6,176
304.2	304.2	Ohipyle Pump Station L.S. Bid 1-Pump Station	2002	2002	L.S.	-		195,686.84	HWW-18	388.8	984.5	2.532	495,479	1.000	495,479

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
304.2	304.2	Maple Summit RD Pump Sta. L.S. Bid 2-Underground Piping	2002	2002	L.S.	-		3,050.13	HWW-18	388.8	984.5	2.532	7,723	1.000	7,723
304.2	304.2	Maple Summit RD Pump Sta. L.S. Bid 2-Concrete Foundations	2002	2002	L.S.	-		9,153.10	HWW-18	388.8	984.5	2.532	23,176	1.000	23,176
304.2	304.2	Maple Summit RD Pump Sta. L.S. Bid 2-Pump Station	2002	2002	L.S.	-		135,943.44	HWW-18	388.8	984.5	2.532	344,209	1.000	344,209
304.2	304.2	Maple Summit RD Pump Sta. L.S. Bid 2-Landscaping w/Sidewalks	2002	2002	L.S.	-		1,830.62	HWW-18	388.8	984.5	2.532	4,635	1.000	4,635
304.2	304.2	Stewart Twp WSE - Electrical & Telem.-Pump Station Electrical	2002	2002	L.S.	-		85,609.00	HWW-18	388.8	984.5	2.532	216,762	1.000	216,762
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Stone Base	2005	2005	L.S.	-		15,338.36	HWW-18	448	984.5	2.198	33,714	1.000	33,714
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Wood Wailer for Roof	2005	2005	L.S.	-		4,596.39	HWW-18	448	984.5	2.198	10,103	1.000	10,103
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Doors & Frames	2005	2005	L.S.	-		76,691.80	HWW-18	448	984.5	2.198	168,569	1.000	168,569
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Walls & Ceilings	2005	2005	L.S.	-		122,706.88	HWW-18	448	984.5	2.198	269,710	1.000	269,710
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Glass Block Windows	2005	2005	L.S.	-		9,192.78	HWW-18	448	984.5	2.198	20,206	1.000	20,206
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Fill in Roof Planks	2005	2005	L.S.	-		6,145.58	HWW-18	448	984.5	2.198	13,508	1.000	13,508
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Asphalt	2005	2005	L.S.	-		18,411.15	HWW-18	448	984.5	2.198	40,468	1.000	40,468
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Fence	2005	2005	L.S.	-		79,764.59	HWW-18	448	984.5	2.198	175,323	1.000	175,323
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Seed & Mulch	2005	2005	L.S.	-		3,072.79	HWW-18	448	984.5	2.198	6,754	1.000	6,754
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Final Grading	2005	2005	L.S.	-		6,191.17	HWW-18	448	984.5	2.198	13,608	1.000	13,608
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Painting	2005	2005	L.S.	-		21,483.94	HWW-18	448	984.5	2.198	47,222	1.000	47,222
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Frost Prot. Ben. Hallw. Slab	2005	2005	L.S.	-		7,481.23	HWW-18	448	984.5	2.198	16,444	1.000	16,444
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Rebar Above Doors & Wind.	2005	2005	L.S.	-		1,523.60	HWW-18	448	984.5	2.198	3,349	1.000	3,349
304.3	304.3	Pritts Spring Slow Sand Filt. Plant-Roof Flashing	2005	2005	L.S.	-		7,059.74	HWW-18	448	984.5	2.198	15,517	1.000	15,517
304.3	304.3	Pritts Spring Filt. - Electrical & Telem.-Lighting	2005	2005	L.S.	-		17,696.00	HWW-18	448	984.5	2.198	38,896	1.000	38,896
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Excavation/Sitework	2005	2005	L.S.	-		161,415.40	HWW-18	448	984.5	2.198	354,791	1.000	354,791
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Stone Base for Building	2005	2005	L.S.	-		8,801.30	HWW-18	448	984.5	2.198	19,345	1.000	19,345
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Fence	2005	2005	L.S.	-		27,880.05	HWW-18	448	984.5	2.198	61,280	1.000	61,280
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Final Grading	2005	2005	L.S.	-		7,341.03	HWW-18	448	984.5	2.198	16,136	1.000	16,136
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Seed	2005	2005	L.S.	-		3,666.55	HWW-18	448	984.5	2.198	8,059	1.000	8,059
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Road/Drive	2005	2005	L.S.	-		7,628.32	HWW-18	448	984.5	2.198	16,767	1.000	16,767
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Roof over Entryway	2005	2005	L.S.	-		9,539.37	HWW-18	448	984.5	2.198	20,968	1.000	20,968
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Doors/Windows	2005	2005	L.S.	-		8,801.30	HWW-18	448	984.5	2.198	19,345	1.000	19,345
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Paint	2005	2005	L.S.	-		7,341.03	HWW-18	448	984.5	2.198	16,136	1.000	16,136
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Rip Rap	2005	2005	L.S.	-		2,198.34	HWW-18	448	984.5	2.198	4,832	1.000	4,832
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Roof Flashing	2005	2005	L.S.	-		4,053.52	HWW-18	448	984.5	2.198	8,910	1.000	8,910
304.3	304.3	Grimm Spring Slow Sand Filt. Plant-Lighting	2005	2005	L.S.	-		14,860.00	HWW-18	448	984.5	2.198	32,662	1.000	32,662
304.3	304.3	Neal's Run Well WTP - Building-	2005	2005	L.S.	-		183,720.25	HWW-18	448	984.5	2.198	403,817	1.000	403,817
304.3	304.3	Roof for Water System Building-	2006	2006	L.S.	-		12,403.67	HWW-18	466.3	984.5	2.111	26,184	1.000	26,184
304.3	304.3	Neal's Run WTP - Conc. & Gen Constr.-Water Proofing	2007	2007	L.S.	-		10,810.81	HWW-18	496.3	984.5	1.984	21,449	1.000	21,449
304.3	304.3	Neal's Run WTP - Conc. & Gen Constr.-Excavation	2007	2007	L.S.	-		63,597.64	HWW-18	496.3	984.5	1.984	126,178	1.000	126,178
304.3	304.3	Neal's Run WTP - Conc. & Gen Constr.-Concrete Work	2007	2007	L.S.	-		146,816.06	HWW-18	496.3	984.5	1.984	291,481	1.000	291,481

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
304.3	304.3	Neal's Run WTP - Conc. & Gen Constr.-Building Construction	2007	2007	L.S.	-		146,274.58	HWW-18	496.3	984.5	1.984	290,209	1.000	290,209
304.5	304.5	Purchase of ICVWA Office Building-	2023	2023	0	-		340,000.00	HWW-18	948	984.5	1.039	353,260	1.000	353,260
310	310.0	Pritts Spring Filt. - Electrical & Telem.-Emergency Generator	2005	2005	L.S.	-		12,545.49	USBLS4	154.4	238.1	1.542	19,345	1.000	19,345
310	310.0	Grimm Spring Slow Sand Filt. Plant-Emergency Generator	2005	2005	L.S.	-		11,800.00	USBLS4	154.4	238.1	1.542	18,196	1.000	18,196
311	311.0	Water Treatment Plant - Gen./Mech.-Pumps	1975	1975	L.S.	1.00		11,330.00	HWW-19	155	2078	13.406	151,890	1.000	151,890
311	311.0	Water Treatment Plant - Gen./Mech.-Additonal sump pump and block at low service pump station	1975	1975	L.S.	1.00		501.13	HWW-19	155	2078	13.406	6,718	1.000	6,718
311	311.0	Poplar Run Road and Village of White Area Water Line Extension-Pump Station - Pumps and Controls	1978	1978	L.S.	1.00		14,000.00	HWW-19	192	2078	10.823	151,522	1.000	151,522
311	311.0	Pleasant Hill Area Water Distribution System-Pump Station & Related valves and piping	1984	1984	L.S.	L.S.		42,000.00	HWW-19	277	2078	7.502	315,084	1.000	315,084
311	311.0	Clinton Area Water Dist. System-New Pumps	1987	1987	Each	2.00		31,848.00	HWW-19	299	2078	6.950	221,344	1.000	221,344
311	311.0	Clinton Area Water Dist. System-Revised Pump Station Piping	1987	1987	L.S.	1.00		6,370.00	HWW-19	299	2078	6.950	44,272	1.000	44,272
311	311.0	Donegal Area Water System - Well Structures, Equipment & Appurtenances-Well Pump	1996	1996	L.S.	1.00		7,599.00	HWW-19	450	2078	4.618	35,092	1.000	35,092
311	311.0	Pritts Spring Slow Sand Filt. Plant-Water Pump	2005	2005	L.S.	-		5,000.00	HWW-19	611.5	2078	3.398	16,990	1.000	16,990
311	311.0	Peerless F-1020-P - Mill Run Water Treatment Plant-	2006	2006	Each	1.00		2,275.00	HWW-19	624.3	2078	3.329	7,573	1.000	7,573
311	311.0	Peerless 4-Stage Pump - Mill Run Water Treatment Plant-	2006	2006	Each	1.00		5,949.00	HWW-19	624.3	2078	3.329	19,804	1.000	19,804
311	311.0	160L Pump End & 10HP Motor - White Pump Station-	2012	2012	Each	1.00		10,224.02	HWW-19	787.5	2078	2.639	26,981	1.000	26,981
311	311.0	1720E Turbo Sensor Assembly - Mill Run Water Treatment Plant-	2012	2012	Each	1.00		3,952.00	HWW-19	787.5	2078	2.639	10,429	1.000	10,429
311	311.0	10 HP 6" 23/460 V Pump - White Pump Station-	2020	2020	Each	1.00		6,569.00	HWW-19	1429.5	2078	1.454	9,551	1.000	9,551
311	311.0	Touchscreen Panel - Grimm WTP-	2020	2020	Each	1.00		2,760.00	HWW-19	1429.5	2078	1.454	4,013	1.000	4,013
311	311.0	50 HP Pumps - Neal's Run Well-	2020	2020	Each	2.00		20,673.11	HWW-19	1429.5	2078	1.454	30,059	1.000	30,059
311	311.0	40 HP Pump - Neal's Run Well-	2020	2020	Each	1.00		9,698.00	HWW-19	1429.5	2078	1.454	14,101	1.000	14,101
320	320.0	Water Treatment Plant - Gen./Mech.-Filtration, Chemical Feed & Instrumentation	1975	1975	L.S.	1.00		37,000.00	HWW-117	139	1448	10.417	385,429	1.000	385,429
320	320.0	Water Treatment Plant - Gen./Mech.-Mixing Equipment	1975	1975	L.S.	1.00		7,370.00	HWW-117	139	1448	10.417	76,773	1.000	76,773
320	320.0	Pritts Spring Transmission Main Replacement-Relocation of chlorine application point	1987	1987	L.S.	1.00		379.00	HWW-117	293	1448	4.942	1,873	1.000	1,873
320	320.0	Pritts Spring Slow Sand Filt. Plant-Influent Pipe	2005	2005	L.S.	-		22,000.00	HWW-117	505.5	1448	2.864	63,008	1.000	63,008
320	320.0	Pritts Spring Slow Sand Filt. Plant-Effluent Pipe	2005	2005	L.S.	-		17,000.00	HWW-117	505.5	1448	2.864	48,688	1.000	48,688
320	320.0	Pritts Spring Slow Sand Filt. Plant-Tie In to Existing Line	2005	2005	L.S.	-		10,000.00	HWW-117	505.5	1448	2.864	28,640	1.000	28,640
320	320.0	Pritts Spring Slow Sand Filt. Plant-Drains	2005	2005	L.S.	-		50,000.00	HWW-117	505.5	1448	2.864	143,200	1.000	143,200
320	320.0	Pritts Spring Slow Sand Filt. Plant-Concrete Base Slabs	2005	2005	L.S.	-		200,000.00	HWW-117	505.5	1448	2.864	572,800	1.000	572,800
320	320.0	Pritts Spring Slow Sand Filt. Plant-Concrete Walls	2005	2005	L.S.	-		200,000.00	HWW-117	505.5	1448	2.864	572,800	1.000	572,800
320	320.0	Pritts Spring Slow Sand Filt. Plant-Suspended Slab	2005	2005	L.S.	-		20,000.00	HWW-117	505.5	1448	2.864	57,280	1.000	57,280
320	320.0	Pritts Spring Slow Sand Filt. Plant-Handrails	2005	2005	L.S.	-		11,000.00	HWW-117	505.5	1448	2.864	31,504	1.000	31,504
320	320.0	Pritts Spring Slow Sand Filt. Plant-Stairs	2005	2005	L.S.	-		10,000.00	HWW-117	505.5	1448	2.864	28,640	1.000	28,640
320	320.0	Pritts Spring Slow Sand Filt. Plant-Grat. & Supp.	2005	2005	L.S.	-		10,000.00	HWW-117	505.5	1448	2.864	28,640	1.000	28,640
320	320.0	Pritts Spring Slow Sand Filt. Plant-Ladders	2005	2005	L.S.	-		10,000.00	HWW-117	505.5	1448	2.864	28,640	1.000	28,640
320	320.0	Pritts Spring Slow Sand Filt. Plant-Roof Hatches	2005	2005	L.S.	-		15,000.00	HWW-117	505.5	1448	2.864	42,960	1.000	42,960
320	320.0	Pritts Spring Slow Sand Filt. Plant-Precast Roof	2005	2005	L.S.	-		30,000.00	HWW-117	505.5	1448	2.864	85,920	1.000	85,920

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
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As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
320	320.0	Pritts Spring Slow Sand Filt. Plant-Interior Piping	2005	2005	L.S.	-		33,000.00	HWW-117	505.5	1448	2.864	94,512	1.000	94,512
320	320.0	Pritts Spring Slow Sand Filt. Plant-Gravel	2005	2005	L.S.	-		40,000.00	HWW-117	505.5	1448	2.864	114,560	1.000	114,560
320	320.0	Pritts Spring Slow Sand Filt. Plant-Sand	2005	2005	L.S.	-		35,000.00	HWW-117	505.5	1448	2.864	100,240	1.000	100,240
320	320.0	Pritts Spring Slow Sand Filt. Plant-Disinfect Filters	2005	2005	L.S.	-		5,000.00	HWW-117	505.5	1448	2.864	14,320	1.000	14,320
320	320.0	Pritts Spring Slow Sand Filt. Plant-Membrane Roof	2005	2005	L.S.	-		43,700.00	HWW-117	505.5	1448	2.864	125,157	1.000	125,157
320	320.0	Pritts Spring Slow Sand Filt. Plant-Pipe Insul.	2005	2005	L.S.	-		4,850.00	HWW-117	505.5	1448	2.864	13,890	1.000	13,890
320	320.0	Pritts Spring Slow Sand Filt. Plant-2" & 6" Filtered Water Basin Valv.	2005	2005	L.S.	-		2,070.00	HWW-117	505.5	1448	2.864	5,928	1.000	5,928
320	320.0	Pritts Spring Slow Sand Filt. Plant-Infl. Pipe & Add. Fiberglass Flow Splitter Box	2005	2005	L.S.	-		13,685.00	HWW-117	505.5	1448	2.864	39,194	1.000	39,194
320	320.0	Pritts Spring Filt. - Electrical & Telem.-Power Distribution	2005	2005	L.S.	-		7,853.38	HWW-117	505.5	1448	2.864	22,492	1.000	22,492
320	320.0	Pritts Spring Filt. - Electrical & Telem.-Variable Frequency Drives	2005	2005	L.S.	-		13,091.70	HWW-117	505.5	1448	2.864	37,495	1.000	37,495
320	320.0	Pritts Spring Filt. - Electrical & Telem.-Duct Banks, Trenching & Conc.	2005	2005	L.S.	-		6,151.54	HWW-117	505.5	1448	2.864	17,618	1.000	17,618
320	320.0	Pritts Spring Filt. - Electrical & Telem.-Services and Feeders	2005	2005	L.S.	-		22,252.61	HWW-117	505.5	1448	2.864	63,731	1.000	63,731
320	320.0	Pritts Spring Filt. - Electrical & Telem.-Branch Power and Lighting	2005	2005	L.S.	-		22,252.61	HWW-117	505.5	1448	2.864	63,731	1.000	63,731
320	320.0	Pritts Spring Filt. - Electrical & Telem.-Instrument Feeders	2005	2005	L.S.	-		13,091.70	HWW-117	505.5	1448	2.864	37,495	1.000	37,495
320	320.0	Pritts Spring Filt. - Electrical & Telem.-RTU Panel	2005	2005	L.S.	-		36,651.84	HWW-117	505.5	1448	2.864	104,971	1.000	104,971
320	320.0	Pritts Spring Filt. - Electrical & Telem.-Instrumentation	2005	2005	L.S.	-		37,959.37	HWW-117	505.5	1448	2.864	108,716	1.000	108,716
320	320.0	Pritts Spring Filt. - Electrical & Telem.-HVAC Control Wiring	2005	2005	L.S.	-		4,289.80	HWW-117	505.5	1448	2.864	12,286	1.000	12,286
320	320.0	Pritts Spring Filt. - Electrical & Telem.-Intr. Alarm & Valve Limit Switches	2005	2005	L.S.	-		4,219.40	HWW-117	505.5	1448	2.864	12,084	1.000	12,084
320	320.0	Grimm Spring Slow Sand Filt. Plant-Base Concrete	2005	2005	L.S.	-		231,379.24	HWW-117	505.5	1448	2.864	662,670	1.000	662,670
320	320.0	Grimm Spring Slow Sand Filt. Plant-Walls - Filters	2005	2005	L.S.	-		125,067.54	HWW-117	505.5	1448	2.864	358,193	1.000	358,193
320	320.0	Grimm Spring Slow Sand Filt. Plant-Walls - Gallery North	2005	2005	L.S.	-		150,083.50	HWW-117	505.5	1448	2.864	429,839	1.000	429,839
320	320.0	Grimm Spring Slow Sand Filt. Plant-Walls - Gallery South	2005	2005	L.S.	-		108,020.12	HWW-117	505.5	1448	2.864	309,370	1.000	309,370
320	320.0	Grimm Spring Slow Sand Filt. Plant-Walls - Clearwell Walls	2005	2005	L.S.	-		14,777.70	HWW-117	505.5	1448	2.864	42,323	1.000	42,323
320	320.0	Grimm Spring Slow Sand Filt. Plant-Suspended Slab	2005	2005	L.S.	-		55,718.48	HWW-117	505.5	1448	2.864	159,578	1.000	159,578
320	320.0	Grimm Spring Slow Sand Filt. Plant-Precast Plank	2005	2005	L.S.	-		32,972.24	HWW-117	505.5	1448	2.864	94,432	1.000	94,432
320	320.0	Grimm Spring Slow Sand Filt. Plant-Concrete Block Interior Walls	2005	2005	L.S.	-		7,394.98	HWW-117	505.5	1448	2.864	21,179	1.000	21,179
320	320.0	Grimm Spring Slow Sand Filt. Plant-EPDM Roof	2005	2005	L.S.	-		34,107.10	HWW-117	505.5	1448	2.864	97,683	1.000	97,683
320	320.0	Grimm Spring Slow Sand Filt. Plant-12" PVC Overflow	2005	2005	L.S.	-		7,394.98	HWW-117	505.5	1448	2.864	21,179	1.000	21,179
320	320.0	Grimm Spring Slow Sand Filt. Plant-6" PVC Drain	2005	2005	L.S.	-		3,641.36	HWW-117	505.5	1448	2.864	10,429	1.000	10,429
320	320.0	Grimm Spring Slow Sand Filt. Plant-8" PVC Drain	2005	2005	L.S.	-		3,416.84	HWW-117	505.5	1448	2.864	9,786	1.000	9,786
320	320.0	Grimm Spring Slow Sand Filt. Plant-4" PVC Drain	2005	2005	L.S.	-		2,843.28	HWW-117	505.5	1448	2.864	8,143	1.000	8,143
320	320.0	Grimm Spring Slow Sand Filt. Plant-Headwall	2005	2005	L.S.	-		1,359.38	HWW-117	505.5	1448	2.864	3,893	1.000	3,893
320	320.0	Grimm Spring Slow Sand Filt. Plant-Rock-Filled Sump	2005	2005	L.S.	-		1,134.66	HWW-117	505.5	1448	2.864	3,250	1.000	3,250
320	320.0	Grimm Spring Slow Sand Filt. Plant-6" Waterline Tie-Ins	2005	2005	L.S.	-		4,551.70	HWW-117	505.5	1448	2.864	13,036	1.000	13,036
320	320.0	Grimm Spring Slow Sand Filt. Plant-Holding Tank	2005	2005	L.S.	-		2,843.28	HWW-117	505.5	1448	2.864	8,143	1.000	8,143
320	320.0	Grimm Spring Slow Sand Filt. Plant-Filter Media	2005	2005	L.S.	-		51,166.78	HWW-117	505.5	1448	2.864	146,542	1.000	146,542
320	320.0	Grimm Spring Slow Sand Filt. Plant-Filter Piping	2005	2005	L.S.	-		12,507.98	HWW-117	505.5	1448	2.864	35,823	1.000	35,823
320	320.0	Grimm Spring Slow Sand Filt. Plant-Gallery North Mechanical	2005	2005	L.S.	-		70,496.18	HWW-117	505.5	1448	2.864	201,901	1.000	201,901
320	320.0	Grimm Spring Slow Sand Filt. Plant-Galler South Mechanical	2005	2005	L.S.	-		44,233.10	HWW-117	505.5	1448	2.864	126,684	1.000	126,684
320	320.0	Grimm Spring Slow Sand Filt. Plant-Metals/Hatches	2005	2005	L.S.	-		8,529.84	HWW-117	505.5	1448	2.864	24,429	1.000	24,429
320	320.0	Grimm Spring Slow Sand Filt. Plant-FRP	2005	2005	L.S.	-		9,091.14	HWW-117	505.5	1448	2.864	26,037	1.000	26,037
320	320.0	Grimm Spring Slow Sand Filt. Plant-Insulation	2005	2005	L.S.	-		9,091.14	HWW-117	505.5	1448	2.864	26,037	1.000	26,037
320	320.0	Grimm Spring Slow Sand Filt. Plant-Roof Hatches	2005	2005	L.S.	-		11,373.12	HWW-117	505.5	1448	2.864	32,573	1.000	32,573
320	320.0	Grimm Spring Slow Sand Filt. Plant-Handrailing	2005	2005	L.S.	-		5,686.56	HWW-117	505.5	1448	2.864	16,286	1.000	16,286
320	320.0	Grimm Spring Slow Sand Filt. Plant-Propane Tank	2005	2005	L.S.	-		5,686.56	HWW-117	505.5	1448	2.864	16,286	1.000	16,286

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

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Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) Reproduction Cost New (RCN) to Replacement Cost New (COR)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	Cost Translator	Reproduction Cost New (RCN)		Replacement Cost New (COR)
								OC $s					RCN $s	COR $s / RCN $s	COR $s
Input	Input	Input	Input	Input				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
320	320.0	Grimm Spring Slow Sand Filt. Plant-HVAC Components	2005	2005	L.S.	-		2,843.28	HWW-117	505.5	1448	2.864	8,143	1.000	8,143
320	320.0	Grimm Spring Slow Sand Filt. Plant-Power Distribution	2005	2005	L.S.	-		8,328.43	HWW-117	505.5	1448	2.864	23,853	1.000	23,853
320	320.0	Grimm Spring Slow Sand Filt. Plant-Duct Banks, Trenching & Conc.	2005	2005	L.S.	-		6,523.93	HWW-117	505.5	1448	2.864	18,685	1.000	18,685
320	320.0	Grimm Spring Slow Sand Filt. Plant-Services and Feeders	2005	2005	L.S.	-		23,185.10	HWW-117	505.5	1448	2.864	66,402	1.000	66,402
320	320.0	Grimm Spring Slow Sand Filt. Plant-Branch Power and Lighting	2005	2005	L.S.	-		23,185.10	HWW-117	505.5	1448	2.864	66,402	1.000	66,402
320	320.0	Grimm Spring Slow Sand Filt. Plant-Instrument Feeders	2005	2005	L.S.	-		13,827.77	HWW-117	505.5	1448	2.864	39,603	1.000	39,603
320	320.0	Grimm Spring Slow Sand Filt. Plant-RTU Panel	2005	2005	L.S.	-		38,870.30	HWW-117	505.5	1448	2.864	111,325	1.000	111,325
320	320.0	Grimm Spring Slow Sand Filt. Plant-Instrumentation	2005	2005	L.S.	-		40,258.37	HWW-117	505.5	1448	2.864	115,300	1.000	115,300
320	320.0	Neal's Run WTP - Plant Equipment-11' x 17.5' Vessel	2005	2005	Each	1.00		225,578.31	HWW-117	505.5	1448	2.864	646,056	1.000	646,056
320	320.0	Neal's Run WTP - Plant Equipment-18" Greensand	2005	2005	L.S.	-		11,001.25	HWW-117	505.5	1448	2.864	31,508	1.000	31,508
320	320.0	Neal's Run WTP - Plant Equipment-12" Anthracite	2005	2005	L.S.	-		11,001.25	HWW-117	505.5	1448	2.864	31,508	1.000	31,508
320	320.0	Neal's Run WTP - Plant Equipment-Airwash Blower	2005	2005	Each	1.00		11,001.25	HWW-117	505.5	1448	2.864	31,508	1.000	31,508
320	320.0	Neal's Run WTP - Plant Equipment-8" Valves	2005	2005	Each	2.00		5,501.96	HWW-117	505.5	1448	2.864	15,758	1.000	15,758
320	320.0	Neal's Run WTP - Plant Equipment-6" Valves	2005	2005	Each	9.00		9,351.73	HWW-117	505.5	1448	2.864	26,783	1.000	26,783
320	320.0	Neal's Run WTP - Plant Equipment-4" Valves	2005	2005	Each	1.00		4,400.50	HWW-117	505.5	1448	2.864	12,603	1.000	12,603
320	320.0	Neal's Run WTP - Plant Equipment-3" Valves	2005	2005	Each	3.00		7,151.48	HWW-117	505.5	1448	2.864	20,482	1.000	20,482
320	320.0	Neal's Run WTP - Plant Equipment-2" Valves	2005	2005	Each	4.00		8,250.27	HWW-117	505.5	1448	2.864	23,629	1.000	23,629
320	320.0	Neal's Run WTP - Conc. & Gen Constr.-Pipe Work	2007	2007	L.S.	-		35,000.00	HWW-117	564.8	1448	2.564	89,740	1.000	89,740
320	320.0	Neal's Run WTP - Electrical & Telem.-Service Ent. Conduit & Wiring	2007	2007	L.S.	-		9,141.59	HWW-117	564.8	1448	2.564	23,439	1.000	23,439
320	320.0	Neal's Run WTP - Electrical & Telem.-Service Dist. Equipment	2007	2007	L.S.	-		19,046.96	HWW-117	564.8	1448	2.564	48,836	1.000	48,836
320	320.0	Neal's Run WTP - Electrical & Telem.-Service Dist. Conduit & Wir.	2007	2007	L.S.	-		12,186.62	HWW-117	564.8	1448	2.564	31,246	1.000	31,246
320	320.0	Neal's Run WTP - Electrical & Telem.-Light & Power	2007	2007	L.S.	-		21,859.77	HWW-117	564.8	1448	2.564	56,048	1.000	56,048
320	320.0	Neal's Run WTP - Electrical & Telem.-Control Conduit & Wiring	2007	2007	L.S.	-		10,647.76	HWW-117	564.8	1448	2.564	27,301	1.000	27,301
320	320.0	Neal's Run WTP - Electrical & Telem.-RTU Panel	2007	2007	L.S.	-		57,895.26	HWW-117	564.8	1448	2.564	148,443	1.000	148,443
320	320.0	Neal's Run WTP - Electrical & Telem.-VFD Equipment	2007	2007	L.S.	-		37,411.71	HWW-117	564.8	1448	2.564	95,924	1.000	95,924
320	320.0	Neal's Run WTP - Electrical & Telem.-VFD Conditon & Wiring	2007	2007	L.S.	-		6,097.28	HWW-117	564.8	1448	2.564	15,633	1.000	15,633
320	320.0	Neal's Run WTP - Electrical & Telem.-Programming, Conduit, Wir.	2007	2007	L.S.	-		43,634.58	HWW-117	564.8	1448	2.564	111,879	1.000	111,879
320	320.0	Neal's Run WTP - Electrical & Telem.-Pumps, Conduit, Wiring	2007	2007	L.S.	-		6,538.32	HWW-117	564.8	1448	2.564	16,764	1.000	16,764
320	320.0	Pritts Spring WTP Improvements-Fiberglass Baffle Walls	2023	2023	Each	7.00		80,500.00	HWW-117	1367	1448	1.059	85,250	1.000	85,250
320	320.0	Pritts Spring WTP Improvements-Piping Modifications	2023	2023	L.S.	-		150,100.00	HWW-117	1367	1448	1.059	158,956	1.000	158,956
320	320.0	Pritts Spring WTP Improvements-6" Electric Actuated Valves	2023	2023	Each	3.00		15,000.00	HWW-117	1367	1448	1.059	15,885	1.000	15,885
320	320.0	Pritts Spring WTP Improvements-CL17 Chlorine Analyzer	2023	2023	Each	1.00		10,000.00	HWW-117	1367	1448	1.059	10,590	1.000	10,590
320	320.0	Pritts Spring WTP Improvements-Electrical/SCADA Modifications	2023	2023	L.S.	-		40,000.00	HWW-117	1367	1448	1.059	42,360	1.000	42,360
320	320.0	Grimm Spring WTP Improvements-15,000 Gallon Underground Fiberglass Tank	2023	2023	L.S.	-		85,000.00	HWW-117	1367	1448	1.059	90,015	1.000	90,015
320	320.0	Grimm Spring WTP Improvements-6" Electric Actuated Valves	2023	2023	Each	5.00		25,000.00	HWW-117	1367	1448	1.059	26,475	1.000	26,475
320	320.0	Grimm Spring WTP Improvements-6" DI Bypass Piping	2023	2023	L.S.	-		47,203.00	HWW-117	1367	1448	1.059	49,988	1.000	49,988
320	320.0	Grimm Spring WTP Improvements-Valve Control Building	2023	2023	L.S.	-		345,000.00	HWW-117	1367	1448	1.059	365,355	1.000	365,355
320	320.0	Grimm Spring WTP Improvements-pH Sensor, CL17, Temp. Sensor, Level Transmitter, Flow Meter	2023	2023	L.S.	-		65,000.00	HWW-117	1367	1448	1.059	68,835	1.000	68,835
330	330.0	Water Distribution System - Storage Tanks-Fabrication of Tank #1 (Fowl Hill Tank)	1975	1975	L.S.	1.00		7,683.02	HWW-123	159	1406.5	8.846	67,964	1.000	67,964
330	330.0	Water Distribution System - Storage Tanks-Fabrication of Tank #2 (Henry Tank)	1975	1975	L.S.	1.00		24,307.99	HWW-123	159	1406.5	8.846	215,028	1.000	215,028
330	330.0	Water Distribution System - Storage Tanks-Erection of Tank #1	1975	1975	L.S.	1.00		10,423.49	HWW-123	159	1406.5	8.846	92,206	1.000	92,206
330	330.0	Water Distribution System - Storage Tanks-Erection of Tank #2	1975	1975	L.S.	1.00		18,407.96	HWW-123	159	1406.5	8.846	162,837	1.000	162,837

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

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Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
330	330.0	Water Distribution System - Storage Tanks-Painting of Tank #1	1975	1975	L.S.	1.00		5,277.32	HWW-123	159	1406.5	8.846	46,683	1.000	46,683
330	330.0	Water Distribution System - Storage Tanks-Painting of Tank #2	1975	1975	L.S.	1.00		12,672.39	HWW-123	159	1406.5	8.846	112,100	1.000	112,100
330	330.0	Water Distribution System - Tank Foundations-Site Work (Fowl Hill)	1974	1974	L.S.	1.00		1,917.75	HWW-123	140	1406.5	10.046	19,266	1.000	19,266
330	330.0	Water Distribution System - Tank Foundations-4" Temporary Inlet Line	1974	1974	L.S.	1.00		1,825.34	HWW-123	140	1406.5	10.046	18,337	1.000	18,337
330	330.0	Water Distribution System - Tank Foundations-Outside Piping	1974	1974	L.S.	1.00		2,028.38	HWW-123	140	1406.5	10.046	20,377	1.000	20,377
330	330.0	Water Distribution System - Tank Foundations-Ring Wall & Valve Pit Excavation & Backfill	1974	1974	L.S.	1.00		1,239.95	HWW-123	140	1406.5	10.046	12,457	1.000	12,457
330	330.0	Water Distribution System - Tank Foundations-Ring Wall Concrete	1974	1974	L.S.	1.00		4,028.04	HWW-123	140	1406.5	10.046	40,466	1.000	40,466
330	330.0	Water Distribution System - Tank Foundations-Valve Pit Ground Slab Concrete	1974	1974	L.S.	1.00		810.15	HWW-123	140	1406.5	10.046	8,139	1.000	8,139
330	330.0	Water Distribution System - Tank Foundations-Valve Pit Wall Concrete	1974	1974	L.S.	1.00		2,958.03	HWW-123	140	1406.5	10.046	29,716	1.000	29,716
330	330.0	Water Distribution System - Tank Foundations-Valve Pit Top Slab & BeamConcrete	1974	1974	L.S.	1.00		731.61	HWW-123	140	1406.5	10.046	7,350	1.000	7,350
330	330.0	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	1974	L.S.	1.00		2,013.02	HWW-123	140	1406.5	10.046	20,223	1.000	20,223
330	330.0	Water Distribution System - Tank Foundations-Access Hatch	1974	1974	Each	1.00		316.17	HWW-123	140	1406.5	10.046	3,176	1.000	3,176
330	330.0	Water Distribution System - Tank Foundations-Mechanical	1974	1974	L.S.	1.00		5,616.25	HWW-123	140	1406.5	10.046	56,421	1.000	56,421
330	330.0	Water Distribution System - Tank Foundations-Sand Fil	1974	1974	L.S.	1.00		632.34	HWW-123	140	1406.5	10.046	6,352	1.000	6,352
330	330.0	Water Distribution System - Tank Foundations-Site Work (Henry)	1974	1974	L.S.	1.00		4,592.20	HWW-123	140	1406.5	10.046	46,133	1.000	46,133
330	330.0	Water Distribution System - Tank Foundations-Outside Piping	1974	1974	L.S.	1.00		4,919.43	HWW-123	140	1406.5	10.046	49,421	1.000	49,421
330	330.0	Water Distribution System - Tank Foundations-Ring Wall & Valve Pit Excavation & Backfill	1974	1974	L.S.	1.00		2,083.20	HWW-123	140	1406.5	10.046	20,928	1.000	20,928
330	330.0	Water Distribution System - Tank Foundations-Ring Wall Concrete	1974	1974	L.S.	1.00		8,989.85	HWW-123	140	1406.5	10.046	90,312	1.000	90,312
330	330.0	Water Distribution System - Tank Foundations-Valve Pit Ground Slab Concrete	1974	1974	L.S.	1.00		1,376.31	HWW-123	140	1406.5	10.046	13,826	1.000	13,826
330	330.0	Water Distribution System - Tank Foundations-Valve Pit Wall Concrete	1974	1974	L.S.	1.00		2,969.39	HWW-123	140	1406.5	10.046	29,830	1.000	29,830
330	330.0	Water Distribution System - Tank Foundations-Valve Pit Top Slab & BeamConcrete	1974	1974	L.S.	1.00		1,365.95	HWW-123	140	1406.5	10.046	13,722	1.000	13,722
330	330.0	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	1974	L.S.	1.00		3,492.60	HWW-123	140	1406.5	10.046	35,087	1.000	35,087
330	330.0	Water Distribution System - Tank Foundations-Sand Fil	1974	1974	L.S.	1.00		1,123.32	HWW-123	140	1406.5	10.046	11,285	1.000	11,285
330	330.0	Water Distribution System - Tank Foundations-Access Hatch	1974	1974	Each	1.00		316.17	HWW-123	140	1406.5	10.046	3,176	1.000	3,176
330	330.0	Water Distribution System - Tank Foundations-Mechanical	1974	1974	L.S.	1.00		6,114.93	HWW-123	140	1406.5	10.046	61,431	1.000	61,431
330	330.0	Water Distribution System - Tank Foundations-Site Work (Pressure Red. Station)	1974	1974	L.S.	1.00		45.45	HWW-123	140	1406.5	10.046	457	1.000	457
330	330.0	Water Distribution System - Tank Foundations-Excavation & Backfill	1974	1974	L.S.	1.00		415.44	HWW-123	140	1406.5	10.046	4,174	1.000	4,174
330	330.0	Water Distribution System - Tank Foundations-Concrete Ground Slab	1974	1974	L.S.	1.00		562.16	HWW-123	140	1406.5	10.046	5,647	1.000	5,647
330	330.0	Water Distribution System - Tank Foundations-Concrete Walls	1974	1974	L.S.	1.00		1,146.05	HWW-123	140	1406.5	10.046	11,513	1.000	11,513
330	330.0	Water Distribution System - Tank Foundations-Concrete Top Slab	1974	1974	L.S.	1.00		572.52	HWW-123	140	1406.5	10.046	5,752	1.000	5,752
330	330.0	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	1974	L.S.	1.00		442.17	HWW-123	140	1406.5	10.046	4,442	1.000	4,442
330	330.0	Water Distribution System - Tank Foundations-MH Frame & Cover	1974	1974	Each	1.00		121.00	HWW-123	140	1406.5	10.046	1,216	1.000	1,216
330	330.0	Water Distribution System - Tank Foundations-Mechanical	1974	1974	L.S.	1.00		2,989.16	HWW-123	140	1406.5	10.046	30,029	1.000	30,029
330	330.0	Water Distribution System - Tank Foundations-Site Work (Booster Pump Station)	1974	1974	L.S.	1.00		249.99	HWW-123	140	1406.5	10.046	2,511	1.000	2,511
330	330.0	Water Distribution System - Tank Foundations-Excavation & Backfill	1974	1974	L.S.	1.00		384.35	HWW-123	140	1406.5	10.046	3,861	1.000	3,861
330	330.0	Water Distribution System - Tank Foundations-Concrete Ground Slab	1974	1974	L.S.	1.00		735.61	HWW-123	140	1406.5	10.046	7,390	1.000	7,390
330	330.0	Water Distribution System - Tank Foundations-Concrete Walls	1974	1974	L.S.	1.00		1,659.39	HWW-123	140	1406.5	10.046	16,670	1.000	16,670
330	330.0	Water Distribution System - Tank Foundations-Concrete Top Slab	1974	1974	L.S.	1.00		572.52	HWW-123	140	1406.5	10.046	5,752	1.000	5,752

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

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Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
330	330.0	Water Distribution System - Tank Foundations-Concrete Encasement	1974	1974	L.S.	1.00		272.72	HWW-123	140	1406.5	10.046	2,740	1.000	2,740
330	330.0	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	1974	L.S.	1.00		575.52	HWW-123	140	1406.5	10.046	5,782	1.000	5,782
330	330.0	Water Distribution System - Tank Foundations-Access Hatch	1974	1974	Each	1.00		531.07	HWW-123	140	1406.5	10.046	5,335	1.000	5,335
330	330.0	Water Distribution System - Tank Foundations-Mechanical	1974	1974	L.S.	1.00		6,862.40	HWW-123	140	1406.5	10.046	68,940	1.000	68,940
330	330.0	Water Distribution System - Tank Foundations-Site Work (Chlorination Station & Spring Collection Basin)	1974	1974	L.S.	1.00		425.80	HWW-123	140	1406.5	10.046	4,278	1.000	4,278
330	330.0	Water Distribution System - Tank Foundations-Excavation & Backfill	1974	1974	L.S.	1.00		768.70	HWW-123	140	1406.5	10.046	7,722	1.000	7,722
330	330.0	Water Distribution System - Tank Foundations-Concrete Ground Slab	1974	1974	L.S.	1.00		2,364.28	HWW-123	140	1406.5	10.046	23,752	1.000	23,752
330	330.0	Water Distribution System - Tank Foundations-Concrete Walls	1974	1974	L.S.	1.00		4,834.82	HWW-123	140	1406.5	10.046	48,571	1.000	48,571
330	330.0	Water Distribution System - Tank Foundations-Concrete Top Slab & Stairs	1974	1974	L.S.	1.00		857.61	HWW-123	140	1406.5	10.046	8,616	1.000	8,616
330	330.0	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	1974	L.S.	1.00		1,519.04	HWW-123	140	1406.5	10.046	15,260	1.000	15,260
330	330.0	Water Distribution System - Tank Foundations-Handrail	1974	1974	L.S.	1.00		142.72	HWW-123	140	1406.5	10.046	1,434	1.000	1,434
330	330.0	Water Distribution System - Tank Foundations-Access Hatch	1974	1974	Each	1.00		316.17	HWW-123	140	1406.5	10.046	3,176	1.000	3,176
330	330.0	Water Distribution System - Tank Foundations-Masonry	1974	1974	L.S.	1.00		785.43	HWW-123	140	1406.5	10.046	7,890	1.000	7,890
330	330.0	Water Distribution System - Tank Foundations-Doors	1974	1974	L.S.	1.00		531.07	HWW-123	140	1406.5	10.046	5,335	1.000	5,335
330	330.0	Water Distribution System - Tank Foundations-Roof & Framing	1974	1974	L.S.	1.00		1,037.42	HWW-123	140	1406.5	10.046	10,422	1.000	10,422
330	330.0	Water Distribution System - Tank Foundations-Stone & Earth Fill	1974	1974	L.S.	1.00		785.43	HWW-123	140	1406.5	10.046	7,890	1.000	7,890
330	330.0	Water Distribution System - Tank Foundations-Painting	1974	1974	L.S.	1.00		446.53	HWW-123	140	1406.5	10.046	4,486	1.000	4,486
330	330.0	Water Distribution System - Tank Foundations-Mechanical	1974	1974	L.S.	1.00		2,991.62	HWW-123	140	1406.5	10.046	30,054	1.000	30,054
330	330.0	Water Distribution System - Tank Foundations-Excavation, Concrete, Sand Fill and Gravel	1974	1974	L.S.	1.00		1,003.33	HWW-123	140	1406.5	10.046	10,079	1.000	10,079
330	330.0	Water Distribution System - Tank Foundations-Aluminum Door	1974	1974	L.S.	1.00		295.09	HWW-123	140	1406.5	10.046	2,964	1.000	2,964
330	330.0	Pleasant Hill Area Water Distribution System-Water Tank Site Work tank, piping & valves	1984	1984	L.S.	L.S.		89,000.00	HWW-123	184	1406.5	7.644	680,316	1.000	680,316
330	330.0	Clinton Water Storage Tank-Roadway	1987	1987	L.S.	1.00		8,801.25	HWW-123	196	1406.5	7.176	63,158	1.000	63,158
330	330.0	Clinton Water Storage Tank-Sitework	1987	1987	L.S.	1.00		45,108.75	HWW-123	196	1406.5	7.176	323,700	1.000	323,700
330	330.0	Clinton Water Storage Tank-Ringwall and Piping	1987	1987	L.S.	1.00		17,603.75	HWW-123	196	1406.5	7.176	126,325	1.000	126,325
330	330.0	Clinton Water Storage Tank-Tank Fabrication and Delivery	1987	1987	L.S.	1.00		52,912.00	HWW-123	196	1406.5	7.176	379,697	1.000	379,697
330	330.0	Clinton Water Storage Tank-Tank Erection	1987	1987	L.S.	1.00		12,806.25	HWW-123	196	1406.5	7.176	91,898	1.000	91,898
330	330.0	White Mountain Water Storage Tank-Tank & Dome Fabrication & Delivery	1990	1990	L.S.	L.S.		153,549.71	HWW-123	229	1406.5	6.142	943,102	1.000	943,102
330	330.0	White Mountain Water Storage Tank-Foundation & Piping	1990	1990	L.S.	L.S.		51,039.84	HWW-123	229	1406.5	6.142	313,487	1.000	313,487
330	330.0	White Mountain Water Storage Tank Painting-	1990	1990	0	-		25,576.96	HWW-123	229	1406.5	6.142	157,094	1.000	157,094
330	330.0	Clinton Tank Electrical Service and Equipment Vault-	1990	1990	L.S.	1.00		35,883.00	HWW-123	229	1406.5	6.142	220,393	1.000	220,393
330	330.0	Donegal Area Water System-4" PVC Tank Drain - County Line Tank	1994	1994	L.F.	265.00		3,975.00	HWW-123	246	1406.5	5.717	22,725	1.000	22,725
330	330.0	Donegal Area Water System-6" Tank Drain - McClure Tank	1994	1994	L.F.	80.00		1,200.00	HWW-123	246	1406.5	5.717	6,860	1.000	6,860
330	330.0	Donegal Area Water System - Storage Facilities-Concrete Work	1996	1996	L.S.	1.00		54,433.00	HWW-123	251	1406.5	5.604	305,043	1.000	305,043
330	330.0	Donegal Area Water System - Storage Facilities-Backfill	1996	1996	L.S.	1.00		3,708.41	HWW-123	251	1406.5	5.604	20,782	1.000	20,782
330	330.0	Donegal Area Water System - Storage Facilities-Install Tanks	1996	1996	L.S.	1.00		258,567.47	HWW-123	251	1406.5	5.604	1,449,012	1.000	1,449,012
330	330.0	Donegal Area Water System - Storage Facilities-Piping	1996	1996	L.S.	1.00		7,674.07	HWW-123	251	1406.5	5.604	43,005	1.000	43,005
330	330.0	Donegal Area Water System - Storage Facilities-Vaults	1996	1996	L.S.	1.00		34,640.48	HWW-123	251	1406.5	5.604	194,125	1.000	194,125
330	330.0	Donegal Area Water System - Storage Facilities-Fence	1996	1996	L.S.	1.00		8,660.12	HWW-123	251	1406.5	5.604	48,531	1.000	48,531
330	330.0	Donegal Area Water System - Storage Facilities-Landscaping and Paving	1996	1996	L.S.	1.00		5,566.20	HWW-123	251	1406.5	5.604	31,193	1.000	31,193
330	330.0	Law's Hill Area Water Dist. System - Water Storage Tank-Water Tank	1999	1999	L.S.	1.00		76,588.84	HWW-123	268	1406.5	5.248	401,938	1.000	401,938

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) Reproduction Cost New (RCN) to Replacement Cost New (COR)	(16)
Account	Account	Asset Description	Year Installed	Effective installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	Cost Translator	Reproduction Cost New (RCN)		Replacement Cost New (COR)
								OC $s					RCN $s	COR $s / RCN $s	COR $s
Input	Input	Input	Input	Input				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
330	330.0	Law's Hill Area Water Dist. System - Water Storage Tank-Foundation	1999	1999	L.S.	1.00		33,859.24	HWW-123	268	1406.5	5.248	177,693	1.000	177,693
330	330.0	Law's Hill Area Water Dist. System - Water Storage Tank-Waterline	1999	1999	L.S.	1.00		28,216.36	HWW-123	268	1406.5	5.248	148,079	1.000	148,079
330	330.0	Law's Hill Area Water Dist. System - Water Storage Tank-Access Road	1999	1999	L.S.	1.00		28,216.36	HWW-123	268	1406.5	5.248	148,079	1.000	148,079
330	330.0	Law's Hill Area Water Dist. System - Water Storage Tank-Telemetry Manhole	1999	1999	L.S.	1.00		2,256.76	HWW-123	268	1406.5	5.248	11,843	1.000	11,843
330	330.0	Law's Hill Area Water Dist. System - Water Storage Tank-Drain Line for Manhole	1999	1999	L.S.	1.00		2,256.76	HWW-123	268	1406.5	5.248	11,843	1.000	11,843
330	330.0	Law's Hill Area Water Dist. System - Water Storage Tank-Splash Pad	1999	1999	L.S.	1.00		564.68	HWW-123	268	1406.5	5.248	2,963	1.000	2,963
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Clear and Grubb	2002	2002	L.S.	-		10,489.77	HWW-123	275	1406.5	5.115	53,655	1.000	53,655
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Grade Roadway & Ditch Work	2002	2002	L.S.	-		9,559.48	HWW-123	275	1406.5	5.115	48,897	1.000	48,897
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Exc. Tank Found./Bulk Exc.	2002	2002	L.S.	-		35,945.77	HWW-123	275	1406.5	5.115	183,863	1.000	183,863
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Tank Foundation in Place	2002	2002	L.S.	-		39,466.01	HWW-123	275	1406.5	5.115	201,869	1.000	201,869
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Backfill	2002	2002	L.S.	-		5,269.88	HWW-123	275	1406.5	5.115	26,955	1.000	26,955
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Site Water Piping w/Testing	2002	2002	L.S.	-		27,286.59	HWW-123	275	1406.5	5.115	139,571	1.000	139,571
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Site Drain Piping	2002	2002	L.S.	-		23,275.74	HWW-123	275	1406.5	5.115	119,055	1.000	119,055
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Stormwater Road Cross. Pipe	2002	2002	L.S.	-		4,344.59	HWW-123	275	1406.5	5.115	22,223	1.000	22,223
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Vault with Drain Outlet	2002	2002	L.S.	-		24,671.65	HWW-123	275	1406.5	5.115	126,195	1.000	126,195
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Interior Vault Piping	2002	2002	L.S.	-		23,275.74	HWW-123	275	1406.5	5.115	119,055	1.000	119,055
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Road Finish Stone/Parking	2002	2002	L.S.	-		1,123.10	HWW-123	275	1406.5	5.115	5,745	1.000	5,745
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Landscape	2002	2002	L.S.	-		8,061.70	HWW-123	275	1406.5	5.115	41,236	1.000	41,236
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Fencing	2002	2002	L.S.	-		8,061.70	HWW-123	275	1406.5	5.115	41,236	1.000	41,236
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Tank In Place	2002	2002	L.S.	-		261,318.95	HWW-123	275	1406.5	5.115	1,336,646	1.000	1,336,646
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Grade Roadway & Ditch Work	2002	2002	L.S.	-		27,124.72	HWW-123	275	1406.5	5.115	138,743	1.000	138,743
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Exc. Tank Found./Bulk Exc.	2002	2002	L.S.	-		43,264.05	HWW-123	275	1406.5	5.115	221,296	1.000	221,296
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Tank Foundation in Place	2002	2002	L.S.	-		34,327.06	HWW-123	275	1406.5	5.115	175,583	1.000	175,583
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Site Water Piping w/Testing	2002	2002	L.S.	-		49,637.03	HWW-123	275	1406.5	5.115	253,893	1.000	253,893
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Site Drain Piping	2002	2002	L.S.	-		30,841.82	HWW-123	275	1406.5	5.115	157,756	1.000	157,756
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Stormwater Road Cross. Pipe	2002	2002	L.S.	-		3,105.56	HWW-123	275	1406.5	5.115	15,885	1.000	15,885
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Meter Vault	2002	2002	L.S.	-		925.29	HWW-123	275	1406.5	5.115	4,733	1.000	4,733
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Interior Vault Piping	2002	2002	L.S.	-		809.36	HWW-123	275	1406.5	5.115	4,140	1.000	4,140

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
		Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Road Finish													
330	330.0	Stone/Parking	2002	2002	L.S.	-		9,928.22	HWW-123	275	1406.5	5.115	50,783	1.000	50,783
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Landscape	2002	2002	L.S.	-		5,583.63	HWW-123	275	1406.5	5.115	28,560	1.000	28,560
330	330.0	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Fencing	2002	2002	L.S.	-		9,316.67	HWW-123	275	1406.5	5.115	47,655	1.000	47,655
		Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Tank In													
330	330.0	Place	2002	2002	L.S.	-		122,457.94	HWW-123	275	1406.5	5.115	626,372	1.000	626,372
330	330.0	Acquisition of Ohiopyle Water System-Ohiopyle Tank	2012	2012	L.S.	-		10,000.00	HWW-123	798.3	1406.5	1.762	17,620	1.000	17,620
330	330.0	Pleasant Hill Water Storage Tank-Tank and Dome Materials	2015	2015	L.S.	-		162,356.43	HWW-123	742	1406.5	1.896	307,828	1.000	307,828
330	330.0	Pleasant Hill Water Storage Tank-Tank Installation	2015	2015	L.S.	-		87,515.07	HWW-123	742	1406.5	1.896	165,929	1.000	165,929
330	330.0	Pleasant Hill Water Storage Tank-Foundation and Materials	2015	2015	L.S.	-		22,055.88	HWW-123	742	1406.5	1.896	41,818	1.000	41,818
330	330.0	Pleasant Hill Water Storage Tank-Foundation Installation	2015	2015	L.S.	-		29,110.26	HWW-123	742	1406.5	1.896	55,193	1.000	55,193
330	330.0	Pleasant Hill Water Storage Tank-Sitework and Pipe	2015	2015	L.S.	-		107,452.88	HWW-123	742	1406.5	1.896	203,731	1.000	203,731
330	330.0	Pleasant Hill Water Storage Tank-Fence	2015	2015	L.S.	-		18,609.48	HWW-123	742	1406.5	1.896	35,284	1.000	35,284
330	330.0	New Clinton Tank Const. & Site Impr.-Pressure Sensor	2022	2022	L.S.	-		7,093.35	HWW-123	1192	1406.5	1.180	8,370	1.000	8,370
330	330.0	New Clinton Tank Const. & Site Impr.-Road	2022	2022	L.S.	-		82,730.98	HWW-123	1192	1406.5	1.180	97,623	1.000	97,623
330	330.0	New Clinton Tank Const. & Site Impr.-Drainage System	2022	2022	L.S.	-		42,547.46	HWW-123	1192	1406.5	1.180	50,206	1.000	50,206
330	330.0	New Clinton Tank Const. & Site Impr.-Yard Piping	2022	2022	L.S.	-		70,912.94	HWW-123	1192	1406.5	1.180	83,677	1.000	83,677
330	330.0	New Clinton Tank Const. & Site Impr.-Tank Foundation	2022	2022	L.S.	-		119,367.82	HWW-123	1192	1406.5	1.180	140,854	1.000	140,854
330	330.0	New Clinton Tank Const. & Site Impr.-Tank Material	2022	2022	L.S.	-		220,999.08	HWW-123	1192	1406.5	1.180	260,779	1.000	260,779
330	330.0	New Clinton Tank Const. & Site Impr.-Tank/Tideflex Installation	2022	2022	L.S.	-		197,123.29	HWW-123	1192	1406.5	1.180	232,605	1.000	232,605
330	330.0	New Clinton Tank Const. & Site Impr.-Fence	2022	2022	L.S.	-		48,454.88	HWW-123	1192	1406.5	1.180	57,177	1.000	57,177
330	330.0	New Clinton Tank Const. & Site Impr.-Tideflex in Existing Tank	2022	2022	L.S.	-		114,878.12	HWW-123	1192	1406.5	1.180	135,556	1.000	135,556
331	331.0	Water Distribution System - Water Lines-12" DIP	1975	1975	L.F	24,225.00		389,444.59	HWW-144	122	884.6	7.251	2,823,863	1.000	2,823,863
331	331.0	Water Distribution System - Water Lines-8" DIP	1975	1975	L.F	56,489.00		561,847.91	HWW-144	122	884.6	7.251	4,072,509	1.000	4,072,509
331	331.0	Water Distribution System - Water Lines-6" DIP	1975	1975	L.F	38,764.00		258,770.89	HWW-144	122	884.6	7.251	1,876,348	1.000	1,876,348
331	331.0	Water Distribution System - Water Lines-12" Gate Valve & Box	1975	1975	Each	19.00		6,695.36	HWW-144	122	884.6	7.251	48,548	1.000	48,548
331	331.0	Water Distribution System - Water Lines-8" Gate Valve & Box	1975	1975	Each	50.00		10,669.38	HWW-144	122	884.6	7.251	77,364	1.000	77,364
331	331.0	Water Distribution System - Water Lines-6" Gate Valve & Box	1975	1975	Each	27.00		4,043.67	HWW-144	122	884.6	7.251	29,321	1.000	29,321
331	331.0	Water Distribution System - Water Lines-2" Blowoff	1975	1975	Each	4.00		629.86	HWW-144	122	884.6	7.251	4,567	1.000	4,567
331	331.0	Water Distribution System - Water Lines-Concrete Encasement - 12" Pipe	1975	1975	L.F	310.00		3,322.96	HWW-144	122	884.6	7.251	24,095	1.000	24,095
331	331.0	Water Distribution System - Water Lines-Concrete Encasement - 8" Pipe	1975	1975	L.F	395.00		4,232.43	HWW-144	122	884.6	7.251	30,689	1.000	30,689
331	331.0	Water Distribution System - Water Lines-Concrete Encasement - 6" Pipe	1975	1975	L.F	220.00		2,343.82	HWW-144	122	884.6	7.251	16,995	1.000	16,995
331	331.0	Water Distribution System - Water Lines-24" Steel Casing	1975	1975	L.F	25.00		1,608.99	HWW-144	122	884.6	7.251	11,667	1.000	11,667
331	331.0	Water Distribution System - Water Lines-16" Steel Casing	1975	1975	L.F	250.00		10,669.38	HWW-144	122	884.6	7.251	77,364	1.000	77,364
331	331.0	Water Distribution System - Water Lines-8" DI River Crossing Pipe	1975	1975	L.F	1.00		8,535.50	HWW-144	122	884.6	7.251	61,891	1.000	61,891
331	331.0	Herman Extension Water Line-Unknown Size	1976	1976	L.F	1,500.00		1,507.00	HWW-144	129.8	884.6	6.815	10,270	1.000	10,270
331	331.0	Pine Slopes Extension Water Line-2" Water Line	1976	1976	L.F	900.00		1,000.00	HWW-144	129.8	884.6	6.815	6,815	1.000	6,815
331	331.0	Branson Extension-6" Water Line	1977	1977	L.F	2,200.00		2,072.00	HWW-144	137.1	884.6	6.452	13,369	1.000	13,369
331	331.0	Thomas Extension-2" Water Line	1977	1977	L.F	320.00		508.00	HWW-144	137.1	884.6	6.452	3,278	1.000	3,278
331	331.0	Coffman Extension-6" PVC Pipe	1977	1977	L.F	2,470.00		8,448.00	HWW-144	137.1	884.6	6.452	54,506	1.000	54,506
331	331.0	Poplar Run Road and Village of White Area Water Line Extension-6" DIP	1978	1978	L.F	1,926.00		20,994.60	HWW-144	145.4	884.6	6.084	127,731	1.000	127,731

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331.0	Poplar Run Road and Village of White Area Water Line Extension-6" PVC	1978	1978	L.F	13,614.00		121,472.17	HWW-144	145.4	884.6	6.084	739,037	1.000	739,037
331	331.0	Poplar Run Road and Village of White Area Water Line Extension-6" Gate Valves & Boxes	1978	1978	Each	9.00		1,620.94	HWW-144	145.4	884.6	6.084	9,862	1.000	9,862
331	331.0	Poplar Run Road and Village of White Area Water Line Extension-12" Casing	1978	1978	L.F	150.00		4,635.88	HWW-144	145.4	884.6	6.084	28,205	1.000	28,205
331	331.0	Poplar Run Road and Village of White Area Water Line Extension-6" PVC	1978	1978	L.F	4,935.00		38,437.56	HWW-144	145.4	884.6	6.084	233,854	1.000	233,854
331	331.0	Wm. Hurst Extension-2" PVC Pipe	1979	1979	L.F	120.00		442.00	HWW-144	160.5	884.6	5.512	2,436	1.000	2,436
331	331.0	Maddas/Campbell Extension-2" PVC Pipe	1979	1979	L.F	520.00		863.00	HWW-144	160.5	884.6	5.512	4,757	1.000	4,757
331	331.0	Robert May Extension-2" Water Line	1979	1979	L.F	400.00		2,140.00	HWW-144	160.5	884.6	5.512	11,796	1.000	11,796
331	331.0	D. Firestone Extension-2" Water Line	1981	1981	L.F	320.00		308.00	HWW-144	185.5	884.6	4.769	1,469	1.000	1,469
331	331.0	S. Brooks Extension-2" Water Line	1981	1981	L.F	400.00		457.00	HWW-144	185.5	884.6	4.769	2,179	1.000	2,179
331	331.0	Andrew Miller Extension-2" Water Line	1982	1982	L.F	340.00		693.00	HWW-144	195	884.6	4.536	3,143	1.000	3,143
331	331.0	Delbert Barnes Extension-2" Water Line	1982	1982	L.F	1,700.00		1,293.00	HWW-144	195	884.6	4.536	5,865	1.000	5,865
331	331.0	Back Creek Project-6" Water Line	1982	1982	L.F	3,200.00		40,700.00	HWW-144	195	884.6	4.536	184,615	1.000	184,615
331	331.0	Melcroft 2 Dist. Line Repl. Project-6" Water Line	1983	1983	L.F	1,760.00		33,810.00	HWW-144	199.6	884.6	4.432	149,846	1.000	149,846
331	331.0	Ken Fenwick Extension-2" Water Line	1984	1984	L.F	400.00		500.00	HWW-144	200.5	884.6	4.412	2,206	1.000	2,206
331	331.0	Fred Mariano Extension-2" Water Line	1984	1984	L.F	300.00		1,022.00	HWW-144	200.5	884.6	4.412	4,509	1.000	4,509
331	331.0	Ritenour/Spargur Extension-2" Water Line	1984	1984	L.F	1,000.00		909.00	HWW-144	200.5	884.6	4.412	4,011	1.000	4,011
331	331.0	Henry/Ranker/Soberdash Extension-2" Water Line	1984	1984	L.F	2,350.00		1,315.00	HWW-144	200.5	884.6	4.412	5,802	1.000	5,802
331	331.0	Elsley Witt Extension-2" Water Line	1984	1984	L.F	2,540.00		1,600.00	HWW-144	200.5	884.6	4.412	7,059	1.000	7,059
331	331.0	Doss/Bigam Extension-2" Water Line	1984	1984	L.F	280.00		287.00	HWW-144	200.5	884.6	4.412	1,266	1.000	1,266
331	331.0	Pleasant Hill Area Water Distribution System-8" DIP	1984	1984	L.F	9,225.00		182,261.93	HWW-144	200.5	884.6	4.412	804,140	1.000	804,140
331	331.0	Pleasant Hill Area Water Distribution System-8" PVC	1984	1984	L.F	8,975.00		162,078.19	HWW-144	200.5	884.6	4.412	715,089	1.000	715,089
331	331.0	Pleasant Hill Area Water Distribution System-6" PVC	1984	1984	L.F	5,625.00		89,390.16	HWW-144	200.5	884.6	4.412	394,389	1.000	394,389
331	331.0	Pleasant Hill Area Water Distribution System-2" PVC	1984	1984	L.F	1,027.00		12,411.14	HWW-144	200.5	884.6	4.412	54,758	1.000	54,758
331	331.0	Pleasant Hill Area Water Distribution System-8" Valves	1984	1984	Each	12.00		5,848.58	HWW-144	200.5	884.6	4.412	25,804	1.000	25,804
331	331.0	Pleasant Hill Area Water Distribution System-6" Valves	1984	1984	Each	4.00		1,465.35	HWW-144	200.5	884.6	4.412	6,465	1.000	6,465
331	331.0	Pleasant Hill Area Water Distribution System-1" Blowoff	1984	1984	Each	1.00		262.46	HWW-144	200.5	884.6	4.412	1,158	1.000	1,158
331	331.0	Pleasant Hill Area Water Distribution System-2" Blowoff	1984	1984	Each	2.00		876.79	HWW-144	200.5	884.6	4.412	3,868	1.000	3,868
331	331.0	John May Extension (School St, Normalville)-2" PVC Pipe	1985	1985	L.F	100.00		312.00	HWW-144	204.6	884.6	4.324	1,349	1.000	1,349
331	331.0	Elvin Witt Extension-2" PVC Pipe	1985	1985	L.F	1,120.00		1,760.00	HWW-144	204.6	884.6	4.324	7,610	1.000	7,610
331	331.0	Prinkey/Crouse Extension-6" DIP	1985	1985	L.F	180.00		1,260.00	HWW-144	204.6	884.6	4.324	5,448	1.000	5,448
331	331.0	Marino Extension (off Roaring Run Rd)-2" Water Line	1986	1986	L.F	300.00		1,023.00	HWW-144	206.3	884.6	4.288	4,387	1.000	4,387
331	331.0	Repl. Of Melcroft #1 Water Main-6" DIP	1986	1986	L.F	225.00		2,700.00	HWW-144	206.3	884.6	4.288	11,578	1.000	11,578
331	331.0	Castelli Extension-6" PVC Pipe	1987	1987	L.F	640.00		2,000.00	HWW-144	217.2	884.6	4.073	8,146	1.000	8,146
331	331.0	Castelli Extension-2" Water Line	1987	1987	L.F	700.00		1,700.00	HWW-144	217.2	884.6	4.073	6,924	1.000	6,924
331	331.0	Meyer's Extension-2" Water Line	1987	1987	L.F	440.00		310.00	HWW-144	217.2	884.6	4.073	1,263	1.000	1,263
331	331.0	Peck Extension-2" Water Line	1987	1987	L.F	320.00		550.00	HWW-144	217.2	884.6	4.073	2,240	1.000	2,240
331	331.0	White Mtn. Assoc. Extension-2" Water Line	1988	1988	L.F	475.00		600.00	HWW-144	251.2	884.6	3.521	2,113	1.000	2,113
331	331.0	White Mtn. Assoc. Extension-4" Water Line	1988	1988	L.F	525.00		800.00	HWW-144	251.2	884.6	3.521	2,817	1.000	2,817
331	331.0	Alpine Valley Resort Water Metering Facility-16" Diameter Bored	1987	1987	L.F	30.00		1,950.00	HWW-144	217.2	884.6	4.073	7,942	1.000	7,942
331	331.0	Alpine Valley Resort Water Metering Facility-2" Class 52 DI Pipe	1987	1987	L.F	40.00		648.00	HWW-144	217.2	884.6	4.073	2,639	1.000	2,639
331	331.0	Alpine Valley Resort Water Metering Facility-4" Resilient Seat Gate Valve	1987	1987	Each	5.00		1,500.00	HWW-144	217.2	884.6	4.073	6,110	1.000	6,110
331	331.0	Alpine Valley Resort Water Metering Facility-6" Resilient Seat Gate Valve	1987	1987	Each	1.00		350.00	HWW-144	217.2	884.6	4.073	1,426	1.000	1,426
331	331.0	Alpine Valley Resort Water Metering Facility-8x8x6 Anchor Tee	1987	1987	Each	1.00		175.00	HWW-144	217.2	884.6	4.073	713	1.000	713

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

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Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331.0	Alpine Valley Resort Water Metering Facility-8" Sleeve	1987	1987	Each	1.00		150.00	HWW-144	217.2	884.6	4.073	611	1.000	611
331	331.0	Alpine Valley Resort Water Metering Facility-4" Anchor Coupling	1987	1987	Each	12.00		900.00	HWW-144	217.2	884.6	4.073	3,666	1.000	3,666
331	331.0	Alpine Valley Resort Water Metering Facility-4" 90 Bend	1987	1987	Each	2.00		160.00	HWW-144	217.2	884.6	4.073	652	1.000	652
331	331.0	Alpine Valley Resort Water Metering Facility-4" MJ Tee	1987	1987	Each	2.00		240.00	HWW-144	217.2	884.6	4.073	978	1.000	978
331	331.0	Alpine Valley Resort Water Metering Facility-Precast Concrete Valve Pit	1987	1987	Each	1.00		8,500.00	HWW-144	217.2	884.6	4.073	34,621	1.000	34,621
331	331.0	Pritts Spring Transmission Main Replacement-6" PVC Pipe	1987	1987	L.F.	7,915.00		83,873.50	HWW-144	217.2	884.6	4.073	341,617	1.000	341,617
331	331.0	Pritt Springs Water Transmission Main-Phase II-8" PVC	1988	1988	L.F.	4,694.00		77,475.94	HWW-144	251.2	884.6	3.521	272,793	1.000	272,793
331	331.0	Pritt Springs Water Transmission Main-Phase II-8" DIP	1988	1988	L.F.	536.00		8,846.88	HWW-144	251.2	884.6	3.521	31,150	1.000	31,150
331	331.0	Pritt Springs Water Transmission Main-Phase II-8" Valves	1988	1988	Each	3.00		1,386.28	HWW-144	251.2	884.6	3.521	4,881	1.000	4,881
331	331.0	Pritt Springs Water Transmission Main-Phase II-1" Air Release Vault	1988	1988	L.S.	1.00		2,200.90	HWW-144	251.2	884.6	3.521	7,749	1.000	7,749
331	331.0	Water System Extension - Rogers Mills Area-8" PVC	1989	1989	L.F.	4,240.00		73,007.60	HWW-144	270.8	884.6	3.267	238,516	1.000	238,516
331	331.0	Water System Extension - Rogers Mills Area-8" DIP	1989	1989	L.F.	7,875.00		135,600.28	HWW-144	270.8	884.6	3.267	443,006	1.000	443,006
331	331.0	Water System Extension - Rogers Mills Area-12" Tap Tee & 8" Tap Valve	1989	1989	Each	1.00		1,588.92	HWW-144	270.8	884.6	3.267	5,191	1.000	5,191
331	331.0	Water System Extension - Rogers Mills Area-Steel Casing	1989	1989	L.F.	40.00		2,670.20	HWW-144	270.8	884.6	3.267	8,724	1.000	8,724
331	331.0	Water System Extension - Rogers Mills Area-6" Valve & Box	1989	1989	Each	5.00		2,500.90	HWW-144	270.8	884.6	3.267	8,170	1.000	8,170
331	331.0	Water System Extension - Rogers Mills Area-8" Valve & Box	1989	1989	Each	4.00		2,447.04	HWW-144	270.8	884.6	3.267	7,994	1.000	7,994
331	331.0	Water System Extension - Rogers Mills Area-Concrete Encasement	1989	1989	L.F.	165.00		4,618.06	HWW-144	270.8	884.6	3.267	15,087	1.000	15,087
331	331.0	Water System Extension - Rogers Mills Area-6" DIP	1989	1989	L.F.	8,623.00		130,099.48	HWW-144	270.8	884.6	3.267	425,035	1.000	425,035
331	331.0	Water System Extension - Rogers Mills Area-2" Blowoff	1989	1989	Each	1.00		444.32	HWW-144	270.8	884.6	3.267	1,452	1.000	1,452
331	331.0	Water System Extension - Rogers Mills Area-3" Valve & Box	1989	1989	Each	1.00		329.70	HWW-144	270.8	884.6	3.267	1,077	1.000	1,077
331	331.0	Water System Extension - Rogers Mills Area-3" DIP	1989	1989	L.F.	800.00		11,131.26	HWW-144	270.8	884.6	3.267	36,366	1.000	36,366
331	331.0	Water System Extension - Rogers Mills Area-1" Blowoff	1989	1989	Each	1.00		336.74	HWW-144	270.8	884.6	3.267	1,100	1.000	1,100
331	331.0	Water System Extension - Rogers Mills Area-8" High Pressure Valves	1989	1989	Each	4.00		2,893.36	HWW-144	270.8	884.6	3.267	9,453	1.000	9,453
331	331.0	Water System Extension - Rogers Mills Area-6" High Pressure Valves	1989	1989	Each	4.00		2,447.04	HWW-144	270.8	884.6	3.267	7,994	1.000	7,994
331	331.0	Water System Extension - Rogers Mills Area-8" Valves, Cut-In	1989	1989	Each	6.00		6,729.36	HWW-144	270.8	884.6	3.267	21,985	1.000	21,985
331	331.0	Water System Extension - Rogers Mills Area-6" Water Line	1989	1989	L.F.	50.00		5,357.40	HWW-144	270.8	884.6	3.267	17,503	1.000	17,503
331	331.0	Senior Extension-2" Water Line	1988	1988	L.F.	200.00		115.00	HWW-144	251.2	884.6	3.521	405	1.000	405
331	331.0	Shipley Extension-6" Water Line	1988	1988	L.F.	170.00		650.00	HWW-144	251.2	884.6	3.521	2,289	1.000	2,289
331	331.0	Shepler Extension-2" Water Line	1989	1989	L.F.	260.00		275.00	HWW-144	270.8	884.6	3.267	898	1.000	898
331	331.0	Firestone Extension-2" Water Line	1989	1989	L.F.	230.00		200.00	HWW-144	270.8	884.6	3.267	653	1.000	653
331	331.0	Clinton Area Water Dist. System-8" Waterline	1987	1987	L.F.	11,300.00		136,086.72	HWW-144	217.2	884.6	4.073	554,281	1.000	554,281
331	331.0	Clinton Area Water Dist. System-6" Waterline	1987	1987	L.F.	1,920.00		17,254.81	HWW-144	217.2	884.6	4.073	70,279	1.000	70,279
331	331.0	Clinton Area Water Dist. System-8" Valve Boxes	1987	1987	Each	7.00		4,628.47	HWW-144	217.2	884.6	4.073	18,852	1.000	18,852
331	331.0	Clinton Area Water Dist. System-8" SDR 21 CL 200 PVC	1988	1988	L.F.	4,810.00		99,142.05	HWW-144	251.2	884.6	3.521	349,079	1.000	349,079
331	331.0	Clinton Area Water Dist. System-8" SDR 21 CL 150 PVC	1988	1988	L.F.	5,095.00		96,095.74	HWW-144	251.2	884.6	3.521	338,353	1.000	338,353
331	331.0	Clinton Area Water Dist. System-6" SDR 21 CL 150 PVC	1988	1988	L.F.	3,155.00		52,728.64	HWW-144	251.2	884.6	3.521	185,658	1.000	185,658
331	331.0	Clinton Area Water Dist. System-2" PVC	1988	1988	L.F.	645.00		6,465.48	HWW-144	251.2	884.6	3.521	22,765	1.000	22,765
331	331.0	Hawkins Hollow Road Area-6" DIP	1989	1989	L.F.	4,535.00		51,760.85	HWW-144	270.8	884.6	3.267	169,103	1.000	169,103
331	331.0	Hawkins Hollow Road Area-6" Valve	1989	1989	Each	8.00		3,994.54	HWW-144	270.8	884.6	3.267	13,050	1.000	13,050
331	331.0	Hawkins Hollow Road Area-8" Valve	1989	1989	Each	1.00		570.31	HWW-144	270.8	884.6	3.267	1,863	1.000	1,863
331	331.0	Hawkins Hollow Road Area-6"x6" Anchor Tee	1989	1989	Each	6.00		1,027.19	HWW-144	270.8	884.6	3.267	3,356	1.000	3,356
331	331.0	Hawkins Hollow Road Area-4" Strainer	1989	1989	Each	1.00		1,864.68	HWW-144	270.8	884.6	3.267	6,092	1.000	6,092
331	331.0	Hawkins Hollow Road Area-Pressure Relief Valve	1989	1989	Each	1.00		4,565.64	HWW-144	270.8	884.6	3.267	14,916	1.000	14,916
331	331.0	Pritts Spring Phase III-8" DIP	1989	1989	L.F.	3,095.00		61,480.65	HWW-144	270.8	884.6	3.267	200,857	1.000	200,857
331	331.0	Pritts Spring Phase III-8" Valves	1989	1989	Each	2.00		1,324.10	HWW-144	270.8	884.6	3.267	4,326	1.000	4,326

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Account	Account	Asset Descrption	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331.0	Pritts Spring Phase III-6" Valves	1989	1989	Each	4.00		2,207.40	HWW-144	270.8	884.6	3.267	7,212	1.000	7,212
331	331.0	Pritts Spring Phase III-6"x6" Anchor Tee	1989	1989	Each	4.00		662.05	HWW-144	270.8	884.6	3.267	2,163	1.000	2,163
331	331.0	Pritts Spring Phase III-Pressure Reducing Vault	1989	1989	L.S.	L.S.		22,071.45	HWW-144	270.8	884.6	3.267	72,107	1.000	72,107
331	331.0	Pritts Spring Phase III-6" Strainer	1989	1989	Each	1.00		2,068.80	HWW-144	270.8	884.6	3.267	6,759	1.000	6,759
331	331.0	Pritts Spring Phase III-6" Valve	1989	1989	Each	1.00		441.65	HWW-144	270.8	884.6	3.267	1,443	1.000	1,443
331	331.0	Pritts Spring Phase III-8" Tee	1989	1989	Each	1.00		253.80	HWW-144	270.8	884.6	3.267	829	1.000	829
331	331.0	Pritts Spring Phase III-6" Plug	1989	1989	Each	1.00		55.10	HWW-144	270.8	884.6	3.267	180	1.000	180
331	331.0	Water System Improvements-8" DIP	1990	1990	L.F.	11,350.00		280,385.97	HWW-144	268.4	884.6	3.296	924,152	1.000	924,152
331	331.0	Water System Improvements-6" DIP	1990	1990	L.F.	7,945.00		178,185.74	HWW-144	268.4	884.6	3.296	587,300	1.000	587,300
331	331.0	Water System Improvements-8" Valve & Box	1990	1990	Each	17.00		15,555.41	HWW-144	268.4	884.6	3.296	51,271	1.000	51,271
331	331.0	Water System Improvements-6" Valve & Box	1990	1990	Each	27.00		19,757.78	HWW-144	268.4	884.6	3.296	65,122	1.000	65,122
331	331.0	Water System Improvements-Blow Off	1990	1990	Each	1.00		664.77	HWW-144	268.4	884.6	3.296	2,191	1.000	2,191
331	331.0	Water System Improvements-Bore 16"	1990	1990	L.F.	50.00		7,627.20	HWW-144	268.4	884.6	3.296	25,139	1.000	25,139
331	331.0	Water System Improvements-Bore 14"	1990	1990	L.F.	30.00		3,590.35	HWW-144	268.4	884.6	3.296	11,834	1.000	11,834
331	331.0	Water System Improvements-Pressure Reducing Vault	1990	1990	Each	6.00		33,306.14	HWW-144	268.4	884.6	3.296	109,777	1.000	109,777
331	331.0	Water System Improvements-Pressure Regulator Vault	1990	1990	Each	1.00		40,556.83	HWW-144	268.4	884.6	3.296	133,675	1.000	133,675
331	331.0	Water System Improvements-Pressure Relief Valve Vault	1990	1990	Each	1.00		23,182.62	HWW-144	268.4	884.6	3.296	76,410	1.000	76,410
331	331.0	Water System Improvements-Altitude Valve Vault	1990	1990	Each	1.00		96,052.06	HWW-144	268.4	884.6	3.296	316,588	1.000	316,588
331	331.0	Water System Improvements-Meter Vault	1990	1990	Each	1.00		8,542.98	HWW-144	268.4	884.6	3.296	28,158	1.000	28,158
331	331.0	Critchfield Road-Doug Hill Road Area Water System Ext.-8" DIP	1990	1990	L.F.	4,285.00		95,716.40	HWW-144	268.4	884.6	3.296	315,481	1.000	315,481
331	331.0	Critchfield Road-Doug Hill Road Area Water System Ext.-6" DIP	1990	1990	L.F.	5,315.00		93,464.30	HWW-144	268.4	884.6	3.296	308,058	1.000	308,058
331	331.0	Critchfield Road-Doug Hill Road Area Water System Ext.-8" C900 PVC	1990	1990	L.F.	4,560.00		97,527.69	HWW-144	268.4	884.6	3.296	321,451	1.000	321,451
331	331.0	Critchfield Road-Doug Hill Road Area Water System Ext.-8" Valve & Box	1990	1990	Each	6.00		2,850.76	HWW-144	268.4	884.6	3.296	9,396	1.000	9,396
331	331.0	Critchfield Road-Doug Hill Road Area Water System Ext.-6" Valve & Box	1990	1990	Each	5.00		1,662.95	HWW-144	268.4	884.6	3.296	5,481	1.000	5,481
331	331.0	Critchfield Road-Doug Hill Road Area Water System Ext.-2" Blowoff	1990	1990	Each	1.00		475.12	HWW-144	268.4	884.6	3.296	1,566	1.000	1,566
331	331.0	Critchfield Road-Doug Hill Road Area Water System Ext.-6" Valves & Anchor Tees	1990	1990	Each	13.00		4,325.59	HWW-144	268.4	884.6	3.296	14,257	1.000	14,257
331	331.0	Jockey Knob Road WLE-6" C900	1990	1990	L.F.	5,375.00		86,407.63	HWW-144	268.4	884.6	3.296	284,800	1.000	284,800
331	331.0	Jockey Knob Road WLE-6" Gate Valves	1990	1990	Each	7.00		3,104.38	HWW-144	268.4	884.6	3.296	10,232	1.000	10,232
331	331.0	Jockey Knob Road WLE-6"x6"x6" Hydrant Tees	1990	1990	Each	6.00		997.90	HWW-144	268.4	884.6	3.296	3,289	1.000	3,289
331	331.0	Jockey Knob Road WLE-6" Plug	1990	1990	Each	1.00		280.59	HWW-144	268.4	884.6	3.296	925	1.000	925
331	331.0	Imel Road Extension-6" Ductile Iron Water Line	1991	1991	L.F.	5,400.00		87,026.00	HWW-144	263.4	884.6	3.358	292,233	1.000	292,233
331	331.0	Sparks Extension-2" Water Line	1991	1991	L.F.	475.00		275.00	HWW-144	263.4	884.6	3.358	923	1.000	923
331	331.0	Richard Thorn Extension-6" Water Line	1991	1991	L.F.	1,840.00		25,710.00	HWW-144	263.4	884.6	3.358	86,334	1.000	86,334
331	331.0	Pelliccione Extension-2" Water Line	1991	1991	L.F.	850.00		775.00	HWW-144	263.4	884.6	3.358	2,602	1.000	2,602
331	331.0	Mastriano Extension (off Fair Road)-2" Water Line	1991	1991	L.F.	80.00		340.00	HWW-144	263.4	884.6	3.358	1,142	1.000	1,142
331	331.0	Upper Melcroft Project-8" DIP	1991	1991	L.F.	10,675.00		250,303.06	HWW-144	263.4	884.6	3.358	840,518	1.000	840,518
331	331.0	Upper Melcroft Project-8"x6" Anchor Tees	1991	1991	Each	10.00		1,930.31	HWW-144	263.4	884.6	3.358	6,482	1.000	6,482
331	331.0	Upper Melcroft Project-8"x8" Tees	1991	1991	Each	5.00		826.57	HWW-144	263.4	884.6	3.358	2,776	1.000	2,776
331	331.0	Upper Melcroft Project-8" Gate Valves	1991	1991	Each	7.00		2,759.35	HWW-144	263.4	884.6	3.358	9,266	1.000	9,266
331	331.0	Upper Melcroft Project-6" Gate Valves	1991	1991	Each	10.00		4,689.66	HWW-144	263.4	884.6	3.358	15,748	1.000	15,748
331	331.0	Upper Melcroft Project-8" M.J. Bends	1991	1991	Each	10.00		1,103.74	HWW-144	263.4	884.6	3.358	3,706	1.000	3,706
331	331.0	Upper Melcroft Project-1" Air Release Vault	1991	1991	Each	1.00		826.57	HWW-144	263.4	884.6	3.358	2,776	1.000	2,776
331	331.0	Upper Melcroft Project-2" Blowoff Assembly	1991	1991	Each	1.00		1,103.74	HWW-144	263.4	884.6	3.358	3,706	1.000	3,706
331	331.0	Hawkins Hollow Road Area - Phase II-6" Waterline	1991	1991	L.F.	4,645.00		75,695.87	HWW-144	263.4	884.6	3.358	254,187	1.000	254,187
331	331.0	Hawkins Hollow Road Area - Phase II-6" Valves	1991	1991	Each	4.00		2,121.13	HWW-144	263.4	884.6	3.358	7,123	1.000	7,123

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cost(10) & (5)	Cost Indices Lookup Cost(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331.0	Hampton Rd Area Water System Ext.-8" Gate Valves	1992	1992	Each	5.00		3,725.92	HWW-144	253.3	884.6	3.492	13,011	1.000	13,011
331	331.0	Hampton Rd Area Water System Ext.-6" Gate Valves	1992	1992	Each	17.00		9,513.28	HWW-144	253.3	884.6	3.492	33,220	1.000	33,220
331	331.0	Hampton Rd Area Water System Ext.-2" Gate Valves	1992	1992	Each	5.00		1,655.65	HWW-144	253.3	884.6	3.492	5,782	1.000	5,782
331	331.0	Hampton Rd Area Water System Ext.-6"x8" Reducer	1992	1992	Each	1.00		147.45	HWW-144	253.3	884.6	3.492	515	1.000	515
331	331.0	Hampton Rd Area Water System Ext.-8" DIP	1992	1992	L.F.	5,801.00		126,527.91	HWW-144	253.3	884.6	3.492	441,835	1.000	441,835
331	331.0	Hampton Rd Area Water System Ext.-8"DIP R.J.	1992	1992	L.F.	220.00		5,285.28	HWW-144	253.3	884.6	3.492	18,456	1.000	18,456
331	331.0	Hampton Rd Area Water System Ext.-6" DIP	1992	1992	L.F.	80.00		1,567.96	HWW-144	253.3	884.6	3.492	5,475	1.000	5,475
331	331.0	Hampton Rd Area Water System Ext.-8" PVC	1992	1992	L.F.	4,727.00		87,448.50	HWW-144	253.3	884.6	3.492	305,370	1.000	305,370
331	331.0	Hampton Rd Area Water System Ext.-6" PVC	1992	1992	L.F.	827.00		13,474.36	HWW-144	253.3	884.6	3.492	47,052	1.000	47,052
331	331.0	Hampton Rd Area Water System Ext.-4" PVC	1992	1992	L.F.	744.00		11,908.68	HWW-144	253.3	884.6	3.492	41,585	1.000	41,585
331	331.0	Hampton Rd Area Water System Ext.-2" PVC	1992	1992	L.F.	1,541.00		21,856.08	HWW-144	253.3	884.6	3.492	76,321	1.000	76,321
331	331.0	Hampton Rd Area Water System Ext.-8" 11 Degree Bend	1992	1992	Each	2.00		572.77	HWW-144	253.3	884.6	3.492	2,000	1.000	2,000
331	331.0	Hampton Rd Area Water System Ext.-8" 22 Degree Bend	1992	1992	Each	9.00		2,578.88	HWW-144	253.3	884.6	3.492	9,005	1.000	9,005
331	331.0	Hampton Rd Area Water System Ext.-8" 45 Degree Bend	1992	1992	Each	3.00		559.27	HWW-144	253.3	884.6	3.492	1,953	1.000	1,953
331	331.0	Hampton Rd Area Water System Ext.-6" 45 Degree Bend	1992	1992	Each	3.00		450.30	HWW-144	253.3	884.6	3.492	1,572	1.000	1,572
331	331.0	Hampton Rd Area Water System Ext.-8"x8"x8" Tee	1992	1992	Each	1.00		241.49	HWW-144	253.3	884.6	3.492	843	1.000	843
331	331.0	Hampton Rd Area Water System Ext.-8"x8"x6" Tee	1992	1992	Each	2.00		448.15	HWW-144	253.3	884.6	3.492	1,565	1.000	1,565
331	331.0	Hampton Rd Area Water System Ext.-8"x8"x6" Anchor Tee	1992	1992	Each	11.00		2,717.60	HWW-144	253.3	884.6	3.492	9,490	1.000	9,490
331	331.0	Hampton Rd Area Water System Ext.-6"x6"x6" Tee	1992	1992	Each	1.00		197.51	HWW-144	253.3	884.6	3.492	690	1.000	690
331	331.0	Hampton Rd Area Water System Ext.-6"x6"x6" Anchor Tee	1992	1992	Each	1.00		217.81	HWW-144	253.3	884.6	3.492	761	1.000	761
331	331.0	Hampton Rd Area Water System Ext.-Flushing Hydrant	1992	1992	Each	4.00		3,222.81	HWW-144	253.3	884.6	3.492	11,254	1.000	11,254
331	331.0	Hampton Rd Area Water System Ext.-6" Cap	1992	1992	Each	1.00		65.36	HWW-144	253.3	884.6	3.492	228	1.000	228
331	331.0	Hampton Rd Area Water System Ext.-6" Cap w/ 2" Tap	1992	1992	Each	1.00		70.86	HWW-144	253.3	884.6	3.492	247	1.000	247
331	331.0	Hampton Rd Area Water System Ext.-4" Cap w/ 2" Tap	1992	1992	Each	1.00		65.66	HWW-144	253.3	884.6	3.492	229	1.000	229
331	331.0	Hampton Rd Area Water System Ext.-6" Plug w/ 2" Tap	1992	1992	Each	2.00		129.62	HWW-144	253.3	884.6	3.492	453	1.000	453
331	331.0	Hampton Rd Area Water System Ext.-2" Plug	1992	1992	Each	2.00		83.49	HWW-144	253.3	884.6	3.492	292	1.000	292
331	331.0	Hampton Rd Area Water System Ext.-1" Air Release	1992	1992	Each	5.00		1,655.65	HWW-144	253.3	884.6	3.492	5,782	1.000	5,782
331	331.0	Hampton Rd Area Water System Ext.-2" Air/Vacuum Release	1992	1992	Each	2.00		4,524.50	HWW-144	253.3	884.6	3.492	15,800	1.000	15,800
331	331.0	Fulton Extension-2" Water Line	1993	1993	L.F.	860.00		11,800.00	HWW-144	264.5	884.6	3.344	39,459	1.000	39,459
331	331.0	Work Extension-2" Water Line	1993	1993	L.F.	800.00		13,100.00	HWW-144	264.5	884.6	3.344	43,806	1.000	43,806
331	331.0	Firestone II Extension-2" Water Line	1993	1993	L.F.	110.00		1,150.00	HWW-144	264.5	884.6	3.344	3,846	1.000	3,846
331	331.0	Phillips Extension-2" Water Line	1993	1993	L.F.	200.00		3,400.00	HWW-144	264.5	884.6	3.344	11,370	1.000	11,370
331	331.0	Gallo Extension-2" Water Line	1993	1993	L.F.	100.00		1,000.00	HWW-144	264.5	884.6	3.344	3,344	1.000	3,344
331	331.0	Mt. Tabor Rd - WLE-6" PVC	1993	1993	L.F.	5,060.00		70,684.43	HWW-144	264.5	884.6	3.344	236,369	1.000	236,369
331	331.0	Mt. Tabor Rd - WLE-6" Gate Valves	1993	1993	Each	1.00		1,419.57	HWW-144	264.5	884.6	3.344	4,747	1.000	4,747
331	331.0	Shroyer Corner Area Water System Ext.-8" Valves	1994	1994	Each	5.00		2,779.72	HWW-144	264.7	884.6	3.342	9,290	1.000	9,290
331	331.0	Shroyer Corner Area Water System Ext.-8" 45 Degree Bend	1994	1994	Each	11.00		2,446.96	HWW-144	264.7	884.6	3.342	8,178	1.000	8,178
331	331.0	Shroyer Corner Area Water System Ext.-8" 22.5 Degree Bend	1994	1994	Each	1.00		277.72	HWW-144	264.7	884.6	3.342	928	1.000	928
331	331.0	Shroyer Corner Area Water System Ext.-8"x6" Reducer	1994	1994	Each	1.00		167.64	HWW-144	264.7	884.6	3.342	560	1.000	560
331	331.0	Shroyer Corner Area Water System Ext.-8"x6"x6" Anchor Tee	1994	1994	Each	8.00		2,011.60	HWW-144	264.7	884.6	3.342	6,723	1.000	6,723
331	331.0	Shroyer Corner Area Water System Ext.-8"x6"x6" Tee	1994	1994	Each	1.00		221.98	HWW-144	264.7	884.6	3.342	742	1.000	742
331	331.0	Shroyer Corner Area Water System Ext.-8" Plug	1994	1994	Each	1.00		90.08	HWW-144	264.7	884.6	3.342	301	1.000	301
331	331.0	Shroyer Corner Area Water System Ext.-6" Valves	1994	1994	Each	16.00		8,003.88	HWW-144	264.7	884.6	3.342	26,749	1.000	26,749
331	331.0	Shroyer Corner Area Water System Ext.-6"x6"x6" Tee	1994	1994	Each	3.00		582.96	HWW-144	264.7	884.6	3.342	1,948	1.000	1,948
331	331.0	Shroyer Corner Area Water System Ext.-6" Plug	1994	1994	Each	1.00		67.56	HWW-144	264.7	884.6	3.342	226	1.000	226
331	331.0	Shroyer Corner Area Water System Ext.-6" Plug w/ 2" Tap	1994	1994	Each	3.00		217.68	HWW-144	264.7	884.6	3.342	727	1.000	727
331	331.0	Shroyer Corner Area Water System Ext.-6"x6"x6" Anchor Tee	1994	1994	Each	2.00		445.36	HWW-144	264.7	884.6	3.342	1,488	1.000	1,488
331	331.0	Shroyer Corner Area Water System Ext.-2" Flushing Hydrant	1994	1994	Each	3.00		2,502.00	HWW-144	264.7	884.6	3.342	8,362	1.000	8,362

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Costs(10) & (5)	Cost Indices Lookup Costs(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331.0	Shroyer Corner Area Water System Ext.-2" 90 Degree Bend	1994	1994	Each	1.00		32.52	HWW-144	264.7	884.6	3.342	109	1.000	109
331	331.0	Shroyer Corner Area Water System Ext.-2" Brass Nipples	1994	1994	Each	6.00		167.64	HWW-144	264.7	884.6	3.342	560	1.000	560
331	331.0	Shroyer Corner Area Water System Ext.-2" Screwed Ball Valves	1994	1994	Each	1.00		40.04	HWW-144	264.7	884.6	3.342	134	1.000	134
331	331.0	Shroyer Corner Area Water System Ext.-2" Ball Valve	1994	1994	Each	2.00		110.08	HWW-144	264.7	884.6	3.342	368	1.000	368
331	331.0	Shroyer Corner Area Water System Ext.-2" 11.25 Degree Bend	1994	1994	Each	1.00		32.52	HWW-144	264.7	884.6	3.342	109	1.000	109
331	331.0	Shroyer Corner Area Water System Ext.-1" Comb. Air/Vacuum Rel. Vlv.	1994	1994	Each	3.00		6,670.32	HWW-144	264.7	884.6	3.342	22,292	1.000	22,292
331	331.0	Shroyer Corner Area Water System Ext.-8" Pipe	1994	1994	L.F.	8,931.00		170,787.00	HWW-144	264.7	884.6	3.342	570,770	1.000	570,770
331	331.0	Shroyer Corner Area Water System Ext.-6" Pipe	1994	1994	L.F.	1,517.00		27,322.20	HWW-144	264.7	884.6	3.342	91,311	1.000	91,311
331	331.0	Shroyer Corner Area Water System Ext.-2" Pipe	1994	1994	L.F.	2,170.00		25,645.06	HWW-144	264.7	884.6	3.342	85,706	1.000	85,706
331	331.0	White-Bear Rocks Area Water Sys. Ext.-6" Gate Valves	1994	1994	Each	9.00		4,499.54	HWW-144	264.7	884.6	3.342	15,037	1.000	15,037
331	331.0	White-Bear Rocks Area Water Sys. Ext.-8"x6" Reducer	1994	1994	Each	1.00		168.29	HWW-144	264.7	884.6	3.342	562	1.000	562
331	331.0	White-Bear Rocks Area Water Sys. Ext.-8" 90 Degree Bend	1994	1994	Each	12.00		2,666.76	HWW-144	264.7	884.6	3.342	8,912	1.000	8,912
331	331.0	White-Bear Rocks Area Water Sys. Ext.-8"x6" Anchor Tees	1994	1994	Each	9.00		2,299.71	HWW-144	264.7	884.6	3.342	7,686	1.000	7,686
331	331.0	White-Bear Rocks Area Water Sys. Ext.-6" Cap	1994	1994	Each	1.00		66.46	HWW-144	264.7	884.6	3.342	222	1.000	222
331	331.0	White-Bear Rocks Area Water Sys. Ext.-8" Gate Valves	1994	1994	Each	7.00		3,890.26	HWW-144	264.7	884.6	3.342	13,001	1.000	13,001
331	331.0	White-Bear Rocks Area Water Sys. Ext.-8" 22.5 Degree Bend	1994	1994	Each	2.00		246.70	HWW-144	264.7	884.6	3.342	824	1.000	824
331	331.0	White-Bear Rocks Area Water Sys. Ext.-8" PVC	1994	1994	L.F.	7,845.00		159,610.50	HWW-144	264.7	884.6	3.342	533,418	1.000	533,418
331	331.0	White-Bear Rocks Area Water Sys. Ext.-6" PVC	1994	1994	L.F.	2,275.00		45,098.69	HWW-144	264.7	884.6	3.342	150,720	1.000	150,720
331	331.0	White-Bear Rocks Area Water Sys. Ext.-6" Water Line	1994	1994	L.F.	700.00		28,335.56	HWW-144	264.7	884.6	3.342	94,697	1.000	94,697
331	331.0	Berger Extension-2" Water Line	1994	1994	L.F.	250.00		225.00	HWW-144	264.7	884.6	3.342	752	1.000	752
331	331.0	Freeman Extension-2" Water Line	1994	1994	L.F.	680.00		756.00	HWW-144	264.7	884.6	3.342	2,527	1.000	2,527
331	331.0	Pirl Extension-2" Water Line	1994	1994	L.F.	460.00		5,400.00	HWW-144	264.7	884.6	3.342	18,047	1.000	18,047
331	331.0	Donegal Area Water System - Water Lines-8" DIP	1994	1994	L.F.	13,515.00		477,834.96	HWW-144	264.7	884.6	3.342	1,596,924	1.000	1,596,924
331	331.0	Donegal Area Water System - Water Lines-6" DIP	1994	1994	L.F.	4,000.00		127,235.66	HWW-144	264.7	884.6	3.342	425,222	1.000	425,222
331	331.0	Donegal Area Water System - Water Lines-8" PVC	1994	1994	L.F.	4,100.00		121,333.34	HWW-144	264.7	884.6	3.342	405,496	1.000	405,496
331	331.0	Donegal Area Water System - Water Lines-6" PVC	1994	1994	L.F.	1,762.00		52,138.01	HWW-144	264.7	884.6	3.342	174,245	1.000	174,245
331	331.0	Donegal Area Water System - Water Lines-Pressure Regulator Vault	1994	1994	Each	1.00		55,412.71	HWW-144	264.7	884.6	3.342	185,189	1.000	185,189
331	331.0	Donegal Area Water System - Water Lines-Pressure Relief Vault	1994	1994	Each	1.00		13,858.03	HWW-144	264.7	884.6	3.342	46,314	1.000	46,314
331	331.0	Donegal Area Water System - Water Lines-Concrete Encasement	1994	1994	L.F.	90.00		5,982.01	HWW-144	264.7	884.6	3.342	19,992	1.000	19,992
331	331.0	Donegal Area Water System - Water Lines-8" Valves and Boxes	1994	1994	Each	12.00		7,317.81	HWW-144	264.7	884.6	3.342	24,456	1.000	24,456
331	331.0	Donegal Area Water System - Water Lines-6" Valves & Boxes	1994	1994	Each	5.00		2,357.80	HWW-144	264.7	884.6	3.342	7,880	1.000	7,880
331	331.0	Donegal Area Water System - Water Lines-8 x 6 Anchor Tee	1994	1994	Each	19.00		5,264.11	HWW-144	264.7	884.6	3.342	17,593	1.000	17,593
331	331.0	Donegal Area Water System - Water Lines-6 x 6 Anchor Tee	1994	1994	Each	10.00		2,771.61	HWW-144	264.7	884.6	3.342	9,263	1.000	9,263
331	331.0	Donegal Area Water System - Water Lines-2" Flushing Hydrant	1994	1994	Each	1.00		887.30	HWW-144	264.7	884.6	3.342	2,965	1.000	2,965
331	331.0	Donegal Area Water System - Water Lines-6" Ductile Iron Water Line	1994	1994	0	-		53,623.11	HWW-144	264.7	884.6	3.342	179,208	1.000	179,208
331	331.0	Donegal Area Water System - Water Lines-8" Ductile Iron Water Line	1994	1994	0	-		64,285.73	HWW-144	264.7	884.6	3.342	214,843	1.000	214,843
331	331.0	Donegal Area Water System - Water Lines-6" Valves	1994	1994	0	-		1,216.40	HWW-144	264.7	884.6	3.342	4,065	1.000	4,065
331	331.0	Donegal Area Water System - Water Lines-8" Valves	1994	1994	0	-		887.30	HWW-144	264.7	884.6	3.342	2,965	1.000	2,965
331	331.0	Donegal Area Water System - Water Lines-8" Ductile Iron Class 51 Watertine	1994	1994	L.F.	11,280.00		390,060.00	HWW-144	264.7	884.6	3.342	1,303,581	1.000	1,303,581
331	331.0	Donegal Area Water System - Water Lines-2" PVC	1994	1994	L.F.	1,335.00		26,700.00	HWW-144	264.7	884.6	3.342	89,231	1.000	89,231
331	331.0	Donegal Area Water System - Water Lines-8" Valve & Box	1994	1994	Each	8.00		7,200.00	HWW-144	264.7	884.6	3.342	24,062	1.000	24,062
331	331.0	Donegal Area Water System - Water Lines-6" Valve & Box	1994	1994	Each	12.00		7,200.00	HWW-144	264.7	884.6	3.342	24,062	1.000	24,062
331	331.0	Donegal Area Water System - Water Lines-2" Flushing Hydrant	1994	1994	Each	3.00		2,400.00	HWW-144	264.7	884.6	3.342	8,021	1.000	8,021
331	331.0	Donegal Area Water System - Water Lines-16" Bore	1994	1994	L.F.	85.00		14,025.00	HWW-144	264.7	884.6	3.342	46,872	1.000	46,872

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input:	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331.0	Donegal Area Water System - Water Lines-6" Bore	1994	1994	L.F.	60.00		6,000.00	HWW-144	264.7	884.6	3.342	20,052	1.000	20,052
331	331.0	Donegal Area Water System - Water Lines-Concrete Encasement	1994	1994	L.F.	65.00		3,250.00	HWW-144	264.7	884.6	3.342	10,862	1.000	10,862
331	331.0	Donegal Area Water System - Water Lines-2" Flushing Hydrant	1994	1994	Each	2.00		1,697.26	HWW-144	264.7	884.6	3.342	5,672	1.000	5,672
331	331.0	Donegal Area Water System - Water Lines-12" PVC	1994	1994	L.F.	1,790.00		71,865.59	HWW-144	264.7	884.6	3.342	240,175	1.000	240,175
331	331.0	Donegal Area Water System - Water Lines-8" PVC, DR 18	1994	1994	L.F.	7,560.00		216,775.75	HWW-144	264.7	884.6	3.342	724,465	1.000	724,465
331	331.0	Donegal Area Water System - Water Lines-8" PVC, DR 25	1994	1994	L.F.	1,180.00		18,940.29	HWW-144	264.7	884.6	3.342	63,298	1.000	63,298
331	331.0	Donegal Area Water System - Water Lines-8" DIP	1994	1994	L.F.	2,505.00		70,393.86	HWW-144	264.7	884.6	3.342	235,256	1.000	235,256
331	331.0	Donegal Area Water System - Water Lines-6" PVC	1994	1994	L.F.	3,645.00		83,605.78	HWW-144	264.7	884.6	3.342	279,411	1.000	279,411
331	331.0	Donegal Area Water System - Water Lines-2" PVC	1994	1994	L.F.	560.00		6,421.19	HWW-144	264.7	884.6	3.342	21,460	1.000	21,460
331	331.0	Donegal Area Water System - Water Lines-2" PVC	1994	1994	L.F.	2,910.00		71,402.56	HWW-144	264.7	884.6	3.342	238,627	1.000	238,627
331	331.0	Donegal Area Water System - Water Lines-6" PVC	1994	1994	L.F.	6,145.00		201,037.50	HWW-144	264.7	884.6	3.342	671,867	1.000	671,867
331	331.0	Donegal Area Water System - Water Lines-8" PVC	1994	1994	L.F.	16,680.00		643,152.17	HWW-144	264.7	884.6	3.342	2,149,415	1.000	2,149,415
331	331.0	Donegal Area Water System - Water Lines-16" Casing, Bored	1994	1994	L.F.	413.00		168,903.77	HWW-144	264.7	884.6	3.342	564,476	1.000	564,476
331	331.0	Donegal Area Water System - Water Lines-2" Air/Vac Valves	1994	1994	Each	2.00		7,013.42	HWW-144	264.7	884.6	3.342	23,439	1.000	23,439
331	331.0	Donegal Area Water System - Water Lines-2" Flushing Hydrant	1994	1994	Each	5.00		7,013.42	HWW-144	264.7	884.6	3.342	23,439	1.000	23,439
331	331.0	Donegal Area Water System - Water Lines-8" Valves	1994	1994	Each	6.00		3,739.28	HWW-144	264.7	884.6	3.342	12,497	1.000	12,497
331	331.0	Donegal Area Water System - Water Lines-8" DIP	1994	1994	L.F.	5,500.00		132,674.31	HWW-144	264.7	884.6	3.342	443,398	1.000	443,398
331	331.0	Donegal Area Water System - Water Lines-8" PVC	1994	1994	L.F.	5,690.00		116,050.93	HWW-144	264.7	884.6	3.342	387,842	1.000	387,842
331	331.0	Camp Wildwood Rd WLEs-8" Ductile Iron Class 51 Waterline	1995	1995	L.F.	12,606.00		195,269.20	HWW-144	277.5	884.6	3.188	622,518	1.000	622,518
331	331.0	Camp Wildwood Rd WLEs-8" Valve & Box	1995	1995	Each	13.00		9,549.56	HWW-144	277.5	884.6	3.188	30,444	1.000	30,444
331	331.0	Camp Wildwood Rd WLEs-1" Air Release	1995	1995	Each	3.00		2,033.24	HWW-144	277.5	884.6	3.188	6,482	1.000	6,482
331	331.0	Water System Ext. - Clinton Ridge Area-8" PVC Water Line	1996	1996	L.F.	4,780.00		124,745.00	HWW-144	284.9	884.6	3.105	387,333	1.000	387,333
331	331.0	Resh Extension-2" Water Line	1996	1996	L.F.	940.00		14,530.00	HWW-144	284.9	884.6	3.105	45,116	1.000	45,116
331	331.0	Thomas Tindall Extension-2" Water Line	1996	1996	L.F.	620.00		13,650.00	HWW-144	284.9	884.6	3.105	42,383	1.000	42,383
331	331.0	Willow Creek Extension-2" Water Line	1996	1996	L.F.	300.00		5,008.00	HWW-144	284.9	884.6	3.105	15,550	1.000	15,550
331	331.0	S.R. 0381 Water Line Relocation & Abandonment-6" Ductile Iron Pipe	1996	1996	L.F.	110.00		3,599.20	HWW-144	284.9	884.6	3.105	11,176	1.000	11,176
331	331.0	S.R. 0381 Water Line Relocation & Abandonment-110 L.F. 6" DI Pipe, Pressure Regulator Vault	1996	1996	L.S.	1.00		34,152.80	HWW-144	284.9	884.6	3.105	106,044	1.000	106,044
331	331.0	S.R. 0381 Water Line Relocation & Abandonment-Pressure Regulator Vault	1996	1996	L.S.	1.00		18,150.00	HWW-144	284.9	884.6	3.105	56,356	1.000	56,356
331	331.0	Hawkins Hollow Road Area - Phase III-8" PVC	1997	1997	L.F.	10,100.00		211,721.61	HWW-144	291.1	884.6	3.039	643,422	1.000	643,422
331	331.0	Hawkins Hollow Road Area - Phase III-8" Gate Valves	1997	1997	Each	9.00		5,300.22	HWW-144	291.1	884.6	3.039	16,107	1.000	16,107
331	331.0	Hawkins Hollow Road Area - Phase III-1" Manual Air Release	1997	1997	Each	3.00		1,060.04	HWW-144	291.1	884.6	3.039	3,221	1.000	3,221
331	331.0	Hawkins Hollow Road Area - Phase III-1" Air/Vacuum Release	1997	1997	Each	1.00		2,943.45	HWW-144	291.1	884.6	3.039	8,945	1.000	8,945
331	331.0	Water System Ext. - Weyand Road Area-6" DIP	1997	1997	L.F.	2,015.00		59,900.00	HWW-144	291.1	884.6	3.039	182,036	1.000	182,036
331	331.0	B. Sodrosky Extension (off Pritts Dist. Rd)-2" Water Line	1998	1998	L.F.	470.00		10,797.00	HWW-144	295	884.6	2.999	32,380	1.000	32,380
331	331.0	R. Solomon Extension-2" Water Line	1998	1998	L.F.	120.00		10,210.00	HWW-144	295	884.6	2.999	30,620	1.000	30,620
331	331.0	R. Meyers Extension-2" Water Line	1998	1998	L.F.	240.00		361.00	HWW-144	295	884.6	2.999	1,083	1.000	1,083
331	331.0	Mark Ridgeway Extension-2" Water Line	1999	1999	L.F.	700.00		2,949.00	HWW-144	299.7	884.6	2.952	8,705	1.000	8,705
331	331.0	Colborn/Smith Extension-2" Water Line	1999	1999	L.F.	700.00		15,000.00	HWW-144	299.7	884.6	2.952	44,280	1.000	44,280
331	331.0	Dennis White Extension-2" Water Line	1999	1999	L.F.	1,100.00		7,600.00	HWW-144	299.7	884.6	2.952	22,435	1.000	22,435
331	331.0	Gualtieri Extension-2" Water Line	1999	1999	L.F.	350.00		3,866.00	HWW-144	299.7	884.6	2.952	11,412	1.000	11,412
331	331.0	Hellen Ridge Estates Water Line Extension-6" PVC	1999	1999	L.F.	560.00		18,000.00	HWW-144	299.7	884.6	2.952	53,136	1.000	53,136
331	331.0	Turnpike Maintenance Facility Extens.-8" Water Line	1999	1999	L.F.	1,750.00		91,500.00	HWW-144	299.7	884.6	2.952	270,108	1.000	270,108
331	331.0	Water Distribution System - Law's Hill Area - Water Lines-8" Ductile Iron Pipe	1999	1999	L.F.	1,647.00		32,630.40	HWW-144	299.7	884.6	2.952	96,325	1.000	96,325
331	331.0	Water Distribution System - Law's Hill Area - Water Lines-8" PVC	1999	1999	L.F.	3,487.00		48,945.76	HWW-144	299.7	884.6	2.952	144,488	1.000	144,488

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331.0	Water Distribution System - Law's Hill Area - Water Lines-4" PVC Pipe	1999	1999	L.F	2,518.00		30,921.02	HWW-144	299.7	884.6	2.952	91,279	1.000	91,279
331	331.0	Water Distribution System - Law's Hill Area - Water Lines-Stream Crossing	1999	1999	Each	1.00		7,007.10	HWW-144	299.7	884.6	2.952	20,685	1.000	20,685
331	331.0	Mattei Extension-6" DIP	2001	2001	L.F	830.00		18,558.00	HWW-144	327.2	884.6	2.704	50,181	1.000	50,181
331	331.0	Starkey Extension-6" DIP	2001	2001	L.F	740.00		13,622.00	HWW-144	327.2	884.6	2.704	36,834	1.000	36,834
331	331.0	A. Sherbondy Extension-2" PVC Water Line	2001	2001	L.F	960.00		2,452.00	HWW-144	327.2	884.6	2.704	6,630	1.000	6,630
331	331.0	SR 0653 Water Main Relocation-8" DIP	2001	2001	L.F	333.00		20,429.20	HWW-144	327.2	884.6	2.704	55,241	1.000	55,241
331	331.0	SR 0653 Water Main Relocation-Stream Crossing	2001	2001	L.F	35.00		6,170.80	HWW-144	327.2	884.6	2.704	16,686	1.000	16,686
331	331.0	J. Meyers (Wash Run Road)-2" PVC Water Line	2002	2002	L.F	240.00		4,026.00	HWW-144	338.8	884.6	2.611	10,512	1.000	10,512
331	331.0	Stewart Twp Water Syst. Ext. - Mains-8" DIP	2002	2002	L.F	18,130.00		606,772.84	HWW-144	338.8	884.6	2.611	1,584,284	1.000	1,584,284
331	331.0	Stewart Twp Water Syst. Ext. - Mains-8" Gate Valves	2002	2002	Each	14.00		13,328.33	HWW-144	338.8	884.6	2.611	34,800	1.000	34,800
331	331.0	Stewart Twp Water Syst. Ext. - Mains-8" Megalugs	2002	2002	Each	94.00		8,565.55	HWW-144	338.8	884.6	2.611	22,365	1.000	22,365
331	331.0	Stewart Twp Water Syst. Ext. - Mains-1" Manual Air Release	2002	2002	Each	4.00		3,508.09	HWW-144	338.8	884.6	2.611	9,160	1.000	9,160
331	331.0	Stewart Twp Water Syst. Ext. - Mains-2" Comb. Air/Vacuum & Vlt.	2002	2002	Each	1.00		3,258.42	HWW-144	338.8	884.6	2.611	8,508	1.000	8,508
331	331.0	Stewart Twp Water Syst. Ext. - Mains-16" steel casing (bore)	2002	2002	L.F	56.00		15,288.38	HWW-144	338.8	884.6	2.611	39,918	1.000	39,918
331	331.0	Stewart Twp Water Syst. Ext. - Mains-8" Gate Valves	2002	2002	Each	2.00		1,901.38	HWW-144	338.8	884.6	2.611	4,965	1.000	4,965
331	331.0	Stewart Twp Water Syst. Ext. - Mains-Additonal Megalugs	2002	2002	Each	4.00		384.01	HWW-144	338.8	884.6	2.611	1,003	1.000	1,003
331	331.0	Stewart Twp Water Syst. Ext. - Mains-8" DIP	2002	2002	L.F	22,220.00		524,767.93	HWW-144	338.8	884.6	2.611	1,370,169	1.000	1,370,169
331	331.0	Stewart Twp Water Syst. Ext. - Mains-8" DIP R.J.	2002	2002	L.F	1,475.00		42,173.57	HWW-144	338.8	884.6	2.611	110,115	1.000	110,115
331	331.0	Stewart Twp Water Syst. Ext. - Mains-1" Manual Air Release	2002	2002	Each	3.00		1,121.67	HWW-144	338.8	884.6	2.611	2,929	1.000	2,929
331	331.0	Stewart Twp Water Syst. Ext. - Mains-2" Blowoff	2002	2002	Each	4.00		2,490.01	HWW-144	338.8	884.6	2.611	6,501	1.000	6,501
331	331.0	Stewart Twp Water Syst. Ext. - Mains-8" Valve & Box	2002	2002	Each	24.00		18,640.10	HWW-144	338.8	884.6	2.611	48,669	1.000	48,669
331	331.0	Stewart Twp Water Syst. Ext. - Mains-6" Valve & Box	2002	2002	Each	5.00		2,638.35	HWW-144	338.8	884.6	2.611	6,889	1.000	6,889
331	331.0	Stewart Twp Water Syst. Ext. - Mains-16" Bore	2002	2002	L.F	40.00		4,968.36	HWW-144	338.8	884.6	2.611	12,972	1.000	12,972
331	331.0	Breakneck Rd WLE-Stream Crossings	2002	2002	Each	1.00		2,971.59	HWW-144	338.8	884.6	2.611	7,759	1.000	7,759
331	331.0	Breakneck Rd WLE-8" Gate Valves	2002	2002	Each	1.00		831.99	HWW-144	338.8	884.6	2.611	2,172	1.000	2,172
331	331.0	Breakneck Rd WLE-8" C900 PVC	2002	2002	L.F	4,100.00		82,845.42	HWW-144	338.8	884.6	2.611	216,309	1.000	216,309
331	331.0	SR 381 Mill Run Rd WLE-8" Class 51 DIP	2002	2002	L.F	4,930.00		130,907.25	HWW-144	338.8	884.6	2.611	341,799	1.000	341,799
331	331.0	Buttermilk Hollow Rd WLE-8" Class 51 DIP	2002	2002	L.F	11,280.00		306,028.42	HWW-144	338.8	884.6	2.611	799,040	1.000	799,040
331	331.0	Buttermilk Hollow Rd WLE-2" PVC Waterline	2002	2002	L.F	1,050.00		13,054.44	HWW-144	338.8	884.6	2.611	34,085	1.000	34,085
331	331.0	Buttermilk Hollow Rd WLE-8" Gate Valves	2002	2002	Each	8.00		5,423.79	HWW-144	338.8	884.6	2.611	14,162	1.000	14,162
331	331.0	Buttermilk Hollow Rd WLE-Stream Crossings	2002	2002	Each	2.00		2,261.44	HWW-144	338.8	884.6	2.611	5,905	1.000	5,905
331	331.0	Buttermilk Hollow Rd WLE-8" DIP	2002	2002	L.F	2,325.00		68,334.54	HWW-144	338.8	884.6	2.611	178,421	1.000	178,421
331	331.0	Buttermilk Hollow Rd WLE-8" Gate Valves	2002	2002	Each	1.00		841.32	HWW-144	338.8	884.6	2.611	2,197	1.000	2,197
331	331.0	Buttermilk Hollow Rd WLE-8" Megalugs	2002	2002	Each	6.00		371.28	HWW-144	338.8	884.6	2.611	969	1.000	969
331	331.0	Buttermilk Hollow Rd WLE-1" Manual Air Release	2002	2002	Each	1.00		341.28	HWW-144	338.8	884.6	2.611	891	1.000	891
331	331.0	Buttermilk Hollow Rd WLE-2" Type A Blowoff	2002	2002	Each	1.00		732.56	HWW-144	338.8	884.6	2.611	1,913	1.000	1,913
331	331.0	Buttermilk Hollow Rd WLE-Air Release	2002	2002	Each	1.00		171.35	HWW-144	338.8	884.6	2.611	447	1.000	447
331	331.0	Springfield Elementary School-6" Ductile Iron Water Line	2003	2003	L.F	750.00		38,805.00	HWW-144	341	884.6	2.594	100,660	1.000	100,660
331	331.0	Yurchison Extension-2" Water Line	2005	2005	L.F	800.00		13,642.00	HWW-144	393.8	884.6	2.246	30,640	1.000	30,640
331	331.0	Robert Howe Extension-2" Water Line	2005	2005	L.F	180.00		6,320.00	HWW-144	393.8	884.6	2.246	14,195	1.000	14,195
331	331.0	Brent Miller Extension-2" Water Line	2005	2005	L.F	500.00		11,000.00	HWW-144	393.8	884.6	2.246	24,706	1.000	24,706
331	331.0	Municipal Building Road Project-6" Pressure Regulating Vault Station	2005	2005	L.S	-		7,460.00	HWW-144	393.8	884.6	2.246	16,755	1.000	16,755
331	331.0	Knopsider Road WLE-6" PVC Pipe	2006	2006	L.F	544.00		35,875.03	HWW-144	433.5	884.6	2.041	73,221	1.000	73,221
331	331.0	Knopsider Road WLE-6" Valves	2006	2006	Each	2.00		2,590.67	HWW-144	433.5	884.6	2.041	5,288	1.000	5,288
331	331.0	Knopsider Road WLE-6" Valves	2006	2006	Each	1.00		942.12	HWW-144	433.5	884.6	2.041	1,923	1.000	1,923

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331.0	Knopsider Road WLE-6" x 8" x 6" Tee	2006	2006	Lbs.	1.00		565.01	HWW-144	433.5	884.6	2.041	1,153	1.000	1,153
331	331.0	Knopsider Road WLE-8" Megalugs	2006	2006	Each	8.00		1,036.40	HWW-144	433.5	884.6	2.041	2,115	1.000	2,115
331	331.0	Knopsider Road WLE-6" Megalugs	2006	2006	Each	5.00		500.28	HWW-144	433.5	884.6	2.041	1,021	1.000	1,021
331	331.0	Knopsider Road WLE-8" Sleeve	2006	2006	Lbs.	1.00		268.24	HWW-144	433.5	884.6	2.041	547	1.000	547
331	331.0	Knopsider Road WLE-6" 22.5 Degree Bend	2006	2006	Lbs.	1.00		261.59	HWW-144	433.5	884.6	2.041	534	1.000	534
331	331.0	Knopsider Road WLE-2" Blow Off Unit	2006	2006	Each	1.00		985.61	HWW-144	433.5	884.6	2.041	2,012	1.000	2,012
331	331.0	Dan Bigam Extension-2" Water Line	2007	2007	L.F	1,250.00		3,308.00	HWW-144	465.8	884.6	1.899	6,282	1.000	6,282
331	331.0	W. Springer Extension-2" Water Line	2007	2007	L.F	560.00		1,992.00	HWW-144	465.8	884.6	1.899	3,783	1.000	3,783
331	331.0	Mill Run Bridge WLR-8" DIP	2007	2007	L.F	167.00		39,112.21	HWW-144	465.8	884.6	1.899	74,274	1.000	74,274
331	331.0	Mill Run Bridge WLR-8" Sleeve	2007	2007	Each	2.00		511.91	HWW-144	465.8	884.6	1.899	972	1.000	972
331	331.0	Mill Run Bridge WLR-8" 45 Degree Bend	2007	2007	Each	5.00		1,303.48	HWW-144	465.8	884.6	1.899	2,475	1.000	2,475
331	331.0	Mill Run Bridge WLR-8" 22.5 Degree Bend	2007	2007	Each	1.00		233.40	HWW-144	465.8	884.6	1.899	443	1.000	443
331	331.0	Mill Run Bridge WLR-8" Cap	2007	2007	Each	2.00		242.65	HWW-144	465.8	884.6	1.899	461	1.000	461
331	331.0	Mill Run Bridge WLR-8" Megalugs	2007	2007	Each	18.00		1,437.15	HWW-144	465.8	884.6	1.899	2,729	1.000	2,729
331	331.0	Mill Run Bridge WLR-Concrete Encasement	2007	2007	L.F	50.00		2,365.39	HWW-144	465.8	884.6	1.899	4,492	1.000	4,492
		ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-													
331	331.0	Phase I (Kooser Road - Tabey Road)-8" C909 Cl 150 PVC - Tabor	2007	2007	L.F	3,258.00		85,814.78	HWW-144	465.8	884.6	1.899	162,962	1.000	162,962
331	331.0	Phase I (Kooser Road - Tabey Road)-8" C909 Cl 150 PVC - Kooser	2007	2007	L.F	7,690.00		324,104.27	HWW-144	465.8	884.6	1.899	615,474	1.000	615,474
331	331.0	Phase I (Kooser Road - Tabey Road)-6" C909 Class 200 PVC Pipe	2007	2007	L.F	3,210.00		147,978.39	HWW-144	465.8	884.6	1.899	281,011	1.000	281,011
331	331.0	Phase I (Kooser Road - Tabey Road)-2" Cl 200 PVC - Porterfield	2007	2007	L.F	1,112.00		19,768.32	HWW-144	465.8	884.6	1.899	37,540	1.000	37,540
331	331.0	Phase I (Kooser Road - Tabey Road)-2" Cl 200 PVC - Hensher	2007	2007	L.F	325.00		6,416.40	HWW-144	465.8	884.6	1.899	12,185	1.000	12,185
331	331.0	Phase I (Kooser Road - Tabey Road)-Stream Crossings	2007	2007	Each	2.00		13,170.88	HWW-144	465.8	884.6	1.899	25,012	1.000	25,012
331	331.0	Phase I (Kooser Road - Tabey Road)-6" Valves	2007	2007	Each	10.00		12,509.40	HWW-144	465.8	884.6	1.899	23,755	1.000	23,755
		Phase II (SR 653 and Interconnection)-													
331	331.0	Phase II (SR 653 and Interconnection)-8" Class 200 PVC Pipe	2007	2007	L.F	3,241.00		123,732.41	HWW-144	465.8	884.6	1.899	234,968	1.000	234,968
331	331.0	Phase II (SR 653 and Interconnection)-8" DIP	2007	2007	L.F	3,124.00		161,896.53	HWW-144	465.8	884.6	1.899	307,442	1.000	307,442
331	331.0	Phase II (SR 653 and Interconnection)-8" Valves	2007	2007	Each	6.00		7,223.73	HWW-144	465.8	884.6	1.899	13,718	1.000	13,718
331	331.0	Phase II (SR 653 and Interconnection)-6" Valves	2007	2007	Each	5.00		2,976.64	HWW-144	465.8	884.6	1.899	5,653	1.000	5,653
331	331.0	Phase II (SR 653 and Interconnection)-8" Megalugs	2007	2007	Each	43.00		3,814.74	HWW-144	465.8	884.6	1.899	7,244	1.000	7,244
331	331.0	Phase II (SR 653 and Interconnection)-6" Megalugs	2007	2007	Each	2.00		152.98	HWW-144	465.8	884.6	1.899	291	1.000	291
331	331.0	Phase II (SR 653 and Interconnection)-1" Manual Air Release	2007	2007	Each	2.00		1,333.64	HWW-144	465.8	884.6	1.899	2,533	1.000	2,533
331	331.0	Phase II (SR 653 and Interconnection)-16" Casing for Road Bore	2007	2007	L.F	50.00		11,091.67	HWW-144	465.8	884.6	1.899	21,063	1.000	21,063
331	331.0	SR 1054 Sec F10 and H10 WLR-12" Waterline	2010	2010	L.S.	132.00		32,500.80	HWW-144	506.6	884.6	1.746	56,746	1.000	56,746
331	331.0	SR 1054 Sec F10 and H10 WLR-8" Waterline	2010	2010	L.S.	167.00		32,500.80	HWW-144	506.6	884.6	1.746	56,746	1.000	56,746
331	331.0	SR 1054 Sec F10 and H10 WLR-8" Valve	2010	2010	Each	1.00		1,211.60	HWW-144	506.6	884.6	1.746	2,115	1.000	2,115
331	331.0	SR 1054 Sec F10 and H10 WLR-8" x 8" x 8" Tee	2010	2010	Each	1.00		418.44	HWW-144	506.6	884.6	1.746	731	1.000	731
331	331.0	SR 1054 Sec F10 and H10 WLR-8" Plug	2010	2010	Each	1.00		127.78	HWW-144	506.6	884.6	1.746	223	1.000	223
331	331.0	SR 1054 Sec F10 and H10 WLR-8" Megalugs	2010	2010	Each	14.00		396.58	HWW-144	506.6	884.6	1.746	692	1.000	692
331	331.0	Holiday Inn Express Extension-6" PVC Water Line	2011	2011	L.F	250.00		22,840.00	HWW-144	540	884.6	1.638	37,412	1.000	37,412
331	331.0	Benji Miller Extension-2" PVC Water Line	2011	2011	L.F	340.00		11,492.00	HWW-144	540	884.6	1.638	18,824	1.000	18,824
331	331.0	SR 381 Section X00 WLR-8" DIP	2012	2012	L.F	7,000.00		435,031.53	HWW-144	564.1	884.6	1.568	682,129	1.000	682,129
331	331.0	SR 381 Section X00 WLR-Stream Crossings	2012	2012	L.S	1.00		24,855.84	HWW-144	564.1	884.6	1.568	38,974	1.000	38,974
331	331.0	SR 381 Section X00 WLR-8" DIP	2012	2012	L.F	45.00		2,514.21	HWW-144	564.1	884.6	1.568	3,942	1.000	3,942
331	331.0	SR 381 Section X00 WLR-8" 45 Degree Bend	2012	2012	Each	2.00		724.95	HWW-144	564.1	884.6	1.568	1,137	1.000	1,137
331	331.0	SR 381 Section X00 WLR-8" Megalugs	2012	2012	Each	4.00		352.48	HWW-144	564.1	884.6	1.568	553	1.000	553
331	331.0	Acquisition of Ohiopyle Water System-6" PVC Pipe	2012	2012	L.F	4,500.00		5,000.00	HWW-144	564.1	884.6	1.568	7,840	1.000	7,840
331	331.0	Acquisition of Ohiopyle Water System-8" PVC Pipe	2012	2012	L.F	6,500.00		8,000.00	HWW-144	564.1	884.6	1.568	12,544	1.000	12,544

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
331	331.0	Acquisition of Ohiopyle Water System-Gate Valves	2012	2012	Each	37.00		4,000.00	HWW-144	564.1	884.6	1.568	6,272	1.000	6,272
331	331.0	Yogi Bear Jellystone Park Extension-6" Ductile Iron Water Line	2013	2013	L.F.	400.00		27,250.00	HWW-144	551.7	884.6	1.603	43,682	1.000	43,682
331	331.0	Ohiopyle Water Line Repl. - Parkview & Garfield-2" PVC Water Line	2014	2014	L.F.	800.00		26,368.00	HWW-144	556	884.6	1.591	41,951	1.000	41,951
331	331.0	Mt. Tabor Rd Water Line Extension-8" C900 DR14 PVC	2015	2015	L.F.	11,553.00		480,812.77	HWW-144	562.2	884.6	1.573	756,318	1.000	756,318
331	331.0	Mt. Tabor Rd Water Line Extension-8" Megalug - PVC	2015	2015	Each	42.00		4,355.78	HWW-144	562.2	884.6	1.573	6,852	1.000	6,852
331	331.0	Mt. Tabor Rd Water Line Extension-8" Gate Valve & Box	2015	2015	Each	7.00		11,695.50	HWW-144	562.2	884.6	1.573	18,397	1.000	18,397
331	331.0	Mt. Tabor Rd Water Line Extension-1" Air Release Valve (Manual)	2015	2015	Each	1.00		1,190.18	HWW-144	562.2	884.6	1.573	1,872	1.000	1,872
331	331.0	Mt. Tabor Rd Water Line Extension-1" Type A Blowoff Assembly	2015	2015	Each	1.00		1,783.77	HWW-144	562.2	884.6	1.573	2,806	1.000	2,806
331	331.0	Recirculation Pressure Valve-	2015	2015	Each	1.00		5,174.08	HWW-144	562.2	884.6	1.573	8,139	1.000	8,139
331	331.0	Pressure Reducing Valve-	2015	2015	Each	1.00		4,509.00	HWW-144	562.2	884.6	1.573	7,093	1.000	7,093
331	331.0	PennDOT WLR - SR 1050 Champion Creek-8" Water Line	2016	2016	L.F.	480.00		125,000.00	HWW-144	567.3	884.6	1.559	194,875	1.000	194,875
331	331.0	PennDOT WLR - SR 1058 Roaring Run-8" Water Line	2016	2016	L.F.	196.00		125,000.00	HWW-144	567.3	884.6	1.559	194,875	1.000	194,875
331	331.0	PennDOT WLR - SR 1058 Indian Creek-8" Water Line	2016	2016	L.F.	313.00		125,000.00	HWW-144	567.3	884.6	1.559	194,875	1.000	194,875
331	331.0	PennDOT WLR - SR 1001 Mill Run-6" Water Line	2016	2016	L.F.	362.00		125,001.00	HWW-144	567.3	884.6	1.559	194,877	1.000	194,877
331	331.0	PennDOT WLR - SR 1003 Laurel Run-8" Water Line	2016	2016	L.F.	354.00		125,001.00	HWW-144	567.3	884.6	1.559	194,877	1.000	194,877
331	331.0	Sandy Flat Rd (Lambo Extension)-6" Water Line	2018	2018	L.F.	560.00		36,775.00	HWW-144	587.2	884.6	1.506	55,383	1.000	55,383
331	331.0	PennDOT WLR - SR 31x10-8" Water Line	2019	2019	L.F.	5,020.00		733,297.00	HWW-144	601.5	884.6	1.471	1,078,680	1.000	1,078,680
331	331.0	PennDOT Ohiopyle SR381 OMG-6" Water Line	2020	2020	L.F.	745.00		247,000.00	HWW-144	631.9	884.6	1.400	345,800	1.000	345,800
331	331.0	PennDOT Ohiopyle SR381 OMG-8" Water Line	2020	2020	L.F.	1,838.00		703,000.00	HWW-144	631.9	884.6	1.400	984,200	1.000	984,200
333	333.0	Water Distribution System - Water Lines-3/4" Service Connections	1975	1975	Each	346.00		173,000.00	HWW-139	123	927	7.537	1,303,901	1.000	1,303,901
333	333.0	Herman Extension Water Line-3/4" Service Connections	1976	1976	Each	1.00		500.00	HWW-139	130	927	7.131	3,566	1.000	3,566
333	333.0	Pine Slopes Extension Water Line-3/4" Service Connections	1976	1976	Each	1.00		500.00	HWW-139	130	927	7.131	3,566	1.000	3,566
333	333.0	Branson Extension-3/4" Service Connections	1977	1977	Each	4.00		2,000.00	HWW-139	139	927	6.669	13,338	1.000	13,338
333	333.0	Coffman Extension-3/4" Service Connections	1977	1977	Each	7.00		3,500.00	HWW-139	139	927	6.669	23,342	1.000	23,342
333	333.0	Poplar Run Road and Village of White Area Water Line Extension-3/4" Service Connections	1978	1978	Each	173.00		86,500.00	HWW-139	145	927	6.393	552,995	1.000	552,995
333	333.0	Maddas/Campbell Extension-3/4" Service Connections	1979	1979	Each	1.00		500.00	HWW-139	160	927	5.794	2,897	1.000	2,897
333	333.0	Robert May Extension-3/4" Service Connections	1979	1979	Each	3.00		1,500.00	HWW-139	160	927	5.794	8,691	1.000	8,691
333	333.0	Andrew Miller Extension-3/4" Service Connections	1982	1982	Each	1.00		500.00	HWW-139	198	927	4.682	2,341	1.000	2,341
333	333.0	Delbert Barnes Extension-3/4" Service Connections	1982	1982	Each	1.00		500.00	HWW-139	198	927	4.682	2,341	1.000	2,341
333	333.0	Back Creek Project-3/4" Service Connections	1982	1982	Each	26.00		13,000.00	HWW-139	198	927	4.682	60,866	1.000	60,866
333	333.0	Melcroft 2 Dist. Line Repl. Project-3/4" Service Connections	1983	1983	Each	12.00		6,000.00	HWW-139	207	927	4.478	26,868	1.000	26,868
333	333.0	Ken Fenwick Extension-3/4" Service Connections	1984	1984	Each	1.00		500.00	HWW-139	215	927	4.312	2,156	1.000	2,156
333	333.0	Fred Mariano Extension-3/4" Service Connections	1984	1984	Each	1.00		500.00	HWW-139	215	927	4.312	2,156	1.000	2,156
333	333.0	Ritenour/Spargur Extension-3/4" Service Connections	1984	1984	Each	1.00		500.00	HWW-139	215	927	4.312	2,156	1.000	2,156
333	333.0	Henry/Ranker/Soberdash Extension-3/4" Service Connections	1984	1984	Each	3.00		1,500.00	HWW-139	215	927	4.312	6,468	1.000	6,468
333	333.0	Elsley Witt Extension-3/4" Service Connections	1984	1984	Each	2.00		1,000.00	HWW-139	215	927	4.312	4,312	1.000	4,312
333	333.0	Pleasant Hill Area Water Distribution System-3/4" Service Connections	1984	1984	Each	148.00		74,000.00	HWW-139	215	927	4.312	319,088	1.000	319,088
333	333.0	Elvin Witt Extension-3/4" Service Connections	1985	1985	Each	1.00		500.00	HWW-139	221	927	4.195	2,098	1.000	2,098
333	333.0	Prinkey/Crouse Extension-3/4" Service Connections	1985	1985	Each	1.00		500.00	HWW-139	221	927	4.195	2,098	1.000	2,098
333	333.0	Marino Extension (off Roaring Run Rd)-3/4" Service Connections	1986	1986	Each	1.00		500.00	HWW-139	226	927	4.102	2,051	1.000	2,051
333	333.0	Repl. Of Melcroft #1 Water Main-3/4" Service Connections	1986	1986	Each	1.00		500.00	HWW-139	226	927	4.102	2,051	1.000	2,051
333	333.0	Castelli Extension-3/4" Service Connections	1987	1987	Each	9.00		4,500.00	HWW-139	230	927	4.030	18,135	1.000	18,135
333	333.0	Meyer's Extension-3/4" Service Connections	1987	1987	Each	1.00		500.00	HWW-139	230	927	4.030	2,015	1.000	2,015

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) Reproduction Cost New (RCN) to Replacement Cost New (COR)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	Cost Translator	Reproduction Cost New (RCN)		Replacement Cost New (COR)
								OC $s					RCN $s	COR $s / RCN $s	COR $s
Input	Input	Input	Input	Input				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
	333	333.0 Pritts Spring Transmission Main Replacement-Service Saddle, Corp Stop & Box	1987	1987	L.S.	1.00		400.00	HWW-139	230	927	4.030	1,612	1.000	1,612
	333	333.0 Pritts Spring Transmission Main Replacement-3/4" Copper, Open Cut	1987	1987	L.S.	-		45.00	HWW-139	230	927	4.030	181	1.000	181
	333	333.0 White Mtn. Assoc. Extension-3/4" Service Connections	1988	1988	Each	2.00		1,000.00	HWW-139	245	927	3.784	3,784	1.000	3,784
	333	333.0 Senior Extension-3/4" Service Connections	1988	1988	Each	1.00		500.00	HWW-139	245	927	3.784	1,892	1.000	1,892
	333	333.0 Shipley Extension-3/4" Service Connections	1988	1988	Each	1.00		500.00	HWW-139	245	927	3.784	1,892	1.000	1,892
	333	333.0 Clinton Area Water Dist. System-3/4" Saddle, Corp Stop & Box	1988	1988	Each	47.00		9,400.00	HWW-139	245	927	3.784	35,570	1.000	35,570
	333	333.0 Clinton Area Water Dist. System-3/4" Copper, Bored	1988	1988	L.F.	331.00		3,310.00	HWW-139	245	927	3.784	12,525	1.000	12,525
	333	333.0 Clinton Area Water Dist. System-3/4" Service, Open Cut	1988	1988	L.F.	379.00		1,895.00	HWW-139	245	927	3.784	7,171	1.000	7,171
	333	333.0 Pritt Springs Water Transmission Main-Phase II-3/4" Service Connections	1988	1988	Each	7.00		525.00	HWW-139	245	927	3.784	1,987	1.000	1,987
	333	333.0 Shepler Extension-3/4" Service Connections	1989	1989	Each	1.00		500.00	HWW-139	258	927	3.593	1,797	1.000	1,797
	333	333.0 Firestone Extension-3/4" Service Connections	1989	1989	Each	1.00		500.00	HWW-139	258	927	3.593	1,797	1.000	1,797
	333	333.0 Clinton Area Water Dist. System-3/4" Service Connections	1987	1987	Each	85.00		42,500.00	HWW-139	230	927	4.030	171,275	1.000	171,275
	333	333.0 Water System Extension - Rogers Mills Area-3/4" Service Saddle, Corp Stop & Box	1989	1989	Each	40.00		6,400.00	HWW-139	258	927	3.593	22,995	1.000	22,995
	333	333.0 Water System Extension - Rogers Mills Area-3/4" Service, Bored	1989	1989	L.F.	342.00		3,420.00	HWW-139	258	927	3.593	12,288	1.000	12,288
	333	333.0 Water System Extension - Rogers Mills Area-3/4" Service, Open Cut	1989	1989	L.F.	313.00		2,191.00	HWW-139	258	927	3.593	7,872	1.000	7,872
	333	333.0 Hawkins Hollow Road Area-3/4" Service Line Short	1989	1989	Each	9.00		3,150.00	HWW-139	258	927	3.593	11,318	1.000	11,318
	333	333.0 Pritts Spring Phase III-3/4" Service Line Short	1989	1989	Each	9.00		3,150.00	HWW-139	258	927	3.593	11,318	1.000	11,318
	333	333.0 Critchfield Road-Doug Hill Road Area Water System Ext.-3/4" Service Connections	1990	1990	Each	93.00		46,500.00	HWW-139	262	927	3.538	164,517	1.000	164,517
	333	333.0 Water System Improvements-3/4" Service Connections	1990	1990	Each	39.00		7,800.00	HWW-139	262	927	3.538	27,596	1.000	27,596
	333	333.0 Water System Improvements-3/4" Service Lines	1990	1990	L.S.	L.S.		3,973.63	HWW-139	262	927	3.538	14,059	1.000	14,059
	333	333.0 Jockey Knob Road WLE-3/4" Service Connections	1990	1990	Each	15.00		5,250.00	HWW-139	262	927	3.538	18,575	1.000	18,575
	333	333.0 Jockey Knob Road WLE-3/4" Copper Service Line	1990	1990	L.F.	76.00		456.00	HWW-139	262	927	3.538	1,613	1.000	1,613
	333	333.0 Imel Road Extension-3/4" Service Connections	1991	1991	Each	36.00		18,000.00	HWW-139	272	927	3.408	61,344	1.000	61,344
	333	333.0 Sparks Extension-3/4" Service Connections	1991	1991	Each	1.00		500.00	HWW-139	272	927	3.408	1,704	1.000	1,704
	333	333.0 Richard Thorn Extension-3/4" Service Connections	1991	1991	Each	12.00		6,000.00	HWW-139	272	927	3.408	20,448	1.000	20,448
	333	333.0 Upper Melcroft Project-3/4" Service Connections	1991	1991	Each	29.00		7,917.00	HWW-139	272	927	3.408	26,981	1.000	26,981
	333	333.0 Hawkins Hollow Road Area - Phase II-3/4" Service Connections	1991	1991	Each	19.00		5,700.00	HWW-139	272	927	3.408	19,426	1.000	19,426
	333	333.0 Hampton Rd Area Water System Ext.-3/4" Service Connections	1992	1992	Each	44.00		8,954.00	HWW-139	283	927	3.276	29,333	1.000	29,333
	333	333.0 Hampton Rd Area Water System Ext.-Service Saddle 8"x3/4"	1992	1992	Each	14.00		732.90	HWW-139	283	927	3.276	2,401	1.000	2,401
	333	333.0 Hampton Rd Area Water System Ext.-Service Saddle 6"x3/4"	1992	1992	Each	1.00		49.00	HWW-139	283	927	3.276	161	1.000	161
	333	333.0 Hampton Rd Area Water System Ext.-Service Saddle 4"x3/4"	1992	1992	Each	4.00		196.00	HWW-139	283	927	3.276	642	1.000	642
	333	333.0 Hampton Rd Area Water System Ext.-Service Saddle 2"x3/4"	1992	1992	Each	3.00		105.00	HWW-139	283	927	3.276	344	1.000	344
	333	333.0 Mt. Tabor Rd - WLE-3/4" Service Connections	1993	1993	Each	11.00		3,245.00	HWW-139	292	927	3.175	10,303	1.000	10,303
	333	333.0 Mt. Tabor Rd - WLE-3/4" Copper Pipe	1993	1993	L.F.	71.00		532.50	HWW-139	292	927	3.175	1,691	1.000	1,691
	333	333.0 Fulton Extension-3/4" Service Connections	1993	1993	Each	6.00		3,000.00	HWW-139	292	927	3.175	9,525	1.000	9,525
	333	333.0 Work Extension-3/4" Service Connections	1993	1993	Each	5.00		2,500.00	HWW-139	292	927	3.175	7,938	1.000	7,938
	333	333.0 Firestone II Extension-3/4" Service Connections	1993	1993	Each	1.00		500.00	HWW-139	292	927	3.175	1,588	1.000	1,588
	333	333.0 Phillips Extension-3/4" Service Connections	1993	1993	Each	1.00		500.00	HWW-139	292	927	3.175	1,588	1.000	1,588
	333	333.0 Gallo Extension-3/4" Service Connections	1993	1993	Each	1.00		500.00	HWW-139	292	927	3.175	1,588	1.000	1,588
	333	333.0 Berger Extension-3/4" Service Connections	1994	1994	Each	1.00		500.00	HWW-139	300	927	3.090	1,545	1.000	1,545
	333	333.0 Freeman Extension-3/4" Service Connections	1994	1994	Each	1.00		500.00	HWW-139	300	927	3.090	1,545	1.000	1,545
	333	333.0 Pirl Extension-3/4" Service Connections	1994	1994	Each	3.00		1,500.00	HWW-139	300	927	3.090	4,635	1.000	4,635
	333	333.0 Shroyer Corner Area Water System Ext.-3/4" Service Connections	1994	1994	Each	45.00		14,850.00	HWW-139	300	927	3.090	45,887	1.000	45,887

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
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Water System
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As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
333	333.0	White-Bear Rocks Area Wtr Sys. Ext.-3/4" Service Connections	1994	1994	Each	28.00		10,080.00	HWW-139	300	927	3.090	31,147	1.000	31,147
333	333.0	Donegal Area Water System - Water Lines-3/4" Service Connections	1994	1994	Each	78.00		29,250.00	HWW-139	300	927	3.090	90,383	1.000	90,383
333	333.0	Donegal Area Water System - Water Lines-3/4" Service Lines, Bored	1994	1994	L.F.	914.00		25,592.00	HWW-139	300	927	3.090	79,079	1.000	79,079
333	333.0	Donegal Area Water System - Water Lines-3/4" Service Lines, Open Cut	1994	1994	L.F.	603.00		8,442.00	HWW-139	300	927	3.090	26,086	1.000	26,086
333	333.0	Donegal Area Water System - Water Lines-3/4" Service Lines, Open Cut Asphalt	1994	1994	L.F.	14.00		350.00	HWW-139	300	927	3.090	1,082	1.000	1,082
333	333.0	Donegal Area Water System - Water Lines-6" Strap Saddles	1994	1994	Each	25.00		2,000.00	HWW-139	300	927	3.090	6,180	1.000	6,180
333	333.0	Donegal Area Water System - Water Lines-8" Strap Saddles	1994	1994	Each	4.00		400.00	HWW-139	300	927	3.090	1,236	1.000	1,236
333	333.0	Donegal Area Water System - Water Lines-2" Corp Stop	1994	1994	Each	2.00		1,035.60	HWW-139	300	927	3.090	3,200	1.000	3,200
333	333.0	Donegal Area Water System - Water Lines-2" Open Cut Service	1994	1994	L.F.	15.00		259.80	HWW-139	300	927	3.090	803	1.000	803
333	333.0	Donegal Area Water System - Water Lines-2" Bored Service	1994	1994	L.F.	29.00		908.28	HWW-139	300	927	3.090	2,807	1.000	2,807
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Corp Stop	1994	1994	Each	1.00		447.29	HWW-139	300	927	3.090	1,382	1.000	1,382
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Bore Service	1994	1994	L.F.	28.00		860.16	HWW-139	300	927	3.090	2,658	1.000	2,658
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Open Cut Service	1994	1994	L.F.	6.00		100.32	HWW-139	300	927	3.090	310	1.000	310
333	333.0	Donegal Area Water System - Water Lines-1" Corp Stop	1994	1994	Each	1.00		410.00	HWW-139	300	927	3.090	1,267	1.000	1,267
333	333.0	Donegal Area Water System - Water Lines-1" Bored Service	1994	1994	L.F.	20.00		580.00	HWW-139	300	927	3.090	1,792	1.000	1,792
333	333.0	Donegal Area Water System - Water Lines-1" Open Cut	1994	1994	L.F.	9.00		139.50	HWW-139	300	927	3.090	431	1.000	431
333	333.0	Donegal Area Water System - Water Lines-3/4" Service Connections	1994	1994	Each	92.00		27,600.00	HWW-139	300	927	3.090	85,284	1.000	85,284
333	333.0	Donegal Area Water System - Water Lines-1" Service Connections	1994	1994	Each	17.00		5,950.00	HWW-139	300	927	3.090	18,386	1.000	18,386
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper Service Line, Bored	1994	1994	L.F.	1,140.00		34,200.00	HWW-139	300	927	3.090	105,678	1.000	105,678
333	333.0	Donegal Area Water System - Water Lines-1" Copper Serive, Bored	1994	1994	L.F.	104.00		3,224.00	HWW-139	300	927	3.090	9,962	1.000	9,962
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper Service, Open Cut Earth	1994	1994	L.F.	1,062.00		21,240.00	HWW-139	300	927	3.090	65,632	1.000	65,632
333	333.0	Donegal Area Water System - Water Lines-1" Copper Service, Open Cut Earth	1994	1994	L.F.	155.00		3,255.00	HWW-139	300	927	3.090	10,058	1.000	10,058
333	333.0	Donegal Area Water System - Water Lines-2-2" Service Saddles	1994	1994	Each	26.00		2,600.00	HWW-139	300	927	3.090	8,034	1.000	8,034
333	333.0	Donegal Area Water System - Water Lines-3/4" Corp Stop	1994	1994	Each	101.00		36,360.00	HWW-139	300	927	3.090	112,352	1.000	112,352
333	333.0	Donegal Area Water System - Water Lines-1" Corp Stop	1994	1994	Each	14.00		6,650.00	HWW-139	300	927	3.090	20,549	1.000	20,549
333	333.0	Donegal Area Water System - Water Lines-2" Corp Stop	1994	1994	Each	5.00		3,000.00	HWW-139	300	927	3.090	9,270	1.000	9,270
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper, Bored	1994	1994	L.F.	603.00		7,839.00	HWW-139	300	927	3.090	24,223	1.000	24,223
333	333.0	Donegal Area Water System - Water Lines-1" Copper, Bored	1994	1994	L.F.	119.00		1,904.00	HWW-139	300	927	3.090	5,883	1.000	5,883
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut	1994	1994	L.F.	802.00		7,218.00	HWW-139	300	927	3.090	22,304	1.000	22,304
333	333.0	Donegal Area Water System - Water Lines-1" Copper, Open Cut	1994	1994	L.F.	67.00		804.00	HWW-139	300	927	3.090	2,484	1.000	2,484
333	333.0	Donegal Area Water System - Water Lines-2" Copper, Open Cut	1994	1994	L.F.	30.00		450.00	HWW-139	300	927	3.090	1,391	1.000	1,391
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut Asphalt	1994	1994	L.F.	134.00		2,010.00	HWW-139	300	927	3.090	6,211	1.000	6,211
333	333.0	Donegal Area Water System - Water Lines-6" Service Saddle	1994	1994	Each	19.00		2,280.00	HWW-139	300	927	3.090	7,045	1.000	7,045
333	333.0	Donegal Area Water System - Water Lines-8" Service Saddle	1994	1994	Each	18.00		2,880.00	HWW-139	300	927	3.090	8,899	1.000	8,899
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Corp Stop	1994	1994	Each	2.00		876.00	HWW-139	300	927	3.090	2,707	1.000	2,707
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Copper, Open Cut	1994	1994	L.F.	8.00		180.14	HWW-139	300	927	3.090	557	1.000	557
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Copper, Bored	1994	1994	L.F.	2.00		450.00	HWW-139	300	927	3.090	1,391	1.000	1,391
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Service Saddle	1994	1994	Each	38.00		1,286.30	HWW-139	300	927	3.090	3,975	1.000	3,975
333	333.0	Donegal Area Water System - Water Lines-3/4" Corp Stop	1994	1994	Each	168.00		69,283.20	HWW-139	300	927	3.090	214,085	1.000	214,085
333	333.0	Donegal Area Water System - Water Lines-1" Corp Stop	1994	1994	Each	21.00		9,356.55	HWW-139	300	927	3.090	28,912	1.000	28,912
333	333.0	Donegal Area Water System - Water Lines-2" Corp Stop	1994	1994	Each	7.00		3,456.81	HWW-139	300	927	3.090	10,682	1.000	10,682

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
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Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Corp Stop	1994	1994	Each	2.00		1,154.00	HWW-139	300	927	3.090	3,566	1.000	3,566
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper, Bored	1994	1994	L.F.	1,516.00		48,512.00	HWW-139	300	927	3.090	149,902	1.000	149,902
333	333.0	Donegal Area Water System - Water Lines-1" Copper, Bored	1994	1994	L.F.	228.00		7,353.00	HWW-139	300	927	3.090	22,721	1.000	22,721
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Copper, Bored	1994	1994	L.F.	109.00		3,679.84	HWW-139	300	927	3.090	11,371	1.000	11,371
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut	1994	1994	L.F.	888.00		20,157.60	HWW-139	300	927	3.090	62,287	1.000	62,287
333	333.0	Donegal Area Water System - Water Lines-1" Copper, Open Cut	1994	1994	L.F.	116.00		2,662.20	HWW-139	300	927	3.090	8,226	1.000	8,226
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Copper, Open Cut	1994	1994	L.F.	38.00		929.48	HWW-139	300	927	3.090	2,872	1.000	2,872
333	333.0	Donegal Area Water System - Water Lines-2" Copper, Open Cut	1994	1994	L.F.	6.00		153.60	HWW-139	300	927	3.090	475	1.000	475
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper, Asphalt	1994	1994	L.F.	205.00		8,815.00	HWW-139	300	927	3.090	27,238	1.000	27,238
333	333.0	Donegal Area Water System - Water Lines-1" Copper, Asphalt	1994	1994	L.F.	10.00		434.80	HWW-139	300	927	3.090	1,344	1.000	1,344
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Copper, Asphalt	1994	1994	L.F.	22.00		989.78	HWW-139	300	927	3.090	3,058	1.000	3,058
333	333.0	Donegal Area Water System - Water Lines-2" Copper, Asphalt	1994	1994	L.F.	25.00		1,152.00	HWW-139	300	927	3.090	3,560	1.000	3,560
333	333.0	Donegal Area Water System - Water Lines-2" Service Saddle	1994	1994	Each	26.00		1,155.70	HWW-139	300	927	3.090	3,571	1.000	3,571
333	333.0	Donegal Area Water System - Water Lines-6" Service Saddle	1994	1994	Each	45.00		2,306.25	HWW-139	300	927	3.090	7,126	1.000	7,126
333	333.0	Donegal Area Water System - Water Lines-8" Service Saddle	1994	1994	Each	127.00		7,689.85	HWW-139	300	927	3.090	23,762	1.000	23,762
333	333.0	Donegal Area Water System - Water Lines-3/4" Corp Stop	1994	1994	Each	42.00		16,018.38	HWW-139	300	927	3.090	49,497	1.000	49,497
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper, Bored	1994	1994	L.F.	432.00		4,320.00	HWW-139	300	927	3.090	13,349	1.000	13,349
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut	1994	1994	L.F.	4.00		32.00	HWW-139	300	927	3.090	99	1.000	99
333	333.0	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut Asphalt	1994	1994	L.F.	111.00		1,443.00	HWW-139	300	927	3.090	4,459	1.000	4,459
333	333.0	Donegal Area Water System - Water Lines-8" Service Saddle	1994	1994	Each	44.00		7,040.00	HWW-139	300	927	3.090	21,754	1.000	21,754
333	333.0	Donegal Area Water System - Water Lines-1" Corp Stop	1994	1994	Each	3.00		1,218.00	HWW-139	300	927	3.090	3,764	1.000	3,764
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Corp Stop	1994	1994	Each	1.00		438.00	HWW-139	300	927	3.090	1,353	1.000	1,353
333	333.0	Donegal Area Water System - Water Lines-2" Corp Stop	1994	1994	Each	2.00		942.00	HWW-139	300	927	3.090	2,911	1.000	2,911
333	333.0	Donegal Area Water System - Water Lines-1" Copper, Bored	1994	1994	L.F.	55.00		1,723.15	HWW-139	300	927	3.090	5,325	1.000	5,325
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Copper, Bored	1994	1994	L.F.	24.00		873.12	HWW-139	300	927	3.090	2,698	1.000	2,698
333	333.0	Donegal Area Water System - Water Lines-2" Copper, Bored	1994	1994	L.F.	13.00		268.32	HWW-139	300	927	3.090	829	1.000	829
333	333.0	Donegal Area Water System - Water Lines-1-1/2" Copper, Open Cut	1994	1994	L.F.	2.00		45.16	HWW-139	300	927	3.090	140	1.000	140
333	333.0	Donegal Area Water System - Water Lines-2" Copper, Open Cut	1994	1994	L.F.	6.00		147.18	HWW-139	300	927	3.090	455	1.000	455
333	333.0	Donegal Area Water System - Water Lines-8" x 2" Service Saddle	1994	1994	Each	2.00		361.92	HWW-139	300	927	3.090	1,118	1.000	1,118
333	333.0	Camp Wildwood Rd WLEs-3/4" Service Connections	1995	1995	Each	83.00		41,500.00	HWW-139	307	927	3.020	125,330	1.000	125,330
333	333.0	Resh Extension-3/4" Service Connections	1996	1996	Each	6.00		3,000.00	HWW-139	321	927	2.888	8,664	1.000	8,664
333	333.0	Thomas Tindall Extension-3/4" Service Connections	1996	1996	Each	4.00		2,000.00	HWW-139	321	927	2.888	5,776	1.000	5,776
333	333.0	Willow Creek Extension-3/4" Service Connections	1996	1996	Each	2.00		1,000.00	HWW-139	321	927	2.888	2,888	1.000	2,888
333	333.0	Water System Ext. - Clinton Ridge Area-3/4" Corp Stop	1996	1996	Each	10.00		3,500.00	HWW-139	321	927	2.888	10,108	1.000	10,108
333	333.0	Water System Ext. - Clinton Ridge Area-3/4" Service Line, Bored	1996	1996	L.F.	119.00		2,023.00	HWW-139	321	927	2.888	5,842	1.000	5,842
333	333.0	Water System Ext. - Clinton Ridge Area-3/4" Service Line, Open Cut Earth	1996	1996	L.F.	45.00		450.00	HWW-139	321	927	2.888	1,300	1.000	1,300
333	333.0	S.R. 0381 Water Line Relocation & Abandonment-1" Tap	1996	1996	Each	5.00		1,000.00	HWW-139	321	927	2.888	2,888	1.000	2,888
333	333.0	S.R. 0381 Water Line Relocation & Abandonment-3/4" Tap	1996	1996	Each	1.00		200.00	HWW-139	321	927	2.888	578	1.000	578
333	333.0	S.R. 0381 Water Line Relocation & Abandonment-3/4" Curb Stop	1996	1996	Each	7.00		1,225.00	HWW-139	321	927	2.888	3,538	1.000	3,538
333	333.0	S.R. 0381 Water Line Relocation & Abandonment-3/4" x 3/4" x 1" Tee	1996	1996	Each	3.00		150.00	HWW-139	321	927	2.888	433	1.000	433
333	333.0	S.R. 0381 Water Line Relocation & Abandonment-3/4" Service Line, Bored	1996	1996	L.F.	67.00		1,675.00	HWW-139	321	927	2.888	4,837	1.000	4,837
333	333.0	S.R. 0381 Water Line Relocation & Abandonment-1" Service Line, Bored	1996	1996	L.F.	247.00		6,175.00	HWW-139	321	927	2.888	17,833	1.000	17,833
333	333.0	S.R. 0381 Water Line Relocation & Abandonment-3/4" Service Line, Open Cut Earth	1996	1996	L.F.	107.00		1,819.00	HWW-139	321	927	2.888	5,253	1.000	5,253

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(16) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
333	333.0	S.R. 0381 Water Line Relocation & Abandonment-1" Service Line, Open Cut Earth	1996	1996	L.F	6.00		108.00	HWW-139	321	927	2.888	312	1.000	312
333	333.0	S.R. 0381 Water Line Relocation & Abandonment-1" Service Line, Open Cut Asphalt	1996	1996	L.F	27.00		1,080.00	HWW-139	321	927	2.888	3,119	1.000	3,119
333	333.0	Hawkins Hollow Road Area - Phase III-3/4" Tap	1997	1997	Each	44.00		12,320.00	HWW-139	323	927	2.870	35,358	1.000	35,358
333	333.0	Hawkins Hollow Road Area - Phase III-3/4" Service Line, Bored	1997	1997	L.F	421.50		7,587.00	HWW-139	323	927	2.870	21,775	1.000	21,775
333	333.0	Hawkins Hollow Road Area - Phase III-3/4" Service Line, Open Cut Earth	1997	1997	L.F	269.00		2,690.00	HWW-139	323	927	2.870	7,720	1.000	7,720
333	333.0	Hawkins Hollow Road Area - Phase III-3/4" Service Line, Open Cut Asphalt	1997	1997	L.F	7.00		196.00	HWW-139	323	927	2.870	563	1.000	563
333	333.0	Water System Ext. - Weyand Road Area-3/4" Tap	1997	1997	Each	8.00		3,200.00	HWW-139	323	927	2.870	9,184	1.000	9,184
333	333.0	Water System Ext. - Weyand Road Area-3/4" Service Line, Bored	1997	1997	L.F	59.00		885.00	HWW-139	323	927	2.870	2,540	1.000	2,540
333	333.0	Water System Ext. - Weyand Road Area-3/4" Service Line, Open Cut Earth	1997	1997	L.F	47.00		705.00	HWW-139	323	927	2.870	2,023	1.000	2,023
333	333.0	B. Sodrosky Extension (off Pritts Dist. Rd)-3/4" Service Connections	1998	1998	Each	3.00		1,500.00	HWW-139	330	927	2.809	4,214	1.000	4,214
333	333.0	R. Solomon Extension-3/4" Service Connections	1998	1998	Each	1.00		500.00	HWW-139	330	927	2.809	1,405	1.000	1,405
333	333.0	R. Meyers Extension-3/4" Service Connections	1998	1998	Each	1.00		500.00	HWW-139	330	927	2.809	1,405	1.000	1,405
333	333.0	Mark Ridgeway Extension-3/4" Service Connections	1999	1999	Each	5.00		2,500.00	HWW-139	334	927	2.775	6,938	1.000	6,938
333	333.0	Colborn/Smith Extension-3/4" Service Connections	1999	1999	Each	5.00		2,500.00	HWW-139	334	927	2.775	6,938	1.000	6,938
333	333.0	Dennis White Extension-3/4" Service Connections	1999	1999	Each	7.00		3,500.00	HWW-139	334	927	2.775	9,713	1.000	9,713
333	333.0	Gualtieri Extension-3/4" Service Connections	1999	1999	Each	2.00		1,000.00	HWW-139	334	927	2.775	2,775	1.000	2,775
333	333.0	Hellen Ridge Estates Water Line Extension-3/4" Service Connections	1999	1999	Each	4.00		2,000.00	HWW-139	334	927	2.775	5,550	1.000	5,550
333	333.0	Turnpike Maintenance Facility Extens.-3/4" Service Connections	1999	1999	Each	17.00		8,500.00	HWW-139	334	927	2.775	23,588	1.000	23,588
333	333.0	Water Distribution System - Law's Hill Area - Water Lines-3/4" Service Connections	1999	1999	Each	50.00		25,000.00	HWW-139	334	927	2.775	69,375	1.000	69,375
333	333.0	Mattei Extension-3/4" Service Connections	2001	2001	Each	5.00		2,500.00	HWW-139	304	927	3.049	7,623	1.000	7,623
333	333.0	Starkey Extension-3/4" Service Connections	2001	2001	Each	9.00		4,500.00	HWW-139	304	927	3.049	13,721	1.000	13,721
333	333.0	A. Sherbondy Extension-3/4" Service Connections	2001	2001	Each	2.00		1,000.00	HWW-139	304	927	3.049	3,049	1.000	3,049
333	333.0	SR 0653 Water Main Relocation-3/4" Service Connections	2001	2001	Each	2.00		1,000.00	HWW-139	304	927	3.049	3,049	1.000	3,049
333	333.0	J. Meyers (Wash Run Road)-3/4" Service Connections	2002	2002	Each	2.00		1,000.00	HWW-139	359.8	927	2.576	2,576	1.000	2,576
333	333.0	Stewart Twp Water Syst. Ext. - Mains-3/4" Service Line Connections	2002	2002	Each	28.00		9,100.00	HWW-139	359.8	927	2.576	23,442	1.000	23,442
333	333.0	Stewart Twp Water Syst. Ext. - Mains-1" Service Line Connections	2002	2002	Each	7.00		2,625.00	HWW-139	359.8	927	2.576	6,762	1.000	6,762
333	333.0	Stewart Twp Water Syst. Ext. - Mains-1.5" Service Line Connections	2002	2002	Each	1.00		495.00	HWW-139	359.8	927	2.576	1,275	1.000	1,275
333	333.0	Stewart Twp Water Syst. Ext. - Mains-2" Service Line Connections	2002	2002	Each	1.00		580.00	HWW-139	359.8	927	2.576	1,494	1.000	1,494
333	333.0	Stewart Twp Water Syst. Ext. - Mains-3/4" Copper Line - Bored	2002	2002	L.F	284.00		5,112.00	HWW-139	359.8	927	2.576	13,169	1.000	13,169
333	333.0	Stewart Twp Water Syst. Ext. - Mains-1" Copper Line - Bored	2002	2002	L.F	158.00		3,160.00	HWW-139	359.8	927	2.576	8,140	1.000	8,140
333	333.0	Stewart Twp Water Syst. Ext. - Mains-1.5" Copper Line - Bored	2002	2002	L.F	26.00		572.00	HWW-139	359.8	927	2.576	1,473	1.000	1,473
333	333.0	Stewart Twp Water Syst. Ext. - Mains-2" Copper Line - Bored	2002	2002	L.F	28.00		700.00	HWW-139	359.8	927	2.576	1,803	1.000	1,803
333	333.0	Stewart Twp Water Syst. Ext. - Mains-3/4" Copper Line - Open Cut	2002	2002	L.F	136.00		1,768.00	HWW-139	359.8	927	2.576	4,554	1.000	4,554
333	333.0	Stewart Twp Water Syst. Ext. - Mains-1" Copper Line - Open Cut	2002	2002	L.F	48.00		672.00	HWW-139	359.8	927	2.576	1,731	1.000	1,731
333	333.0	Stewart Twp Water Syst. Ext. - Mains-1.5" Copper Line - Open Cut	2002	2002	L.F	7.00		112.00	HWW-139	359.8	927	2.576	289	1.000	289
333	333.0	Stewart Twp Water Syst. Ext. - Mains-2" Copper Line - Open Cut	2002	2002	L.F	7.00		126.00	HWW-139	359.8	927	2.576	325	1.000	325
333	333.0	Stewart Twp Water Syst. Ext. - Mains-3/4" Service Line Connections	2002	2002	Each	38.00		11,400.00	HWW-139	359.8	927	2.576	29,366	1.000	29,366
333	333.0	Stewart Twp Water Syst. Ext. - Mains-1" Service Line Connections	2002	2002	Each	1.00		350.00	HWW-139	359.8	927	2.576	902	1.000	902
333	333.0	Stewart Twp Water Syst. Ext. - Mains-3/4" Copper Service Line	2002	2002	L.F	507.00		9,235.00	HWW-139	359.8	927	2.576	23,789	1.000	23,789
333	333.0	Stewart Twp Water Syst. Ext. - Mains-1" Copper Service Line	2002	2002	L.F	27.00		565.50	HWW-139	359.8	927	2.576	1,457	1.000	1,457

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
333	333.0	Breakneck Rd WLE-3/4" Service Connections	2002	2002	Each	6.00		1,950.00	HWW-139	359.8	927	2.576	5,023	1.000	5,023
333	333.0	Breakneck Rd WLE-Bored Service Line	2002	2002	L.F	40.00		800.00	HWW-139	359.8	927	2.576	2,061	1.000	2,061
333	333.0	Breakneck Rd WLE-Open Cut Service Line	2002	2002	L.F	25.00		275.00	HWW-139	359.8	927	2.576	708	1.000	708
333	333.0	SR 381 Mill Run Rd WLE-3/4" Corp Curb Stops	2002	2002	Each	6.00		889.50	HWW-139	359.8	927	2.576	2,291	1.000	2,291
333	333.0	SR 381 Mill Run Rd WLE-3/4" Copper, Bored	2002	2002	L.F	50.00		800.00	HWW-139	359.8	927	2.576	2,061	1.000	2,061
333	333.0	SR 381 Mill Run Rd WLE-3/4" Copper, Open Cut	2002	2002	L.F	70.00		840.00	HWW-139	359.8	927	2.576	2,164	1.000	2,164
333	333.0	SR 381 Mill Run Rd WLE-3/4" Copper, Open Cut Asph.	2002	2002	L.F	10.00		250.00	HWW-139	359.8	927	2.576	644	1.000	644
333	333.0	Buttermilk Hollow Rd WLE-3/4" Service Connections	2002	2002	Each	34.00		8,500.00	HWW-139	359.8	927	2.576	21,896	1.000	21,896
333	333.0	Buttermilk Hollow Rd WLE-3/4" Copper - Boring	2002	2002	L.F	90.00		2,250.00	HWW-139	359.8	927	2.576	5,796	1.000	5,796
333	333.0	Buttermilk Hollow Rd WLE-3/4" Copper - Open Cut	2002	2002	L.F	217.00		2,604.00	HWW-139	359.8	927	2.576	6,708	1.000	6,708
333	333.0	Buttermilk Hollow Rd WLE-3/4" x 2" Service Saddle	2002	2002	Each	3.00		375.00	HWW-139	359.8	927	2.576	966	1.000	966
333	333.0	Buttermilk Hollow Rd WLE-3/4" Service Connections	2002	2002	Each	5.00		1,250.00	HWW-139	359.8	927	2.576	3,220	1.000	3,220
333	333.0	Buttermilk Hollow Rd WLE-3/4" Service Line, Open Cut	2002	2002	L.F	50.00		600.00	HWW-139	359.8	927	2.576	1,546	1.000	1,546
333	333.0	Springfield Elementary School-3/4" Service Connections	2003	2003	Each	5.00		2,500.00	HWW-139	367.5	927	2.522	6,305	1.000	6,305
333	333.0	Yurchison Extension-3/4" Service Connections	2005	2005	Each	5.00		2,500.00	HWW-139	409.8	927	2.262	5,655	1.000	5,655
333	333.0	Robert Howe Extension-3/4" Service Connections	2005	2005	Each	1.00		500.00	HWW-139	409.8	927	2.262	1,131	1.000	1,131
333	333.0	Brent Miller Extension-3/4" Service Connections	2005	2005	Each	3.00		1,500.00	HWW-139	409.8	927	2.262	3,393	1.000	3,393
333	333.0	Knopsider Road WLE-3/4" Service Connections	2006	2006	Each	1.00		500.00	HWW-139	454.3	927	2.041	1,021	1.000	1,021
333	333.0	Knopsider Road WLE-3/4" Service Line, Open Cut	2006	2006	L.F	23.00		368.00	HWW-139	454.3	927	2.041	751	1.000	751
333	333.0	Knopsider Road WLE-1" Class 200 PE Service Line	2006	2006	L.F	156.00		2,496.00	HWW-139	454.3	927	2.041	5,094	1.000	5,094
333	333.0	Dan Bigam Extension-3/4" Service Connections	2007	2007	Each	4.00		2,000.00	HWW-139	485.3	927	1.910	3,820	1.000	3,820
333	333.0	W. Springer Extension-3/4" Service Connections	2007	2007	Each	4.00		2,000.00	HWW-139	485.3	927	1.910	3,820	1.000	3,820
333	333.0	Mill Run Bridge WLR-3/4" Service Connections	2007	2007	Each	3.00		1,500.00	HWW-139	485.3	927	1.910	2,865	1.000	2,865
		ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-													
333	333.0	Phase I (Kooser Road - Tabey Road)-8 x 3/4" Service	2007	2007	Each	30.00		11,250.00	HWW-139	485.3	927	1.910	21,488	1.000	21,488
333	333.0	-2 x 3/4" Service	2007	2007	Each	3.00		1,035.00	HWW-139	485.3	927	1.910	1,977	1.000	1,977
333	333.0	-3/4" Copper Service, Bored	2007	2007	L.F	239.50		5,269.00	HWW-139	485.3	927	1.910	10,064	1.000	10,064
333	333.0	-3/4" Copper Service, Open Cut	2007	2007	L.F	139.00		2,224.00	HWW-139	485.3	927	1.910	4,248	1.000	4,248
333	333.0	-3/4" Service, Open Cut Asphalt	2007	2007	L.F	4.00		88.00	HWW-139	485.3	927	1.910	168	1.000	168
333	333.0	Phase II (SR 653 and Interconnection)-3/4" Service Line Connections	2007	2007	Each	8.00		3,000.00	HWW-139	485.3	927	1.910	5,730	1.000	5,730
333	333.0	-Service Line, Open Cut	2007	2007	L.F	23.00		368.00	HWW-139	485.3	927	1.910	703	1.000	703
333	333.0	-Service Line, Bored	2007	2007	L.F	23.40		5,148.00	HWW-139	485.3	927	1.910	9,833	1.000	9,833
333	333.0	SR 1054 Sec F10 and H10 WLR-3/4" Service Line Connections	2010	2010	Each	1.00		570.00	HWW-139	555.3	927	1.669	951	1.000	951
333	333.0	SR 1054 Sec F10 and H10 WLR-3/4" Service, Open Cut	2010	2010	L.F	25.00		475.00	HWW-139	555.3	927	1.669	793	1.000	793
333	333.0	Holiday Inn Express Extension-3/4" Service Connections	2011	2011	Each	6.00		3,000.00	HWW-139	576.3	927	1.609	4,827	1.000	4,827
333	333.0	Benji Miller Extension-3/4" Service Connections	2011	2011	Each	6.00		3,000.00	HWW-139	576.3	927	1.609	4,827	1.000	4,827
333	333.0	Acquisition of Ohiopyle Water System-3/4" Service Connections	2012	2012	Each	40.00		12,000.00	HWW-139	597.8	927	1.551	18,612	1.000	18,612
333	333.0	SR 381 Section X00 WLR-3/4" Service Line Connections	2012	2012	Each	1.00		425.00	HWW-139	597.8	927	1.551	659	1.000	659
333	333.0	SR 381 Section X00 WLR-3/4" Open Cut Service	2012	2012	L.F	75.00		1,425.00	HWW-139	597.8	927	1.551	2,210	1.000	2,210
333	333.0	Yogi Bear Jellystone Park Extension-3/4" Service Connections	2013	2013	Each	3.00		1,500.00	HWW-139	602.3	927	1.539	2,309	1.000	2,309
333	333.0	Ohiopyle Water Line Repl. - Parkview & Garfield-3/4" Service Connections	2014	2014	Each	10.00		5,000.00	HWW-139	607.5	927	1.526	7,630	1.000	7,630
333	333.0	Mt. Tabor Rd Water Line Extension-3/4" Service Connections	2015	2015	Each	11.00		7,810.00	HWW-139	617.8	927	1.500	11,715	1.000	11,715
333	333.0	Mt. Tabor Rd Water Line Extension-3/4" Copper Service Line - Open Cut	2015	2015	L.F	89.00		2,474.20	HWW-139	617.8	927	1.500	3,711	1.000	3,711

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
334	334.0	Alpine Valley Resort Water Metering Facility-2" Rockwell Meters	1987	1987	Each	2.00		4,293.43	HWW-140	137	1114	8.131	34,910	1.000	34,910
334	334.0	Alpine Valley Resort Water Metering Facility-Strainers	1987	1987	Each	2.00		337.29	HWW-140	137	1114	8.131	2,743	1.000	2,743
334	334.0	Alpine Valley Resort Water Metering Facility-Backflow Preventer	1987	1987	Each	2.00		1,533.48	HWW-140	137	1114	8.131	12,469	1.000	12,469
334	334.0	Alpine Valley Resort Water Metering Facility-2" Pressure Reducer	1987	1987	Each	2.00		920.07	HWW-140	137	1114	8.131	7,481	1.000	7,481
334	334.0	Hawkins Hollow Road Area-Meter Station - Vault	1989	1989	L.S.	-		19,500.00	HWW-140	150	1114	7.427	144,827	1.000	144,827
334	334.0	Hawkins Hollow Road Area-Meter Station - Meter	1989	1989	0	-		500.00	HWW-140	150	1114	7.427	3,714	1.000	3,714
334	334.0	Pritts Spring-Slow Sand Filt. Plant-Meter	2005	2005	L.S.	-		2,000.00	HWW-140	214	1114	5.206	10,412	1.000	10,412
334	334.0	Pritts Spring Filt. - Electrical & Telem.-3" Magnetic Flow Meter Inst.	2005	2005	L.S.	-		5,887.04	HWW-140	214	1114	5.206	30,648	1.000	30,648
334	334.0	Grimm Spring Slow Sand Filt. Plant-Sensus Meter with Mag Meter	2005	2005	L.S.	-		452.19	HWW-140	214	1114	5.206	2,354	1.000	2,354
		ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-													
334	334.0	Phase I (Kooser Road - Tabey Road)-5/8" x 3/4" Water Meters	2007	2007	Each	33.00		21,450.00	HWW-140	289.3	1114	3.851	82,604	1.000	82,604
334	334.0	Phase II (SR 653 and Interconnection)-5/8" x 3/4" Water Meters	2007	2007	Each	8.00		5,200.00	HWW-140	289.3	1114	3.851	20,025	1.000	20,025
334	334.0	5002 Sensus Radio-	2008	2008	Each	1.00		6,780.00	HWW-140	373	1114	2.987	20,252	1.000	20,252
334	334.0	8" Badger Magnetic Flow Mag Meter-	2009	2009	Each	1.00		3,440.00	HWW-140	373.3	1114	2.984	10,265	1.000	10,265
334	334.0	Customer Meters - Neptune-5/8" x 3/4" Meters	2022	2022	Each	2,051.00		461,475.00	HWW-140	857	1114	1.300	599,918	1.000	599,918
334	334.0	Customer Meters - Neptune-3/4" Meters	2022	2022	Each	187.00		42,075.00	HWW-140	857	1114	1.300	54,698	1.000	54,698
334	334.0	Customer Meters - Neptune-1" Meters	2022	2022	Each	58.00		23,084.00	HWW-140	857	1114	1.300	30,009	1.000	30,009
334	334.0	Customer Meters - Neptune-1 1/2" Meters	2022	2022	Each	18.00		16,866.00	HWW-140	857	1114	1.300	21,926	1.000	21,926
334	334.0	Customer Meters - Neptune-2" Meters	2022	2022	Each	47.00		57,340.00	HWW-140	857	1114	1.300	74,542	1.000	74,542
334	334.0	Customer Meters - Neptune-3" Meters	2022	2022	Each	2.00		7,560.00	HWW-140	857	1114	1.300	9,828	1.000	9,828
334	334.0	Customer Meters - Neptune-4" Meters	2022	2022	Each	1.00		6,000.00	HWW-140	857	1114	1.300	7,800	1.000	7,800
334	334.0	Customer Meters - Neptune-6" Meters	2022	2022	Each	1.00		8,185.00	HWW-140	857	1114	1.300	10,641	1.000	10,641
334	334.0	Customer Meters - Neptune-Meter Interface Units	2022	2022	Each	2,365.00		421,575.00	HWW-140	857	1114	1.300	548,048	1.000	548,048
334	334.0	Customer Meters - Neptune-Meter Reading Equipment	2022	2022	Each	3.00		10,000.00	HWW-140	857	1114	1.300	13,000	1.000	13,000
335	335.0	Water Distribution System - Water Lines-Fire Hydrant & 12" x 12" x 6" Tee	1975	1975	Each	23.00		13,225.00	HWW-142	143	1542.5	10.787	142,658	1.000	142,658
335	335.0	Water Distribution System - Water Lines-Fire Hydrant & 8" x 6" x 6" Tee	1975	1975	Each	45.00		23,625.00	HWW-142	143	1542.5	10.787	254,843	1.000	254,843
335	335.0	Water Distribution System - Water Lines-Fire Hydrant & 6" x 6" x 6" Tee	1975	1975	Each	21.00		10,710.00	HWW-142	143	1542.5	10.787	115,529	1.000	115,529
335	335.0	Water Distribution System - Water Lines-Fire Hydrant on Existing Line	1975	1975	Each	6.00		4,500.00	HWW-142	143	1542.5	10.787	48,542	1.000	48,542
335	335.0	Pleasant Hill Area Water Distribution System-Fire Hydrant	1984	1984	Each	19.00		32,300.00	HWW-142	270	1542.5	5.713	184,530	1.000	184,530
335	335.0	Clinton Area Water Dist. System-Fire Hydrant - New Main	1987	1987	Each	13.00		13,000.00	HWW-142	307	1542.5	5.024	65,312	1.000	65,312
335	335.0	Clinton Area Water Dist. System-Fire Hydrant - Old Main	1987	1987	Each	18.00		19,550.00	HWW-142	307	1542.5	5.024	98,219	1.000	98,219
335	335.0	Clinton Area Water Dist. System-Fire Hydrants	1988	1988	Each	13.00		19,500.00	HWW-142	320	1542.5	4.820	93,990	1.000	93,990
335	335.0	Water System Extension - Rogers Mills Area-Fire Hydrants	1989	1989	Each	21.00		30,450.00	HWW-142	343	1542.5	4.497	136,934	1.000	136,934
335	335.0	Water System Improvements-Fire Hydrants- New Main	1990	1990	Each	21.00		23,475.00	HWW-142	363	1542.5	4.249	99,745	1.000	99,745
335	335.0	Jockey Knob Road WLE-Fire Hydrants	1990	1990	Each	1.00		1,500.00	HWW-142	363	1542.5	4.249	6,374	1.000	6,374
335	335.0	Hawkins Hollow Road Area - Phase II-Fire Hydrant Tee & 6" Valve	1991	1991	Each	4.00		2,750.00	HWW-142	372	1542.5	4.147	11,404	1.000	11,404
335	335.0	Hawkins Hollow Road Area - Phase II-Fire Hydrant - New Main	1991	1991	Each	1.00		1,400.00	HWW-142	372	1542.5	4.147	5,806	1.000	5,806
335	335.0	Hawkins Hollow Road Area - Phase II-Fire Hydrant - Exist. Main	1991	1991	Each	1.00		1,600.00	HWW-142	372	1542.5	4.147	6,635	1.000	6,635
335	335.0	Mt. Tabor Rd - WLE-Fire Hydrant	1993	1993	Each	8.00		13,600.00	HWW-142	385	1542.5	4.006	54,482	1.000	54,482
335	335.0	Shroyer Corner Area Water System Ext.-Fire Hydrant	1994	1994	Each	12.00		12,000.00	HWW-142	391	1542.5	3.945	47,340	1.000	47,340
335	335.0	White-Bear Rocks Area Water Sys. Ext.-Fire Hydrants	1994	1994	Each	11.00		13,200.00	HWW-142	391	1542.5	3.945	52,074	1.000	52,074
335	335.0	White-Bear Rocks Area Water Sys. Ext.-Fire Hydrants	1994	1994	Each	2.00		1,560.00	HWW-142	391	1542.5	3.945	6,154	1.000	6,154

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								OC $s					RCN $s	COR $s / RCN $s	COR $s
Input	Input	Input	Input	Input				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
335	335.0	Donegal Area Water System - Water Lines-Fire Hydrants	1994	1994	Each	30.00		34,500.00	HWW-142	391	1542.5	3.945	136,103	1.000	136,103
335	335.0	Donegal Area Water System - Water Lines-Fire Hydrants	1994	1994	Each	12.00		20,400.00	HWW-142	391	1542.5	3.945	80,478	1.000	80,478
335	335.0	Donegal Area Water System - Water Lines-Fire Hydrants	1994	1994	Each	15.00		18,000.00	HWW-142	391	1542.5	3.945	71,010	1.000	71,010
335	335.0	Donegal Area Water System - Water Lines-Fire Hydrants	1994	1994	Each	22.00		39,270.00	HWW-142	391	1542.5	3.945	154,920	1.000	154,920
335	335.0	Donegal Area Water System - Water Lines-Fire Hydrants	1994	1994	Each	10.00		10,000.00	HWW-142	391	1542.5	3.945	39,450	1.000	39,450
335	335.0	Camp Wildwood Rd WLEs-Fire Hydrants	1995	1995	Each	13.00		13,000.00	HWW-142	398	1542.5	3.876	50,388	1.000	50,388
335	335.0	Water System Ext. - Clinton Ridge Area-Fire Hydrants	1996	1996	Each	5.00		5,500.00	HWW-142	418	1542.5	3.690	20,295	1.000	20,295
335	335.0	Hawkins Hollow Road Area - Phase III-Fire Hydrants	1997	1997	Each	10.00		14,950.00	HWW-142	475	1542.5	3.247	48,543	1.000	48,543
335	335.0	Water System Ext. - Weyand Road Area-Fire Hydrants	1997	1997	Each	2.00		2,600.00	HWW-142	475	1542.5	3.247	8,442	1.000	8,442
335	335.0	SR 0653 Water Main Relocation-Reset Hydrant	2001	2001	Each	1.00		850.00	HWW-142	550.8	1542.5	2.800	2,380	1.000	2,380
335	335.0	Stewart Twp Water Syst. Ext. - Mains-Fire Hydrants	2002	2002	Each	18.00		37,800.00	HWW-142	564.5	1542.5	2.733	103,307	1.000	103,307
335	335.0	Stewart Twp Water Syst. Ext. - Mains-8"x 6" Hydrant Tee & Valve	2002	2002	Each	29.00		20,300.00	HWW-142	564.5	1542.5	2.733	55,480	1.000	55,480
335	335.0	Stewart Twp Water Syst. Ext. - Mains-Fire Hydrant on New Main	2002	2002	Each	20.00		32,000.00	HWW-142	564.5	1542.5	2.733	87,456	1.000	87,456
335	335.0	Breakneck Rd WLE-Hydrant Tee w/Valve	2002	2002	Each	5.00		3,750.00	HWW-142	564.5	1542.5	2.733	10,249	1.000	10,249
335	335.0	SR 381 Mill Run Rd WLE-Fire Hydrants	2002	2002	Each	3.00		5,400.00	HWW-142	564.5	1542.5	2.733	14,758	1.000	14,758
335	335.0	Buttermilk Hollow Rd WLE-Fire Hydrants	2002	2002	Each	11.00		20,350.00	HWW-142	564.5	1542.5	2.733	55,617	1.000	55,617
335	335.0	Buttermilk Hollow Rd WLE-Fire Hydrants	2002	2002	Each	2.00		4,080.00	HWW-142	564.5	1542.5	2.733	11,151	1.000	11,151
		ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-													
335	335.0	Phase I (Kooser Road - Tabey Road)-Fire Hydrant Unit	2007	2007	Each	15.00		28,500.00	HWW-142	673.5	1542.5	2.290	65,265	1.000	65,265
335	335.0	Phase II (SR 653 and Interconnection)-Fire Hydrants	2007	2007	Each	4.00		9,225.00	HWW-142	673.5	1542.5	2.290	21,125	1.000	21,125
335	335.0	SR 381 Section X00 WLR-Fire Hydrant Assembly	2012	2012	Each	4.00		14,000.00	HWW-142	761.8	1542.5	2.025	28,350	1.000	28,350
335	335.0	Acquisition of Ohiopyle Water System-Fire Hydrants	2012	2012	Each	13.00		11,000.00	HWW-142	761.8	1542.5	2.025	22,275	1.000	22,275
335	335.0	Mt. Tabor Rd Water Line Extension-Fire Hydrant - New Main	2015	2015	Each	9.00		40,050.00	HWW-142	927	1542.5	1.664	66,643	1.000	66,643
340	340.0	Mark IV-	2001	2001	L.S.	-		2,538.75	AUST-115	231.2	333.6	1.443	3,663	1.000	3,663
340	340.0	MAS Accounting Program-	2002	2002	L.S.	-		10,701.06	AUST-115	231.2	333.6	1.443	15,442	1.000	15,442
340	340.0	Stewart Twp WSE - Electrical & Telem.-Modify Office Computer Sys.	2002	2002	L.S.	-		35,576.00	AUST-115	231.2	333.6	1.443	51,336	1.000	51,336
340	340.0	Stewart Twp WSE - Electrical & Telem.-Office Furniture	2002	2002	L.S.	-		1,580.00	AUST-115	231.2	333.6	1.443	2,280	1.000	2,280
340	340.0	Stone Barn Furnishings-	2006	2006	L.S.	-		22,903.64	AUST-115	247	333.6	1.351	30,943	1.000	30,943
340	340.0	Neal's Run WTP - Electrical & Telem.-Office Equipment and Instal.	2007	2007	L.S.	-		8,000.00	AUST-115	251	333.6	1.329	10,632	1.000	10,632
340	340.0	HP 4515TN Laser Printers-	2008	2008	L.S.	-		6,661.00	AUST-115	263.4	333.6	1.267	8,439	1.000	8,439
340	340.0	Utility Billing Software-	2011	2011	L.S.	-		33,538.00	AUST-115	274.2	333.6	1.217	40,816	1.000	40,816
340	340.0	Utility Billing Hardware-	2011	2011	L.S.	-		2,952.00	AUST-115	274.2	333.6	1.217	3,593	1.000	3,593
340	340.0	Security/Software/Hardware-	2011	2011	L.S.	-		7,346.32	AUST-115	274.2	333.6	1.217	8,940	1.000	8,940
340	340.0	Server/Computer Controls-	2017	2017	L.S.	-		19,037.75	AUST-115	287	333.6	1.162	22,122	1.000	22,122
340	340.0	Copier-	2017	2017	L.S.	-		8,868.64	AUST-115	287	333.6	1.162	10,305	1.000	10,305
340	340.0	N_Sigt Software/Mobile Collector-	2019	2019	Each	1.00		16,000.00	AUST-115	301.4	333.6	1.107	17,712	1.000	17,712
340	340.0	Computers-	2019	2019	Each	3.00		5,682.26	AUST-115	301.4	333.6	1.107	6,290	1.000	6,290
341	341.0	2007 Ford F350 Pickup-	2006	2006	Each	1.00		41,482.00	AUST-14	258	341	1.322	54,839	1.000	54,839
341	341.0	2011 GMC Service Truck-	2011	2011	Each	1.00		34,460.50	AUST-14	273	341	1.249	43,041	1.000	43,041
341	341.0	2013 Honda Pilot-	2013	2013	Each	1.00		37,745.88	AUST-14	282	341	1.209	45,635	1.000	45,635
341	341.0	2015 GMC Work Truck-	2014	2014	Each	1.00		42,235.00	AUST-14	287	341	1.188	50,175	1.000	50,175
341	341.0	2005 Isuzu N-Series-	2016	2016	Each	1.00		18,000.00	AUST-14	298	341	1.144	20,592	1.000	20,592

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Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	Yearindex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
341	341.0	Cam Superline Trailer-	2017	2017	Each	1.00		26,264.00	AUST-14	301	341	1.133	29,757	1.000	29,757
341	341.0	2018 Ford F-150-	2018	2018	Each	1.00		25,349.00	AUST-14	306	341	1.114	28,239	1.000	28,239
341	341.0	2019 Ford F-150 - White-	2019	2019	Each	1.00		30,646.00	AUST-14	307	341	1.111	34,048	1.000	34,048
341	341.0	2019 Ford F-250 - White-	2019	2019	Each	1.00		39,092.00	AUST-14	307	341	1.111	43,431	1.000	43,431
341	341.0	2019 Ford F-250 - White-	2019	2019	Each	1.00		40,147.00	AUST-14	307	341	1.111	44,603	1.000	44,603
341	341.0	2021 Ford-	2021	2021	Each	1.00		49,052.00	AUST-14	314	341	1.086	53,270	1.000	53,270
343	343.0	Forklift-	1992	1992	Each	1.00		2,750.00	AUST-17	322	747	2.320	6,380	1.000	6,380
343	343.0	Boring Machine-	1997	1997	Each	1.00		15,079.00	AUST-17	359	747	2.081	31,379	1.000	31,379
343	343.0	Drilling Machine-	1997	1997	Each	1.00		1,903.00	AUST-17	359	747	2.081	3,960	1.000	3,960
343	343.0	Vibrator Plate-	1997	1997	Each	1.00		1,472.00	AUST-17	359	747	2.081	3,063	1.000	3,063
343	343.0	Drill Stem-	2002	2002	Each	1.00		1,344.00	AUST-17	376	747	1.987	2,671	1.000	2,671
343	343.0	Tank Heater-	2003	2003	Each	1.00		1,477.67	AUST-17	378	747	1.976	2,920	1.000	2,920
343	343.0	Magnetic Locator-	2004	2004	Each	1.00		773.00	AUST-17	387	747	1.930	1,492	1.000	1,492
343	343.0	Soundsens 3-Pod System-	2006	2006	Each	1.00		10,010.00	AUST-17	416	747	1.796	17,978	1.000	17,978
343	343.0	Single Frequency Locator-	2011	2011	Each	1.00		2,290.04	AUST-17	474	747	1.576	3,609	1.000	3,609
343	343.0	82.175 kHz Digital Line Tracer-	2012	2012	Each	1.00		2,156.58	AUST-17	485	747	1.540	3,321	1.000	3,321
343	343.0	ProCat 26HP-	2012	2012	Each	1.00		9,147.25	AUST-17	485	747	1.540	14,087	1.000	14,087
343	343.0	Wacker Rammer-	2015	2015	Each	1.00		2,425.00	AUST-17	509	747	1.468	3,560	1.000	3,560
343	343.0	Aero Tarp System-	2015	2015	Each	1.00		2,150.00	AUST-17	509	747	1.468	3,156	1.000	3,156
343	343.0	Air Compressor-	2016	2016	Each	1.00		16,960.00	AUST-17	513	747	1.456	24,694	1.000	24,694
343	343.0	Wet Blaster-	2016	2016	Each	1.00		18,487.00	AUST-17	513	747	1.456	26,917	1.000	26,917
343	343.0	Dolly with Hopper-	2017	2017	Each	1.00		4,199.00	AUST-17	519	747	1.439	6,042	1.000	6,042
343	343.0	Hot Water Pressure Washer-	2017	2017	Each	1.00		3,446.77	AUST-17	519	747	1.439	4,960	1.000	4,960
343	343.0	Acousic Liquid Leak Detector-	2018	2018	Each	1.00		3,073.40	AUST-17	532	747	1.404	4,315	1.000	4,315
343	343.0	Trimble R2, Single Receiver-	2020	2020	Each	1.00		5,130.00	AUST-17	555	747	1.346	6,905	1.000	6,905
343	343.0	System Check RFID Flow ACM-	2020	2020	Each	2.00		8,574.00	AUST-17	555	747	1.346	11,541	1.000	11,541
343	343.0	Position Transmitter-	2020	2020	Each	1.00		4,525.98	AUST-17	555	747	1.346	6,092	1.000	6,092
343	343.0	Zonascan 820-	2020	2020	Each	1.00		21,658.00	AUST-17	555	747	1.346	29,152	1.000	29,152
344	344.0	M3600 Veh Transceiver Unit-	2014	2014	Each	1.00		19,793.60	AUST-18	307	466.5	1.520	30,086	1.000	30,086
344	344.0	Infrared Dual Lamp Cure System-	2016	2016	Each	1.00		2,404.81	AUST-18	322	466.5	1.449	3,485	1.000	3,485
344	344.0	Lab Stirrer - 6 Paddle-	2016	2016	Each	1.00		3,169.96	AUST-18	322	466.5	1.449	4,593	1.000	4,593
344	344.0	10" Allen Bradley Panel-	2019	2019	Each	1.00		6,927.00	AUST-18	335	466.5	1.393	9,649	1.000	9,649
344	344.0	Dualator III Filter Control Panel-	2019	2019	Each	1.00		30,104.85	AUST-18	335	466.5	1.393	41,936	1.000	41,936
344	344.0	Lab Turbo with RFID, EPA-	2019	2019	Each	1.00		3,529.80	AUST-18	335	466.5	1.393	4,917	1.000	4,917
344	344.0	Spectrophotometer-	2019	2019	Each	1.00		4,097.56	AUST-18	335	466.5	1.393	5,708	1.000	5,708
344	344.0	Equipment-	2019	2019	L.S.	1.00		10,736.22	AUST-18	335	466.5	1.393	14,956	1.000	14,956
344	344.0	Chlorine Analyzers-	2020	2020	Each	2.00		4,674.00	AUST-18	340	466.5	1.372	6,413	1.000	6,413
344	344.0	New Clinton Tank Const. & Site Impr.-CL2 Analyzers	2022	2022	L.S.	1.00		30,000.00	AUST-18	384	466.5	1.215	36,450	1.000	36,450
345	345.0	International Dump Truck-	2003	2003	Each	1.00		70,660.00	AUST-18	273	466.5	1.709	120,758	1.000	120,758
345	345.0	2016 Ford F-550 Dump Truck-	2016	2016	Each	1.00		60,132.00	AUST-18	322	466.5	1.449	87,131	1.000	87,131
345	345.0	2016 VAC Truck - Freightliner-	2016	2016	Each	1.00		310,628.00	AUST-18	322	466.5	1.449	450,100	1.000	450,100

1	2	3	4	5	6	7	8.00	9.00	10	11	12	13	14	15	16

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New (RCN)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Year Installed	Effective Installation Year	Units	Quantity	Replacement cost per unit	Original Cost	Costing Parameter	Placement Date Cost Index	Appraisal Date Cost Index	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				Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt	AUS Input	Indian Creek Valley Water Authority	Eng Assmnt	AUS Input				Eng Assmnt	AUS Input	Cost Indices Lookup Cols(10) & (5)	Cost Indices Lookup Cols(10) & Study YR	Col (12) / (11)	Col (5) * (13)	AUS Input	Col (14) * (15)
NARUC Code	NARUC Code	Asset Description	Service Date					Original Cost	Cost Index Table	YearIndex	APPCostIndex	Translator	RCN	COR / RCN Factor	COR
345	346.0	SCADA System-	1998	1998	L.S.	1.00		138,629.53	USBLS2	115	92.3	0.803	111,320	1.000	111,320
345	346.0	Stewart Twp WSE - Electrical & Telem.-Water Tank Electrical New	2002	2002	L.S.	1.00		23,700.00	USBLS2	105	92.3	0.879	20,832	1.000	20,832
345	346.0	Stewart Twp WSE - Electrical & Telem.-Telemetering Tank Sites	2002	2002	L.S.	1.00		85,400.00	USBLS2	105	92.3	0.879	75,067	1.000	75,067
345	346.0	Stewart Twp WSE - Electrical & Telem.-Modify Tower Work	2002	2002	L.S.	1.00		15,000.00	USBLS2	105	92.3	0.879	13,185	1.000	13,185
345	346.0	Stewart Twp WSE - Electrical & Telem.-SCADA Modifications	2002	2002	L.S.	1.00		2,230.00	USBLS2	105	92.3	0.879	1,960	1.000	1,960
345	346.0	Stewart Twp WSE - Electrical & Telem.-SCADA Upgrade	2002	2002	L.S.	1.00		2,439.00	USBLS2	105	92.3	0.879	2,144	1.000	2,144
345	346.0	Neal's Run WTP - Electrical & Telem.-SCADA Design & Submittals	2007	2007	L.S.	-		10,655.00	USBLS2	96	92.3	0.961	10,239	1.000	10,239
345	346.0	Neal's Run WTP - Electrical & Telem.-SCADA Remote Equipment	2007	2007	L.S.	-		24,302.00	USBLS2	96	92.3	0.961	23,354	1.000	23,354
345	346.0	SCADA Maintenance-Upgrades to SCADA	2013	2013	L.S.	1.00		94,999.00	USBLS2	95	92.3	0.972	92,339	1.000	92,339
345	346.0	SCADA Upgrades-	2023	2023	L.S.	1.00		772,000.00	USBLS2	100.4	92.3	0.919	709,468	1.000	709,468
								33,029,748.41					97,747,904		97,747,904
								33,029,748.41							

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Cost Approach
Costing Parameters

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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

(1)	(2)	(3a)	(3b)	(3c)	(3d)	(3e)
Account Number	Description	Costing Parameters				Reproduction to Replacement Cost Factor
		Index Series	Table	Line Reference	Lookup	AUS Input
303.00	Land and Land Rights	USBLS	PPI	1.00	USBLS1	1.00
304.20	POWER AND PUMING STRUCTURES	HW	W-1	8.00	HWW-18	1.00
304.30	PURIFICATION and TREATMENT BUILDINGS	HW	W-1	8.00	HWW-18	1.00
304.50	OFFICE BUILDINGS	HW	W-1	8.00	HWW-18	1.00
310.00	POWER GENERATION EQUIPMENT	USBLS	USBLS	4.00	USBL54	1.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	HW	W-1	9.00	HWW-19	1.00
320.00	TREATMENT & PURIFICATION SYSTEMS	HW	W-1	17.00	HWW-117	1.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	HW	W-1	23.00	HWW-123	1.00
331.00	MAINS AND ACCESSORIES	HW	W-1	44.00	HWW-144	1.00
333.00	SERVICES	HW	W-1	39.00	HWW-139	1.00
334.00	METERS AND METER INSTALLATIONS	HW	W-1	40.00	HWW-140	1.00
335.00	HYDRANTS	HW	W-1	42.00	HWW-142	1.00
340.00	OFFICE FURNITURE AND EQUIPMENT	AUS	T-1	15.00	AUST-115	1.00
341.00	TRANSPORATION EQUIPMENT	AUS	T-1	4.00	AUST-14	1.00
343.00	TOOLS AND WORK EQUIPMENT	AUS	T-1	7.00	AUST-17	1.00
344.00	LABORATORY EQUIPMENT	AUS	T-1	8.00	AUST-18	1.00
345.00	POWER OPERATED EQUIPMENT	AUS	T-1	8.00	AUST-18	1.00
346.00	COMUNICATION EQUIPMENT	USBLS	PPI	2.00	USBLS2	1.00

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Cost Approach
Replacement Cost New less Depreciation

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(21)	(22)	(23)	(24)	(28)	(29)	(30)	(31)
Account	Description	Age at May 30, 2025 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 $s		years	years	years	% of COR	CORLD $s
Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Indian Creek Valley Water Authority		Col (16)	AUS Input	AUS Input		Col (21) + (28)	Col (28) / (29)	Col (22) * (30)
Account	Description	Age	RCN	Iowa	NL	Rem Life	Total Life	Condition	CORLD
303.00	Land and Land Rights	7.89	1,428,678	ZNonDep	-	-	-	-	1,428,678
304.20	Stuctures & Improvements - General	26.90	1,999,186	R1.5	60.00	39.40	66.30	60.00	1,193,982
304.30	PURIFICATION and TREATMENT BUILDINGS	35.87	5,844,564	R2.5	55.00	25.76	61.63	55.00	2,528,254
304.50	OFFICE BUILDINGS	1.75	353,260	R1.5	50.00	48.36	50.11	50.00	340,923
310.00	POWER GENERATION EQUIPMENT	19.75	37,541	S1.0	35.00	18.98	38.73	35.00	18,397
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	37.97	1,065,423	S1.0	39.00	13.69	51.66	39.00	302,057
320.00	TREATMENT & PURIFICATION SYSTEMS	19.42	9,008,869	S1.0	50.00	33.22	52.63	50.00	5,748,160
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	28.19	14,097,123	R3.0	65.00	39.18	67.36	65.00	8,262,243
331.00	MAINS AND ACCESSORIES	32.08	51,411,943	R2.0	90.00	62.89	94.97	90.00	34,195,839
333.00	SERVICES	37.72	5,389,520	R2.5	65.00	32.75	70.47	65.00	2,524,989
334.00	METERS AND METER INSTALLATIONS	8.23	1,753,114	L1.5	20.00	15.03	23.26	20.00	1,273,624
335.00	HYDRANTS	34.25	2,584,256	R2.0	60.00	32.42	66.66	60.00	1,272,520
340.00	OFFICE FURNITURE AND EQUIPMENT	15.88	232,513	R2.5	15.00	4.34	20.22	15.00	62,654
341.00	TRANSPORATION EQUIPMENT	9.38	447,630	L2.5	10.00	1.50	10.88	10.00	82,579
343.00	TOOLS AND WORK EQUIPMENT	13.41	218,194	R2.5	20.00	10.04	23.45	20.00	105,030
344.00	LABORATORY EQUIPMENT	6.12	158,193	R2.5	20.00	14.44	20.57	20.00	111,486
345.00	POWER OPERATED EQUIPMENT	11.14	657,989	R2.5	21.00	11.57	22.70	21.00	343,560
346.00	COMUNICATION EQUIPMENT	8.00	1,059,908	R2.5	15.00	9.94	17.94	15.00	694,872
Grand Total		**29.38**	**97,747,904**		**72.45**	**47.65**	**76.91**	**0.62**	**60,489,847**

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
303	Purchase of Mill Prop. For Maint. Facility-Tax Parcel ID 35-05-0084	2017	7.75	958,400	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	958,400	7,427,600	-	-	-
303	Rich Hill Tank-Tax Parcel ID 04-38-0013-01	1999	25.75	3,518	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	3,518	90,589	-	-	-
303	Ohiopyle Water Treatment Plant-Tax Parcel ID 26-01-0005 & 26-02-0012	2012	12.75	51,080	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	51,080	651,270	-	-	-
303	White Pump Station-Tax Parcel ID 31-07-0157-01	1977	47.75	1,445	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	1,445	68,999	-	-	-
303	Abandoned Fowl Hill Tank Chlorination-Tax Parcel ID 31-10-0031	1967	57.75	-	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	-	-	-	-	-
303	Clinton Pump Station-Tax Parcel ID 31-13-0008-01	1999	25.75	4,398	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	4,398	113,249	-	-	-
303	Fowl Hill Tank-Tax Parcel ID 31-15-0118	1967	57.75	-	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	-	-	-	-	-
303	Neal's Run Well Water Treatment Plant-Tax Parcel ID 31-17-0056-01	1995	29.75	6,182	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	6,182	183,915	-	-	-
303	County Line Tank-Tax Parcel ID 31-17-0119-02	1995	29.75	6,182	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	6,182	183,915	-	-	-
303	Office Building-Tax Parcel ID 31-19-0023-01	2023	1.75	327,760	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	327,760	573,580	-	-	-
303	Maintenance Building (Indian Head Road)-Tax Parcel ID 31-19-0175	1989	35.75	7,107	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	7,107	254,075	-	-	-
303	Grimm Chlorinating Station-Tax Parcel ID 31-20-0055-01	1974	50.75	6	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	6	305	-	-	-
303	Pritts Spring Slow Sand Filtration Plant-Tax Parcel ID 31-20-0121	1990	34.75	2	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	2	70	-	-	-
303	Grimm Chlorinating Station-Tax Parcel ID 31-20-0123	2001	23.75	1,244	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	1,244	29,545	-	-	-
303	Pritts Spring/White Mountain Tank-Tax Parcel ID 31-21-0001	1988	36.75	2	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	2	74	-	-	-
303	Pleasant Hill Tank-Tax Parcel ID 35-03-0003	2003	21.75	45,087	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	45,087	980,642	-	-	-
303	Henry Tank-Tax Parcel ID 35-06-0031	1973	51.75	10,680	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	10,680	552,690	-	-	-
303	Normalville Pump Station-Tax Parcel ID 35-10-0016-01	1984	40.75	1,412	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	1,412	57,539	-	-	-
303	S.R. 381 Tank-Tax Parcel ID 37-07-0027-01	2002	22.75	2	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	2	46	-	-	-
303	Maple Summit Road Pump Station-Tax Parcel ID 37-08-0052-01	2002	22.75	4,080	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	4,080	92,820	-	-	-
303	Maple Summit Road Tank-Tax Parcel ID 37-08-0067-01	2002	22.75	2	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	2	46	-	-	-
303	McClure Tank-Tax Parcel ID 46-16-00-0-224	1967	57.75	89	ZNonDep	0.0	0	ZNonDep000	0.00000	0.00	0.00	100.000000%	89	5,140	-	-	-
304.3	Water Treatment Plant - Gen./Mech.-General Conditions	1975	49.75	171,287	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	41,485	8,521,528	2,723,463	11,244,992	9,420,785
304.3	Water Treatment Plant - Gen./Mech.-Excavation	1975	49.75	597,588	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	144,732	29,730,003	9,501,649	39,231,652	32,867,340
304.3	Water Treatment Plant - Gen./Mech.-Concrete	1975	49.75	817,699	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	198,041	40,680,525	13,001,414	53,681,939	44,973,445
304.3	Water Treatment Plant - Gen./Mech.-Structural Steel	1975	49.75	20,173	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	4,886	1,003,607	320,751	1,324,357	1,109,515
304.3	Water Treatment Plant - Gen./Mech.-Masonry & Misc.	1975	49.75	133,931	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	32,437	6,663,067	2,129,503	8,792,570	7,366,205
304.3	Water Treatment Plant - Gen./Mech.-Precast Roof Deck	1975	49.75	31,833	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	7,710	1,583,692	506,145	2,089,836	1,750,815
304.3	Water Treatment Plant - Gen./Mech.-Roofing & Sheet Metal	1975	49.75	31,833	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	7,710	1,583,692	506,145	2,089,836	1,750,815
304.3	Water Treatment Plant - Gen./Mech.-Specialties	1975	49.75	5,293	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	1,282	263,327	84,159	347,485	291,115
304.3	Water Treatment Plant - Gen./Mech.-Miscellaneous Metals	1975	49.75	130,747	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	31,666	6,504,663	2,078,877	8,583,541	7,191,085
304.3	Water Treatment Plant - Gen./Mech.-Doors, Glass & Glazing	1975	49.75	28,612	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	6,930	1,423,447	454,931	1,878,378	1,573,660
304.3	Water Treatment Plant - Gen./Mech.-Painting & Waterproofing	1975	49.75	136,308	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	33,013	6,781,323	2,167,297	8,948,620	7,496,940
304.3	Water Treatment Plant - Gen./Mech.-Ventilation	1975	49.75	18,026	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	4,366	896,794	286,613	1,183,407	991,430
304.3	Water Treatment Plant - Gen./Mech.-Landscaping & Drains	1975	49.75	57,300	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	13,878	2,850,675	911,070	3,761,745	3,151,500
304.3	Water Treatment Plant - Gen./Mech.-Piping & Valves	1975	49.75	569,551	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	137,942	28,335,162	9,055,861	37,391,023	31,325,305
304.3	Water Treatment Plant - Gen./Mech.-4" drain at treatment plant	1975	49.75	6,575	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	1,592	327,106	104,543	431,649	361,625
304.3	Water Treatment Plant - Gen./Mech.-Aluminum doors	1975	49.75	14,884	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	3,605	740,479	236,656	977,135	818,620
304.3	Water Treatment Plant - Electrical-Conduit 3/4" Rigid	1975	49.75	31,348	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	7,592	1,559,563	498,433	2,057,996	1,724,140
304.3	Water Treatment Plant - Electrical-Conduit 1" Rigid	1975	49.75	25,080	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	6,074	1,247,730	398,772	1,646,502	1,379,400
304.3	Water Treatment Plant - Electrical-Conduit 1-1/4" thru 2" Rigid	1975	49.75	2,091	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	506	104,027	33,247	137,274	115,005
304.3	Water Treatment Plant - Electrical-Conduit 2-1/2" Rigid	1975	49.75	3,137	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	760	156,066	49,878	205,944	172,535
304.3	Water Treatment Plant - Electrical-Conduiets 2-1/2"	1975	49.75	1,046	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	253	52,039	16,631	68,670	57,530
304.3	Water Treatment Plant - Electrical-Wire - THW #12 thru #8	1975	49.75	5,223	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	1,265	259,844	83,046	342,890	287,265
304.3	Water Treatment Plant - Electrical-Wire - THW #6 thru #2	1975	49.75	4,703	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	1,139	233,974	74,778	308,752	258,665

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC)																	
Indian Creek Valley Water Authority																	
Water System																	
Investor-Owned Utility																	
As of May 30, 2025																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
304.3	Water Treatment Plant - Electrical-Wire - THW #1 thru #4/0	1975	49.75	7,314	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	1,771	363,872	116,293	480,164	402,270
304.3	Water Treatment Plant - Electrical-Motor Control Center	1975	49.75	78,371	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	18,981	3,898,957	1,246,099	5,145,056	4,310,405
304.3	Water Treatment Plant - Electrical-Selector Switch	1975	49.75	4,703	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	1,139	233,974	74,778	308,752	258,665
304.3	Water Treatment Plant - Electrical-Lighting Panels	1975	49.75	7,314	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	1,771	363,872	116,293	480,164	402,270
304.3	Water Treatment Plant - Electrical-Combination Starter	1975	49.75	2,301	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	557	114,475	36,586	151,061	126,555
304.3	Water Treatment Plant - Electrical-Panel Trims	1975	49.75	1,046	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	253	52,039	16,631	68,670	57,530
304.3	Water Treatment Plant - Electrical-125 amp Breaker	1975	49.75	1,566	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	379	77,909	24,899	102,808	86,130
304.3	Water Treatment Plant - Electrical-15 kva Transformer	1975	49.75	3,657	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	886	181,936	58,146	240,082	201,135
304.3	Water Treatment Plant - Electrical-Motor Sentinel	1975	49.75	3,137	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	760	156,066	49,878	205,944	172,535
304.3	Water Treatment Plant - Electrical-Unit Heaters	1975	49.75	31,348	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	7,592	1,559,563	498,433	2,057,996	1,724,140
304.3	Water Treatment Plant - Electrical-S/P Switches	1975	49.75	2,351	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	569	116,962	37,381	154,343	129,305
304.3	Water Treatment Plant - Electrical-Receptacles	1975	49.75	2,091	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	506	104,027	33,247	137,274	115,005
304.3	Water Treatment Plant - Electrical-Fixtures - Type A	1975	49.75	6,896	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	1,670	343,076	109,646	452,722	379,280
304.3	Water Treatment Plant - Electrical-Fixtures - Type B	1975	49.75	2,091	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	506	104,027	33,247	137,274	115,005
304.3	Water Treatment Plant - Electrical-Fixtures - Type C	1975	49.75	837	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	203	41,641	13,308	54,949	46,035
304.3	Water Treatment Plant - Electrical-Fixtures - Type D	1975	49.75	1,882	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	456	93,630	29,924	123,553	103,510
304.3	Water Treatment Plant - Electrical-Fixtures - Type F	1975	49.75	311	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	75	15,472	4,945	20,417	17,105
304.3	Water Treatment Plant - Electrical-Additonal vibrating timer control cabinet &	1975	49.75	1,056	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	256	52,536	16,790	69,326	58,080
304.3	Water Treatment Plant - Electrical-Receptacle and thermal switch for sump p	1975	49.75	818	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	198	40,696	13,006	53,702	44,990
304.3	Water Treatment Plant - Electrical-208V receptacle for potassium mixer	1975	49.75	1,216	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	295	60,496	19,334	79,830	66,880
304.3	Water Treatment Plant - Plumbing-Waste & Vent	1975	49.75	14,302	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	3,464	711,525	227,402	938,926	786,610
304.3	Water Treatment Plant - Plumbing-Copper Tubing	1975	49.75	12,023	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	2,912	598,144	191,166	789,310	661,265
304.3	Water Treatment Plant - Plumbing-Fixtures	1975	49.75	18,375	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	4,450	914,156	292,163	1,206,319	1,010,625
304.3	Water Treatment Plant - Plumbing-Sewage Disposal System	1975	49.75	76,256	R2.5	55.0	90	R2.5090	0.28916	15.90	65.65	24.219345%	18,469	3,793,736	1,212,470	5,006,206	4,194,080
304.2	Poplar Run Road and Village of White Area Water Line Extension-Pump Stat	1978	46.75	74,835	R1.5	60.0	78	R1.5078	0.43905	26.34	73.09	36.037762%	26,969	3,498,536	1,971,154	5,469,690	4,490,100
304.2	Poplar Run Road and Village of White Area Water Line Extension-Pump Stat	1978	46.75	50,728	R1.5	60.0	78	R1.5078	0.43905	26.34	73.09	36.037762%	18,281	2,371,534	1,336,176	3,707,710	3,043,680
304.2	Poplar Run Road and Village of White Area Water Line Extension-Pump Stat	1978	46.75	16,630	R1.5	60.0	78	R1.5078	0.43905	26.34	73.09	36.037762%	5,993	777,453	438,034	1,215,487	997,800
304.2	Poplar Run Road and Village of White Area Water Line Extension-Additonal S	1978	46.75	4,847	R1.5	60.0	78	R1.5078	0.43905	26.34	73.09	36.037762%	1,747	226,597	127,670	354,267	290,820
304.2	Poplar Run Road and Village of White Area Water Line Extension-Miscellane	1978	46.75	45,540	R1.5	60.0	78	R1.5078	0.43905	26.34	73.09	36.037762%	16,412	2,128,995	1,199,524	3,328,519	2,732,400
304.3	Pritts Spring Transmission Main Replacement-Chlorinator Building	1987	37.75	107,094	R2.5	55.0	69	R2.5069	0.41973	23.09	60.84	37.952005%	40,644	4,042,799	2,472,800	6,515,599	5,890,170
320	Pritts Spring Transmission Main Replacement-Chlorination System	1987	37.75	49,420	S1.0	50.0	76	S1.0076	0.43107	21.55	59.30	36.340641%	17,960	1,865,605	1,065,001	2,930,606	2,471,000
304.2	Donegal Area Water System - Electrical-Conduit, 3/4"-1"-1-1/4"	1996	28.75	9,946	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	5,659	285,948	377,451	663,398	596,760
304.2	Donegal Area Water System - Electrical-Conduit, 1-1/2"-2"	1996	28.75	2,494	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	1,419	71,703	94,647	166,350	149,640
304.2	Donegal Area Water System - Electrical-Wire #14 to 8 AWG	1996	28.75	1,092	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	621	31,395	41,441	72,836	65,520
304.2	Donegal Area Water System - Electrical-Wire #6 to 4/0 AWG	1996	28.75	8,578	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	4,881	246,618	325,535	572,153	514,680
304.2	Donegal Area Water System - Electrical-Panel Boards	1996	28.75	5,544	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	3,154	159,390	210,395	369,785	332,640
304.2	Donegal Area Water System - Electrical-Transformer	1996	28.75	3,813	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	2,169	109,624	144,703	254,327	228,780
304.2	Donegal Area Water System - Electrical-Utility Poles	1996	28.75	8,457	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	4,812	243,139	320,943	564,082	507,420

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-((20)+0.5)	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	IowaCondition	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
304.2	Donegal Area Water System - Electrical-Meter Sockets	1996	28.75	521	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	296	14,979	19,772	34,751	31,260
304.2	Donegal Area Water System - Electrical-Ground Rods	1996	28.75	831	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	473	23,891	31,536	55,428	49,860
304.2	Donegal Area Water System - Electrical-Outlet Boxes	1996	28.75	2,494	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	1,419	71,703	94,647	166,350	149,640
304.2	Donegal Area Water System - Electrical-Switches and Receptacles	1996	28.75	484	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	275	13,915	18,368	32,283	29,040
304.2	Donegal Area Water System - Electrical-Lighting Fixtures	1996	28.75	1,039	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	591	29,871	39,430	69,301	62,340
304.2	Donegal Area Water System - Electrical-Unit Electric Heater	1996	28.75	2,774	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	1,578	79,753	105,273	185,026	166,440
304.2	Donegal Area Water System - Electrical-Fan Thermostat	1996	28.75	362	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	217	10,983	14,497	25,479	22,920
304.2	Donegal Area Water System - Electrical-Wall Pump Starter	1996	28.75	4,160	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	2,367	119,600	157,872	277,472	249,600
304.2	Donegal Area Water System - Electrical-VFD Pump Controller	1996	28.75	68,968	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	39,240	1,982,830	2,617,336	4,600,166	4,138,080
304.2	Donegal Area Water System - Electrical-RTU	1996	28.75	145,450	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	82,756	4,181,688	5,519,828	9,701,515	8,727,000
304.2	Donegal Area Water System - Electrical-Transmitter at Valve Pit, FDS at Cou	1996	28.75	28,954	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	16,474	832,428	1,098,804	1,931,232	1,737,240
304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-	1996	28.75	140,703	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	80,055	4,045,211	5,339,679	9,384,890	8,442,180
304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-	1996	28.75	30,784	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	17,515	885,040	1,168,253	2,053,293	1,847,040
304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-	1996	28.75	21,990	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	12,512	632,213	834,521	1,466,733	1,319,400
304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-	1996	28.75	9,676	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	5,505	278,185	367,204	645,389	580,560
304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-	1996	28.75	83,547	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	47,535	2,401,976	3,170,609	5,572,585	5,012,820
304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-	1996	28.75	19,784	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	11,256	568,790	750,803	1,319,593	1,187,040
304.2	Donegal Area Water System - Well Structures, Equipment & Appurtenances-	1996	28.75	10,990	R1.5	60.0	48	R1.5048	0.63255	37.95	66.70	56.896552%	6,253	315,963	417,071	733,033	659,400
304.2	Ohiopyle Pump Station L.S. Bid 1-Rip Rap	2002	22.75	7,715	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	5,015	175,516	325,959	501,475	462,900
304.2	Ohiopyle Pump Station L.S. Bid 1-Concrete Pad	2002	22.75	40,451	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	26,293	920,260	1,709,055	2,629,315	2,427,060
304.2	Ohiopyle Pump Station L.S. Bid 1-Rebar	2002	22.75	1,539	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	1,000	35,012	65,023	100,035	92,340
304.2	Ohiopyle Pump Station L.S. Bid 1-Stainless Steel Anchors	2002	22.75	615	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	400	13,991	25,984	39,975	36,900
304.2	Ohiopyle Pump Station L.S. Bid 1-Sidewalk	2002	22.75	4,627	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	3,008	105,264	195,491	300,755	277,620
304.2	Ohiopyle Pump Station L.S. Bid 1-Headwall	2002	22.75	1,539	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	1,000	35,012	65,023	100,035	92,340
304.2	Ohiopyle Pump Station L.S. Bid 1-6" DIP	2002	22.75	12,352	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	8,029	281,008	521,872	802,880	741,120
304.2	Ohiopyle Pump Station L.S. Bid 1-6" PVC Drain	2002	22.75	6,176	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	4,014	140,504	260,936	401,440	370,560
304.2	Ohiopyle Pump Station L.S. Bid 1-Fence	2002	22.75	15,350	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	9,978	349,213	648,538	997,750	921,000
304.2	Ohiopyle Pump Station L.S. Bid 1-Crane	2002	22.75	4,627	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	3,008	105,264	195,491	300,755	277,620
304.2	Ohiopyle Pump Station L.S. Bid 1-Electrical Coordination	2002	22.75	6,176	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	4,014	140,504	260,936	401,440	370,560
304.2	Ohiopyle Pump Station L.S. Bid 1-Pump Station	2002	22.75	495,479	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	322,061	11,272,147	20,933,988	32,206,135	29,728,740
304.2	Maple Summit RD Pump Sta. L.S. Bid 2-Underground Piping	2002	22.75	7,723	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	5,020	175,698	326,297	501,995	463,380
304.2	Maple Summit RD Pump Sta. L.S. Bid 2-Concrete Foundations	2002	22.75	23,176	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	15,064	527,254	979,186	1,506,440	1,390,560
304.2	Maple Summit RD Pump Sta. L.S. Bid 2-Pump Station	2002	22.75	344,209	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	223,736	7,830,755	14,542,830	22,373,585	20,652,540
304.2	Maple Summit RD Pump Sta. L.S. Bid 2-Landscaping w/Sidewalks	2002	22.75	4,635	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	3,013	105,446	195,829	301,275	278,100
304.2	Stewart Twp WSE - Electrical & Telem.-Pump Station Electrical	2002	22.75	216,762	R1.5	60.0	38	R1.5038	0.70415	42.25	65.00	65.000000%	140,895	4,931,336	9,158,195	14,089,530	13,005,720
304.3	Pritts Spring Slow Sand Filt. Plant-Stone Base	2005	19.75	33,714	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	22,008	665,852	1,251,801	1,917,652	1,854,270

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
304.3	Pritts Spring Slow Sand Filt. Plant-Wood Waller for Roof	2005	19.75	10,103	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	6,595	199,534	375,124	574,659	555,665
304.3	Pritts Spring Slow Sand Filt. Plant-Doors & Frames	2005	19.75	168,569	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	110,038	3,329,238	6,258,967	9,588,205	9,271,295
304.3	Pritts Spring Slow Sand Filt. Plant-Walls & Ceilings	2005	19.75	269,710	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	176,061	5,326,773	10,014,332	15,341,105	14,834,050
304.3	Pritts Spring Slow Sand Filt. Plant-Glass Block Windows	2005	19.75	20,206	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	13,190	399,069	750,249	1,149,317	1,111,330
304.3	Pritts Spring Slow Sand Filt. Plant-Fill In Roof Planks	2005	19.75	13,508	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	8,818	266,783	501,552	768,335	742,940
304.3	Pritts Spring Slow Sand Filt. Plant-Asphalt	2005	19.75	40,468	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	26,417	799,243	1,502,577	2,301,820	2,225,740
304.3	Pritts Spring Slow Sand Filt. Plant-Fence	2005	19.75	175,323	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	114,447	3,462,629	6,509,743	9,972,372	9,642,765
304.3	Pritts Spring Slow Sand Filt. Plant-Seed & Mulch	2005	19.75	6,754	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	4,409	133,392	250,776	384,168	371,470
304.3	Pritts Spring Slow Sand Filt. Plant-Final Grading	2005	19.75	13,608	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	8,883	268,758	505,265	774,023	748,440
304.3	Pritts Spring Slow Sand Filt. Plant-Painting	2005	19.75	47,222	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	30,825	932,635	1,753,353	2,685,987	2,597,210
304.3	Pritts Spring Slow Sand Filt. Plant-Frost Prot. Ben. Hallw. Slab	2005	19.75	16,444	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	10,734	324,769	610,566	935,335	904,420
304.3	Pritts Spring Slow Sand Filt. Plant-Rebar Above Doors & Wind.	2005	19.75	3,349	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	2,186	66,143	124,348	190,491	184,195
304.3	Pritts Spring Slow Sand Filt. Plant-Roof Flashing	2005	19.75	15,517	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	10,129	306,461	576,146	882,607	853,435
304.3	Pritts Spring Filt. - Electrical & Telem.-Lighting	2005	19.75	38,896	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	25,390	768,196	1,444,208	2,212,404	2,139,280
304.3	Grimm Spring Slow Sand Filt. Plant-Excavation/Sitework	2005	19.75	354,791	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	231,600	7,007,122	13,173,390	20,180,512	19,513,505
304.3	Grimm Spring Slow Sand Filt. Plant-Stone Base for Building	2005	19.75	19,345	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	12,628	382,064	718,280	1,100,344	1,063,975
304.3	Grimm Spring Slow Sand Filt. Plant-Fence	2005	19.75	61,280	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	40,002	1,210,280	2,275,326	3,485,606	3,370,400
304.3	Grimm Spring Slow Sand Filt. Plant-Final Grading	2005	19.75	16,136	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	10,533	318,686	599,130	917,816	887,480
304.3	Grimm Spring Slow Sand Filt. Plant-Seed	2005	19.75	8,059	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	5,261	159,165	299,231	458,396	443,245
304.3	Grimm Spring Slow Sand Filt. Plant-Road/Drive	2005	19.75	16,767	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	10,945	331,148	622,559	953,707	922,185
304.3	Grimm Spring Slow Sand Filt. Plant-Roof over Entryway	2005	19.75	20,968	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	13,687	414,118	778,542	1,192,660	1,153,240
304.3	Grimm Spring Slow Sand Filt. Plant-Doors/Windows	2005	19.75	19,345	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	12,628	382,064	718,280	1,100,344	1,063,975
304.3	Grimm Spring Slow Sand Filt. Plant-Paint	2005	19.75	16,136	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	10,533	318,686	599,130	917,816	887,480
304.3	Grimm Spring Slow Sand Filt. Plant-Rip Rap	2005	19.75	4,832	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	3,154	95,432	179,412	274,844	265,760
304.3	Grimm Spring Slow Sand Filt. Plant-Roof Flashing	2005	19.75	8,910	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	5,816	175,973	330,828	506,801	490,050
304.3	Grimm Spring Slow Sand Filt. Plant-Lighting	2005	19.75	32,662	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	21,321	645,075	1,212,740	1,857,815	1,796,410
304.3	Neal's Run Well WTP - Building-	2005	19.75	403,817	R2.5	55.0	36	R2.5036	0.67506	37.13	56.88	65.277778%	263,603	7,975,386	14,993,725	22,969,111	22,209,935
304.3	Roof for Water System Building-	2006	18.75	26,184	R2.5	55.0	34	R2.5034	0.69207	38.06	56.81	66.995247%	17,542	490,950	996,563	1,487,513	1,440,120
304.3	Neal's Run WTP - Conc. & Gen Constr.-Water Proofing	2007	17.75	21,449	R2.5	55.0	32	R2.5032	0.70922	39.01	56.76	68.727977%	14,741	380,720	836,725	1,217,445	1,179,695
304.3	Neal's Run WTP - Conc. & Gen Constr.-Excavation	2007	17.75	126,178	R2.5	55.0	32	R2.5032	0.70922	39.01	56.76	68.727977%	86,720	2,239,660	4,922,204	7,161,863	6,939,790
304.3	Neal's Run WTP - Conc. & Gen Constr.-Concrete Work	2007	17.75	291,481	R2.5	55.0	32	R2.5032	0.70922	39.01	56.76	68.727977%	200,329	5,173,788	11,370,674	16,544,462	16,031,455
304.3	Neal's Run WTP - Conc. & Gen Constr.-Building Construction	2007	17.75	290,209	R2.5	55.0	32	R2.5032	0.70922	39.01	56.76	68.727977%	199,455	5,151,210	11,321,053	16,472,263	15,961,495
304.5	Purchase of ICVWA Office Building-	2023	1.75	353,260	R1.5	50.0	4	R1.5004	0.96719	48.36	50.11	96.507683%	340,923	618,205	17,083,654	17,701,858	17,663,000
310	Pritts Spring Filt. - Electrical & Telem.-Emergency Generator	2005	19.75	19,345	S1.0	35.0	56	S1.0056	0.54220	18.98	38.73	49.005939%	9,480	382,064	367,168	749,232	677,075
310	Grimm Spring Slow Sand Filt. Plant-Emergency Generator	2005	19.75	18,196	S1.0	35.0	56	S1.0056	0.54220	18.98	38.73	49.005939%	8,917	359,371	345,360	704,731	636,860
311	Water Treatment Plant - Gen./Mech.-Pumps	1975	49.75	151,890	S1.0	39.0	128	S1.0128	0.21455	8.37	58.12	15.000000%	22,784	7,556,528	1,271,319	8,827,847	5,923,710
311	Water Treatment Plant - Gen./Mech.-Additonal sump pump and block at low	1975	49.75	6,718	S1.0	39.0	128	S1.0128	0.21455	8.37	58.12	15.000000%	1,008	334,221	56,230	390,450	262,002

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC)																	
Indian Creek Valley Water Authority																	
Water System																	
Investor-Owned Utility																	
As of May 30, 2025																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-[(26)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	IowaCondition	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
311	Poplar Run Road and Village of White Area Water Line Extension-Pump Stat	1978	46.75	151,522	S1.0	39.0	120	S1.0120	0.24310	9.48	56.23	16.859328%	25,546	7,083,654	1,436,429	8,520,082	5,909,358
311	Pleasant Hill Area Water Distribution System-Pump Station & Related valves	1984	40.75	315,084	S1.0	39.0	104	S1.0104	0.30461	11.88	52.63	22.572677%	71,123	12,839,673	3,743,198	16,582,871	12,288,276
311	Clinton Area Water Dist. System-New Pumps	1987	37.75	221,344	S1.0	39.0	97	S1.0097	0.33370	13.01	50.76	25.630418%	56,731	8,355,736	2,879,685	11,235,421	8,632,416
311	Clinton Area Water Dist. System-Revised Pump Station Piping	1987	37.75	44,272	S1.0	39.0	97	S1.0097	0.33370	13.01	50.76	25.630418%	11,347	1,671,268	575,979	2,247,247	1,726,608
311	Donegal Area Water System - Well Structures, Equipment & Appurtenances-	1996	28.75	35,092	S1.0	39.0	74	S1.0074	0.44127	17.21	45.96	37.445605%	13,140	1,008,895	603,933	1,612,828	1,368,588
311	Pritts Spring Slow Sand Filt. Plant-Water Pump	2005	19.75	16,990	S1.0	39.0	51	S1.0051	0.57355	22.37	42.12	53.110161%	9,023	335,553	380,066	715,619	662,610
311	Peerless F-1020-P - Mill Run Water Treatment Plant-	2006	18.75	7,573	S1.0	39.0	48	S1.0048	0.59315	23.13	41.88	55.229226%	4,183	141,994	175,163	317,157	295,347
311	Peerless 4-Stage Pump - Mill Run Water Treatment Plant-	2006	18.75	19,804	S1.0	39.0	48	S1.0048	0.59315	23.13	41.88	55.229226%	10,938	371,325	458,067	829,392	772,356
311	160L Pump End & 10HP Motor - White Pump Station-	2012	12.75	26,981	S1.0	39.0	33	S1.0033	0.70097	27.34	40.09	68.196558%	18,400	344,008	737,661	1,081,668	1,052,259
311	1720E Turbo Sensor Assembly - Mill Run Water Treatment Plant-	2012	12.75	10,429	S1.0	39.0	33	S1.0033	0.70097	27.34	40.09	68.196558%	7,112	132,970	285,129	418,099	406,731
311	10 HP 6" 23/460 V Pump - White Pump Station-	2020	4.75	9,551	S1.0	39.0	12	S1.0012	0.88239	34.41	39.16	87.870276%	8,392	45,367	328,650	374,017	372,489
311	Touchscreen Panel - Grimm WTP-	2020	4.75	4,013	S1.0	39.0	12	S1.0012	0.88239	34.41	39.16	87.870276%	3,526	19,062	138,087	157,149	156,507
311	50 HP Pumps - Neal's Run Well-	2020	4.75	30,059	S1.0	39.0	12	S1.0012	0.88239	34.41	39.16	87.870276%	26,413	142,780	1,034,330	1,177,110	1,172,301
311	40 HP Pump - Neal's Run Well-	2020	4.75	14,101	S1.0	39.0	12	S1.0012	0.88239	34.41	39.16	87.870276%	12,391	66,980	485,215	552,195	549,939
320	Water Treatment Plant - Gen./Mech.-Filtration, Chemical Feed & Instrumenta	1975	49.75	385,429	S1.0	50.0	100	S1.0100	0.32105	16.05	65.80	24.392097%	94,014	19,175,093	6,186,135	25,361,228	19,271,450
320	Water Treatment Plant - Gen./Mech.-Mixing Equipment	1975	49.75	76,773	S1.0	50.0	100	S1.0100	0.32105	16.05	65.80	24.392097%	18,727	3,819,457	1,232,207	5,051,663	3,838,650
320	Pritts Spring Transmission Main Replacement-Relocation of chlorine applicati	1987	37.75	1,873	S1.0	50.0	76	S1.0076	0.43107	21.55	58.30	36.340641%	681	70,706	40,363	111,069	93,650
320	Pritts Spring Slow Sand Filt. Plant-Influent Pipe	2005	19.75	63,008	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	39,160	1,244,408	2,043,349	3,287,757	3,150,400
320	Pritts Spring Slow Sand Filt. Plant-Effluent Pipe	2005	19.75	48,688	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	30,260	961,588	1,578,952	2,540,540	2,434,400
320	Pritts Spring Slow Sand Filt. Plant-Tie In to Existing Line	2005	19.75	28,640	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	17,800	565,640	928,795	1,494,435	1,432,000
320	Pritts Spring Slow Sand Filt. Plant-Drains	2005	19.75	143,200	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	88,999	2,828,200	4,643,976	7,472,176	7,160,000
320	Pritts Spring Slow Sand Filt. Plant-Concrete Base Slabs	2005	19.75	572,800	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	355,997	11,312,800	18,575,904	29,888,704	28,640,000
320	Pritts Spring Slow Sand Filt. Plant-Concrete Walls	2005	19.75	572,800	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	355,997	11,312,800	18,575,904	29,888,704	28,640,000
320	Pritts Spring Slow Sand Filt. Plant-Suspended Slab	2005	19.75	57,280	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	35,600	1,131,280	1,857,590	2,988,870	2,864,000
320	Pritts Spring Slow Sand Filt. Plant-Handrails	2005	19.75	31,504	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	19,580	622,204	1,021,675	1,643,879	1,575,200
320	Pritts Spring Slow Sand Filt. Plant-Stairs	2005	19.75	28,640	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	17,800	565,640	928,795	1,494,435	1,432,000
320	Pritts Spring Slow Sand Filt. Plant-Grat. & Supp.	2005	19.75	28,640	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	17,800	565,640	928,795	1,494,435	1,432,000
320	Pritts Spring Slow Sand Filt. Plant-Ladders	2005	19.75	28,640	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	17,800	565,640	928,795	1,494,435	1,432,000
320	Pritts Spring Slow Sand Filt. Plant-Roof Hatches	2005	19.75	42,960	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	26,700	848,460	1,393,193	2,241,653	2,148,000
320	Pritts Spring Slow Sand Filt. Plant-Precast Roof	2005	19.75	85,920	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	53,399	1,696,920	2,786,386	4,483,306	4,296,000
320	Pritts Spring Slow Sand Filt. Plant-Interior Piping	2005	19.75	94,512	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	58,739	1,866,612	3,065,024	4,931,636	4,725,600
320	Pritts Spring Slow Sand Filt. Plant-Gravel	2005	19.75	114,560	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	71,199	2,262,560	3,715,181	5,977,741	5,728,000
320	Pritts Spring Slow Sand Filt. Plant-Sand	2005	19.75	100,240	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	62,299	1,979,740	3,250,783	5,230,523	5,012,000
320	Pritts Spring Slow Sand Filt. Plant-Disinfect Filters	2005	19.75	14,320	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	8,900	282,820	464,398	747,218	716,000
320	Pritts Spring Slow Sand Filt. Plant-Membrane Roof	2005	19.75	125,157	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	77,785	2,471,851	4,058,842	6,530,692	6,257,850
320	Pritts Spring Slow Sand Filt. Plant-Pipe Insul.	2005	19.75	13,890	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	8,633	274,328	450,453	724,780	694,500
320	Pritts Spring Slow Sand Filt. Plant-2" & 6" Filtered Water Basin Valv.	2005	19.75	5,928	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	3,684	117,078	192,245	309,323	296,400
320	Pritts Spring Slow Sand Filt. Plant-Infl. Pipe & Add. Fiberglass Flow Splitter B	2005	19.75	39,194	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	24,359	774,082	1,271,061	2,045,143	1,959,700
320	Pritts Spring Filt. - Electrical & Telem.-Power Distribution	2005	19.75	22,492	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	13,979	444,217	729,416	1,173,633	1,124,600
320	Pritts Spring Filt. - Electrical & Telem.-Variable Frequency Drives	2005	19.75	37,495	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	23,303	740,526	1,215,963	1,956,489	1,874,750
320	Pritts Spring Filt. - Electrical & Telem.-Duct Banks, Trenching & Conc.	2005	19.75	17,618	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	10,950	347,956	571,352	919,307	880,900
320	Pritts Spring Filt. - Electrical & Telem.-Services and Feeders	2005	19.75	63,731	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	39,609	1,258,687	2,066,796	3,325,484	3,186,550
320	Pritts Spring Filt. - Electrical & Telem.-Branch Power and Lighting	2005	19.75	63,731	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	39,609	1,258,687	2,066,796	3,325,484	3,186,550

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC)																	
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Investor-Owned Utility																	
As of May 30, 2025																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
320	Pritts Spring Filt. - Electrical & Telem.-Instrument Feeders	2005	19.75	37,495	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	23,303	740,526	1,215,963	1,956,489	1,874,750
320	Pritts Spring Filt. - Electrical & Telem.-RTU Panel	2005	19.75	104,971	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	65,240	2,073,177	3,404,210	5,477,387	5,248,550
320	Pritts Spring Filt. - Electrical & Telem.-Instrumentation	2005	19.75	108,716	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	67,567	2,147,141	3,525,660	5,672,801	5,435,800
320	Pritts Spring Filt. - Electrical & Telem.-HVAC Control Wiring	2005	19.75	12,286	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	7,636	242,649	398,435	641,083	614,300
320	Pritts Spring Filt. - Electrical & Telem.-Intr. Alarm & Valve Limit Switches	2005	19.75	12,084	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	7,510	238,659	391,884	630,543	604,200
320	Grimm Spring Slow Sand Filt. Plant-Base Concrete	2005	19.75	662,670	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	411,851	13,087,733	21,490,388	34,578,121	33,133,500
320	Grimm Spring Slow Sand Filt. Plant-Walls - Filters	2005	19.75	358,193	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	222,618	7,074,312	11,616,199	18,690,511	17,909,650
320	Grimm Spring Slow Sand Filt. Plant-Walls - Gallery North	2005	19.75	429,839	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	267,146	8,489,320	13,939,679	22,428,999	21,491,950
320	Grimm Spring Slow Sand Filt. Plant-Walls - Gallery South	2005	19.75	309,370	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	192,274	6,110,058	10,032,869	16,142,927	15,468,500
320	Grimm Spring Slow Sand Filt. Plant-Walls - Clearwell Walls	2005	19.75	42,323	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	26,304	835,879	1,372,535	2,208,414	2,116,150
320	Grimm Spring Slow Sand Filt. Plant-Suspended Slab	2005	19.75	159,578	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	99,178	3,151,666	5,175,115	8,326,780	7,978,900
320	Grimm Spring Slow Sand Filt. Plant-Precast Plank	2005	19.75	94,432	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	58,690	1,865,032	3,062,430	4,927,462	4,721,600
320	Grimm Spring Slow Sand Filt. Plant-Concrete Block Interior Walls	2005	19.75	21,179	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	13,163	418,285	686,835	1,105,120	1,058,950
320	Grimm Spring Slow Sand Filt. Plant-EPDM Roof	2005	19.75	97,683	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	60,710	1,929,239	3,167,860	5,097,099	4,884,150
320	Grimm Spring Slow Sand Filt. Plant-12" PVC Overflow	2005	19.75	21,179	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	13,163	418,285	686,835	1,105,120	1,058,950
320	Grimm Spring Slow Sand Filt. Plant-6" PVC Drain	2005	19.75	10,429	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	6,482	205,973	338,212	544,185	521,450
320	Grimm Spring Slow Sand Filt. Plant-8" PVC Drain	2005	19.75	9,786	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	6,082	193,274	317,360	510,633	489,300
320	Grimm Spring Slow Sand Filt. Plant-4" PVC Drain	2005	19.75	8,143	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	5,061	160,824	264,077	424,902	407,150
320	Grimm Spring Slow Sand Filt. Plant-Headwall	2005	19.75	3,893	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	2,420	76,887	126,250	203,137	194,650
320	Grimm Spring Slow Sand Filt. Plant-Rock-Filled Sump	2005	19.75	3,250	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	2,020	64,188	105,398	169,585	162,500
320	Grimm Spring Slow Sand Filt. Plant-6" Waterline Tie-Ins	2005	19.75	13,036	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	8,102	257,461	422,757	680,218	651,800
320	Grimm Spring Slow Sand Filt. Plant-Holding Tank	2005	19.75	8,143	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	5,061	160,824	264,077	424,902	407,150
320	Grimm Spring Slow Sand Filt. Plant-Filter Media	2005	19.75	146,542	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	91,076	2,894,205	4,752,357	7,646,562	7,327,100
320	Grimm Spring Slow Sand Filt. Plant-Filter Piping	2005	19.75	35,823	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	22,264	707,504	1,161,740	1,869,244	1,791,150
320	Grimm Spring Slow Sand Filt. Plant-Gallery North Mechanical	2005	19.75	201,901	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	125,482	3,987,545	6,547,649	10,535,194	10,095,050
320	Grimm Spring Slow Sand Filt. Plant-Galler South Mechanical	2005	19.75	126,684	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	78,734	2,502,009	4,108,362	6,610,371	6,334,200
320	Grimm Spring Slow Sand Filt. Plant-Metals/Hatches	2005	19.75	24,429	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	15,183	482,473	792,232	1,274,705	1,221,450
320	Grimm Spring Slow Sand Filt. Plant-FRP	2005	19.75	26,037	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	16,182	514,231	844,380	1,358,611	1,301,850
320	Grimm Spring Slow Sand Filt. Plant-Insulation	2005	19.75	26,037	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	16,182	514,231	844,380	1,358,611	1,301,850
320	Grimm Spring Slow Sand Filt. Plant-Roof Hatches	2005	19.75	32,573	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	20,244	643,317	1,056,342	1,699,659	1,628,650
320	Grimm Spring Slow Sand Filt. Plant-Handrailing	2005	19.75	16,286	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	10,122	321,649	528,155	849,803	814,300
320	Grimm Spring Slow Sand Filt. Plant-Propane Tank	2005	19.75	16,286	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	10,122	321,649	528,155	849,803	814,300
320	Grimm Spring Slow Sand Filt. Plant-HVAC Components	2005	19.75	8,143	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	5,061	160,824	264,077	424,902	407,150
320	Grimm Spring Slow Sand Filt. Plant-Power Distribution	2005	19.75	23,853	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	14,825	471,097	773,553	1,244,650	1,192,650
320	Grimm Spring Slow Sand Filt. Plant-Duct Banks, Trenching & Conc.	2005	19.75	18,685	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	11,613	369,029	605,955	974,983	934,250
320	Grimm Spring Slow Sand Filt. Plant-Services and Feeders	2005	19.75	66,402	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	41,269	1,311,440	2,153,417	3,464,856	3,320,100
320	Grimm Spring Slow Sand Filt. Plant-Branch Power and Lighting	2005	19.75	66,402	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	41,269	1,311,440	2,153,417	3,464,856	3,320,100
320	Grimm Spring Slow Sand Filt. Plant-Instrument Feeders	2005	19.75	39,603	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	24,613	782,159	1,284,325	2,066,485	1,980,150
320	Grimm Spring Slow Sand Filt. Plant-RTU Panel	2005	19.75	111,325	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	69,189	2,198,669	3,610,270	5,808,939	5,566,250
320	Grimm Spring Slow Sand Filt. Plant-Instrumentation	2005	19.75	115,300	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	71,659	2,277,175	3,739,179	6,016,354	5,765,000
320	Neal's Run WTP - Plant Equipment-11' x 17.5' Vessel	2005	19.75	646,056	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	401,525	12,759,606	20,951,596	33,711,202	32,302,800
320	Neal's Run WTP - Plant Equipment-18" Greensand	2005	19.75	31,508	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	19,582	622,283	1,021,804	1,644,087	1,575,400
320	Neal's Run WTP - Plant Equipment-12" Anthracite	2005	19.75	31,508	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	19,582	622,283	1,021,804	1,644,087	1,575,400
320	Neal's Run WTP - Plant Equipment-Airwash Blower	2005	19.75	31,508	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	19,582	622,283	1,021,804	1,644,087	1,575,400
320	Neal's Run WTP - Plant Equipment-8" Valves	2005	19.75	15,758	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	9,794	311,221	511,032	822,252	787,900
320	Neal's Run WTP - Plant Equipment-6" Valves	2005	19.75	26,783	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	16,646	528,964	868,573	1,397,537	1,339,150
320	Neal's Run WTP - Plant Equipment-4" Valves	2005	19.75	12,603	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	7,833	248,909	408,715	657,625	630,150
320	Neal's Run WTP - Plant Equipment-3" Valves	2005	19.75	20,482	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	12,730	404,520	664,231	1,068,751	1,024,100
320	Neal's Run WTP - Plant Equipment-2" Valves	2005	19.75	23,629	S1.0	50.0	40	S1.0040	0.64853	32.43	52.18	62.150249%	14,685	466,673	766,288	1,232,961	1,181,450
320	Neal's Run WTP - Conc. & Gen Constr.-Pipe Work	2007	17.75	89,740	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	58,900	1,592,885	3,042,186	4,635,071	4,487,000

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC)																	
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Investor-Owned Utility																	
As of May 30, 2025																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
320	Neal's Run WTP - Electrical & Telem.-Service Ent. Conduit & Wiring	2007	17.75	23,439	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	15,384	416,042	794,582	1,210,624	1,171,950
320	Neal's Run WTP - Electrical & Telem.-Service Dist. Equipment	2007	17.75	48,836	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	32,053	866,839	1,655,540	2,522,379	2,441,800
320	Neal's Run WTP - Electrical & Telem.-Service Dist. Conduit & Wir.	2007	17.75	31,246	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	20,508	554,617	1,059,239	1,613,856	1,562,300
320	Neal's Run WTP - Electrical & Telem.-Light & Power	2007	17.75	56,048	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	36,787	994,852	1,900,027	2,894,879	2,802,400
320	Neal's Run WTP - Electrical & Telem.-Control Conduit & Wiring	2007	17.75	27,301	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	17,919	484,593	925,504	1,410,097	1,365,050
320	Neal's Run WTP - Electrical & Telem.-RTU Panel	2007	17.75	148,443	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	97,429	2,634,863	5,032,218	7,667,081	7,422,150
320	Neal's Run WTP - Electrical & Telem.-VFD Equipment	2007	17.75	95,924	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	62,959	1,702,651	3,251,824	4,954,475	4,796,200
320	Neal's Run WTP - Electrical & Telem.-VFD Condition & Wiring	2007	17.75	15,633	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	10,261	277,486	529,959	807,444	781,650
320	Neal's Run WTP - Electrical & Telem.-Programming, Conduit, Wir.	2007	17.75	111,879	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	73,431	1,985,852	3,792,698	5,778,550	5,593,950
320	Neal's Run WTP - Electrical & Telem.-Pumps, Conduit, Wiring	2007	17.75	16,764	S1.0	50.0	36	S1.0036	0.67802	33.90	51.65	65.634076%	11,003	297,561	568,300	865,861	838,200
320	Pritts Spring WTP Improvements-Fiberglass Baffle Walls	2023	1.75	85,250	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	82,252	149,188	4,092,853	4,242,040	4,262,500
320	Pritts Spring WTP Improvements-Piping Modifications	2023	1.75	158,956	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	153,366	278,173	7,631,478	7,909,651	7,947,800
320	Pritts Spring WTP Improvements-6" Electric Actuated Valves	2023	1.75	15,885	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	15,326	27,799	762,639	790,438	794,250
320	Pritts Spring WTP Improvements-CL17 Chlorine Analyzer	2023	1.75	10,590	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	10,218	18,533	508,426	526,958	529,500
320	Pritts Spring WTP Improvements-Electrical/SCADA Modifications	2023	1.75	42,360	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	40,870	74,130	2,033,704	2,107,834	2,118,000
320	Grimm Spring WTP Improvements-15,000 Gallon Underground Fiberglass T.	2023	1.75	90,015	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	86,849	157,526	4,321,620	4,479,146	4,500,750
320	Grimm Spring WTP Improvements-6" Electric Actuated Valves	2023	1.75	26,475	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	25,544	46,331	1,271,065	1,317,396	1,323,750
320	Grimm Spring WTP Improvements-6" DI Bypass Piping	2023	1.75	49,988	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	48,230	87,479	2,399,924	2,487,403	2,499,400
320	Grimm Spring WTP Improvements-Valve Control Building	2023	1.75	365,355	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	352,506	639,371	17,540,694	18,180,065	18,267,750
320	Grimm Spring WTP Improvements-pH Sensor, CL17, Temp. Sensor, Level T	2023	1.75	68,835	S1.0	50.0	4	S1.0004	0.96012	48.01	49.76	96.483119%	66,414	120,461	3,304,768	3,425,230	3,441,750
330	Water Distribution System - Storage Tanks-Fabrication of Tank #1 (Fowl Hill	1975	49.75	67,964	R3.0	65.0	77	R3.0077	0.33395	21.71	71.46	30.380633%	20,648	3,381,209	1,475,498	4,856,707	4,417,660
330	Water Distribution System - Storage Tanks-Fabrication of Tank #2 (Henry Ta	1975	49.75	215,028	R3.0	65.0	77	R3.0077	0.33395	21.71	71.46	30.380633%	65,327	10,697,643	4,668,258	15,365,901	13,976,820
330	Water Distribution System - Storage Tanks-Erection of Tank #1	1975	49.75	92,206	R3.0	65.0	77	R3.0077	0.33395	21.71	71.46	30.380633%	28,013	4,587,249	2,001,792	6,589,041	5,993,390
330	Water Distribution System - Storage Tanks-Erection of Tank #2	1975	49.75	162,837	R3.0	65.0	77	R3.0077	0.33395	21.71	71.46	30.380633%	49,471	8,101,141	3,535,191	11,636,332	10,584,405
330	Water Distribution System - Storage Tanks-Painting of Tank #1	1975	49.75	46,683	R3.0	65.0	77	R3.0077	0.33395	21.71	71.46	30.380633%	14,183	2,322,479	1,013,488	3,335,967	3,034,385
330	Water Distribution System - Storage Tanks-Painting of Tank #2	1975	49.75	112,100	R3.0	65.0	77	R3.0077	0.33395	21.71	71.46	30.380633%	34,057	5,576,975	2,433,691	8,010,666	7,286,500
330	Water Distribution System - Tank Foundations-Site Work (Fowl Hill)	1974	50.75	19,266	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	5,690	977,750	409,788	1,387,537	1,252,290
330	Water Distribution System - Tank Foundations-4" Temporary Inlet Line	1974	50.75	18,337	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	5,416	930,603	390,028	1,320,631	1,191,905
330	Water Distribution System - Tank Foundations-Outside Piping	1974	50.75	20,377	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	6,018	1,034,133	433,419	1,467,552	1,324,505
330	Water Distribution System - Tank Foundations-Ring Wall & Valve Pit Excavat	1974	50.75	12,457	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	3,679	632,193	264,960	897,153	809,705
330	Water Distribution System - Tank Foundations-Ring Wall Concrete	1974	50.75	40,466	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	11,951	2,053,650	860,712	2,914,361	2,630,290
330	Water Distribution System - Tank Foundations-Valve Pit Ground Slab Concre	1974	50.75	8,139	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	2,404	413,054	173,117	586,171	529,035
330	Water Distribution System - Tank Foundations-Valve Pit Wall Concrete	1974	50.75	29,716	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	8,776	1,508,087	632,059	2,140,146	1,931,540
330	Water Distribution System - Tank Foundations-Valve Pit Top Slab & BeamCo	1974	50.75	7,350	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	2,171	373,013	156,335	529,347	477,750
330	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	50.75	20,223	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	5,973	1,026,317	430,143	1,456,460	1,314,495
330	Water Distribution System - Tank Foundations-Access Hatch	1974	50.75	3,176	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	938	161,182	67,554	228,736	206,440
330	Water Distribution System - Tank Foundations-Mechanical	1974	50.75	58,421	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	16,663	2,863,366	1,200,075	4,063,440	3,667,365
330	Water Distribution System - Tank Foundations-Sand Fill	1974	50.75	6,352	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,876	322,364	135,107	457,471	412,880
330	Water Distribution System - Tank Foundations-Site Work (Henry)	1974	50.75	46,133	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	13,625	2,341,250	981,249	3,322,499	2,998,645
330	Water Distribution System - Tank Foundations-Outside Piping	1974	50.75	49,421	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	14,596	2,508,116	1,051,185	3,559,300	3,212,365

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC) **Indian Creek Valley Water Authority** **Water System** **Investor-Owned Utility** **As of May 30, 2025**																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
330	Water Distribution System - Tank Foundations-Ring Wall & Valve Pit Excavat	1974	50.75	20,928	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	6,181	1,062,096	445,139	1,507,235	1,360,320
330	Water Distribution System - Tank Foundations-Ring Wall Concrete	1974	50.75	90,312	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	26,672	4,583,334	1,920,936	6,504,270	5,870,280
330	Water Distribution System - Tank Foundations-Valve Pit Ground Slab Concre	1974	50.75	13,826	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	4,083	701,670	294,079	995,749	898,690
330	Water Distribution System - Tank Foundations-Valve Pit Wall Concrete	1974	50.75	29,830	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	8,810	1,513,873	634,484	2,148,357	1,938,950
330	Water Distribution System - Tank Foundations-Valve Pit Top Slab & BeamCc	1974	50.75	13,722	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	4,053	696,392	291,867	988,258	891,930
330	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	50.75	35,087	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	10,362	1,780,665	746,300	2,526,966	2,280,655
330	Water Distribution System - Tank Foundations-Sand Fill	1974	50.75	11,285	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	3,333	572,714	240,032	812,746	733,525
330	Water Distribution System - Tank Foundations-Access Hatch	1974	50.75	3,176	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	938	161,182	67,554	228,736	206,440
330	Water Distribution System - Tank Foundations-Mechanical	1974	50.75	61,431	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	18,143	3,117,623	1,306,637	4,424,261	3,993,015
330	Water Distribution System - Tank Foundations-Site Work (Pressure Red. Sta	1974	50.75	457	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	135	23,193	9,720	32,913	29,705
330	Water Distribution System - Tank Foundations-Excavation & Backfill	1974	50.75	4,174	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,233	211,831	88,781	300,611	271,310
330	Water Distribution System - Tank Foundations-Concrete Ground Slab	1974	50.75	5,647	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,668	286,585	120,112	406,697	367,055
330	Water Distribution System - Tank Foundations-Concrete Walls	1974	50.75	11,513	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	3,400	584,285	244,882	829,166	748,345
330	Water Distribution System - Tank Foundations-Concrete Top Slab	1974	50.75	5,752	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,699	291,914	122,345	414,259	373,880
330	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	50.75	4,442	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,312	225,432	94,481	319,913	288,730
330	Water Distribution System - Tank Foundations-MH Frame & Cover	1974	50.75	1,216	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	359	61,712	25,864	87,576	79,040
330	Water Distribution System - Tank Foundations-Mechanical	1974	50.75	30,029	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	8,869	1,523,972	638,717	2,162,689	1,951,885
330	Water Distribution System - Tank Foundations-Site Work (Booster Pump Sta	1974	50.75	2,511	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	742	127,433	53,409	180,842	163,215
330	Water Distribution System - Tank Foundations-Excavation & Backfill	1974	50.75	3,861	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,140	195,946	82,123	278,069	250,965
330	Water Distribution System - Tank Foundations-Concrete Ground Slab	1974	50.75	7,390	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	2,183	375,043	157,185	532,228	480,350
330	Water Distribution System - Tank Foundations-Concrete Walls	1974	50.75	16,670	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	4,923	846,003	354,571	1,200,573	1,083,550
330	Water Distribution System - Tank Foundations-Concrete Top Slab	1974	50.75	5,752	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,699	291,914	122,345	414,259	373,880
330	Water Distribution System - Tank Foundations-Concrete Encasement	1974	50.75	2,740	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	809	139,055	58,280	197,335	178,100
330	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	50.75	5,782	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,708	293,437	122,983	416,420	375,830
330	Water Distribution System - Tank Foundations-Access Hatch	1974	50.75	5,335	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,576	270,751	113,475	384,227	346,775
330	Water Distribution System - Tank Foundations-Mechanical	1974	50.75	68,940	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	20,360	3,498,705	1,466,354	4,965,059	4,481,100
330	Water Distribution System - Tank Foundations-Site Work (Chlorination Statio	1974	50.75	4,278	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,263	217,109	90,993	308,102	278,070
330	Water Distribution System - Tank Foundations-Excavation & Backfill	1974	50.75	7,722	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	2,281	391,892	164,247	556,138	501,930
330	Water Distribution System - Tank Foundations-Concrete Ground Slab	1974	50.75	23,752	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	7,015	1,205,414	505,205	1,710,619	1,543,880
330	Water Distribution System - Tank Foundations-Concrete Walls	1974	50.75	48,571	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	14,345	2,464,978	1,033,105	3,498,083	3,157,115
330	Water Distribution System - Tank Foundations-Concrete Top Slab & Stairs	1974	50.75	8,616	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	2,545	437,262	183,262	620,524	560,040
330	Water Distribution System - Tank Foundations-Reinforcing Steel	1974	50.75	15,260	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	4,507	774,445	324,580	1,099,025	991,900
330	Water Distribution System - Tank Foundations-Handrail	1974	50.75	1,434	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	424	72,776	30,501	103,277	93,210
330	Water Distribution System - Tank Foundations-Access Hatch	1974	50.75	3,176	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	938	161,182	67,554	228,736	206,440
330	Water Distribution System - Tank Foundations-Masonry	1974	50.75	7,890	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	2,330	400,418	167,820	568,238	512,850
330	Water Distribution System - Tank Foundations-Doors	1974	50.75	5,335	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,576	270,751	113,475	384,227	346,775
330	Water Distribution System - Tank Foundations-Roof & Framing	1974	50.75	10,422	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	3,078	528,917	221,676	750,592	677,430
330	Water Distribution System - Tank Foundations-Stone & Earth Fill	1974	50.75	7,890	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	2,330	400,418	167,820	568,238	512,850
330	Water Distribution System - Tank Foundations-Painting	1974	50.75	4,486	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	1,325	227,665	95,417	323,082	291,590
330	Water Distribution System - Tank Foundations-Mechanical	1974	50.75	30,054	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	8,876	1,525,241	639,249	2,164,489	1,953,510
330	Water Distribution System - Tank Foundations-Excavation, Concrete, Sand F	1974	50.75	10,079	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	2,977	511,509	214,380	725,890	655,135

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC) **Indian Creek Valley Water Authority** **Water System** **Investor-Owned Utility** **As of May 30, 2025**																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
330	Water Distribution System – Tank Foundations-Aluminum Door	1974	50.75	2,964	R3.0	65.0	78	R3.0078	0.32728	21.27	72.02	29.533463%	875	150,423	63,044	213,467	192,660
330	Pleasant Hill Area Water Distribution System-Water Tank Site Work tank, pip	1984	40.75	680,316	R3.0	65.0	63	R3.0063	0.43441	28.24	68.99	40.933469%	278,477	27,722,877	19,212,124	46,935,001	44,220,540
330	Clinton Water Storage Tank-Roadway	1987	37.75	63,158	R3.0	65.0	58	R3.0058	0.47316	30.76	68.51	44.898555%	28,357	2,384,215	1,942,740	4,326,955	4,105,270
330	Clinton Water Storage Tank-Sitework	1987	37.75	323,700	R3.0	65.0	58	R3.0058	0.47316	30.76	68.51	44.898555%	145,337	12,219,675	9,957,012	22,176,687	21,040,500
330	Clinton Water Storage Tank-Ringwall and Piping	1987	37.75	126,325	R3.0	65.0	58	R3.0058	0.47316	30.76	68.51	44.898555%	56,718	4,768,769	3,885,757	8,654,526	8,211,125
330	Clinton Water Storage Tank-Tank Fabrication and Delivery	1987	37.75	379,697	R3.0	65.0	58	R3.0058	0.47316	30.76	68.51	44.898555%	170,478	14,333,562	11,679,480	26,013,041	24,680,305
330	Clinton Water Storage Tank-Tank Erection	1987	37.75	91,898	R3.0	65.0	58	R3.0058	0.47316	30.76	68.51	44.898555%	41,261	3,469,150	2,826,782	6,295,932	5,973,370
330	White Mountain Water Storage Tank-Tank & Dome Fabrication & Delivery	1990	34.75	943,102	R3.0	65.0	53	R3.0053	0.51325	33.36	68.11	48.979592%	461,928	32,772,795	31,461,883	64,234,677	61,301,630
330	White Mountain Water Storage Tank-Foundation & Piping	1990	34.75	313,487	R3.0	65.0	53	R3.0053	0.51325	33.36	68.11	48.979592%	153,545	10,893,673	10,457,926	21,351,600	20,376,655
330	White Mountain Water Storage Tank Painting-	1990	34.75	157,094	R3.0	65.0	53	R3.0053	0.51325	33.36	68.11	48.979592%	76,944	5,459,017	5,240,656	10,699,672	10,211,110
330	Clinton Tank Electrical Service and Equipment Vault-	1990	34.75	220,393	R3.0	65.0	53	R3.0053	0.51325	33.36	68.11	48.979592%	107,948	7,658,657	7,352,310	15,010,967	14,325,545
330	Donegal Area Water System-4" PVC Tank Drain - County Line Tank	1994	30.75	22,725	R3.0	65.0	47	R3.0047	0.56303	36.60	67.35	54.342984%	12,349	698,794	831,735	1,530,529	1,477,125
330	Donegal Area Water System-6" Tank Drain - McClure Tank	1994	30.75	6,860	R3.0	65.0	47	R3.0047	0.56303	36.60	67.35	54.342984%	3,728	210,945	251,076	462,021	445,900
330	Donegal Area Water System - Storage Facilities-Concrete Work	1996	28.75	305,043	R3.0	65.0	44	R3.0044	0.58858	38.26	67.01	57.095956%	174,167	8,769,986	11,670,945	20,440,931	19,827,795
330	Donegal Area Water System - Storage Facilities-Backfill	1996	28.75	20,782	R3.0	65.0	44	R3.0044	0.58858	38.26	67.01	57.095956%	11,866	597,483	795,119	1,392,602	1,350,830
330	Donegal Area Water System - Storage Facilities-Install Tanks	1996	28.75	1,449,012	R3.0	65.0	44	R3.0044	0.58858	38.26	67.01	57.095956%	827,327	41,659,095	55,439,199	97,098,294	94,185,780
330	Donegal Area Water System - Storage Facilities-Piping	1996	28.75	43,005	R3.0	65.0	44	R3.0044	0.58858	38.26	67.01	57.095956%	24,554	1,236,394	1,645,371	2,881,765	2,795,325
330	Donegal Area Water System - Storage Facilities-Vaults	1996	28.75	194,125	R3.0	65.0	44	R3.0044	0.58858	38.26	67.01	57.095956%	110,838	5,581,094	7,427,223	13,008,316	12,618,125
330	Donegal Area Water System - Storage Facilities-Fence	1996	28.75	48,531	R3.0	65.0	44	R3.0044	0.58858	38.26	67.01	57.095956%	27,709	1,395,266	1,856,796	3,252,062	3,154,515
330	Donegal Area Water System - Storage Facilities-Landscaping and Paving	1996	28.75	31,193	R3.0	65.0	44	R3.0044	0.58858	38.26	67.01	57.095956%	17,810	896,799	1,193,444	2,090,243	2,027,545
330	Law's Hill Area Water Dist. System - Water Storage Tank-Water Tank	1999	25.75	401,938	R3.0	65.0	40	R3.0040	0.62327	40.51	66.26	61.137941%	245,737	10,349,904	16,282,508	26,632,412	26,125,970
330	Law's Hill Area Water Dist. System - Water Storage Tank-Foundation	1999	25.75	177,693	R3.0	65.0	40	R3.0040	0.62327	40.51	66.26	61.137941%	108,638	4,575,595	7,198,343	11,773,938	11,550,045
330	Law's Hill Area Water Dist. System - Water Storage Tank-Waterline	1999	25.75	148,079	R3.0	65.0	40	R3.0040	0.62327	40.51	66.26	61.137941%	90,532	3,813,034	5,998,680	9,811,715	9,625,135
330	Law's Hill Area Water Dist. System - Water Storage Tank-Access Road	1999	25.75	148,079	R3.0	65.0	40	R3.0040	0.62327	40.51	66.26	61.137941%	90,532	3,813,034	5,998,680	9,811,715	9,625,135
330	Law's Hill Area Water Dist. System - Water Storage Tank-Telemetry Manhole	1999	25.75	11,843	R3.0	65.0	40	R3.0040	0.62327	40.51	66.26	61.137941%	7,241	304,957	479,760	784,717	769,795
330	Law's Hill Area Water Dist. System - Water Storage Tank-Drain Line for Manl	1999	25.75	11,843	R3.0	65.0	40	R3.0040	0.62327	40.51	66.26	61.137941%	7,241	304,957	479,760	784,717	769,795
330	Law's Hill Area Water Dist. System - Water Storage Tank-Splash Pad	1999	25.75	2,963	R3.0	65.0	40	R3.0040	0.62327	40.51	66.26	61.137941%	1,812	76,297	120,031	196,328	192,595
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Clear and Gi	2002	22.75	53,655	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	35,199	1,220,651	2,328,090	3,548,742	3,487,575
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Grade Roadv	2002	22.75	48,897	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	32,078	1,112,407	2,121,641	3,234,048	3,178,305
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Exc. Tank Fo	2002	22.75	183,863	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	120,620	4,182,883	7,977,816	12,160,699	11,951,095
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Tank Founda	2002	22.75	201,869	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	132,433	4,592,520	8,759,096	13,351,616	13,121,485
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Backfill	2002	22.75	26,955	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	17,683	613,226	1,169,577	1,782,804	1,752,075
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Site Water P	2002	22.75	139,571	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	91,563	3,175,240	6,055,986	9,231,226	9,072,115
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Site Drain Pi	2002	22.75	119,055	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	78,104	2,708,501	5,165,796	7,874,298	7,738,575
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Stormwater I	2002	22.75	22,223	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	14,579	505,573	964,256	1,469,829	1,444,495
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Vault with Dr	2002	22.75	126,195	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	82,788	2,870,936	5,475,601	8,346,537	8,202,675

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC) **Indian Creek Valley Water Authority** **Water System** **Investor-Owned Utility** **As of May 30, 2025**																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Interior Vault	2002	22.75	119,055	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	78,104	2,708,501	5,165,796	7,874,288	7,738,575
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Road Finish	2002	22.75	5,745	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	3,769	130,699	249,276	379,974	373,425
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Landscape	2002	22.75	41,236	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	27,052	938,119	1,789,230	2,727,349	2,680,340
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Fencing	2002	22.75	41,236	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	27,052	938,119	1,789,230	2,727,349	2,680,340
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Tank In Plac	2002	22.75	1,336,646	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	876,883	30,408,697	57,997,070	88,405,766	86,881,990
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Grade Roadv	2002	22.75	138,743	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	91,020	3,156,403	6,020,059	9,176,462	9,018,295
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Exc. Tank Fo	2002	22.75	221,296	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	145,177	5,034,484	9,602,033	14,636,517	14,384,240
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Tank Founda	2002	22.75	175,583	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	115,188	3,994,513	7,618,546	11,613,060	11,412,895
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Site Water P	2002	22.75	253,893	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	166,562	5,776,066	11,016,417	16,792,483	16,503,045
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Site Drain Pi	2002	22.75	157,756	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	103,493	3,588,949	6,845,033	10,433,982	10,254,140
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Stormwater I	2002	22.75	15,885	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	10,421	361,384	689,250	1,050,634	1,032,525
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Meter Vault	2002	22.75	4,733	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	3,105	107,676	205,365	313,041	307,645
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Interior Vault	2002	22.75	4,140	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	2,716	94,185	179,635	273,820	269,100
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Road Finish	2002	22.75	50,783	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	33,315	1,155,313	2,203,474	3,358,788	3,300,895
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Landscape	2002	22.75	28,560	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	18,736	649,740	1,239,218	1,888,958	1,856,400
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Fencing	2002	22.75	47,655	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	31,263	1,084,151	2,067,750	3,151,902	3,097,575
330	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs-Tank In Plac	2002	22.75	626,372	R3.0	65.0	35	R3.0035	0.66761	43.39	66.14	65.603266%	410,920	14,249,963	27,178,281	41,428,244	40,714,180
330	Acquisition of Ohiopyle Water System-Ohiopyle Tank	2012	12.75	17,620	R3.0	65.0	20	R3.0020	0.80619	52.40	65.15	80.429777%	14,172	224,655	923,288	1,147,943	1,145,300
330	Pleasant Hill Water Storage Tank-Tank and Dome Materials	2015	9.75	307,828	R3.0	65.0	15	R3.0015	0.85389	55.50	65.25	85.057471%	261,831	3,001,323	17,084,454	20,085,777	20,008,820
330	Pleasant Hill Water Storage Tank-Tank Installation	2015	9.75	165,929	R3.0	65.0	15	R3.0015	0.85389	55.50	65.25	85.057471%	141,135	1,617,808	9,209,060	10,826,867	10,785,385
330	Pleasant Hill Water Storage Tank-Foundation and Materials	2015	9.75	41,618	R3.0	65.0	15	R3.0015	0.85389	55.50	65.25	85.057471%	35,569	407,726	2,320,899	2,728,625	2,718,170
330	Pleasant Hill Water Storage Tank-Foundation Installation	2015	9.75	55,193	R3.0	65.0	15	R3.0015	0.85389	55.50	65.25	85.057471%	46,946	538,132	3,063,212	3,601,343	3,587,545
330	Pleasant Hill Water Storage Tank-Sitework and Pipe	2015	9.75	203,731	R3.0	65.0	15	R3.0015	0.85389	55.50	65.25	85.057471%	173,288	1,986,377	11,307,071	13,293,448	13,242,515
330	Pleasant Hill Water Storage Tank-Fence	2015	9.75	35,284	R3.0	65.0	15	R3.0015	0.85389	55.50	65.25	85.057471%	30,012	344,019	1,958,262	2,302,281	2,293,460
330	New Clinton Tank Const. & Site Impr.-Pressure Sensor	2022	2.75	8,370	R3.0	65.0	4	R3.0004	0.96069	62.44	65.19	95.781562%	8,017	23,018	522,623	545,640	544,050
330	New Clinton Tank Const. & Site Impr.-Road	2022	2.75	97,623	R3.0	65.0	4	R3.0004	0.96069	62.44	65.19	95.781562%	93,505	268,463	6,095,580	6,364,043	6,345,495
330	New Clinton Tank Const. & Site Impr.-Drainage System	2022	2.75	50,206	R3.0	65.0	4	R3.0004	0.96069	62.44	65.19	95.781562%	48,088	138,067	3,134,863	3,272,929	3,263,390
330	New Clinton Tank Const. & Site Impr.-Yard Piping	2022	2.75	83,677	R3.0	65.0	4	R3.0004	0.96069	62.44	65.19	95.781562%	80,147	230,112	5,224,792	5,454,904	5,439,005
330	New Clinton Tank Const. & Site Impr.-Tank Foundation	2022	2.75	140,854	R3.0	65.0	4	R3.0004	0.96069	62.44	65.19	95.781562%	134,912	387,349	8,794,924	9,182,272	9,155,510
330	New Clinton Tank Const. & Site Impr.-Tank Material	2022	2.75	260,779	R3.0	65.0	4	R3.0004	0.96069	62.44	65.19	95.781562%	249,778	717,142	16,283,041	17,000,183	16,950,635
330	New Clinton Tank Const. & Site Impr.-Tank/Tideflex Installation	2022	2.75	232,605	R3.0	65.0	4	R3.0004	0.96069	62.44	65.19	95.781562%	222,793	639,664	14,523,856	15,163,520	15,119,325
330	New Clinton Tank Const. & Site Impr.-Fence	2022	2.75	57,177	R3.0	65.0	4	R3.0004	0.96069	62.44	65.19	95.781562%	54,765	157,237	3,570,132	3,727,369	3,716,505
330	New Clinton Tank Const. & Site Impr.-Tideflex in Existing Tank	2022	2.75	135,556	R3.0	65.0	4	R3.0004	0.96069	62.44	65.19	95.781562%	129,838	372,779	8,464,117	8,836,896	8,811,140
331	Water Distribution System - Water Lines-12" DIP	1975	49.75	2,823,863	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	1,405,803	140,487,184	139,272,923	279,760,107	254,147,670
331	Water Distribution System - Water Lines-8" DIP	1975	49.75	4,072,509	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	2,027,416	202,607,323	200,856,144	403,463,467	366,525,810

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	Lookup Iowa Curves Life Tables @ col (26)	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
331	Water Distribution System - Water Lines-6" DIP	1975	49.75	1,876,348	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	934,102	93,348,313	92,541,483	185,889,796	168,871,320
331	Water Distribution System - Water Lines-12" Gate Valve & Box	1975	49.75	48,548	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	24,169	2,415,263	2,394,387	4,809,650	4,369,320
331	Water Distribution System - Water Lines-8" Gate Valve & Box	1975	49.75	77,364	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	38,514	3,848,859	3,815,592	7,664,451	6,962,760
331	Water Distribution System - Water Lines-6" Gate Valve & Box	1975	49.75	29,321	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	14,597	1,458,720	1,446,112	2,904,831	2,638,890
331	Water Distribution System - Water Lines-2" Blowoff	1975	49.75	4,567	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	2,274	227,208	225,244	452,453	411,030
331	Water Distribution System - Water Lines-Concrete Encasement - 12" Pipe	1975	49.75	24,095	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	11,995	1,198,726	1,188,365	2,387,092	2,168,550
331	Water Distribution System - Water Lines-Concrete Encasement - 8" Pipe	1975	49.75	30,689	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	15,278	1,526,778	1,513,581	3,040,359	2,762,010
331	Water Distribution System - Water Lines-Concrete Encasement - 6" Pipe	1975	49.75	16,995	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	8,461	845,501	838,193	1,683,695	1,529,550
331	Water Distribution System - Water Lines-24" Steel Casing	1975	49.75	11,667	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	5,808	580,433	575,416	1,155,850	1,050,030
331	Water Distribution System - Water Lines-16" Steel Casing	1975	49.75	77,364	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	38,514	3,848,859	3,815,592	7,664,451	6,962,760
331	Water Distribution System - Water Lines-8" DI River Crossing Pipe	1975	49.75	61,891	R2.0	90.0	55	R2.0055	0.54805	49.32	99.07	49.782982%	30,811	3,079,077	3,052,464	6,131,541	5,570,190
331	Herman Extension Water Line-Unknown Size	1976	48.75	10,270	R2.0	90.0	54	R2.0054	0.55525	49.97	98.72	50.617909%	5,198	500,663	513,192	1,013,854	924,300
331	Pine Slopes Extension Water Line-2" Water Line	1976	48.75	6,815	R2.0	90.0	54	R2.0054	0.55525	49.97	98.72	50.617909%	3,450	332,231	340,546	672,777	613,350
331	Branson Extension-6" Water Line	1977	47.75	13,369	R2.0	90.0	53	R2.0053	0.56250	50.63	98.38	51.463712%	6,880	638,370	675,872	1,315,242	1,203,210
331	Thomas Extension-2" Water Line	1977	47.75	3,278	R2.0	90.0	53	R2.0053	0.56250	50.63	98.38	51.463712%	1,687	156,525	165,965	322,490	295,020
331	Coffman Extension-6" PVC Pipe	1977	47.75	54,506	R2.0	90.0	53	R2.0053	0.56250	50.63	98.38	51.463712%	28,051	2,602,662	2,759,639	5,362,300	4,905,540
331	Poplar Run Road and Village of White Area Water Line Extension-6" DIP	1978	46.75	127,731	R2.0	90.0	52	R2.0052	0.56980	51.28	98.03	52.310517%	66,817	5,971,424	6,550,046	12,521,470	11,495,790
331	Poplar Run Road and Village of White Area Water Line Extension-6" PVC	1978	46.75	739,037	R2.0	90.0	52	R2.0052	0.56980	51.28	98.03	52.310517%	386,594	34,549,980	37,897,817	72,447,797	66,513,330
331	Poplar Run Road and Village of White Area Water Line Extension-6" Gate Va	1978	46.75	9,862	R2.0	90.0	52	R2.0052	0.56980	51.28	98.03	52.310517%	5,159	461,049	505,723	966,772	887,580
331	Poplar Run Road and Village of White Area Water Line Extension-12" Casing	1978	46.75	28,205	R2.0	90.0	52	R2.0052	0.56980	51.28	98.03	52.310517%	14,754	1,318,584	1,446,352	2,764,936	2,538,450
331	Poplar Run Road and Village of White Area Water Line Extension-8" PVC	1978	46.75	233,854	R2.0	90.0	52	R2.0052	0.56980	51.28	98.03	52.310517%	122,330	10,932,675	11,992,033	22,924,708	21,046,860
331	Wm. Hurst Extension-2" PVC Pipe	1979	45.75	2,436	R2.0	90.0	51	R2.0051	0.57714	51.94	97.69	53.168185%	1,295	111,447	126,526	237,973	219,240
331	Maddas/Campbell Extension-2" PVC Pipe	1979	45.75	4,757	R2.0	90.0	51	R2.0051	0.57714	51.94	97.69	53.168185%	2,529	217,633	247,079	464,711	428,130
331	Robert May Extension-2" Water Line	1979	45.75	11,796	R2.0	90.0	51	R2.0051	0.57714	51.94	97.69	53.168185%	6,272	539,667	612,684	1,152,351	1,061,640
331	D. Firestone Extension-2" Water Line	1981	43.75	1,469	R2.0	90.0	49	R2.0049	0.59194	53.27	97.02	54.906205%	807	64,269	78,254	142,522	132,210
331	S. Brooks Extension-2" Water Line	1981	43.75	2,179	R2.0	90.0	49	R2.0049	0.59194	53.27	97.02	54.906205%	1,196	95,331	116,075	211,407	196,110
331	Andrew Miller Extension-2" Water Line	1982	42.75	3,143	R2.0	90.0	48	R2.0048	0.59940	53.95	96.70	55.791107%	1,754	134,363	169,565	303,928	282,870
331	Delbert Barnes Extension-2" Water Line	1982	42.75	5,865	R2.0	90.0	48	R2.0048	0.59940	53.95	96.70	55.791107%	3,272	250,729	316,417	567,146	527,850
331	Back Creek Project-6" Water Line	1982	42.75	184,615	R2.0	90.0	48	R2.0048	0.59940	53.95	96.70	55.791107%	102,999	7,892,291	9,959,979	17,852,271	16,615,350
331	Melcroft 2 Dist. Line Repl. Project-6" Water Line	1983	41.75	149,846	R2.0	90.0	46	R2.0046	0.61446	55.30	97.05	56.980938%	85,384	6,256,071	8,286,484	14,542,554	13,486,140
331	Ken Fenwick Extension-2" Water Line	1984	40.75	2,206	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	1,277	89,895	123,492	213,386	198,540
331	Fred Mariano Extension-2" Water Line	1984	40.75	4,509	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	2,609	183,742	252,414	436,156	405,810
331	Ritenour/Spargur Extension-2" Water Line	1984	40.75	4,011	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	2,321	163,448	224,536	387,984	360,990
331	Henry/Ranker/Soberdash Extension-2" Water Line	1984	40.75	5,802	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	3,358	236,432	324,796	561,227	522,180
331	Elsley Witt Extension-2" Water Line	1984	40.75	7,059	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	4,085	287,654	395,163	682,817	635,310
331	Doss/Bigam Extension-2" Water Line	1984	40.75	1,266	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	733	51,590	70,871	122,460	113,940
331	Pleasant Hill Area Water Distribution System-8" DIP	1984	40.75	804,140	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	465,375	32,768,705	45,015,757	77,784,462	72,372,600
331	Pleasant Hill Area Water Distribution System-8" PVC	1984	40.75	715,089	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	413,839	29,139,877	40,030,682	69,170,559	64,358,010
331	Pleasant Hill Area Water Distribution System-6" PVC	1984	40.75	394,389	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	228,242	16,071,352	22,077,896	38,149,248	35,495,010
331	Pleasant Hill Area Water Distribution System-2" PVC	1984	40.75	54,758	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	31,690	2,231,389	3,065,353	5,296,741	4,926,220
331	Pleasant Hill Area Water Distribution System-8" Valves	1984	40.75	25,804	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	14,933	1,051,513	1,444,508	2,496,021	2,322,360
331	Pleasant Hill Area Water Distribution System-6" Valves	1984	40.75	6,465	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	3,741	263,449	361,911	625,359	581,850
331	Pleasant Hill Area Water Distribution System-1" Blowoff	1984	40.75	1,158	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	670	47,189	64,825	112,013	104,220
331	Pleasant Hill Area Water Distribution System-2" Blowoff	1984	40.75	3,868	R2.0	90.0	45	R2.0045	0.62205	55.98	96.73	57.872428%	2,239	157,621	216,531	374,152	348,120
331	John May Extension (School St, Normalville)-2" PVC Pipe	1985	39.75	1,349	R2.0	90.0	44	R2.0044	0.62968	56.67	96.42	58.774113%	793	53,623	76,448	130,071	121,410

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC) **Indian Creek Valley Water Authority** **Water System** **Investor-Owned Utility** **As of May 30, 2025**																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-((20)+0.5)	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (31)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
331	Elvin Witt Extension-2" PVC Pipe	1985	39.75	7,610	R2.0	90.0	44	R2.0044	0.62968	56.67	96.42	58.774113%	4,473	302,498	431,259	733,756	684,900
331	Prinkey/Crouse Extension-6" DIP	1985	39.75	5,448	R2.0	90.0	44	R2.0044	0.62968	56.67	96.42	58.774113%	3,202	216,558	308,738	525,296	490,320
331	Marino Extension (off Roaring Run Rd)-2" Water Line	1986	38.75	4,387	R2.0	90.0	43	R2.0043	0.63735	57.36	96.11	59.681615%	2,618	169,996	251,638	421,635	394,830
331	Repl. Of Melcroft #1 Water Main-6" DIP	1986	38.75	11,578	R2.0	90.0	43	R2.0043	0.63735	57.36	96.11	59.681615%	6,910	448,648	664,114	1,112,762	1,042,020
331	Castelli Extension-6" PVC Pipe	1987	37.75	8,146	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	4,936	307,512	472,957	780,468	733,140
331	Castelli Extension-2" Water Line	1987	37.75	6,924	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	4,196	261,381	402,007	663,388	623,160
331	Meyer's Extension-2" Water Line	1987	37.75	1,263	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	765	47,678	73,330	121,008	113,670
331	Peck Extension-2" Water Line	1987	37.75	2,240	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	1,357	84,560	130,054	214,614	201,600
331	White Mtn. Assoc. Extension-2" Water Line	1988	36.75	2,113	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	1,300	77,653	124,139	201,792	190,170
331	White Mtn. Assoc. Extension-4" Water Line	1988	36.75	2,817	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	1,733	103,525	165,499	269,024	253,530
331	Alpine Valley Resort Water Metering Facility-16" Diameter Bored	1987	37.75	7,942	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	4,813	299,811	461,113	760,923	714,780
331	Alpine Valley Resort Water Metering Facility-2" Class 52 DI Pipe	1987	37.75	2,639	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	1,599	99,622	153,220	252,843	237,510
331	Alpine Valley Resort Water Metering Facility-4" Resilient Seat Gate Valve	1987	37.75	6,110	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	3,703	230,653	354,747	585,399	549,900
331	Alpine Valley Resort Water Metering Facility-6" Resilient Seat Gate Valve	1987	37.75	1,426	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	864	53,832	82,794	136,625	128,340
331	Alpine Valley Resort Water Metering Facility-8x8x6 Anchor Tee	1987	37.75	713	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	432	26,916	41,397	68,313	64,170
331	Alpine Valley Resort Water Metering Facility-8" Sleeve	1987	37.75	611	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	370	23,065	35,475	58,540	54,990
331	Alpine Valley Resort Water Metering Facility-4" Anchor Coupling	1987	37.75	3,666	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	2,222	138,392	212,848	351,239	329,940
331	Alpine Valley Resort Water Metering Facility-4" 90 Bend	1987	37.75	652	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	395	24,613	37,855	62,468	58,680
331	Alpine Valley Resort Water Metering Facility-4" MJ Tee	1987	37.75	978	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	593	36,920	56,783	93,702	88,020
331	Alpine Valley Resort Water Metering Facility-Precast Concrete Valve Pit	1987	37.75	34,621	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	20,980	1,306,943	2,010,095	3,317,038	3,115,890
331	Pritts Spring Transmission Main Replacement-6" PVC Pipe	1987	37.75	341,617	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	207,017	12,896,042	19,834,283	32,730,325	30,745,530
331	Pritt Springs Water Transmission Main-Phase II-8" PVC	1988	36.75	272,793	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	167,818	10,025,143	16,026,589	26,051,732	24,551,370
331	Pritt Springs Water Transmission Main-Phase II-8" DIP	1988	36.75	31,150	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	19,163	1,144,763	1,830,063	2,974,825	2,803,500
331	Pritt Springs Water Transmission Main-Phase II-8" Valves	1988	36.75	4,881	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	3,003	179,377	286,759	466,136	439,290
331	Pritt Springs Water Transmission Main-Phase II-1" Air Release Vault	1988	36.75	7,749	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	4,767	284,776	455,254	740,030	697,410
331	Water System Extension - Rogers Mills Area-8" PVC	1989	35.75	238,516	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	148,947	8,526,947	14,178,776	22,706,723	21,466,440
331	Water System Extension - Rogers Mills Area-8" DIP	1989	35.75	443,006	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	276,646	15,837,465	26,336,707	42,174,171	39,870,540
331	Water System Extension - Rogers Mills Area-12" Tap Tee & 8" Tap Valve	1989	35.75	5,191	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	3,242	185,578	308,605	494,183	467,190
331	Water System Extension - Rogers Mills Area-Steel Casing	1989	35.75	8,724	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	5,448	311,863	518,642	830,525	785,160
331	Water System Extension - Rogers Mills Area-6" Valve & Box	1989	35.75	8,170	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	5,102	292,078	485,707	777,784	735,300
331	Water System Extension - Rogers Mills Area-8" Valve & Box	1989	35.75	7,994	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	4,992	285,786	475,243	761,029	719,460
331	Water System Extension - Rogers Mills Area-Concrete Encasement	1989	35.75	15,087	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	9,421	539,360	896,922	1,436,282	1,357,830
331	Water System Extension - Rogers Mills Area-6" DIP	1989	35.75	425,035	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	265,424	15,195,001	25,268,331	40,463,332	38,253,150
331	Water System Extension - Rogers Mills Area-2" Blowoff	1989	35.75	1,452	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	907	51,909	86,321	138,230	130,680
331	Water System Extension - Rogers Mills Area-3" Valve & Box	1989	35.75	1,077	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	673	38,503	64,028	102,530	96,930
331	Water System Extension - Rogers Mills Area-3" DIP	1989	35.75	36,366	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	22,710	1,300,085	2,161,959	3,462,043	3,272,940
331	Water System Extension - Rogers Mills Area-1" Blowoff	1989	35.75	1,100	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	687	39,325	65,395	104,720	99,000
331	Water System Extension - Rogers Mills Area-8" High Pressure Valves	1989	35.75	9,453	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	5,903	337,945	561,981	899,926	850,770
331	Water System Extension - Rogers Mills Area-6" High Pressure Valves	1989	35.75	7,994	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	4,992	285,786	475,243	761,029	719,460
331	Water System Extension - Rogers Mills Area-8" Valves, Cut-In	1989	35.75	21,985	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	13,729	785,964	1,307,008	2,092,972	1,978,650
331	Water System Extension - Rogers Mills Area-6" Water Line	1989	35.75	17,503	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	10,930	625,732	1,040,553	1,666,286	1,575,270
331	Senior Extension-2" Water Line	1988	36.75	405	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	249	14,884	23,794	38,678	36,450
331	Shipley Extension-6" Water Line	1988	36.75	2,289	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	1,408	84,121	134,479	218,600	206,010
331	Shepler Extension-2" Water Line	1989	35.75	898	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	561	32,104	53,386	85,490	80,820
331	Firestone Extension-2" Water Line	1989	35.75	653	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	408	23,345	38,821	62,166	58,770
331	Clinton Area Water Dist. System-8" Waterline	1987	37.75	554,281	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	335,889	20,924,108	32,181,555	53,105,663	49,885,290

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-((20)+0.5)	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)		Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
331	Clinton Area Water Dist. System-6" Waterline	1987	37.75	70,279	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	42,588	2,653,032	4,080,399	6,733,431	6,325,110
331	Clinton Area Water Dist. System-8" Valve Boxes	1987	37.75	18,852	R2.0	90.0	42	R2.0042	0.64506	58.06	95.81	60.599102%	11,424	711,663	1,094,547	1,806,210	1,696,680
331	Clinton Area Water Dist. System-8" SDR 21 CL 200 PVC	1988	36.75	349,079	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	214,748	12,828,653	20,508,391	33,337,045	31,417,110
331	Clinton Area Water Dist. System-8" SDR 21 CL 150 PVC	1988	36.75	338,353	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	208,149	12,434,473	19,878,239	32,312,712	30,451,770
331	Clinton Area Water Dist. System-6" SDR 21 CL 150 PVC	1988	36.75	185,658	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	114,214	6,822,932	10,907,408	17,730,339	16,709,220
331	Clinton Area Water Dist. System-2" PVC	1988	36.75	22,765	R2.0	90.0	41	R2.0041	0.65281	58.75	95.50	61.518325%	14,005	836,614	1,337,444	2,174,058	2,048,850
331	Hawkins Hollow Road Area-6" DIP	1989	35.75	169,103	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	105,601	6,045,432	10,053,173	16,098,606	15,219,270
331	Hawkins Hollow Road Area-6" Valve	1989	35.75	13,050	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	8,149	466,538	775,823	1,242,360	1,174,500
331	Hawkins Hollow Road Area-8" Valve	1989	35.75	1,863	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	1,163	66,602	110,755	177,358	167,670
331	Hawkins Hollow Road Area-6"x6" Anchor Tee	1989	35.75	3,356	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	2,096	119,977	199,514	319,491	302,040
331	Hawkins Hollow Road Area-4" Strainer	1989	35.75	6,092	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	3,804	217,789	362,169	579,958	548,280
331	Hawkins Hollow Road Area-Pressure Relief Valve	1989	35.75	14,916	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	9,315	533,247	886,756	1,420,003	1,342,440
331	Pritts Spring Phase III-8" DIP	1989	35.75	200,857	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	125,430	7,180,638	11,940,949	19,121,586	18,077,130
331	Pritts Spring Phase III-8" Valves	1989	35.75	4,326	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	2,701	154,655	257,181	411,835	389,340
331	Pritts Spring Phase III-6" Valves	1989	35.75	7,212	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	4,504	257,829	428,753	686,582	649,080
331	Pritts Spring Phase III-6"x6" Anchor Tee	1989	35.75	2,163	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	1,351	77,327	128,590	205,918	194,670
331	Pritts Spring Phase III-Pressure Reducing Vault	1989	35.75	72,107	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	45,029	2,577,825	4,286,761	6,864,586	6,489,630
331	Pritts Spring Phase III-6" Strainer	1989	35.75	6,759	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	4,221	241,634	401,823	643,457	608,310
331	Pritts Spring Phase III-6" Valve	1989	35.75	1,443	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	901	51,587	85,786	137,374	129,870
331	Pritts Spring Phase III-8" Tee	1989	35.75	829	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	518	29,637	49,284	78,921	74,610
331	Pritts Spring Phase III-6" Plug	1989	35.75	180	R2.0	90.0	40	R2.0040	0.66059	59.45	95.20	62.447479%	112	6,435	10,701	17,136	16,200
331	Water System Improvements-8" DIP	1990	34.75	924,152	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	585,786	32,114,262	55,596,984	87,711,266	83,173,680
331	Water System Improvements-6" DIP	1990	34.75	587,300	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	372,268	20,406,675	35,331,968	55,740,643	52,857,000
331	Water System Improvements-8" Valve & Box	1990	34.75	51,271	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	32,499	1,781,667	3,084,463	4,866,131	4,614,390
331	Water System Improvements-6" Valve & Box	1990	34.75	65,122	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	41,278	2,262,990	3,917,740	6,180,729	5,860,980
331	Water System Improvements-Blow Off	1990	34.75	2,191	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	1,389	76,137	131,811	207,948	197,190
331	Water System Improvements-Bore 16"	1990	34.75	25,139	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	15,935	873,580	1,512,362	2,385,942	2,262,510
331	Water System Improvements-Bore 14"	1990	34.75	11,834	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	7,501	411,232	711,933	1,123,165	1,065,060
331	Water System Improvements-Pressure Reducing Vault	1990	34.75	109,777	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	69,584	3,814,751	6,604,184	10,418,935	9,879,930
331	Water System Improvements-Pressure Regulator Vault	1990	34.75	133,675	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	84,732	4,645,206	8,041,888	12,687,094	12,030,750
331	Water System Improvements-Pressure Relief Valve Vault	1990	34.75	76,410	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	48,434	2,655,248	4,596,826	7,252,073	6,876,900
331	Water System Improvements-Altitude Valve Vault	1990	34.75	316,588	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	200,674	11,001,433	19,045,934	30,047,367	28,492,920
331	Water System Improvements-Meter Vault	1990	34.75	28,158	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	17,848	978,491	1,693,985	2,672,476	2,534,220
331	Critchfield Road-Doug Hill Road Area Water System Ext.-8" DIP	1990	34.75	315,481	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	199,972	10,962,965	18,979,337	29,942,302	28,393,290
331	Critchfield Road-Doug Hill Road Area Water System Ext.-6" DIP	1990	34.75	308,058	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	195,267	10,705,015	18,532,769	29,237,785	27,725,220
331	Critchfield Road-Doug Hill Road Area Water System Ext.-8" C900 PVC	1990	34.75	321,451	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	203,756	11,170,422	19,338,492	30,508,914	28,930,590
331	Critchfield Road-Doug Hill Road Area Water System Ext.-8" Valve & Box	1990	34.75	9,396	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	5,956	326,511	565,263	891,774	845,640
331	Critchfield Road-Doug Hill Road Area Water System Ext.-6" Valve & Box	1990	34.75	5,481	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	3,474	190,465	329,737	520,202	493,290
331	Critchfield Road-Doug Hill Road Area Water System Ext.-2" Blowoff	1990	34.75	1,566	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	993	54,419	94,211	148,629	140,940
331	Critchfield Road-Doug Hill Road Area Water System Ext.-6" Valves & Anchor	1990	34.75	14,257	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	9,037	495,431	857,701	1,353,132	1,283,130
331	Jockey Knob Road WLE-6" C900	1990	34.75	264,800	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	180,524	9,896,800	17,133,568	27,030,368	25,632,000
331	Jockey Knob Road WLE-6" Gate Valves	1990	34.75	10,232	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	6,486	355,562	615,557	971,119	920,880
331	Jockey Knob Road WLE-6"x6"x6" Hydrant Tees	1990	34.75	3,289	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	2,085	114,293	197,866	312,159	296,010
331	Jockey Knob Road WLE-6" Plug	1990	34.75	925	R2.0	90.0	39	R2.0039	0.66842	60.16	94.91	63.386366%	586	32,144	55,648	87,792	83,250
331	Imel Road Extension-6" Ductile Iron Water Line	1991	33.75	292,233	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	187,996	9,862,864	17,788,223	27,651,086	26,300,970
331	Sparks Extension-2" Water Line	1991	33.75	923	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	594	31,151	56,183	87,334	83,070
331	Richard Thorn Extension-6" Water Line	1991	33.75	86,334	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	55,540	2,913,773	5,255,151	8,168,923	7,770,060
331	Pelliccione Extension-2" Water Line	1991	33.75	2,602	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	1,674	87,818	158,384	246,201	234,180

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC)																	
Indian Creek Valley Water Authority																	
Water System																	
Investor-Owned Utility																	
As of May 30, 2025																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
331	Mastriano Extension (off Fair Road)-2" Water Line	1991	33.75	1,142	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	735	38,543	69,514	108,056	102,780
331	Upper Melcroft Project-8" DIP	1991	33.75	840,518	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	540,714	28,367,483	51,162,331	79,529,813	75,646,620
331	Upper Melcroft Project-8"x6" Anchor Tees	1991	33.75	6,482	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	4,170	218,768	394,559	613,327	583,380
331	Upper Melcroft Project-8"x6" Tees	1991	33.75	2,776	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	1,786	93,690	168,975	262,665	249,840
331	Upper Melcroft Project-8" Gate Valves	1991	33.75	9,266	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	5,961	312,728	564,021	876,749	833,940
331	Upper Melcroft Project-6" Gate Valves	1991	33.75	15,748	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	10,131	531,495	958,581	1,490,076	1,417,320
331	Upper Melcroft Project-8" M.J. Bends	1991	33.75	3,706	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	2,384	125,078	225,584	350,662	333,540
331	Upper Melcroft Project-1" Air Release Vault	1991	33.75	2,776	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	1,786	93,690	168,975	262,665	249,840
331	Upper Melcroft Project-2" Blowoff Assembly	1991	33.75	3,706	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	2,384	125,078	225,584	350,662	333,540
331	Hawkins Hollow Road Area - Phase II-6" Waterline	1991	33.75	254,187	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	163,521	8,578,811	15,472,363	24,051,174	22,876,830
331	Hawkins Hollow Road Area - Phase II-6" Valves	1991	33.75	7,123	R2.0	90.0	38	R2.0038	0.67628	60.87	94.62	64.331008%	4,582	240,401	433,577	673,978	641,070
331	Hampton Rd Area Water System Ext.-6" Gate Valves	1992	32.75	13,011	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	8,528	426,110	810,455	1,236,565	1,170,990
331	Hampton Rd Area Water System Ext.-6" Gate Valves	1992	32.75	33,220	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	21,773	1,087,955	2,069,274	3,157,229	2,989,800
331	Hampton Rd Area Water System Ext.-2" Gate Valves	1992	32.75	5,782	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	3,790	189,361	360,161	549,521	520,380
331	Hampton Rd Area Water System Ext.-6"x8" Reducer	1992	32.75	515	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	338	16,866	32,079	48,946	46,350
331	Hampton Rd Area Water System Ext.-8" DIP	1992	32.75	441,835	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	289,582	14,470,096	27,521,902	41,991,998	39,765,150
331	Hampton Rd Area Water System Ext.-8"DIP R.J.	1992	32.75	18,456	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	12,096	604,434	1,149,624	1,754,058	1,661,040
331	Hampton Rd Area Water System Ext.-6" DIP	1992	32.75	5,475	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	3,588	179,306	341,038	520,344	492,750
331	Hampton Rd Area Water System Ext.-8" PVC	1992	32.75	305,370	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	200,142	10,000,868	19,021,497	29,022,365	27,483,300
331	Hampton Rd Area Water System Ext.-6" PVC	1992	32.75	47,052	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	30,838	1,540,953	2,930,869	4,471,822	4,234,680
331	Hampton Rd Area Water System Ext.-4" PVC	1992	32.75	41,565	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	27,255	1,361,909	2,590,330	3,952,238	3,742,650
331	Hampton Rd Area Water System Ext.-2" PVC	1992	32.75	76,321	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	50,021	2,499,513	4,754,035	7,253,548	6,868,890
331	Hampton Rd Area Water System Ext.-8" 11 Degree Bend	1992	32.75	2,000	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	1,311	65,500	124,580	190,080	180,000
331	Hampton Rd Area Water System Ext.-8" 22 Degree Bend	1992	32.75	9,005	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	5,902	294,914	560,921	855,835	810,450
331	Hampton Rd Area Water System Ext.-8" 45 Degree Bend	1992	32.75	1,953	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	1,280	63,961	121,652	185,613	175,770
331	Hampton Rd Area Water System Ext.-6" 45 Degree Bend	1992	32.75	1,572	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	1,030	51,483	97,920	149,403	141,480
331	Hampton Rd Area Water System Ext.-8"x8"x8" Tee	1992	32.75	843	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	553	27,608	52,510	80,119	75,870
331	Hampton Rd Area Water System Ext.-8"x8"x6" Tee	1992	32.75	1,565	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	1,026	51,254	97,484	148,738	140,850
331	Hampton Rd Area Water System Ext.-8"x8"x6" Anchor Tee	1992	32.75	9,490	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	6,220	310,798	591,132	901,930	854,100
331	Hampton Rd Area Water System Ext.-6"x6"x6" Tee	1992	32.75	690	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	452	22,598	42,980	65,578	62,100
331	Hampton Rd Area Water System Ext.-6"x6"x6" Anchor Tee	1992	32.75	761	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	499	24,923	47,403	72,325	68,490
331	Hampton Rd Area Water System Ext.-Flushing Hydrant	1992	32.75	11,254	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	7,376	368,569	701,012	1,069,580	1,012,860
331	Hampton Rd Area Water System Ext.-6" Cap	1992	32.75	228	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	149	7,467	14,202	21,669	20,520
331	Hampton Rd Area Water System Ext.-6" Cap w/ 2" Tap	1992	32.75	247	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	162	8,089	15,386	23,475	22,230
331	Hampton Rd Area Water System Ext.-4" Cap w/ 2" Tap	1992	32.75	229	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	150	7,500	14,264	21,764	20,610
331	Hampton Rd Area Water System Ext.-6" Plug w/ 2" Tap	1992	32.75	453	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	297	14,836	28,217	43,053	40,770
331	Hampton Rd Area Water System Ext.-2" Plug	1992	32.75	292	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	191	9,563	18,189	27,752	26,280
331	Hampton Rd Area Water System Ext.-1" Air Release	1992	32.75	5,782	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	3,790	189,361	360,161	549,521	520,380
331	Hampton Rd Area Water System Ext.-2" Air/Vacuum Release	1992	32.75	15,800	R2.0	90.0	36	R2.0036	0.69213	62.29	95.04	65.540825%	10,355	517,450	984,182	1,501,632	1,422,000
331	Fulton Extension-2" Water Line	1993	31.75	39,459	R2.0	90.0	35	R2.0035	0.70011	63.01	94.76	66.494301%	26,238	1,252,823	2,486,312	3,739,135	3,551,310
331	Work Extension-2" Water Line	1993	31.75	43,806	R2.0	90.0	35	R2.0035	0.70011	63.01	94.76	66.494301%	29,128	1,390,841	2,760,216	4,151,057	3,942,540
331	Firestone II Extension-2" Water Line	1993	31.75	3,846	R2.0	90.0	35	R2.0035	0.70011	63.01	94.76	66.494301%	2,557	122,111	242,336	364,447	346,140
331	Phillips Extension-2" Water Line	1993	31.75	11,370	R2.0	90.0	35	R2.0035	0.70011	63.01	94.76	66.494301%	7,560	360,998	716,424	1,077,421	1,023,300
331	Gallo Extension-2" Water Line	1993	31.75	3,344	R2.0	90.0	35	R2.0035	0.70011	63.01	94.76	66.494301%	2,224	106,172	210,705	316,877	300,960
331	Mt. Tabor Rd - WLE-6" PVC	1993	31.75	236,369	R2.0	90.0	35	R2.0035	0.70011	63.01	94.76	66.494301%	157,172	7,504,716	14,893,611	22,398,326	21,273,210
331	Mt. Tabor Rd - WLE-6" Gate Valves	1993	31.75	4,747	R2.0	90.0	35	R2.0035	0.70011	63.01	94.76	66.494301%	3,156	150,717	299,108	449,826	427,230
331	Shroyer Corner Area Water System Ext.-8" Valves	1994	30.75	9,290	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	6,266	285,668	592,052	877,719	836,100
331	Shroyer Corner Area Water System Ext.-8" 45 Degree Bend	1994	30.75	8,178	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	5,516	251,474	521,184	772,657	736,020
331	Shroyer Corner Area Water System Ext.-8" 22.5 Degree Bend	1994	30.75	928	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	626	28,536	59,141	87,677	83,520
331	Shroyer Corner Area Water System Ext.-8"x6" Reducer	1994	30.75	560	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	378	17,220	35,689	52,909	50,400
331	Shroyer Corner Area Water System Ext.-8"x6"x6" Anchor Tee	1994	30.75	6,723	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	4,535	206,732	428,457	635,189	605,070

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

Pennsylvania American Water Company (PAWC)
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Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col. (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-((20)+0.5)	Col (16)	AUS input	AUS input	Col (21) / (24)	Col (23) & (25)	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)	
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
331	Shroyer Corner Area Water System Ext.-8"x6"x6" Tee	1994	30.75	742	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	501	22,817	47,288	70,104	66,780
331	Shroyer Corner Area Water System Ext.-8" Plug	1994	30.75	301	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	203	9,256	19,183	28,438	27,090
331	Shroyer Corner Area Water System Ext.-6" Valves	1994	30.75	26,749	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	18,043	822,532	1,704,714	2,527,246	2,407,410
331	Shroyer Corner Area Water System Ext.-6"x6"x6" Tee	1994	30.75	1,948	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	1,314	59,901	124,146	184,047	175,320
331	Shroyer Corner Area Water System Ext.-6" Plug	1994	30.75	226	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	152	6,950	14,403	21,352	20,340
331	Shroyer Corner Area Water System Ext.-6" Plug w/ 2" Tap	1994	30.75	727	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	490	22,355	46,332	68,687	65,430
331	Shroyer Corner Area Water System Ext.-6"x6"x6" Anchor Tee	1994	30.75	1,488	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	1,004	45,756	94,830	140,586	133,920
331	Shroyer Corner Area Water System Ext.-2" Flushing Hydrant	1994	30.75	8,362	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	5,640	257,132	532,910	790,042	752,580
331	Shroyer Corner Area Water System Ext.-2" 90 Degree Bend	1994	30.75	109	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	74	3,352	6,947	10,298	9,810
331	Shroyer Corner Area Water System Ext.-2" Brass Nipples	1994	30.75	560	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	378	17,220	35,689	52,909	50,400
331	Shroyer Corner Area Water System Ext.-2" Screwed Ball Valves	1994	30.75	134	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	90	4,121	8,540	12,660	12,060
331	Shroyer Corner Area Water System Ext.-2" Ball Valve	1994	30.75	368	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	248	11,316	23,453	34,769	33,120
331	Shroyer Corner Area Water System Ext.-2" 11.25 Degree Bend	1994	30.75	109	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	74	3,352	6,947	10,298	9,810
331	Shroyer Corner Area Water System Ext.-1" Comb. Air/Vacuum Rel. Vlv.	1994	30.75	22,292	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	15,037	685,479	1,420,669	2,106,148	2,006,280
331	Shroyer Corner Area Water System Ext.-8" Pipe	1994	30.75	570,770	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	385,004	17,551,178	36,375,172	53,926,350	51,369,300
331	Shroyer Corner Area Water System Ext.-6" Pipe	1994	30.75	91,311	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	61,592	2,807,813	5,819,250	8,627,063	8,217,990
331	Shroyer Corner Area Water System Ext.-2" Pipe	1994	30.75	85,706	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	57,812	2,635,460	5,462,043	8,097,503	7,713,540
331	White-Bear Rocks Area Water Sys. Ext.-6" Gate Valves	1994	30.75	15,037	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	10,143	462,388	958,308	1,420,696	1,353,330
331	White-Bear Rocks Area Water Sys. Ext.-8"x6" Reducer	1994	30.75	562	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	379	17,282	35,816	53,098	50,580
331	White-Bear Rocks Area Water Sys. Ext.-8" 90 Degree Bend	1994	30.75	8,912	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	6,011	274,044	567,962	842,006	802,080
331	White-Bear Rocks Area Water Sys. Ext.-8"x6" Anchor Tees	1994	30.75	7,686	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	5,184	236,345	489,829	726,173	691,740
331	White-Bear Rocks Area Water Sys. Ext.-6" Cap	1994	30.75	222	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	150	6,827	14,148	20,975	19,980
331	White-Bear Rocks Area Water Sys. Ext.-8" Gate Valves	1994	30.75	13,001	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	8,770	399,781	828,554	1,228,334	1,170,090
331	White-Bear Rocks Area Water Sys. Ext.-8" 22.5 Degree Bend	1994	30.75	824	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	556	25,338	52,514	77,852	74,160
331	White-Bear Rocks Area Water Sys. Ext.-8" PVC	1994	30.75	533,418	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	359,809	16,402,604	33,994,729	50,397,333	48,007,620
331	White-Bear Rocks Area Water Sys. Ext.-6" PVC	1994	30.75	150,720	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	101,666	4,634,640	9,605,386	14,240,026	13,564,800
331	White-Bear Rocks Area Water Sys. Ext.-6" Water Line	1994	30.75	94,697	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	63,876	2,911,933	6,035,040	8,946,973	8,522,730
331	Berger Extension-2" Water Line	1994	30.75	752	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	507	23,124	47,925	71,049	67,680
331	Freeman Extension-2" Water Line	1994	30.75	2,527	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	1,705	77,705	161,046	238,751	227,430
331	Pirl Extension-2" Water Line	1994	30.75	18,047	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	12,173	554,945	1,150,135	1,705,081	1,624,230
331	Donegal Area Water System - Water Lines-8" DIP	1994	30.75	1,596,924	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	1,077,160	49,105,413	101,771,967	150,877,380	143,723,160
331	Donegal Area Water System - Water Lines-6" DIP	1994	30.75	425,222	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	286,827	13,075,577	27,099,398	40,174,975	38,269,980
331	Donegal Area Water System - Water Lines-8" PVC	1994	30.75	405,496	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	273,521	12,469,002	25,842,260	38,311,262	36,494,640
331	Donegal Area Water System - Water Lines-6" PVC	1994	30.75	174,245	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	117,534	5,358,034	11,104,634	16,462,668	15,682,050
331	Donegal Area Water System - Water Lines-Pressure Regulator Vault	1994	30.75	185,189	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	124,916	5,694,562	11,802,095	17,496,657	16,667,010
331	Donegal Area Water System - Water Lines-Pressure Relief Vault	1994	30.75	46,314	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	31,240	1,424,156	2,951,591	4,375,747	4,168,260
331	Donegal Area Water System - Water Lines-Concrete Encasement	1994	30.75	19,992	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	13,485	614,754	1,274,090	1,888,844	1,799,280
331	Donegal Area Water System - Water Lines-8" Valves and Boxes	1994	30.75	24,456	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	16,496	752,022	1,558,581	2,310,603	2,201,040
331	Donegal Area Water System - Water Lines-6" Valves & Boxes	1994	30.75	7,680	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	5,315	242,310	502,192	744,502	709,200
331	Donegal Area Water System - Water Lines-8 x 6 Anchor Tee	1994	30.75	17,593	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	11,867	540,985	1,121,202	1,662,187	1,583,370
331	Donegal Area Water System - Water Lines-6 x 6 Anchor Tee	1994	30.75	9,263	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	6,248	284,837	590,331	875,168	833,670
331	Donegal Area Water System - Water Lines-2" Flushing Hydrant	1994	30.75	2,965	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	2,000	91,174	188,959	280,133	266,850
331	Donegal Area Water System - Water Lines-6" Ductile Iron Water Line	1994	30.75	179,208	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	120,882	5,510,646	11,420,926	16,931,572	16,128,720
331	Donegal Area Water System - Water Lines-8" Ductile Iron Water Line	1994	30.75	214,843	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	144,919	6,606,422	13,691,844	20,298,367	19,335,870
331	Donegal Area Water System - Water Lines-6" Valves	1994	30.75	4,065	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	2,742	124,999	259,062	384,061	365,850
331	Donegal Area Water System - Water Lines-8" Valves	1994	30.75	2,965	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	2,000	91,174	188,959	280,133	266,850
331	Donegal Area Water System - Water Lines-8" Ductile Iron Class 51 Waterlin	1994	30.75	1,303,581	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	879,310	40,085,116	83,077,217	123,162,333	117,322,290

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

Pennsylvania American Water Company (PAWC)
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Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-((20)+0.5)	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
331	Donegal Area Water System - Water Lines-2" PVC	1994	30.75	89,231	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	60,189	2,743,853	5,686,692	8,430,545	8,030,790
331	Donegal Area Water System - Water Lines-8" Valve & Box	1994	30.75	24,062	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	16,231	739,907	1,533,471	2,273,378	2,165,580
331	Donegal Area Water System - Water Lines-6" Valve & Box	1994	30.75	24,062	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	16,231	739,907	1,533,471	2,273,378	2,165,580
331	Donegal Area Water System - Water Lines-2" Flushing Hydrant	1994	30.75	8,021	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	5,410	246,646	511,178	757,824	721,890
331	Donegal Area Water System - Water Lines-16" Bore	1994	30.75	46,872	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	31,617	1,441,314	2,987,153	4,428,467	4,218,480
331	Donegal Area Water System - Water Lines-6" Bore	1994	30.75	20,052	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	13,526	616,599	1,277,914	1,894,513	1,804,680
331	Donegal Area Water System - Water Lines-Concrete Encasement	1994	30.75	10,862	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	7,327	334,007	692,235	1,026,242	977,580
331	Donegal Area Water System - Water Lines-2" Flushing Hydrant	1994	30.75	5,672	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	3,826	174,414	361,477	535,891	510,480
331	Donegal Area Water System - Water Lines-12" PVC	1994	30.75	240,175	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	162,006	7,385,381	15,306,353	22,691,734	21,615,750
331	Donegal Area Water System - Water Lines-8" PVC, DR 18	1994	30.75	724,465	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	488,676	22,277,299	46,170,154	68,447,453	65,201,850
331	Donegal Area Water System - Water Lines-8" PVC, DR 25	1994	30.75	63,298	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	42,697	1,946,414	4,033,982	5,980,395	5,696,820
331	Donegal Area Water System - Water Lines-8" DIP	1994	30.75	235,256	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	158,688	7,234,122	14,992,865	22,226,987	21,173,040
331	Donegal Area Water System - Water Lines-6" PVC	1994	30.75	279,411	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	188,472	8,591,888	17,806,863	26,398,751	25,146,990
331	Donegal Area Water System - Water Lines-2" PVC	1994	30.75	21,460	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	14,476	659,895	1,367,646	2,027,541	1,931,400
331	Donegal Area Water System - Water Lines-2" PVC	1994	30.75	238,627	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	160,962	7,337,780	15,207,699	22,545,479	21,476,430
331	Donegal Area Water System - Water Lines-6" PVC	1994	30.75	671,867	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	453,197	20,659,910	42,818,084	63,477,994	60,468,030
331	Donegal Area Water System - Water Lines-8" PVC	1994	30.75	2,149,415	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	1,449,854	66,094,511	136,982,218	203,076,729	193,447,350
331	Donegal Area Water System - Water Lines-16" Casing, Bored	1994	30.75	564,476	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	380,758	17,357,637	35,974,055	53,331,692	50,802,840
331	Donegal Area Water System - Water Lines-2" Air/Vac Valves	1994	30.75	23,439	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	15,810	720,749	1,493,767	2,214,517	2,109,510
331	Donegal Area Water System - Water Lines-2" Flushing Hydrant	1994	30.75	23,439	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	15,810	720,749	1,493,767	2,214,517	2,109,510
331	Donegal Area Water System - Water Lines-6" Valves	1994	30.75	12,497	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	8,430	384,283	796,434	1,180,717	1,124,730
331	Donegal Area Water System - Water Lines-8" DIP	1994	30.75	443,398	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	299,087	13,634,489	28,257,755	41,892,243	39,905,820
331	Donegal Area Water System - Water Lines-8" PVC	1994	30.75	387,842	R2.0	90.0	34	R2.0034	0.70812	63.73	94.48	67.453429%	261,613	11,926,142	24,717,171	36,643,312	34,905,780
331	Camp Wildwood Rd WLEs-8" Ductile Iron Class 51 Waterline	1995	29.75	622,518	R2.0	90.0	33	R2.0033	0.71617	64.46	94.21	68.421611%	425,937	18,519,911	40,127,510	58,647,421	56,026,620
331	Camp Wildwood Rd WLEs-8" Valve & Box	1995	29.75	30,444	R2.0	90.0	33	R2.0033	0.71617	64.46	94.21	68.421611%	20,830	905,709	1,962,420	2,868,129	2,739,960
331	Camp Wildwood Rd WLEs-1" Air Release	1995	29.75	6,482	R2.0	90.0	33	R2.0033	0.71617	64.46	94.21	68.421611%	4,435	192,840	417,830	610,669	583,380
331	Water System Ext. - Clinton Ridge Area-8" PVC Water Line	1996	28.75	387,333	R2.0	90.0	32	R2.0032	0.72426	65.18	93.93	69.392101%	268,779	11,135,824	25,246,365	36,382,189	34,859,970
331	Rash Extension-2" Water Line	1996	28.75	45,116	R2.0	90.0	32	R2.0032	0.72426	65.18	93.93	69.392101%	31,307	1,297,085	2,940,661	4,237,746	4,060,440
331	Thomas Tindall Extension-2" Water Line	1996	28.75	42,383	R2.0	90.0	32	R2.0032	0.72426	65.18	93.93	69.392101%	29,410	1,218,511	2,762,524	3,981,035	3,814,470
331	Willow Creek Extension-2" Water Line	1996	28.75	15,550	R2.0	90.0	32	R2.0032	0.72426	65.18	93.93	69.392101%	10,790	447,063	1,013,549	1,460,612	1,399,500
331	S.R. 0381 Water Line Relocation & Abandonment-6" Ductile Iron Pipe	1996	28.75	11,176	R2.0	90.0	32	R2.0032	0.72426	65.18	93.93	69.392101%	7,755	321,310	728,452	1,049,762	1,005,840
331	S.R. 0381 Water Line Relocation & Abandonment-110 L.F. 6" Di Pipe, Press	1996	28.75	106,044	R2.0	90.0	32	R2.0032	0.72426	65.18	93.93	69.392101%	73,586	3,048,765	6,911,948	9,960,713	9,543,960
331	S.R. 0381 Water Line Relocation & Abandonment-Pressure Regulator Vault	1996	28.75	56,356	R2.0	90.0	32	R2.0032	0.72426	65.18	93.93	69.392101%	39,107	1,620,235	3,673,284	5,293,519	5,072,040
331	Hawkins Hollow Road Area - Phase III-8" PVC	1997	27.75	643,422	R2.0	90.0	31	R2.0031	0.73238	65.91	93.66	70.371557%	452,786	17,854,961	42,407,944	60,262,905	57,907,980
331	Hawkins Hollow Road Area - Phase III-8" Gate Valves	1997	27.75	16,107	R2.0	90.0	31	R2.0031	0.73238	65.91	93.66	70.371557%	11,335	446,969	1,061,612	1,508,582	1,449,630
331	Hawkins Hollow Road Area - Phase III-1" Manual Air Release	1997	27.75	3,221	R2.0	90.0	31	R2.0031	0.73238	65.91	93.66	70.371557%	2,267	89,383	212,296	301,679	289,890
331	Hawkins Hollow Road Area - Phase III-1" Air/Vacuum Release	1997	27.75	8,945	R2.0	90.0	31	R2.0031	0.73238	65.91	93.66	70.371557%	6,295	248,224	589,565	837,789	805,050
331	Water System Ext. - Weyand Road Area-6" DIP	1997	27.75	182,036	R2.0	90.0	31	R2.0031	0.73238	65.91	93.66	70.371557%	128,102	5,051,499	11,997,993	17,049,492	16,383,240
331	B. Sodrosky Extension (off Pritts Dist. Rd)-2" Water Line	1998	26.75	32,380	R2.0	90.0	30	R2.0030	0.74054	66.65	93.40	71.359743%	23,106	866,165	2,158,127	3,024,292	2,914,200
331	R. Solomon Extension-2" Water Line	1998	26.75	30,620	R2.0	90.0	30	R2.0030	0.74054	66.65	93.40	71.359743%	21,850	819,085	2,040,823	2,859,908	2,755,800
331	R. Meyers Extension-2" Water Line	1998	26.75	1,083	R2.0	90.0	30	R2.0030	0.74054	66.65	93.40	71.359743%	773	28,970	72,182	101,152	97,470
331	Mark Ridgeway Extension-2" Water Line	1999	25.75	8,705	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	6,298	224,154	586,630	810,784	783,450
331	Colborn/Smith Extension-2" Water Line	1999	25.75	44,280	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	32,038	1,140,210	2,984,029	4,124,239	3,985,200
331	Dennis White Extension-2" Water Line	1999	25.75	22,435	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	16,232	577,701	1,511,895	2,089,596	2,019,150
331	Gualtieri Extension-2" Water Line	1999	25.75	11,412	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	8,257	293,859	769,055	1,062,914	1,027,080
331	Hellen Ridge Estates Water Line Extension-6" PVC	1999	25.75	53,136	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	38,446	1,368,252	3,580,835	4,949,087	4,782,240
331	Turnpike Maintenance Facility Extens.-8" Water Line	1999	25.75	270,108	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	195,432	6,955,281	18,202,578	25,157,858	24,309,720
331	Water Distribution System - Law's Hill Area - Water Lines-8" Ductile Iron Pipe	1999	25.75	96,325	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	69,694	2,480,369	6,491,342	8,971,711	8,669,250

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-([20]+0.5)	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
331	Water Distribution System - Law's Hill Area - Water Lines-8" PVC	1999	25.75	144,468	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	104,542	3,720,566	8,737,046	13,457,612	13,003,920
331	Water Distribution System - Law's Hill Area - Water Lines-4" PVC Pipe	1999	25.75	91,279	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	66,044	2,350,434	6,151,292	8,501,726	8,215,110
331	Water Distribution System - Law's Hill Area - Water Lines-Stream Crossing	1999	25.75	20,685	R2.0	90.0	29	R2.0029	0.74873	67.39	93.14	72.353446%	14,966	532,639	1,393,962	1,926,601	1,861,650
331	Mattei Extension-6" DIP	2001	23.75	50,181	R2.0	90.0	26	R2.0026	0.77352	69.62	93.37	74.563564%	37,417	1,191,799	3,493,601	4,685,400	4,516,290
331	Starkey Extension-6" DIP	2001	23.75	36,834	R2.0	90.0	26	R2.0026	0.77352	69.62	93.37	74.563564%	27,465	874,808	2,564,383	3,439,191	3,315,060
331	A. Sherbondy Extension-2" PVC Water Line	2001	23.75	6,630	R2.0	90.0	26	R2.0026	0.77352	69.62	93.37	74.563564%	4,944	157,463	461,581	619,043	596,700
331	SR 0653 Water Main Relocation-8" DIP	2001	23.75	55,241	R2.0	90.0	26	R2.0026	0.77352	69.62	93.37	74.563564%	41,190	1,311,974	3,845,878	5,157,852	4,971,690
331	SR 0653 Water Main Relocation-Stream Crossing	2001	23.75	16,686	R2.0	90.0	26	R2.0026	0.77352	69.62	93.37	74.563564%	12,442	396,293	1,161,679	1,557,972	1,501,740
331	J. Meyers (Wash Run Road)-2" PVC Water Line	2002	22.75	10,512	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	7,944	239,148	739,729	978,877	946,080
331	Stewart Twp Water Syst. Ext. - Mains-8" DIP	2002	22.75	1,584,284	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	1,197,230	36,042,461	111,486,065	147,528,526	142,585,560
331	Stewart Twp Water Syst. Ext. - Mains-8" Gate Valves	2002	22.75	34,800	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	26,298	791,700	2,448,876	3,240,576	3,132,000
331	Stewart Twp Water Syst. Ext. - Mains-8" Megalugs	2002	22.75	22,365	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	16,901	508,804	1,573,825	2,082,629	2,012,850
331	Stewart Twp Water Syst. Ext. - Mains-1" Manual Air Release	2002	22.75	9,160	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	6,922	208,390	644,589	852,979	824,400
331	Stewart Twp Water Syst. Ext. - Mains-2" Comb. Air/Vacuum & Vlt.	2002	22.75	8,508	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	6,429	193,557	598,708	792,265	765,720
331	Stewart Twp Water Syst. Ext. - Mains-16" steel casing (bore)	2002	22.75	39,918	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	30,166	908,135	2,809,030	3,717,164	3,592,620
331	Stewart Twp Water Syst. Ext. - Mains-8" Gate Valves	2002	22.75	4,965	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	3,752	112,954	349,387	462,341	446,850
331	Stewart Twp Water Syst. Ext. - Mains-Additonal Megalugs	2002	22.75	1,003	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	758	22,818	70,581	93,399	90,270
331	Stewart Twp Water Syst. Ext. - Mains-8" DIP	2002	22.75	1,370,169	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	1,035,425	31,171,345	96,418,793	127,590,137	123,315,210
331	Stewart Twp Water Syst. Ext. - Mains-8" DIP R.J.	2002	22.75	110,115	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	83,213	2,505,116	7,748,793	10,253,909	9,910,350
331	Stewart Twp Water Syst. Ext. - Mains-1" Manual Air Release	2002	22.75	2,929	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	2,213	66,635	206,114	272,748	263,610
331	Stewart Twp Water Syst. Ext. - Mains-2" Blowoff	2002	22.75	6,501	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	4,913	147,898	457,475	605,373	585,090
331	Stewart Twp Water Syst. Ext. - Mains-8" Valve & Box	2002	22.75	48,669	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	36,779	1,107,220	3,424,838	4,532,057	4,380,210
331	Stewart Twp Water Syst. Ext. - Mains-6" Valve & Box	2002	22.75	6,889	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	5,206	156,725	484,779	641,504	620,010
331	Stewart Twp Water Syst. Ext. - Mains-16" Bore	2002	22.75	12,972	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	9,803	295,113	912,840	1,207,953	1,167,480
331	Breakneck Rd WLE-Stream Crossings	2002	22.75	7,759	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	5,863	176,517	546,001	722,518	698,310
331	Breakneck Rd WLE-8" Gate Valves	2002	22.75	2,172	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	1,641	49,413	152,844	202,257	195,480
331	Breakneck Rd WLE-8" C900 PVC	2002	22.75	216,309	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	163,463	4,921,030	15,221,664	20,142,694	19,467,810
331	SR 381 Mill Run Rd WLE-8" Class 51 DIP	2002	22.75	341,799	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	258,295	7,775,927	24,052,396	31,828,323	30,761,910
331	Buttermilk Hollow Rd WLE-8" Class 51 DIP	2002	22.75	799,040	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	603,828	18,178,160	56,228,445	74,406,605	71,913,600
331	Buttermilk Hollow Rd WLE-2" PVC Waterline	2002	22.75	34,085	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	25,758	775,434	2,398,561	3,173,995	3,067,650
331	Buttermilk Hollow Rd WLE-8" Gate Valves	2002	22.75	14,162	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	10,702	322,186	996,580	1,318,765	1,274,580
331	Buttermilk Hollow Rd WLE-Stream Crossings	2002	22.75	5,905	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	4,462	134,339	415,535	549,874	531,450
331	Buttermilk Hollow Rd WLE-8" DIP	2002	22.75	178,421	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	134,831	4,059,078	12,555,486	16,614,564	16,057,890
331	Buttermilk Hollow Rd WLE-8" Gate Valves	2002	22.75	2,197	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	1,660	49,982	154,603	204,585	197,730
331	Buttermilk Hollow Rd WLE-8" Megalugs	2002	22.75	969	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	732	22,045	68,189	90,233	87,210
331	Buttermilk Hollow Rd WLE-1" Manual Air Release	2002	22.75	891	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	673	20,270	62,700	82,970	80,190
331	Buttermilk Hollow Rd WLE-2" Type A Blowoff	2002	22.75	1,913	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	1,446	43,521	134,618	178,139	172,170
331	Buttermilk Hollow Rd WLE-Air Release	2002	22.75	447	R2.0	90.0	25	R2.0025	0.78185	70.37	93.12	75.569158%	338	10,169	31,455	41,625	40,230
331	Springfield Elementary School-6" Ductile Iron Water Line	2003	21.75	100,660	R2.0	90.0	24	R2.0024	0.79021	71.12	92.87	76.580166%	77,086	2,189,355	7,158,939	9,348,294	9,059,400
331	Yurchison Extension-2" Water Line	2005	19.75	30,640	R2.0	90.0	22	R2.0022	0.80704	72.63	92.38	78.620914%	24,089	605,140	2,225,383	2,830,523	2,757,600
331	Robert Howe Extension-2" Water Line	2005	19.75	14,195	R2.0	90.0	22	R2.0022	0.80704	72.63	92.38	78.620914%	11,160	280,351	1,030,983	1,311,334	1,277,550
331	Brent Miller Extension-2" Water Line	2005	19.75	24,706	R2.0	90.0	22	R2.0022	0.80704	72.63	92.38	78.620914%	19,424	487,944	1,794,397	2,282,340	2,223,540
331	Municipal Building Road Project-6" Pressure Regulating Vault Station	2005	19.75	16,755	R2.0	90.0	22	R2.0022	0.80704	72.63	92.38	78.620914%	13,173	330,911	1,216,916	1,547,827	1,507,950
331	Knopsider Road WLE-6" PVC Pipe	2006	18.75	73,221	R2.0	90.0	21	R2.0021	0.81550	73.40	92.15	79.652740%	58,323	1,372,894	5,374,421	6,747,315	6,589,890
331	Knopsider Road WLE-6" Valves	2006	18.75	5,288	R2.0	90.0	21	R2.0021	0.81550	73.40	92.15	79.652740%	4,212	99,150	388,139	487,289	475,920
331	Knopsider Road WLE-6" Valves	2006	18.75	1,923	R2.0	90.0	21	R2.0021	0.81550	73.40	92.15	79.652740%	1,532	36,056	141,148	177,204	173,070
331	Knopsider Road WLE-8" x 8" x 6" Tee	2006	18.75	1,153	R2.0	90.0	21	R2.0021	0.81550	73.40	92.15	79.652740%	918	21,619	84,630	106,249	103,770
331	Knopsider Road WLE-8" Megalugs	2006	18.75	2,115	R2.0	90.0	21	R2.0021	0.81550	73.40	92.15	79.652740%	1,685	39,656	155,241	194,897	190,350

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

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Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-[(20)+0.5]	Col (16)	AUS input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
331	Knopsider Road WLE-6" Megalugs	2006	18.75	1,021	R2.0	90.0	21	R2.0021	0.81550	73.40	92.15	79.652740%	813	19,144	74,941	94,085	91,890
331	Knopsider Road WLE-8" Sleeve	2006	18.75	547	R2.0	90.0	21	R2.0021	0.81550	73.40	92.15	79.652740%	436	10,256	40,150	50,406	49,230
331	Knopsider Road WLE-6" 22.5 Degree Bend	2006	18.75	534	R2.0	90.0	21	R2.0021	0.81550	73.40	92.15	79.652740%	425	10,013	39,196	49,208	48,060
331	Knopsider Road WLE-2" Blow Off Unit	2006	18.75	2,012	R2.0	90.0	21	R2.0021	0.81550	73.40	92.15	79.652740%	1,603	37,725	147,681	185,406	181,080
331	Dan Bigam Extension-2" Water Line	2007	17.75	6,282	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	5,069	111,506	465,873	577,379	565,380
331	W. Springer Extension-2" Water Line	2007	17.75	3,783	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	3,052	67,148	280,547	347,696	340,470
331	Mill Run Bridge WLR-8" DIP	2007	17.75	74,274	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	59,930	1,318,364	5,508,160	6,826,523	6,684,660
331	Mill Run Bridge WLR-8" Sleeve	2007	17.75	972	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	784	17,253	72,084	89,337	87,480
331	Mill Run Bridge WLR-8" 45 Degree Bend	2007	17.75	2,475	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	1,997	43,931	183,546	227,477	222,750
331	Mill Run Bridge WLR-8" 22.5 Degree Bend	2007	17.75	443	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	357	7,863	32,853	40,716	39,870
331	Mill Run Bridge WLR-8" Cap	2007	17.75	461	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	372	8,183	34,188	42,371	41,490
331	Mill Run Bridge WLR-8" Megalugs	2007	17.75	2,729	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	2,202	48,440	202,383	250,822	245,610
331	Mill Run Bridge WLR-Concrete Encasement	2007	17.75	4,492	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	3,624	79,733	333,127	412,860	404,280
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-																
331	Phase I (Kooser Road - Tabey Road)-8" C909 Cl 150 PVC - Tabor	2007	17.75	162,962	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	131,490	2,892,576	12,085,262	14,977,837	14,666,580
331	Phase I (Kooser Road - Tabey Road)-8" C909 Cl 150 PVC - Kooser	2007	17.75	615,474	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	496,611	10,924,664	45,643,552	56,568,215	55,392,660
331	Phase I (Kooser Road - Tabey Road)-8" C909 Class 200 PVC Pipe	2007	17.75	281,011	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	226,741	4,987,945	20,839,776	25,827,721	25,290,990
331	Phase I (Kooser Road - Tabey Road)-2" Cl 200 PVC - Porterfield	2007	17.75	37,540	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	30,290	666,335	2,783,966	3,450,301	3,378,600
331	Phase I (Kooser Road - Tabey Road)-2" Cl 200 PVC - Hensher	2007	17.75	12,185	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	9,832	216,284	903,640	1,119,923	1,096,650
331	Phase I (Kooser Road - Tabey Road)-Stream Crossings	2007	17.75	25,012	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	20,182	443,963	1,854,890	2,298,853	2,251,080
331	Phase I (Kooser Road - Tabey Road)-8" Valves	2007	17.75	23,755	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	19,167	421,651	1,761,671	2,183,322	2,137,950
331	Phase II (SR 653 and Interconnection)-8" Class 200 PVC Pipe	2007	17.75	234,968	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	189,590	4,170,682	17,425,227	21,595,909	21,147,120
331	Phase II (SR 653 and Interconnection)-8" DIP	2007	17.75	307,442	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	248,068	5,457,096	22,799,899	28,256,994	27,669,780
331	Phase II (SR 653 and Interconnection)-8" Valves	2007	17.75	13,718	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	11,069	243,495	1,017,327	1,260,821	1,234,620
331	Phase II (SR 653 and Interconnection)-6" Valves	2007	17.75	5,653	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	4,561	100,341	419,226	519,567	508,770
331	Phase II (SR 653 and Interconnection)-8" Megalugs	2007	17.75	7,244	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	5,845	128,581	537,215	665,796	651,960
331	Phase II (SR 653 and Interconnection)-6" Megalugs	2007	17.75	291	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	235	5,165	21,581	26,746	26,190
331	Phase II (SR 653 and Interconnection)-1" Manual Air Release	2007	17.75	2,533	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	2,044	44,961	187,847	232,808	227,970
331	Phase II (SR 653 and Interconnection)-16" Casing for Road Bore	2007	17.75	21,063	R2.0	90.0	20	R2.0020	0.82399	74.16	91.91	80.687629%	16,995	373,868	1,562,032	1,935,900	1,895,670
331	SR 1054 Sec F10 and H10 WLR-12" Waterline	2010	14.75	56,746	R2.0	90.0	16	R2.0016	0.85828	77.25	92.00	83.967391%	47,648	837,004	4,383,629	5,220,632	5,107,140
331	SR 1054 Sec F10 and H10 WLR-8" Waterline	2010	14.75	56,746	R2.0	90.0	16	R2.0016	0.85828	77.25	92.00	83.967391%	47,648	837,004	4,383,629	5,220,632	5,107,140
331	SR 1054 Sec F10 and H10 WLR-8" Valve	2010	14.75	2,115	R2.0	90.0	16	R2.0016	0.85828	77.25	92.00	83.967391%	1,776	31,196	163,384	194,580	190,350
331	SR 1054 Sec F10 and H10 WLR-8" x 8" x 8" Tee	2010	14.75	731	R2.0	90.0	16	R2.0016	0.85828	77.25	92.00	83.967391%	614	10,782	56,470	67,252	65,790
331	SR 1054 Sec F10 and H10 WLR-8" Plug	2010	14.75	223	R2.0	90.0	16	R2.0016	0.85828	77.25	92.00	83.967391%	187	3,289	17,227	20,516	20,070
331	SR 1054 Sec F10 and H10 WLR-8" Megalugs	2010	14.75	692	R2.0	90.0	16	R2.0016	0.85828	77.25	92.00	83.967391%	581	10,207	53,457	63,664	62,280
331	Holiday Inn Express Extension-6" PVC Water Line	2011	13.75	37,412	R2.0	90.0	15	R2.0015	0.86692	78.02	91.77	85.016890%	31,807	514,415	2,918,884	3,433,299	3,367,080
331	Benji Miller Extension-2" PVC Water Line	2011	13.75	18,824	R2.0	90.0	15	R2.0015	0.86692	78.02	91.77	85.016890%	16,004	258,830	1,468,648	1,727,478	1,694,160
331	SR 381 Section X00 WLR-8" DIP	2012	12.75	682,129	R2.0	90.0	14	R2.0014	0.87560	78.80	91.55	86.073184%	587,130	8,697,145	53,751,765	62,448,910	61,391,610
331	SR 381 Section X00 WLR-Stream Crossings	2012	12.75	38,974	R2.0	90.0	14	R2.0014	0.87560	78.80	91.55	86.073184%	33,546	496,919	3,071,151	3,568,070	3,507,660
331	SR 381 Section X00 WLR-8" DIP	2012	12.75	3,942	R2.0	90.0	14	R2.0014	0.87560	78.80	91.55	86.073184%	3,393	50,261	310,630	360,890	354,780
331	SR 381 Section X00 WLR-8" 45 Degree Bend	2012	12.75	1,137	R2.0	90.0	14	R2.0014	0.87560	78.80	91.55	86.073184%	979	14,497	89,596	104,092	102,330
331	SR 381 Section X00 WLR-8" Megalugs	2012	12.75	553	R2.0	90.0	14	R2.0014	0.87560	78.80	91.55	86.073184%	476	7,051	43,576	50,627	49,770
331	Acquisition of Ohiopyle Water System-6" PVC Pipe	2012	12.75	7,840	R2.0	90.0	14	R2.0014	0.87560	78.80	91.55	86.073184%	6,748	99,960	617,792	717,752	705,600
331	Acquisition of Ohiopyle Water System-8" PVC Pipe	2012	12.75	12,544	R2.0	90.0	14	R2.0014	0.87560	78.80	91.55	86.073184%	10,797	159,936	988,467	1,148,403	1,128,960
331	Acquisition of Ohiopyle Water System-Gate Valves	2012	12.75	6,272	R2.0	90.0	14	R2.0014	0.87560	78.80	91.55	86.073184%	5,399	79,968	494,234	574,202	564,480
331	Yogi Bear Jellystone Park Extension-6" Ductile Iron Water Line	2013	11.75	43,682	R2.0	90.0	13	R2.0013	0.88431	79.59	91.34	87.135975%	38,063	513,264	3,476,650	3,989,914	3,931,380
331	Ohiopyle Water Line Repl. - Parkview & Garfield-2" PVC Water Line	2014	10.75	41,951	R2.0	90.0	12	R2.0012	0.89304	80.37	91.12	88.202371%	37,002	450,973	3,371,602	3,822,575	3,775,590
331	Mt. Tabor Rd Water Line Extension-8" C900 DR14 PVC	2015	9.75	756,318	R2.0	90.0	11	R2.0011	0.90181	81.16	90.91	89.275107%	675,204	7,374,101	61,382,769	68,756,869	68,068,620
331	Mt. Tabor Rd Water Line Extension-8" Megalug - PVC	2015	9.75	6,852	R2.0	90.0	11	R2.0011	0.90181	81.16	90.91	89.275107%	6,117	66,807	556,108	622,915	616,680

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

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Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(26)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
331	Mt. Tabor Rd Water Line Extension-8" Gate Valve & Box	2015	9.75	18,397	R2.0	90.0	11	R2.0011	0.90181	81.16	90.91	89.275107%	16,424	179,371	1,493,101	1,672,471	1,655,730
331	Mt. Tabor Rd Water Line Extension-1" Air Release Valve (Manual)	2015	9.75	1,872	R2.0	90.0	11	R2.0011	0.90181	81.16	90.91	89.275107%	1,671	18,252	151,932	170,184	168,480
331	Mt. Tabor Rd Water Line Extension-1" Type A Blowoff Assembly	2015	9.75	2,806	R2.0	90.0	11	R2.0011	0.90181	81.16	90.91	89.275107%	2,505	27,359	227,735	255,093	252,540
331	Recirculation Pressure Valve-	2015	9.75	8,139	R2.0	90.0	11	R2.0011	0.90181	81.16	90.91	89.275107%	7,266	79,355	660,561	739,916	732,510
331	Pressure Reducing Valve-	2015	9.75	7,093	R2.0	90.0	11	R2.0011	0.90181	81.16	90.91	89.275107%	6,332	69,157	575,668	644,825	638,370
331	PennDOT WLR - SR 1050 Champion Creek-8" Water Line	2016	8.75	194,875	R2.0	90.0	10	R2.0010	0.91060	81.95	90.70	90.352811%	176,075	1,705,156	15,970,006	17,675,163	17,538,750
331	PennDOT WLR - SR 1058 Roaring Run-8" Water Line	2016	8.75	194,875	R2.0	90.0	10	R2.0010	0.91060	81.95	90.70	90.352811%	176,075	1,705,156	15,970,006	17,675,163	17,538,750
331	PennDOT WLR - SR 1058 Indian Creek-8" Water Line	2016	8.75	194,875	R2.0	90.0	10	R2.0010	0.91060	81.95	90.70	90.352811%	176,075	1,705,156	15,970,006	17,675,163	17,538,750
331	PennDOT WLR - SR 1001 Mill Run-6" Water Line	2016	8.75	194,877	R2.0	90.0	10	R2.0010	0.91060	81.95	90.70	90.352811%	176,077	1,705,174	15,970,170	17,675,344	17,538,930
331	PennDOT WLR - SR 1003 Laurel Run-8" Water Line	2016	8.75	194,877	R2.0	90.0	10	R2.0010	0.91060	81.95	90.70	90.352811%	176,077	1,705,174	15,970,170	17,675,344	17,538,930
331	Sandy Flat Rd (Lembo Extension)-6" Water Line	2018	6.75	55,383	R2.0	90.0	8	R2.0008	0.92827	83.54	90.29	92.524086%	51,243	373,835	4,626,696	5,000,531	4,984,470
331	PennDOT WLR - SR 31x10-8" Water Line	2019	5.75	1,078,680	R2.0	90.0	6	R2.0006	0.94604	85.14	90.89	93.673671%	1,010,439	6,202,410	91,838,815	98,041,225	97,081,200
331	PennDOT Ohiopyle SR381 OMG-6" Water Line	2020	4.75	345,800	R2.0	90.0	5	R2.0005	0.95497	85.95	90.70	94.762955%	327,690	1,642,550	29,721,510	31,364,060	31,122,000
331	PennDOT Ohiopyle SR381 OMG-8" Water Line	2020	4.75	984,200	R2.0	90.0	5	R2.0005	0.95497	85.95	90.70	94.762955%	932,657	4,674,950	84,591,990	89,266,940	88,578,000
333	Water Distribution System - Water Lines-3/4" Service Connections	1975	49.75	1,303,901	R2.5	65.0	77	R2.5077	0.36642	23.82	73.57	32.377328%	422,168	64,869,075	31,058,922	95,927,997	84,753,565
333	Herman Extension Water Line-3/4" Service Connections	1976	48.75	3,566	R2.5	65.0	75	R2.5075	0.37937	24.66	73.41	33.592154%	1,198	173,843	87,938	261,780	231,790
333	Pine Slopes Extension Water Line-3/4" Service Connections	1976	48.75	3,566	R2.5	65.0	75	R2.5075	0.37937	24.66	73.41	33.592154%	1,198	173,843	87,938	261,780	231,790
333	Branson Extension-3/4" Service Connections	1977	47.75	13,338	R2.5	65.0	73	R2.5073	0.39258	25.52	73.27	34.830081%	4,646	636,890	340,386	977,275	866,970
333	Coffman Extension-3/4" Service Connections	1977	47.75	23,342	R2.5	65.0	73	R2.5073	0.39258	25.52	73.27	34.830081%	8,130	1,114,581	595,688	1,710,268	1,517,230
333	Poplar Run Road and Village of White Area Water Line Extension-3/4" Servic	1978	46.75	552,995	R2.5	65.0	72	R2.5072	0.39927	25.95	72.70	35.694635%	197,390	25,852,516	14,350,220	40,202,737	35,944,675
333	Maddas/Campbell Extension-3/4" Service Connections	1979	45.75	2,897	R2.5	65.0	70	R2.5070	0.41285	26.84	72.59	36.974790%	1,071	132,536	77,755	210,293	188,305
333	Robert May Extension-3/4" Service Connections	1979	45.75	8,691	R2.5	65.0	70	R2.5070	0.41285	26.84	72.59	36.974790%	3,213	397,613	233,266	630,880	564,915
333	Andrew Miller Extension-3/4" Service Connections	1982	42.75	2,341	R2.5	65.0	66	R2.5066	0.44070	28.65	71.40	40.126050%	939	100,078	67,070	167,147	152,165
333	Delbert Barnes Extension-3/4" Service Connections	1982	42.75	2,341	R2.5	65.0	66	R2.5066	0.44070	28.65	71.40	40.126050%	939	100,078	67,070	167,147	152,165
333	Back Creek Project-3/4" Service Connections	1982	42.75	60,866	R2.5	65.0	66	R2.5066	0.44070	28.65	71.40	40.126050%	24,423	2,602,022	1,743,811	4,345,832	3,956,290
333	Melcroft 2 Dist. Line Repl. Project-3/4" Service Connections	1983	41.75	26,868	R2.5	65.0	64	R2.5064	0.45496	29.57	71.32	41.461021%	11,140	1,121,739	794,487	1,916,226	1,746,420
333	Ken Fenwick Extension-3/4" Service Connections	1984	40.75	2,156	R2.5	65.0	63	R2.5063	0.46218	30.04	70.79	42.435372%	915	87,857	64,766	152,623	140,140
333	Fred Mariano Extension-3/4" Service Connections	1984	40.75	2,156	R2.5	65.0	63	R2.5063	0.46218	30.04	70.79	42.435372%	915	87,857	64,766	152,623	140,140
333	Ritenour/Spargur Extension-3/4" Service Connections	1984	40.75	2,156	R2.5	65.0	63	R2.5063	0.46218	30.04	70.79	42.435372%	915	87,857	64,766	152,623	140,140
333	Henry/Ranker/Soberdash Extension-3/4" Service Connections	1984	40.75	6,468	R2.5	65.0	63	R2.5063	0.46218	30.04	70.79	42.435372%	2,745	263,571	194,299	457,870	420,420
333	Elsley Witt Extension-3/4" Service Connections	1984	40.75	4,312	R2.5	65.0	63	R2.5063	0.46218	30.04	70.79	42.435372%	1,830	175,714	129,532	305,246	280,280
333	Pleasant Hill Area Water Distribution System-3/4" Service Connections	1984	40.75	319,088	R2.5	65.0	63	R2.5063	0.46218	30.04	70.79	42.435372%	135,406	13,002,836	9,585,404	22,588,240	20,740,720
333	Elvin Witt Extension-3/4" Service Connections	1985	39.75	2,098	R2.5	65.0	61	R2.5061	0.47676	30.99	70.74	43.808312%	919	83,396	65,017	148,413	136,370
333	Prinkey/Crouse Extension-3/4" Service Connections	1985	39.75	2,098	R2.5	65.0	61	R2.5061	0.47676	30.99	70.74	43.808312%	919	83,396	65,017	148,413	136,370
333	Marino Extension (off Roaring Run Rd)-3/4" Service Connections	1986	38.75	2,051	R2.5	65.0	60	R2.5060	0.48413	31.47	70.22	44.816292%	919	79,476	64,545	144,021	133,315
333	Repl. Of Melcroft #1 Water Main-3/4" Service Connections	1986	38.75	2,051	R2.5	65.0	60	R2.5060	0.48413	31.47	70.22	44.816292%	919	79,476	64,545	144,021	133,315
333	Castelli Extension-3/4" Service Connections	1987	37.75	18,135	R2.5	65.0	58	R2.5058	0.49902	32.44	70.19	46.217410%	8,382	684,596	588,299	1,272,896	1,178,775
333	Meyer's Extension-3/4" Service Connections	1987	37.75	2,015	R2.5	65.0	58	R2.5058	0.49902	32.44	70.19	46.217410%	931	76,066	65,367	141,433	130,975
333	Pritts Spring Transmission Main Replacement-Service Saddle, Corp Stop & E	1987	37.75	1,612	R2.5	65.0	58	R2.5058	0.49902	32.44	70.19	46.217410%	745	60,853	52,293	113,146	104,780
333	Pritts Spring Transmission Main Replacement-3/4" Copper, Open Cut	1987	37.75	181	R2.5	65.0	58	R2.5058	0.49902	32.44	70.19	46.217410%	84	6,833	5,872	12,704	11,765
333	White Mtn. Assoc. Extension-3/4" Service Connections	1988	36.75	3,784	R2.5	65.0	57	R2.5057	0.50654	32.93	69.68	47.258898%	1,788	139,062	124,607	263,669	245,960
333	Senior Extension-3/4" Service Connections	1988	36.75	1,892	R2.5	65.0	57	R2.5057	0.50654	32.93	69.68	47.258898%	894	69,531	62,304	131,835	122,980
333	Shipley Extension-3/4" Service Connections	1988	36.75	1,892	R2.5	65.0	57	R2.5057	0.50654	32.93	69.68	47.258898%	894	69,531	62,304	131,835	122,980
333	Clinton Area Water Dist. System-3/4" Saddle, Corp Stop & Box	1988	36.75	35,570	R2.5	65.0	57	R2.5057	0.50654	32.93	69.68	47.258898%	16,810	1,307,198	1,171,320	2,478,518	2,312,050
333	Clinton Area Water Dist. System-3/4" Copper, Bored	1988	36.75	12,525	R2.5	65.0	57	R2.5057	0.50654	32.93	69.68	47.258898%	5,919	460,294	412,448	872,742	814,125
333	Clinton Area Water Dist. System-3/4" Service, Open Cut	1988	36.75	7,171	R2.5	65.0	57	R2.5057	0.50654	32.93	69.68	47.258898%	3,389	263,534	236,141	499,675	466,115

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

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Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-((20)+0.5)	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)	
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
333	Pritt Springs Water Transmission Main-Phase II-3/4" Service Connections	1988	36.75	1,987	R2.5	65.0	57	R2.5057	0.50654	32.93	69.68	47.258898%	939	73,022	65,432	138,454	129,155
333	Shepler Extension-3/4" Service Connections	1989	35.75	1,797	R2.5	65.0	55	R2.5055	0.52173	33.91	69.66	48.679299%	875	64,243	60,936	125,179	116,805
333	Firestone Extension-3/4" Service Connections	1989	35.75	1,797	R2.5	65.0	55	R2.5055	0.52173	33.91	69.66	48.679299%	875	64,243	60,936	125,179	116,805
333	Clinton Area Water Dist. System-3/4" Service Connections	1987	37.75	171,275	R2.5	65.0	58	R2.5058	0.49902	32.44	70.19	46.217410%	79,159	6,465,631	5,556,161	12,021,792	11,132,875
333	Water System Extension - Rogers Mills Area-3/4" Service Saddle, Corp Stop	1989	35.75	22,995	R2.5	65.0	55	R2.5055	0.52173	33.91	69.66	48.679299%	11,194	822,071	779,760	1,601,832	1,494,675
333	Water System Extension - Rogers Mills Area-3/4" Service, Bored	1989	35.75	12,288	R2.5	65.0	55	R2.5055	0.52173	33.91	69.66	48.679299%	5,982	439,296	416,686	855,982	798,720
333	Water System Extension - Rogers Mills Area-3/4" Service, Open Cut	1989	35.75	7,872	R2.5	65.0	55	R2.5055	0.52173	33.91	69.66	48.679299%	3,832	281,424	266,940	548,364	511,680
333	Hawkins Hollow Road Area-3/4" Service Line Short	1989	35.75	11,318	R2.5	65.0	55	R2.5055	0.52173	33.91	69.66	48.679299%	5,510	404,619	383,793	788,412	735,670
333	Pritts Spring Phase III-3/4" Service Line Short	1989	35.75	11,318	R2.5	65.0	55	R2.5055	0.52173	33.91	69.66	48.679299%	5,510	404,619	383,793	788,412	735,670
333	Critchfield Road-Doug Hill Road Area Water System Ext.-3/4" Service Conne	1990	34.75	164,517	R2.5	65.0	53	R2.5053	0.53711	34.91	69.66	50.114844%	82,447	5,716,966	5,743,288	11,460,254	10,693,605
333	Water System Improvements-3/4" Service Connections	1990	34.75	27,596	R2.5	65.0	53	R2.5053	0.53711	34.91	69.66	50.114844%	13,830	958,961	963,376	1,922,337	1,793,740
333	Water System Improvements-3/4" Service Lines	1990	34.75	14,059	R2.5	65.0	53	R2.5053	0.53711	34.91	69.66	50.114844%	7,046	488,550	490,800	979,350	913,835
333	Jockey Knob Road WLE-3/4" Service Connections	1990	34.75	18,575	R2.5	65.0	53	R2.5053	0.53711	34.91	69.66	50.114844%	9,309	645,481	648,453	1,293,935	1,207,375
333	Jockey Knob Road WLE-3/4" Copper Service Line	1990	34.75	1,613	R2.5	65.0	53	R2.5053	0.53711	34.91	69.66	50.114844%	808	56,052	56,310	112,362	104,845
333	Imel Road Extension-3/4" Service Connections	1991	33.75	61,344	R2.5	65.0	52	R2.5052	0.54488	35.42	69.17	51.207171%	31,413	2,070,360	2,172,804	4,243,164	3,987,360
333	Sparks Extension-3/4" Service Connections	1991	33.75	1,704	R2.5	65.0	52	R2.5052	0.54488	35.42	69.17	51.207171%	873	57,510	60,356	117,866	110,760
333	Richard Thorn Extension-3/4" Service Connections	1991	33.75	20,448	R2.5	65.0	52	R2.5052	0.54488	35.42	69.17	51.207171%	10,471	690,120	724,268	1,414,388	1,329,120
333	Upper Melcroft Project-3/4" Service Connections	1991	33.75	26,981	R2.5	65.0	52	R2.5052	0.54488	35.42	69.17	51.207171%	13,816	910,609	955,667	1,866,276	1,753,765
333	Hawkins Hollow Road Area - Phase II-3/4" Service Connections	1991	33.75	19,426	R2.5	65.0	52	R2.5052	0.54488	35.42	69.17	51.207171%	9,948	655,628	688,069	1,343,696	1,262,690
333	Hampton Rd Area Water System Ext.-3/4" Service Connections	1992	32.75	29,333	R2.5	65.0	50	R2.5050	0.56054	36.44	69.19	52.666570%	15,449	960,656	1,068,895	2,029,550	1,906,645
333	Hampton Rd Area Water System Ext.-Service Saddle 8"x3/4"	1992	32.75	2,401	R2.5	65.0	50	R2.5050	0.56054	36.44	69.19	52.666570%	1,265	78,633	87,492	166,125	156,065
333	Hampton Rd Area Water System Ext.-Service Saddle 6"x3/4"	1992	32.75	161	R2.5	65.0	50	R2.5050	0.56054	36.44	69.19	52.666570%	85	5,273	5,867	11,140	10,465
333	Hampton Rd Area Water System Ext.-Service Saddle 4"x3/4"	1992	32.75	642	R2.5	65.0	50	R2.5050	0.56054	36.44	69.19	52.666570%	338	21,026	23,394	44,420	41,730
333	Hampton Rd Area Water System Ext.-Service Saddle 2"x3/4"	1992	32.75	344	R2.5	65.0	50	R2.5050	0.56054	36.44	69.19	52.666570%	181	11,266	12,535	23,801	22,360
333	Mt. Tabor Rd - WLE-3/4" Service Connections	1993	31.75	10,303	R2.5	65.0	49	R2.5049	0.56844	36.95	68.70	53.784571%	5,541	327,120	380,696	707,816	669,695
333	Mt. Tabor Rd - WLE-3/4" Copper Pipe	1993	31.75	1,691	R2.5	65.0	49	R2.5049	0.56844	36.95	68.70	53.784571%	909	53,689	62,482	116,172	109,915
333	Fulton Extension-3/4" Service Connections	1993	31.75	9,525	R2.5	65.0	49	R2.5049	0.56844	36.95	68.70	53.784571%	5,123	302,419	351,949	654,368	619,125
333	Work Extension-3/4" Service Connections	1993	31.75	7,938	R2.5	65.0	49	R2.5049	0.56844	36.95	68.70	53.784571%	4,269	252,032	293,309	545,341	515,970
333	Firestone II Extension-3/4" Service Connections	1993	31.75	1,588	R2.5	65.0	49	R2.5049	0.56844	36.95	68.70	53.784571%	854	50,419	58,677	109,096	103,220
333	Phillips Extension-3/4" Service Connections	1993	31.75	1,588	R2.5	65.0	49	R2.5049	0.56844	36.95	68.70	53.784571%	854	50,419	58,677	109,096	103,220
333	Gallo Extension-3/4" Service Connections	1993	31.75	1,588	R2.5	65.0	49	R2.5049	0.56844	36.95	68.70	53.784571%	854	50,419	58,677	109,096	103,220
333	Berger Extension-3/4" Service Connections	1994	30.75	1,545	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	854	47,509	58,679	106,188	100,425
333	Freeman Extension-3/4" Service Connections	1994	30.75	1,545	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	854	47,509	58,679	106,188	100,425
333	Pirl Extension-3/4" Service Connections	1994	30.75	4,635	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	2,561	142,526	176,037	318,564	301,275
333	Shroyer Corner Area Water System Ext.-3/4" Service Connections	1994	30.75	45,887	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	25,357	1,411,025	1,742,788	3,153,814	2,982,655
333	White-Bear Rocks Area Water Sys. Ext.-3/4" Service Connections	1994	30.75	31,147	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	17,212	957,770	1,182,963	2,140,733	2,024,555
333	Donegal Area Water System - Water Lines-3/4" Service Connections	1994	30.75	90,383	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	49,945	2,779,277	3,432,746	6,212,024	5,874,895
333	Donegal Area Water System - Water Lines-3/4" Service Lines, Bored	1994	30.75	79,079	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	43,699	2,431,679	3,003,420	5,435,100	5,140,135
333	Donegal Area Water System - Water Lines-3/4" Service Lines, Open Cut	1994	30.75	26,086	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	14,415	802,145	990,746	1,792,891	1,695,590
333	Donegal Area Water System - Water Lines-3/4" Service Lines, Open Cut Asp	1994	30.75	1,082	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	598	33,272	41,094	74,366	70,330
333	Donegal Area Water System - Water Lines-6" Strap Saddles	1994	30.75	6,180	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	3,415	190,035	234,716	424,751	401,700
333	Donegal Area Water System - Water Lines-8" Strap Saddles	1994	30.75	1,236	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	683	38,007	46,943	84,950	80,340
333	Donegal Area Water System - Water Lines-2" Corp Stop	1994	30.75	3,200	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,768	98,400	121,536	219,936	208,000
333	Donegal Area Water System - Water Lines-2" Open Cut Service	1994	30.75	803	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	444	24,692	30,498	55,190	52,195
333	Donegal Area Water System - Water Lines-2" Bored Service	1994	30.75	2,807	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,551	86,315	106,610	192,925	182,455

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

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Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)	
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
333	Donegal Area Water System - Water Lines-1-1/2" Corp Stop	1994	30.75	1,382	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	764	42,497	52,488	94,985	89,830
333	Donegal Area Water System - Water Lines-1-1/2" Bore Service	1994	30.75	2,658	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,469	81,734	100,951	182,684	172,770
333	Donegal Area Water System - Water Lines-1-1/2" Open Cut Service	1994	30.75	310	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	171	9,533	11,774	21,306	20,150
333	Donegal Area Water System - Water Lines-1" Corp Stop	1994	30.75	1,267	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	700	38,960	48,121	87,081	82,355
333	Donegal Area Water System - Water Lines-1" Bored Service	1994	30.75	1,792	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	990	55,104	68,060	123,164	116,480
333	Donegal Area Water System - Water Lines-1" Open Cut	1994	30.75	431	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	238	13,253	16,369	29,623	28,015
333	Donegal Area Water System - Water Lines-3/4" Service Connections	1994	30.75	85,284	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	47,128	2,622,483	3,239,086	5,861,569	5,543,460
333	Donegal Area Water System - Water Lines-1" Service Connections	1994	30.75	18,386	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	10,160	565,370	698,300	1,263,670	1,195,090
333	Donegal Area Water System - Water Lines-3/4" Copper Service Line, Bored	1994	30.75	105,678	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	58,397	3,249,599	4,013,650	7,263,249	6,869,070
333	Donegal Area Water System - Water Lines-1" Copper Serive, Bored	1994	30.75	9,962	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	5,505	306,332	378,357	684,688	647,530
333	Donegal Area Water System - Water Lines-3/4" Copper Service, Open Cut E	1994	30.75	65,632	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	36,268	2,018,184	2,492,703	4,510,887	4,266,080
333	Donegal Area Water System - Water Lines-1" Copper Service, Open Cut Ear	1994	30.75	10,058	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	5,558	309,284	382,003	691,286	653,770
333	Donegal Area Water System - Water Lines-2-2" Service Saddles	1994	30.75	8,034	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	4,440	247,046	305,131	552,177	522,210
333	Donegal Area Water System - Water Lines-3/4" Corp Stop	1994	30.75	112,352	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	62,085	3,454,824	4,267,129	7,721,953	7,302,880
333	Donegal Area Water System - Water Lines-1" Corp Stop	1994	30.75	20,549	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	11,355	631,882	780,451	1,412,333	1,335,685
333	Donegal Area Water System - Water Lines-2" Corp Stop	1994	30.75	9,270	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	5,123	285,053	352,075	637,127	602,550
333	Donegal Area Water System - Water Lines-3/4" Copper, Bored	1994	30.75	24,223	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	13,386	744,857	919,990	1,664,847	1,574,495
333	Donegal Area Water System - Water Lines-1" Copper, Bored	1994	30.75	5,883	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	3,251	180,902	223,436	404,339	382,395
333	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut	1994	30.75	22,304	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	12,325	685,848	847,106	1,532,954	1,449,760
333	Donegal Area Water System - Water Lines-1" Copper, Open Cut	1994	30.75	2,484	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,373	76,383	94,342	170,725	161,460
333	Donegal Area Water System - Water Lines-2" Copper, Open Cut	1994	30.75	1,391	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	769	42,773	52,830	95,603	90,415
333	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut Asphalt	1994	30.75	6,211	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	3,432	190,988	235,894	426,882	403,715
333	Donegal Area Water System - Water Lines-6" Service Saddle	1994	30.75	7,045	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	3,893	216,634	267,569	484,203	457,925
333	Donegal Area Water System - Water Lines-8" Service Saddle	1994	30.75	8,899	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	4,918	273,644	337,984	611,628	578,435
333	Donegal Area Water System - Water Lines-1-1/2" Corp Stop	1994	30.75	2,707	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,496	83,240	102,812	186,052	175,955
333	Donegal Area Water System - Water Lines-1-1/2" Copper, Open Cut	1994	30.75	557	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	308	17,128	21,155	38,283	36,205
333	Donegal Area Water System - Water Lines-1-1/2" Copper, Bored	1994	30.75	1,391	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	769	42,773	52,830	95,603	90,415
333	Donegal Area Water System - Water Lines-1-1/2" Service Saddle	1994	30.75	3,975	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	2,197	122,231	150,971	273,202	258,375
333	Donegal Area Water System - Water Lines-3/4" Corp Stop	1994	30.75	214,085	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	118,303	6,583,114	8,130,948	14,714,062	13,915,525
333	Donegal Area Water System - Water Lines-1" Corp Stop	1994	30.75	28,912	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	15,977	889,044	1,098,078	1,987,122	1,879,280
333	Donegal Area Water System - Water Lines-2" Corp Stop	1994	30.75	10,682	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	5,903	328,472	405,702	734,174	694,330
333	Donegal Area Water System - Water Lines-1-1/2" Corp Stop	1994	30.75	3,566	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,971	109,655	135,437	245,091	231,790
333	Donegal Area Water System - Water Lines-3/4" Copper, Bored	1994	30.75	149,902	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	82,835	4,609,487	5,693,278	10,302,764	9,743,630
333	Donegal Area Water System - Water Lines-1" Copper, Bored	1994	30.75	22,721	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	12,556	698,671	862,944	1,561,614	1,476,865
333	Donegal Area Water System - Water Lines-1-1/2" Copper, Bored	1994	30.75	11,371	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	6,284	349,658	431,871	781,529	739,115
333	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut	1994	30.75	62,287	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	34,420	1,915,325	2,365,660	4,280,986	4,048,655
333	Donegal Area Water System - Water Lines-1" Copper, Open Cut	1994	30.75	8,226	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	4,546	252,950	312,423	565,373	534,690
333	Donegal Area Water System - Water Lines-1-1/2" Copper, Open Cut	1994	30.75	2,872	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,587	88,314	109,079	197,393	186,680
333	Donegal Area Water System - Water Lines-2" Copper, Open Cut	1994	30.75	475	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	262	14,606	18,041	32,647	30,875
333	Donegal Area Water System - Water Lines-3/4" Copper, Asphalt	1994	30.75	27,238	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	15,052	837,569	1,034,499	1,872,068	1,770,470
333	Donegal Area Water System - Water Lines-1" Copper, Asphalt	1994	30.75	1,344	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	743	41,328	51,045	92,373	87,360
333	Donegal Area Water System - Water Lines-1-1/2" Copper, Asphalt	1994	30.75	3,058	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,690	94,034	116,143	210,176	198,770
333	Donegal Area Water System - Water Lines-2" Copper, Asphalt	1994	30.75	3,560	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,967	109,470	135,209	244,679	231,400
333	Donegal Area Water System - Water Lines-2" Service Saddle	1994	30.75	3,571	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,973	109,808	135,627	245,435	232,115
333	Donegal Area Water System - Water Lines-6" Service Saddle	1994	30.75	7,126	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	3,938	219,125	270,645	489,770	463,190
333	Donegal Area Water System - Water Lines-8" Service Saddle	1994	30.75	23,762	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	13,131	730,682	902,481	1,633,162	1,544,530
333	Donegal Area Water System - Water Lines-3/4" Corp Stop	1994	30.75	49,497	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	27,352	1,522,033	1,879,896	3,401,929	3,217,305

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC)																	
Indian Creek Valley Water Authority																	
Water System																	
Investor-Owned Utility																	
As of May 30, 2025																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-((29)+0.5)	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
333	Donegal Area Water System - Water Lines-3/4" Copper, Bored	1994	30.75	13,349	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	7,377	410,482	506,995	917,477	867,685
333	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut	1994	30.75	99	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	55	3,044	3,760	6,804	6,435
333	Donegal Area Water System - Water Lines-3/4" Copper, Open Cut Asphalt	1994	30.75	4,459	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	2,464	137,114	169,353	306,467	289,835
333	Donegal Area Water System - Water Lines-8" Service Saddle	1994	30.75	21,754	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	12,021	668,936	826,217	1,495,152	1,414,010
333	Donegal Area Water System - Water Lines-1" Corp Stop	1994	30.75	3,764	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	2,080	115,743	142,957	258,700	244,660
333	Donegal Area Water System - Water Lines-1-1/2" Corp Stop	1994	30.75	1,353	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	748	41,605	51,387	92,992	87,945
333	Donegal Area Water System - Water Lines-2" Corp Stop	1994	30.75	2,911	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,609	89,513	110,560	200,073	189,215
333	Donegal Area Water System - Water Lines-1" Copper, Bored	1994	30.75	5,325	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	2,943	163,744	202,244	365,987	346,125
333	Donegal Area Water System - Water Lines-1-1/2" Copper, Bored	1994	30.75	2,698	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	1,491	82,964	102,470	185,434	175,370
333	Donegal Area Water System - Water Lines-2" Copper, Bored	1994	30.75	829	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	458	25,492	31,485	56,977	53,885
333	Donegal Area Water System - Water Lines-1-1/2" Copper, Open Cut	1994	30.75	140	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	77	4,305	5,317	9,622	9,100
333	Donegal Area Water System - Water Lines-2" Copper, Open Cut	1994	30.75	455	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	251	13,991	17,281	31,272	29,575
333	Donegal Area Water System - Water Lines-8" x 2" Service Saddle	1994	30.75	1,118	R2.5	65.0	47	R2.5047	0.58438	37.98	68.73	55.259712%	618	34,379	42,462	76,840	72,670
333	Camp Wildwood Rd WLEs-3/4" Service Connections	1995	29.75	125,330	R2.5	65.0	46	R2.5046	0.59241	38.51	68.26	56.416642%	70,707	3,728,568	4,826,458	8,555,026	8,146,450
333	Resh Extension-3/4" Service Connections	1996	28.75	8,664	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	5,018	249,090	342,748	591,838	563,160
333	Thomas Tindall Extension-3/4" Service Connections	1996	28.75	5,776	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	3,345	166,060	228,499	394,559	375,440
333	Willow Creek Extension-3/4" Service Connections	1996	28.75	2,888	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	1,673	83,030	114,249	197,279	187,720
333	Water System Ext. - Clinton Ridge Area-3/4" Corp Stop	1996	28.75	10,108	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	5,854	290,605	399,872	690,477	657,020
333	Water System Ext. - Clinton Ridge Area-3/4" Service Line, Bored	1996	28.75	5,842	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	3,383	167,958	231,110	399,067	379,730
333	Water System Ext. - Clinton Ridge Area-3/4" Service Line, Open Cut Earth	1996	28.75	1,300	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	753	37,375	51,428	88,803	84,500
333	S.R. 0381 Water Line Relocation & Abandonment-1" Tap	1996	28.75	2,888	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	1,673	83,030	114,249	197,279	187,720
333	S.R. 0381 Water Line Relocation & Abandonment-3/4" Tap	1996	28.75	578	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	335	16,618	22,866	39,483	37,570
333	S.R. 0381 Water Line Relocation & Abandonment-3/4" Curb Stop	1996	28.75	3,538	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	2,049	101,718	139,963	241,681	229,970
333	S.R. 0381 Water Line Relocation & Abandonment-3/4" x 3/4" x 1" Tee	1996	28.75	433	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	251	12,449	17,129	29,578	28,145
333	S.R. 0381 Water Line Relocation & Abandonment-3/4" Service Line, Bored	1996	28.75	4,837	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	2,801	139,064	191,352	330,415	314,405
333	S.R. 0381 Water Line Relocation & Abandonment-1" Service Line, Bored	1996	28.75	17,833	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	10,328	512,699	705,473	1,218,172	1,159,145
333	S.R. 0381 Water Line Relocation & Abandonment-3/4" Service Line, Open Cu	1996	28.75	5,253	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	3,042	151,024	207,809	358,832	341,445
333	S.R. 0381 Water Line Relocation & Abandonment-1" Service Line, Open Cut	1996	28.75	312	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	181	8,970	12,343	21,313	20,280
333	S.R. 0381 Water Line Relocation & Abandonment-1" Service Line, Open Cut	1996	28.75	3,119	R2.5	65.0	44	R2.5044	0.60861	39.56	68.31	57.912458%	1,806	89,671	123,388	213,059	202,735
333	Hawkins Hollow Road Area - Phase III-3/4" Tap	1997	27.75	35,358	R2.5	65.0	43	R2.5043	0.61677	40.09	67.84	59.094929%	20,895	981,185	1,417,502	2,398,687	2,298,270
333	Hawkins Hollow Road Area - Phase III-3/4" Service Line, Bored	1997	27.75	21,775	R2.5	65.0	43	R2.5043	0.61677	40.09	67.84	59.094929%	12,868	604,256	872,960	1,477,216	1,415,375
333	Hawkins Hollow Road Area - Phase III-3/4" Service Line, Open Cut Earth	1997	27.75	7,720	R2.5	65.0	43	R2.5043	0.61677	40.09	67.84	59.094929%	4,562	214,230	309,495	523,725	501,800
333	Hawkins Hollow Road Area - Phase III-3/4" Service Line, Open Cut Asphalt	1997	27.75	563	R2.5	65.0	43	R2.5043	0.61677	40.09	67.84	59.094929%	333	15,623	22,571	38,194	36,595
333	Water System Ext. - Weyand Road Area-3/4" Tap	1997	27.75	9,184	R2.5	65.0	43	R2.5043	0.61677	40.09	67.84	59.094929%	5,427	254,856	368,187	623,043	596,960
333	Water System Ext. - Weyand Road Area-3/4" Service Line, Bored	1997	27.75	2,540	R2.5	65.0	43	R2.5043	0.61677	40.09	67.84	59.094929%	1,501	70,485	101,829	172,314	165,100
333	Water System Ext. - Weyand Road Area-3/4" Service Line, Open Cut Earth	1997	27.75	2,023	R2.5	65.0	43	R2.5043	0.61677	40.09	67.84	59.094929%	1,195	56,138	81,102	137,240	131,495
333	B. Sodrosky Extension (off Pritts Dist. Rd)-3/4" Service Connections	1998	26.75	4,214	R2.5	65.0	41	R2.5041	0.63322	41.16	67.91	60.609630%	2,554	112,725	173,448	286,173	273,910
333	R. Solomon Extension-3/4" Service Connections	1998	26.75	1,405	R2.5	65.0	41	R2.5041	0.63322	41.16	67.91	60.609630%	852	37,584	57,830	95,414	91,325
333	R. Meyers Extension-3/4" Service Connections	1998	26.75	1,405	R2.5	65.0	41	R2.5041	0.63322	41.16	67.91	60.609630%	852	37,584	57,830	95,414	91,325
333	Mark Ridgeway Extension-3/4" Service Connections	1999	25.75	6,938	R2.5	65.0	40	R2.5040	0.64151	41.70	67.45	61.823573%	4,289	178,654	289,315	467,968	450,970
333	Colborn/Smith Extension-3/4" Service Connections	1999	25.75	6,938	R2.5	65.0	40	R2.5040	0.64151	41.70	67.45	61.823573%	4,289	178,654	289,315	467,968	450,970
333	Dennis White Extension-3/4" Service Connections	1999	25.75	9,713	R2.5	65.0	40	R2.5040	0.64151	41.70	67.45	61.823573%	6,005	250,110	405,032	655,142	631,345

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

Pennsylvania American Water Company (PAWC)
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Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	IowaCondition	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
333	Gualtieri Extension-3/4" Service Connections	1999	25.75	2,775	R2.5	65.0	40	R2.5040	0.64151	41.70	67.45	61.823573%	1,716	71,456	115,718	187,174	180,375
333	Hellen Ridge Estates Water Line Extension-3/4" Service Connections	1999	25.75	5,550	R2.5	65.0	40	R2.5040	0.64151	41.70	67.45	61.823573%	3,431	142,913	231,435	374,348	360,750
333	Turnpike Maintenance Facility Extens.-3/4" Service Connections	1999	25.75	23,586	R2.5	65.0	40	R2.5040	0.64151	41.70	67.45	61.823573%	14,583	607,391	983,620	1,591,011	1,533,220
333	Water Distribution System - Law's Hill Area - Water Lines-3/4" Service Conne	1999	25.75	69,375	R2.5	65.0	40	R2.5040	0.64151	41.70	67.45	61.823573%	42,890	1,786,406	2,892,938	4,679,344	4,509,375
333	Mattei Extension-3/4" Service Connections	2001	23.75	7,623	R2.5	65.0	37	R2.5037	0.66661	43.33	67.08	64.594514%	4,924	181,046	330,305	511,351	495,495
333	Starkey Extension-3/4" Service Connections	2001	23.75	13,721	R2.5	65.0	37	R2.5037	0.66661	43.33	67.08	64.594514%	8,863	325,874	594,531	920,405	891,865
333	A. Sherbondy Extension-3/4" Service Connections	2001	23.75	3,049	R2.5	65.0	37	R2.5037	0.66661	43.33	67.08	64.594514%	1,969	72,414	132,113	204,527	198,185
333	SR 0653 Water Main Relocation-3/4" Service Connections	2001	23.75	3,049	R2.5	65.0	37	R2.5037	0.66661	43.33	67.08	64.594514%	1,969	72,414	132,113	204,527	198,185
333	J. Meyers (Wash Run Road)-3/4" Service Connections	2002	22.75	2,576	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	1,704	58,604	114,452	173,056	167,440
333	Stewart Twp Water Syst. Ext. - Mains-3/4" Service Line Connections	2002	22.75	23,442	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	15,504	533,306	1,041,528	1,574,834	1,523,730
333	Stewart Twp Water Syst. Ext. - Mains-1" Service Line Connections	2002	22.75	6,762	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	4,472	153,836	300,436	454,271	439,530
333	Stewart Twp Water Syst. Ext. - Mains-1.5" Service Line Connections	2002	22.75	1,275	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	843	29,006	56,648	85,655	82,875
333	Stewart Twp Water Syst. Ext. - Mains-2" Service Line Connections	2002	22.75	1,494	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	988	33,989	66,378	100,367	97,110
333	Stewart Twp Water Syst. Ext. - Mains-3/4" Copper Line - Bored	2002	22.75	13,169	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	8,709	299,595	585,099	884,693	855,985
333	Stewart Twp Water Syst. Ext. - Mains-1" Copper Line - Bored	2002	22.75	8,140	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	5,383	185,185	361,660	546,845	529,100
333	Stewart Twp Water Syst. Ext. - Mains-1.5" Copper Line - Bored	2002	22.75	1,473	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	974	33,511	65,445	98,956	95,745
333	Stewart Twp Water Syst. Ext. - Mains-2" Copper Line - Bored	2002	22.75	1,803	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	1,192	41,018	80,107	121,126	117,195
333	Stewart Twp Water Syst. Ext. - Mains-3/4" Copper Line - Open Cut	2002	22.75	4,554	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	3,012	103,604	202,334	305,938	296,010
333	Stewart Twp Water Syst. Ext. - Mains-1" Copper Line - Open Cut	2002	22.75	1,731	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	1,145	39,380	76,908	116,289	112,515
333	Stewart Twp Water Syst. Ext. - Mains-1.5" Copper Line - Open Cut	2002	22.75	289	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	191	6,575	12,840	19,415	18,785
333	Stewart Twp Water Syst. Ext. - Mains-2" Copper Line - Open Cut	2002	22.75	325	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	215	7,394	14,440	21,834	21,125
333	Stewart Twp Water Syst. Ext. - Mains-3/4" Service Line Connections	2002	22.75	29,366	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	19,421	668,077	1,304,731	1,972,808	1,908,790
333	Stewart Twp Water Syst. Ext. - Mains-1" Service Line Connections	2002	22.75	902	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	597	20,521	40,076	60,596	58,630
333	Stewart Twp Water Syst. Ext. - Mains-3/4" Copper Service Line	2002	22.75	23,789	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	15,733	541,200	1,056,945	1,598,145	1,546,285
333	Stewart Twp Water Syst. Ext. - Mains-1" Copper Service Line	2002	22.75	1,457	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	964	33,147	64,735	97,881	94,705
333	Breakneck Rd WLE-3/4" Service Connections	2002	22.75	5,023	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	3,322	114,273	223,172	337,445	326,495
333	Breakneck Rd WLE-Bored Service Line	2002	22.75	2,061	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	1,363	46,888	91,570	138,456	133,965
333	Breakneck Rd WLE-Open Cut Service Line	2002	22.75	708	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	468	16,107	31,456	47,563	46,020
333	SR 381 Mill Run Rd WLE-3/4" Corp Curb Stops	2002	22.75	2,291	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	1,515	52,120	101,789	153,909	148,915
333	SR 381 Mill Run Rd WLE-3/4" Copper, Bored	2002	22.75	2,061	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	1,363	46,888	91,570	138,456	133,965
333	SR 381 Mill Run Rd WLE-3/4" Copper, Open Cut	2002	22.75	2,164	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	1,431	49,231	96,147	145,378	140,660
333	SR 381 Mill Run Rd WLE-3/4" Copper, Open Cut Asph.	2002	22.75	644	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	426	14,651	28,613	43,264	41,860
333	Buttermilk Hollow Rd WLE-3/4" Service Connections	2002	22.75	21,896	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	14,481	498,134	972,839	1,470,973	1,423,240
333	Buttermilk Hollow Rd WLE-3/4" Copper - Boring	2002	22.75	5,796	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	3,833	131,859	257,516	389,375	376,740
333	Buttermilk Hollow Rd WLE-3/4" Copper - Open Cut	2002	22.75	6,708	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	4,436	152,607	298,036	450,643	436,020
333	Buttermilk Hollow Rd WLE-3/4" x 2" Service Saddle	2002	22.75	966	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	639	21,977	42,919	64,896	62,790
333	Buttermilk Hollow Rd WLE-3/4" Service Connections	2002	22.75	3,220	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	2,130	73,255	143,065	216,320	209,300
333	Buttermilk Hollow Rd WLE-3/4" Service Line, Open Cut	2002	22.75	1,546	R2.5	65.0	35	R2.5035	0.68354	44.43	67.18	66.135755%	1,022	35,172	68,689	103,860	100,490
333	Springfield Elementary School-3/4" Service Connections	2003	21.75	6,305	R2.5	65.0	33	R2.5033	0.70063	45.54	67.29	67.677218%	4,267	137,134	287,130	424,263	409,825
333	Yurchison Extension-3/4" Service Connections	2005	19.75	5,655	R2.5	65.0	30	R2.5030	0.72652	47.22	66.97	70.509183%	3,987	111,686	267,029	378,715	367,575
333	Robert Howe Extension-3/4" Service Connections	2005	19.75	1,131	R2.5	65.0	30	R2.5030	0.72652	47.22	66.97	70.509183%	797	22,337	53,406	75,743	73,515
333	Brent Miller Extension-3/4" Service Connections	2005	19.75	3,393	R2.5	65.0	30	R2.5030	0.72652	47.22	66.97	70.509183%	2,392	67,012	160,217	227,229	220,545
333	Knopsider Road WLE-3/4" Service Connections	2006	18.75	1,021	R2.5	65.0	29	R2.5029	0.73522	47.79	66.54	71.821461%	733	19,144	48,794	67,937	66,365
333	Knopsider Road WLE-3/4" Service Line, Open Cut	2006	18.75	751	R2.5	65.0	29	R2.5029	0.73522	47.79	66.54	71.821461%	539	14,081	35,890	49,972	48,815
333	Knopsider Road WLE-1" Class 200 PE Service Line	2006	18.75	5,094	R2.5	65.0	29	R2.5029	0.73522	47.79	66.54	71.821461%	3,659	95,513	243,442	338,955	331,110
333	Dan Bigam Extension-3/4" Service Connections	2007	17.75	3,820	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	2,803	67,805	186,913	254,718	248,300
333	W. Springer Extension-3/4" Service Connections	2007	17.75	3,820	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	2,803	67,805	186,913	254,718	248,300

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Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col (25)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
333	Mill Run Bridge WLR-3/4" Service Connections	2007	17.75	2,885	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	2,102	50,854	140,184	191,038	186,225
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-																
333	Phase I (Kooser Road - Tabey Road)-8 x 3/4" Service	2007	17.75	21,488	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	15,768	381,412	1,051,408	1,432,820	1,396,720
333	-2 x 3/4" Service	2007	17.75	1,977	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	1,451	35,092	96,735	131,826	128,505
333	-3/4" Copper Service, Bored	2007	17.75	10,064	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	7,385	178,636	492,432	671,068	654,160
333	-3/4" Copper Service, Open Cut	2007	17.75	4,248	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	3,117	75,402	207,855	283,257	276,120
333	-3/4" Service, Open Cut Asphalt	2007	17.75	168	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	123	2,982	8,220	11,202	10,920
333	Phase II (SR 653 and Interconnection)-3/4" Service Line Connections	2007	17.75	5,730	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	4,205	101,708	280,369	382,076	372,450
333	-Service Line, Open Cut	2007	17.75	703	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	516	12,478	34,398	46,876	45,695
333	-Service Line, Bored	2007	17.75	9,833	R2.5	65.0	27	R2.5027	0.75273	48.93	66.68	73.380324%	7,215	174,536	481,129	655,664	639,145
333	SR 1054 Sec F10 and H10 WLR-3/4" Service Line Connections	2010	14.75	951	R2.5	65.0	23	R2.5023	0.78813	51.23	65.98	77.644741%	738	14,027	48,720	62,747	61,815
333	SR 1054 Sec F10 and H10 WLR-3/4" Service, Open Cut	2010	14.75	793	R2.5	65.0	23	R2.5023	0.78813	51.23	65.98	77.644741%	616	11,697	40,625	52,322	51,545
333	Holiday Inn Express Extension-3/4" Service Connections	2011	13.75	4,827	R2.5	65.0	21	R2.5021	0.80602	52.39	66.14	79.210765%	3,824	66,371	252,887	319,258	313,755
333	Benji Miller Extension-3/4" Service Connections	2011	13.75	4,827	R2.5	65.0	21	R2.5021	0.80602	52.39	66.14	79.210765%	3,824	66,371	252,887	319,258	313,755
333	Acquisition of Ohiopyle Water System-3/4" Service Connections	2012	12.75	18,612	R2.5	65.0	20	R2.5020	0.81500	52.98	65.73	80.602465%	15,002	237,303	986,064	1,223,367	1,209,780
333	SR 381 Section X00 WLR-3/4" Service Line Connections	2012	12.75	659	R2.5	65.0	20	R2.5020	0.81500	52.98	65.73	80.602465%	531	8,402	34,914	43,316	42,835
333	SR 381 Section X00 WLR-3/4" Open Cut Service	2012	12.75	2,210	R2.5	65.0	20	R2.5020	0.81500	52.98	65.73	80.602465%	1,781	28,178	117,086	145,263	143,650
333	Yogi Bear Jellystone Park Extension-3/4" Service Connections	2013	11.75	2,309	R2.5	65.0	18	R2.5018	0.83306	54.15	65.90	82.169954%	1,897	27,131	125,032	152,163	150,085
333	Ohiopyle Water Line Repl. - Parkview & Garfield-3/4" Service Connections	2014	10.75	7,630	R2.5	65.0	17	R2.5017	0.84214	54.74	65.49	83.585280%	6,378	82,023	417,666	499,689	495,950
333	Mt. Tabor Rd Water Line Extension-3/4" Service Connections	2015	9.75	11,715	R2.5	65.0	15	R2.5015	0.86036	55.92	65.67	85.153038%	9,976	114,221	655,103	769,324	761,475
333	Mt. Tabor Rd Water Line Extension-3/4" Copper Service Line - Open Cut	2015	9.75	3,711	R2.5	65.0	15	R2.5015	0.86036	55.92	65.67	85.153038%	3,160	36,182	207,519	243,701	241,215
334	Alpine Valley Resort Water Metering Facility-2" Rockwell Meters	1987	37.75	34,910	L1.5	20.0	189	L1.5189	0.20774	4.15	41.90	15.000000%	5,237	1,317,853	144,877	1,462,729	698,200
334	Alpine Valley Resort Water Metering Facility-Strainers	1987	37.75	2,743	L1.5	20.0	189	L1.5189	0.20774	4.15	41.90	15.000000%	411	103,548	11,383	114,932	54,860
334	Alpine Valley Resort Water Metering Facility-Backflow Preventer	1987	37.75	12,469	L1.5	20.0	189	L1.5189	0.20774	4.15	41.90	15.000000%	1,870	470,705	51,746	522,451	249,380
334	Alpine Valley Resort Water Metering Facility-2" Pressure Reducer	1987	37.75	7,481	L1.5	20.0	189	L1.5189	0.20774	4.15	41.90	15.000000%	1,122	282,408	31,046	313,454	149,620
334	Hawkins Hollow Road Area-Meter Station - Vault	1989	35.75	144,827	L1.5	20.0	179	L1.5179	0.22929	4.59	40.34	15.000000%	21,724	5,177,565	664,756	5,842,321	2,896,540
334	Hawkins Hollow Road Area-Meter Station - Meter	1989	35.75	3,714	L1.5	20.0	179	L1.5179	0.22929	4.59	40.34	15.000000%	557	132,776	17,047	149,823	74,280
334	Pritts Spring Slow Sand Filt. Plant-Meter	2005	19.75	10,412	L1.5	20.0	99	L1.5099	0.43152	8.63	28.38	30.408739%	3,166	205,637	89,856	295,493	208,240
334	Pritts Spring Filt. - Electrical & Telem.-3" Magnetic Flow Meter Inst.	2005	19.75	30,648	L1.5	20.0	99	L1.5099	0.43152	8.63	28.38	30.408739%	9,320	605,298	264,492	869,790	612,960
334	Grimm Spring Slow Sand Filt. Plant-Sensus Meter with Mag Meter	2005	19.75	2,354	L1.5	20.0	99	L1.5099	0.43152	8.63	28.38	30.408739%	716	46,492	20,315	66,807	47,080
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-																
334	Phase I (Kooser Road - Tabey Road)-5/8" x 3/4" Water Meters	2007	17.75	82,604	L1.5	20.0	89	L1.5089	0.46009	9.20	26.95	34.137291%	28,199	1,466,221	759,957	2,226,178	1,652,080
334	Phase II (SR 653 and Interconnection)-5/8" x 3/4" Water Meters	2007	17.75	20,025	L1.5	20.0	89	L1.5089	0.46009	9.20	26.95	34.137291%	6,836	355,444	184,230	539,674	400,500
334	5002 Sensus Radio-	2008	16.75	20,252	L1.5	20.0	84	L1.5084	0.47514	9.50	26.25	36.190476%	7,329	339,221	192,394	531,615	405,040
334	8" Badger Magnetic Flow Mag Meter-	2009	15.75	10,265	L1.5	20.0	79	L1.5079	0.49093	9.82	25.57	38.404380%	3,942	161,674	100,802	262,476	205,300
334	Customer Meters - Neptune-5/8" x 3/4" Meters	2022	2.75	599,918	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	517,962	1,649,775	10,426,575	12,076,349	11,998,360
334	Customer Meters - Neptune-3/4" Meters	2022	2.75	54,698	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	47,226	150,420	950,651	1,101,071	1,093,960
334	Customer Meters - Neptune-1" Meters	2022	2.75	30,009	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	25,909	82,525	521,556	604,081	600,180
334	Customer Meters - Neptune-1 1/2" Meters	2022	2.75	21,926	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	18,931	60,297	381,074	441,370	438,520
334	Customer Meters - Neptune-2" Meters	2022	2.75	74,542	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	64,359	204,991	1,295,540	1,500,530	1,490,840
334	Customer Meters - Neptune-3" Meters	2022	2.75	9,828	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	8,485	27,027	170,811	197,838	196,560
334	Customer Meters - Neptune-4" Meters	2022	2.75	7,800	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	6,734	21,450	135,564	157,014	156,000
334	Customer Meters - Neptune-6" Meters	2022	2.75	10,641	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	9,187	29,263	184,941	214,203	212,820
334	Customer Meters - Neptune-Meter Interface Units	2022	2.75	548,048	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	473,178	1,507,132	9,525,074	11,032,206	10,960,960
334	Customer Meters - Neptune-Meter Reading Equipment	2022	2.75	13,000	L1.5	20.0	14	L1.5014	0.86884	17.38	20.13	86.338798%	11,224	35,750	225,940	261,690	260,000

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Replacement Cost New less Depreciation (RCNLD)

(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(26)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	Lookup Iowa Curves Life Tables @ col (26)	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
335	Water Distribution System - Water Lines-Fire Hydrant & 12" x 12" x 6" Tee	1975	49.75	142,658	R2.0	60.0	83	R2.0083	0.36606	21.96	71.71	30.623344%	43,687	7,097,236	3,132,770	10,230,005	8,559,480
335	Water Distribution System - Water Lines-Fire Hydrant & 8" x 8" x 6" Tee	1975	49.75	254,843	R2.0	60.0	83	R2.0083	0.36606	21.96	71.71	30.623344%	78,041	12,678,439	5,596,352	18,274,792	15,290,580
335	Water Distribution System - Water Lines-Fire Hydrant & 6" x 6" x 6" Tee	1975	49.75	115,529	R2.0	60.0	83	R2.0083	0.36606	21.96	71.71	30.623344%	35,379	5,747,568	2,537,017	8,284,585	6,931,740
335	Water Distribution System - Water Lines-Fire Hydrant on Existing Line	1975	49.75	48,542	R2.0	60.0	83	R2.0083	0.36606	21.96	71.71	30.623344%	14,865	2,414,965	1,065,982	3,480,947	2,912,520
335	Pleasant Hill Area Water Distribution System-Fire Hydrant	1984	40.75	184,530	R2.0	60.0	68	R2.0068	0.45860	27.52	68.27	40.310532%	74,385	7,519,598	5,078,266	12,597,863	11,071,800
335	Clinton Area Water Dist. System-Fire Hydrant - New Main	1987	37.75	65,312	R2.0	60.0	63	R2.0063	0.49204	29.52	67.27	43.882860%	28,661	2,465,528	1,926,010	4,393,538	3,918,720
335	Clinton Area Water Dist. System-Fire Hydrant - Old Main	1987	37.75	98,219	R2.0	60.0	63	R2.0063	0.49204	29.52	67.27	43.882860%	43,101	3,707,767	2,899,425	6,607,192	5,893,140
335	Clinton Area Water Dist. System-Fire Hydrants	1988	36.75	93,990	R2.0	60.0	61	R2.0061	0.50577	30.35	67.10	45.230999%	42,513	3,454,133	2,852,597	6,306,729	5,639,400
335	Water System Extension - Rogers Mills Area-Fire Hydrants	1989	35.75	136,934	R2.0	60.0	60	R2.0060	0.51270	30.76	66.51	46.248684%	63,330	4,895,391	4,212,090	9,107,480	8,216,040
335	Water System Improvements-Fire Hydrants- New Main	1990	34.75	99,745	R2.0	60.0	58	R2.0058	0.52670	31.60	66.35	47.626225%	47,505	3,466,139	3,151,942	6,618,081	5,984,700
335	Jockey Knob Road WLE-Fire Hydrants	1990	34.75	6,374	R2.0	60.0	58	R2.0058	0.52670	31.60	66.35	47.626225%	3,036	221,497	201,418	422,915	382,440
335	Hawkins Hollow Road Area - Phase II-Fire Hydrant Tee & 6" Valve	1991	33.75	11,404	R2.0	60.0	56	R2.0056	0.54089	32.45	66.20	49.018127%	5,590	384,885	370,060	754,945	684,240
335	Hawkins Hollow Road Area - Phase II-Fire Hydrant - New Main	1991	33.75	5,806	R2.0	60.0	56	R2.0056	0.54089	32.45	66.20	49.018127%	2,846	195,953	188,405	384,357	348,360
335	Hawkins Hollow Road Area - Phase II-Fire Hydrant - Exist. Main	1991	33.75	6,635	R2.0	60.0	56	R2.0056	0.54089	32.45	66.20	49.018127%	3,252	223,931	215,306	439,237	398,100
335	Mt. Tabor Rd - WLE-Fire Hydrant	1993	31.75	54,482	R2.0	60.0	53	R2.0053	0.56250	33.75	65.50	51.526718%	28,073	1,729,804	1,838,768	3,568,571	3,268,920
335	Shroyer Corner Area Water System Ext.-Fire Hydrant	1994	30.75	47,340	R2.0	60.0	51	R2.0051	0.57714	34.63	65.38	52.967268%	25,075	1,455,705	1,639,384	3,095,089	2,840,400
335	White-Bear Rocks Area Water Sys. Ext.-Fire Hydrants	1994	30.75	52,074	R2.0	60.0	51	R2.0051	0.57714	34.63	65.38	52.967268%	27,582	1,601,276	1,803,323	3,404,598	3,124,440
335	White-Bear Rocks Area Water Sys. Ext.-Fire Hydrants	1994	30.75	6,154	R2.0	60.0	51	R2.0051	0.57714	34.63	65.38	52.967268%	3,260	189,236	213,113	402,349	369,240
335	Donegal Area Water System - Water Lines-Fire Hydrants	1994	30.75	136,103	R2.0	60.0	51	R2.0051	0.57714	34.63	65.38	52.967268%	72,090	4,185,167	4,713,247	8,898,414	8,166,180
335	Donegal Area Water System - Water Lines-Fire Hydrants	1994	30.75	80,478	R2.0	60.0	51	R2.0051	0.57714	34.63	65.38	52.967268%	42,627	2,474,699	2,786,953	5,261,652	4,828,680
335	Donegal Area Water System - Water Lines-Fire Hydrants	1994	30.75	71,010	R2.0	60.0	51	R2.0051	0.57714	34.63	65.38	52.967268%	37,612	2,183,558	2,459,076	4,642,634	4,260,600
335	Donegal Area Water System - Water Lines-Fire Hydrants	1994	30.75	154,920	R2.0	60.0	51	R2.0051	0.57714	34.63	65.38	52.967268%	82,057	4,763,790	5,364,880	10,128,670	9,295,200
335	Donegal Area Water System - Water Lines-Fire Hydrants	1994	30.75	39,450	R2.0	60.0	51	R2.0051	0.57714	34.63	65.38	52.967268%	20,896	1,213,088	1,366,154	2,579,241	2,367,000
335	Camp Wildwood Rd WLEs-Fire Hydrants	1995	29.75	50,388	R2.0	60.0	50	R2.0050	0.58452	35.07	64.82	54.103672%	27,262	1,499,043	1,767,107	3,266,150	3,023,280
335	Water System Ext. - Clinton Ridge Area-Fire Hydrants	1996	28.75	20,295	R2.0	60.0	48	R2.0048	0.59940	35.96	64.71	55.571009%	11,278	583,481	729,808	1,313,289	1,217,700
335	Hawkins Hollow Road Area - Phase III-Fire Hydrants	1997	27.75	48,543	R2.0	60.0	46	R2.0046	0.61446	36.87	64.62	57.056638%	27,697	1,347,068	1,789,780	3,136,849	2,912,580
335	Water System Ext. - Weyand Road Area-Fire Hydrants	1997	27.75	8,442	R2.0	60.0	46	R2.0046	0.61446	36.87	64.62	57.056639%	4,817	234,266	311,257	545,522	506,520
335	SR 0653 Water Main Relocation-Reset Hydrant	2001	23.75	2,380	R2.0	60.0	40	R2.0040	0.66059	39.64	63.39	62.533523%	1,488	56,525	94,343	150,868	142,800
335	Stewart Twp Water Syst. Ext. - Mains-Fire Hydrants	2002	22.75	103,307	R2.0	60.0	38	R2.0038	0.67628	40.58	63.33	64.077057%	66,196	2,350,234	4,192,198	6,542,432	6,198,420
335	Stewart Twp Water Syst. Ext. - Mains-8"x 6" Hydrant Tee & Valve	2002	22.75	55,480	R2.0	60.0	38	R2.0038	0.67628	40.58	63.33	64.077057%	35,550	1,262,170	2,251,378	3,513,548	3,328,800
335	Stewart Twp Water Syst. Ext. - Mains-Fire Hydrant on New Main	2002	22.75	87,456	R2.0	60.0	38	R2.0038	0.67628	40.58	63.33	64.077057%	56,039	1,989,624	3,548,964	5,538,588	5,247,360
335	Breakneck Rd WLE-Hydrant Tee w/Valve	2002	22.75	10,249	R2.0	60.0	38	R2.0038	0.67628	40.58	63.33	64.077057%	6,567	233,165	415,904	649,069	614,940
335	SR 381 Mill Run Rd WLE-Fire Hydrants	2002	22.75	14,758	R2.0	60.0	38	R2.0038	0.67628	40.58	63.33	64.077057%	9,456	335,745	598,880	934,624	885,480
335	Buttermilk Hollow Rd WLE-Fire Hydrants	2002	22.75	55,617	R2.0	60.0	38	R2.0038	0.67628	40.58	63.33	64.077057%	35,638	1,265,287	2,256,938	3,522,225	3,337,020
335	Buttermilk Hollow Rd WLE-Fire Hydrants	2002	22.75	11,151	R2.0	60.0	38	R2.0038	0.67628	40.58	63.33	64.077057%	7,145	253,685	452,508	706,193	669,060
335	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-Phase I (Kooser Road - Tabey Road)-Fire Hydrant Unit	2007	17.75	65,265	R2.0	60.0	30	R2.0030	0.74054	44.43	62.18	71.453844%	46,634	1,158,454	2,899,724	4,058,178	3,915,900
335	Phase II (SR 653 and Interconnection)-Fire Hydrants	2007	17.75	21,125	R2.0	60.0	30	R2.0030	0.74054	44.43	62.18	71.453844%	15,095	374,969	938,584	1,313,553	1,267,500
335	SR 381 Section X00 WLR-Fire Hydrant Assembly	2012	12.75	28,350	R2.0	60.0	21	R2.0021	0.81550	48.93	61.68	79.328794%	22,490	361,463	1,387,166	1,748,628	1,701,000
335	Acquisition of Ohiopyle Water System-Fire Hydrants	2012	12.75	22,275	R2.0	60.0	21	R2.0021	0.81550	48.93	61.68	79.328794%	17,670	284,006	1,089,916	1,373,922	1,336,500
335	Mt. Tabor Rd Water Line Extension-Fire Hydrant - New Main	2015	9.75	66,643	R2.0	60.0	16	R2.0016	0.85828	51.50	61.25	84.081633%	56,035	649,769	3,432,115	4,081,884	3,998,580
340	Mark IV-	2001	23.75	3,663	R2.5	15.0	158	R2.5158	0.15000	2.25	26.00	15.000000%	549	86,996	8,242	95,238	54,945
340	MAS Accounting Program-	2002	22.75	15,442	R2.5	15.0	152	R2.5152	0.15000	2.25	25.00	15.000000%	2,316	351,306	34,745	386,050	231,630

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC) **Indian Creek Valley Water Authority** **Water System** **Investor-Owned Utility** **As of May 30, 2025**																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col [26]	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmt	Eng Assmt	Eng Assmt	2025-[(20)+0.5]	Col (16)	AUS Input	AUS Input	Col (21) / (24)	Col (23) & (25)	Iowa Curves	Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
340	Stewart Twp WSE - Electrical & Telem.-Modify Office Computer Sys.	2002	22.75	51,336	R2.5	15.0	152	R2.5152	0.15000	2.25	25.00	15.000000%	7,700	1,167,894	115,506	1,283,400	770,040
340	Stewart Twp WSE - Electrical & Telem.-Office Furniture	2002	22.75	2,280	R2.5	15.0	152	R2.5152	0.15000	2.25	25.00	15.000000%	342	51,870	5,130	57,000	34,200
340	Stone Barn Furnishings-	2006	18.75	30,943	R2.5	15.0	125	R2.5125	0.15000	2.25	21.00	15.000000%	4,641	580,181	69,622	649,803	464,145
340	Neal's Run WTP - Electrical & Telem.-Office Equipment and Instal.	2007	17.75	10,632	R2.5	15.0	118	R2.5118	0.16998	2.55	20.30	15.000000%	1,595	188,718	27,112	215,830	159,480
340	HP 4515TN Laser Printers-	2008	16.75	8,439	R2.5	15.0	112	R2.5112	0.19008	2.85	19.60	15.000000%	1,266	141,353	24,051	165,404	126,585
340	Utility Billing Software-	2011	13.75	40,816	R2.5	15.0	92	R2.5092	0.27844	4.18	17.93	23.312883%	9,515	561,220	170,611	731,831	612,240
340	Utility Billing Hardware-	2011	13.75	3,593	R2.5	15.0	92	R2.5092	0.27844	4.18	17.93	23.312883%	838	49,404	15,019	64,422	53,895
340	Security/Software/Hardware-	2011	13.75	8,940	R2.5	15.0	92	R2.5092	0.27844	4.18	17.93	23.312883%	2,084	122,925	37,369	160,294	134,100
340	Server/Computer Controls-	2017	7.75	22,122	R2.5	15.0	52	R2.5052	0.54488	8.17	15.92	51.319095%	11,353	171,446	180,737	352,182	331,830
340	Copier-	2017	7.75	10,305	R2.5	15.0	52	R2.5052	0.54488	8.17	15.92	51.319095%	5,288	79,864	84,192	164,056	154,575
340	N_Sigt Software/Mobile Collector-	2019	5.75	17,712	R2.5	15.0	38	R2.5038	0.65821	9.87	15.62	63.188220%	11,192	101,844	174,817	276,661	265,680
340	Computers-	2019	5.75	6,290	R2.5	15.0	38	R2.5038	0.65821	9.87	15.62	63.188220%	3,975	36,168	62,082	98,250	94,350
341	2007 Ford F350 Pickup-	2006	18.75	54,839	L2.5	10.0	188	L2.5188	0.15000	1.50	20.25	15.000000%	8,226	1,028,231	82,259	1,110,490	548,390
341	2011 GMC Service Truck-	2011	13.75	43,041	L2.5	10.0	138	L2.5138	0.15000	1.50	15.25	15.000000%	6,456	591,814	64,562	656,375	430,410
341	2013 Honda Pilot-	2013	11.75	45,635	L2.5	10.0	118	L2.5118	0.15000	1.50	13.25	15.000000%	6,845	536,211	68,453	604,664	456,350
341	2015 GMC Work Truck-	2014	10.75	50,175	L2.5	10.0	108	L2.5108	0.15000	1.50	12.25	15.000000%	7,526	539,381	75,263	614,644	501,750
341	2005 Isuzu N-Series-	2016	8.75	20,592	L2.5	10.0	88	L2.5088	0.15000	1.50	10.25	15.000000%	3,089	180,180	30,888	211,068	205,920
341	Cam Superline Trailer-	2017	7.75	29,757	L2.5	10.0	78	L2.5078	0.15000	1.50	9.25	16.216216%	4,825	230,617	44,636	275,252	297,570
341	2018 Ford F-150-	2018	6.75	28,239	L2.5	10.0	68	L2.5068	0.15000	1.50	8.25	18.181818%	5,134	190,613	42,359	232,972	282,390
341	2019 Ford F-150 - White-	2019	5.75	34,048	L2.5	10.0	58	L2.5058	0.15000	1.50	7.25	20.689655%	7,044	195,776	51,072	246,848	340,480
341	2019 Ford F-250 - White-	2019	5.75	43,431	L2.5	10.0	58	L2.5058	0.15000	1.50	7.25	20.689655%	8,986	249,728	65,147	314,875	434,310
341	2019 Ford F-250 - White-	2019	5.75	44,603	L2.5	10.0	58	L2.5058	0.15000	1.50	7.25	20.689655%	9,228	256,467	66,905	323,372	446,030
341	2021 Ford-	2021	3.75	53,270	L2.5	10.0	38	L2.5038	0.15000	1.50	5.25	28.571429%	15,220	199,763	79,905	279,668	532,700
343	Forklift-	1992	32.75	6,380	R2.5	20.0	164	R2.5164	0.15000	3.00	35.75	15.000000%	957	208,945	19,140	228,085	127,600
343	Boring Machine-	1997	27.75	31,379	R2.5	20.0	139	R2.5139	0.15000	3.00	30.75	15.000000%	4,707	870,767	94,137	964,904	627,580
343	Drilling Machine-	1997	27.75	3,960	R2.5	20.0	139	R2.5139	0.15000	3.00	30.75	15.000000%	594	109,890	11,880	121,770	79,200
343	Vibrator Plate-	1997	27.75	3,063	R2.5	20.0	139	R2.5139	0.15000	3.00	30.75	15.000000%	459	84,998	9,189	94,187	61,260
343	Drill Stem-	2002	22.75	2,671	R2.5	20.0	114	R2.5114	0.18308	3.66	26.41	15.000000%	401	60,765	9,776	70,541	53,420
343	Tank Heater-	2003	21.75	2,920	R2.5	20.0	109	R2.5109	0.20115	4.02	25.77	15.599534%	456	63,510	11,738	75,248	58,400
343	Magnetic Locator-	2004	20.75	1,492	R2.5	20.0	104	R2.5104	0.22128	4.43	25.18	17.593328%	262	30,959	6,610	37,569	29,840
343	Soundsens 3-Pod System-	2006	18.75	17,978	R2.5	20.0	94	R2.5094	0.26805	5.36	24.11	22.231436%	3,997	337,068	96,362	433,450	359,560
343	Single Frequency Locator-	2011	13.75	3,609	R2.5	20.0	69	R2.5069	0.41973	8.39	22.14	37.895212%	1,368	49,624	30,280	79,903	72,180
343	82.175 kHz Digital Line Tracer-	2012	12.75	3,321	R2.5	20.0	64	R2.5064	0.45496	9.10	21.85	41.647597%	1,383	42,343	30,221	72,564	66,420
343	ProCat 26HP-	2012	12.75	14,087	R2.5	20.0	64	R2.5064	0.45496	9.10	21.85	41.647597%	5,867	179,609	128,192	307,801	281,740
343	Wacker Rammer-	2015	9.75	3,560	R2.5	20.0	49	R2.5049	0.56844	11.37	21.12	53.835227%	1,917	34,710	40,477	75,187	71,200
343	Aero Tarp System-	2015	9.75	3,156	R2.5	20.0	49	R2.5049	0.56844	11.37	21.12	53.835227%	1,699	30,771	35,884	66,655	63,120
343	Air Compressor-	2016	8.75	24,694	R2.5	20.0	44	R2.5044	0.60861	12.17	20.92	58.173996%	14,365	216,073	300,526	516,598	493,880
343	Wet Blaster-	2016	8.75	26,917	R2.5	20.0	44	R2.5044	0.60861	12.17	20.92	58.173996%	15,659	235,524	327,580	563,104	538,340
343	Dolly with Hopper-	2017	7.75	6,042	R2.5	20.0	39	R2.5039	0.64984	13.00	20.75	62.650602%	3,785	46,826	78,546	125,372	120,840
343	Hot Water Pressure Washer-	2017	7.75	4,960	R2.5	20.0	39	R2.5039	0.64984	13.00	20.75	62.650602%	3,107	38,440	64,460	102,920	99,200
343	Acousic Liquid Leak Detector-	2018	6.75	4,315	R2.5	20.0	34	R2.5034	0.69207	13.84	20.59	67.217096%	2,900	29,126	59,720	88,846	86,300
343	Trimble R2, Single Receiver-	2020	4.75	6,905	R2.5	20.0	24	R2.5024	0.77923	15.58	20.33	76.635514%	5,292	32,799	107,580	140,379	138,100
343	System Check RFID Flow ACM-	2020	4.75	11,541	R2.5	20.0	24	R2.5024	0.77923	15.58	20.33	76.635514%	8,845	54,820	179,809	234,629	230,820
343	Position Transmitter-	2020	4.75	6,092	R2.5	20.0	24	R2.5024	0.77923	15.58	20.33	76.635514%	4,669	28,937	94,913	123,850	121,840
343	Zonascan 820-	2020	4.75	29,152	R2.5	20.0	24	R2.5024	0.77923	15.58	20.33	76.635514%	22,341	138,472	454,188	592,660	583,040

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Pennsylvania American Water Company (PAWC) **Indian Creek Valley Water Authority** **Water System** **Investor-Owned Utility** **As of May 30, 2025**																	
Replacement Cost New less Depreciation (RCNLD)																	
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Account	Description	Placement Year	Age at May 30, 2025 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)	COR Weighted Age	COR Weighted Normal Remaining Life	COR Weighted Total Life Expectancy	COR Weighted Normal Service Life (NSL)
			years	COR $s		years	% of NSL	Lookup	%	years	years	% of COR	CORLD $s	COR $s * Years	COR $s * Years	COR $s * Years	COR $s * Years
Input	Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Lookup Lookup Iowa Curves Life Tables @ col. (26)	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	2025-[(20)+0.5]	Col (16)	AUS input	AUS input	Col (21) / (24)	Col (23) & (25)		Col (24) * (27)	Col (21) + (28)	Col (28) / (29)	Col (22) * (30)	Col (22) * (21)	Col (22) * (28)	Col (22) * (29)	Col (22) * (24)
Account	Description	Year1	Age	RCN	Iowa	NL	AgeP	IowaLookup	IowaCondition	Rem Life	Total Life	Condition	CORLD	COR * Age	COR * RL	COR * TL	COR * NL
344	M3600 Veh Transceiver Unit-	2014	10.75	30,086	R2.5	20.0	54	R2.5054	0.52940	10.59	21.34	49.625117%	14,930	323,425	318,611	642,035	601,720
344	Infrared Dual Lamp Cure System-	2016	8.75	3,485	R2.5	20.0	44	R2.5044	0.60861	12.17	20.92	58.173996%	2,027	30,494	42,412	72,906	69,700
344	Lab Stirrer - 6 Paddle-	2016	8.75	4,593	R2.5	20.0	44	R2.5044	0.60861	12.17	20.92	58.173996%	2,672	40,189	55,897	96,086	91,860
344	10" Allen Bradley Panel-	2019	5.75	9,649	R2.5	20.0	29	R2.5029	0.73522	14.70	20.45	71.882641%	6,936	55,482	141,840	197,322	192,980
344	Dualator III Filter Control Panel-	2019	5.75	41,936	R2.5	20.0	29	R2.5029	0.73522	14.70	20.45	71.882641%	30,145	241,132	616,459	857,591	838,720
344	Lab Turbo with RFID, EPA-	2019	5.75	4,917	R2.5	20.0	29	R2.5029	0.73522	14.70	20.45	71.882641%	3,534	28,273	72,280	100,553	98,340
344	Spectrophotometer-	2019	5.75	5,708	R2.5	20.0	29	R2.5029	0.73522	14.70	20.45	71.882641%	4,103	32,821	83,908	116,729	114,160
344	Equipment-	2019	5.75	14,956	R2.5	20.0	29	R2.5029	0.73522	14.70	20.45	71.882641%	10,751	85,997	219,853	305,850	299,120
344	Chlorine Analyzers-	2020	4.75	6,413	R2.5	20.0	24	R2.5024	0.77923	15.58	20.33	76.635514%	4,915	30,462	99,915	130,376	128,260
344	New Clinton Tank Const. & Site Impr.-CL2 Analyzers	2022	2.75	36,450	R2.5	20.0	14	R2.5014	0.86951	17.39	20.14	86.345581%	31,473	100,238	633,866	734,103	729,000
345	International Dump Truck-	2003	21.75	120,758	R2.5	21.0	104	R2.5104	0.22128	4.65	26.40	17.613636%	21,270	2,626,487	561,525	3,188,011	2,535,918
345	2016 Ford F-550 Dump Truck-	2016	8.75	87,131	R2.5	21.0	42	R2.5042	0.62498	13.12	21.87	59.990855%	52,271	762,396	1,143,159	1,905,555	1,829,751
345	2016 VAC Truck - Freightliner-	2016	8.75	450,100	R2.5	21.0	42	R2.5042	0.62498	13.12	21.87	59.990855%	270,019	3,938,375	5,905,312	9,843,687	9,452,100
346	SCADA System-	1996	26.75	111,320	R2.5	15.0	178	R2.5178	0.15000	2.25	29.00	15.000000%	16,698	2,977,810	250,470	3,228,280	1,669,800
346	Stewart Twp WSE - Electrical & Telem.-Water Tank Electrical New	2002	22.75	20,832	R2.5	15.0	152	R2.5152	0.15000	2.25	25.00	15.000000%	3,125	473,928	46,872	520,800	312,480
346	Stewart Twp WSE - Electrical & Telem.-Telemetering Tank Sites	2002	22.75	75,067	R2.5	15.0	152	R2.5152	0.15000	2.25	25.00	15.000000%	11,260	1,707,774	168,901	1,876,675	1,126,005
346	Stewart Twp WSE - Electrical & Telem.-Modify Tower Work	2002	22.75	13,185	R2.5	15.0	152	R2.5152	0.15000	2.25	25.00	15.000000%	1,978	299,959	29,666	329,625	197,775
346	Stewart Twp WSE - Electrical & Telem.-SCADA Modifications	2002	22.75	1,960	R2.5	15.0	152	R2.5152	0.15000	2.25	25.00	15.000000%	294	44,590	4,410	49,000	29,400
346	Stewart Twp WSE - Electrical & Telem.-SCADA Upgrade	2002	22.75	2,144	R2.5	15.0	152	R2.5152	0.15000	2.25	25.00	15.000000%	322	48,776	4,824	53,600	32,160
346	Neal's Run WTP - Electrical & Telem.-SCADA Design & Submittals	2007	17.75	10,239	R2.5	15.0	118	R2.5118	0.16998	2.55	20.30	15.000000%	1,536	181,742	26,109	207,852	153,585
346	Neal's Run WTP - Electrical & Telem.-SCADA Remote Equipment	2007	17.75	23,354	R2.5	15.0	118	R2.5118	0.16998	2.55	20.30	15.000000%	3,503	414,534	59,553	474,086	350,310
346	SCADA Maintenance-Upgrades to SCADA	2013	11.75	92,339	R2.5	15.0	78	R2.5078	0.36004	5.40	17.15	31.486880%	29,075	1,084,983	486,631	1,583,614	1,385,085
346	SCADA Upgrades-	2023	1.75	709,468	R2.5	15.0	12	R2.5012	0.88789	13.32	15.07	88.387525%	627,081	1,241,569	9,450,114	10,691,683	10,642,020
				97,747,904									60,489,847	2,872,163,076	4,657,252,071	7,518,148,904	7,081,406,491

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Depreciation & Obsolescence

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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)	
		(4a)	(4b)		(6a)	(6b)
Account Number	Description	Iowa Survivor / Retirement Curve	Normal Service Life	Economic Obsolescence	Tax Depreciation	
			years	% of CORLD	Table	Life
303.00	Land and Land Rights	ZNonDep	0.00	36.04%	MACRS	0.00
304.20	POWER AND PUMING STRUCTURES	R1.5	60.00	36.04%	MACRS	25.00
304.30	PURIFICATION and TREATMENT BUILDINGS	R2.5	55.00	36.04%	MACRS	25.00
304.50	OFFICE BUILDINGS	R1.5	50.00	36.04%	MACRS	25.00
310.00	POWER GENERATION EQUIPMENT	S1.0	35.00	36.04%	MACRS	25.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	S1.0	39.00	36.04%	MACRS	25.00
320.00	TREATMENT & PURIFICATION SYSTEMS	S1.0	50.00	36.04%	MACRS	25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	R3.0	65.00	36.04%	MACRS	25.00
331.00	MAINS AND ACCESSORIES	R2.0	90.00	36.04%	MACRS	25.00
333.00	SERVICES	R2.5	65.00	36.04%	MACRS	25.00
334.00	METERS AND METER INSTALLATIONS	L1.5	20.00	36.04%	MACRS	20.00
335.00	HYDRANTS	R2.0	60.00	36.04%	MACRS	25.00
340.00	OFFICE FURNITURE AND EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00
341.00	TRANSPORATION EQUIPMENT	L2.5	10.00	36.04%	MACRS	10.00
343.00	TOOLS AND WORK EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
344.00	LABORATORY EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
345.00	POWER OPERATED EQUIPMENT	R2.5	21.00	36.04%	MACRS	21.00
346.00	COMUNICATION EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Cost Approach

Replacement Cost New less Depreciation to Fair Market Value

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Fair Market Value

(36)	(37)	(39)	(40)	(41)
Account	Description	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
		CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Prelim CORLD	EO%	FMV
303.00	Land and Land Rights	1,428,678	36.04%	913,768
304.20	POWER AND PUMING STRUCTURES	1,193,982	36.04%	763,660
304.30	PURIFICATION and TREATMENT BUILDINGS	2,528,254	36.04%	1,617,044
304.50	OFFICE BUILDINGS	340,923	36.04%	218,051
310.00	POWER GENERATION EQUIPMENT	18,397	36.04%	11,766
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	302,057	36.04%	193,191
320.00	TREATMENT & PURIFICATION SYSTEMS	5,748,160	36.04%	3,676,468
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	8,262,243	36.04%	5,284,448
331.00	MAINS AND ACCESSORIES	34,195,839	36.04%	21,871,325
333.00	SERVICES	2,524,989	36.04%	1,614,964
334.00	METERS AND METER INSTALLATIONS	1,273,624	36.04%	814,597
335.00	HYDRANTS	1,272,520	36.04%	813,892
340.00	OFFICE FURNITURE AND EQUIPMENT	62,654	36.04%	40,072
341.00	TRANSPORATION EQUIPMENT	82,579	36.04%	52,817
343.00	TOOLS AND WORK EQUIPMENT	105,030	36.04%	67,177
344.00	LABORATORY EQUIPMENT	111,486	36.04%	71,304
345.00	POWER OPERATED EQUIPMENT	343,560	36.04%	219,738
346.00	COMUNICATION EQUIPMENT	694,872	36.04%	444,433
	Grand Total	**60,489,847**	**36.04%**	**38,688,715**

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Fair Market Value

(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * (1.00-Col (40))
Account	Description	Year	Prelim CORLD	EO%	FMV
303	Ohiopyle Water Treatment Plant-Ta	2012	51,080	36.04%	32,670
303	White Pump Station-Tax Parcel ID :	1977	1,445	36.04%	924
303	Abandoned Fowl Hill Tank Chlorinat	1967	-	36.04%	-
303	Clinton Pump Station-Tax Parcel ID	1999	4,398	36.04%	2,813
303	Fowl Hill Tank-Tax Parcel ID 31-15-	1967	-	36.04%	-
303	Neal's Run Well Water Treatment P	1995	6,182	36.04%	3,954
303	County Line Tank-Tax Parcel ID 31-	1995	6,182	36.04%	3,954
303	Office Building-Tax Parcel ID 31-19	2023	327,760	36.04%	209,632
303	Maintenance Building (Indian Head	1989	7,107	36.04%	4,546
303	Grimm Chlorinating Station-Tax Par	1974	6	36.04%	4
303	Pritts Spring Slow Sand Filtration Pl	1990	2	36.04%	1
303	Grimm Chlorinating Station-Tax Par	2001	1,244	36.04%	796
303	Pritts Spring/White Mountain Tank-'	1988	2	36.04%	1
303	Pleasant Hill Tank-Tax Parcel ID 35	2003	45,087	36.04%	28,837
303	Henry Tank-Tax Parcel ID 35-06-0(	1973	10,680	36.04%	6,831
303	Normalville Pump Station-Tax Parcı	1984	1,412	36.04%	903
303	S.R. 381 Tank-Tax Parcel ID 37-07	2002	2	36.04%	1
303	Maple Summit Road Pump Station-'	2002	4,080	36.04%	2,610
303	Maple Summit Road Tank-Tax Parc	2002	2	36.04%	1
303	McClure Tank-Tax Parcel ID 46-16-	1967	89	36.04%	57
304.3	Water Treatment Plant - Gen./Mech	1975	41,485	36.04%	26,533
304.3	Water Treatment Plant - Gen./Mech	1975	144,732	36.04%	92,569
304.3	Water Treatment Plant - Gen./Mech	1975	198,041	36.04%	126,665
304.3	Water Treatment Plant - Gen./Mech	1975	4,886	36.04%	3,125
304.3	Water Treatment Plant - Gen./Mech	1975	32,437	36.04%	20,746
304.3	Water Treatment Plant - Gen./Mech	1975	7,710	36.04%	4,931
304.3	Water Treatment Plant - Gen./Mech	1975	7,710	36.04%	4,931
304.3	Water Treatment Plant - Gen./Mech	1975	1,282	36.04%	820
304.3	Water Treatment Plant - Gen./Mech	1975	31,666	36.04%	20,253
304.3	Water Treatment Plant - Gen./Mech	1975	6,930	36.04%	4,432
304.3	Water Treatment Plant - Gen./Mech	1975	33,013	36.04%	21,115
304.3	Water Treatment Plant - Gen./Mech	1975	4,366	36.04%	2,792
304.3	Water Treatment Plant - Gen./Mech	1975	13,878	36.04%	8,876
304.3	Water Treatment Plant - Gen./Mech	1975	137,942	36.04%	88,226
304.3	Water Treatment Plant - Gen./Mech	1975	1,592	36.04%	1,018
304.3	Water Treatment Plant - Gen./Mech	1975	3,605	36.04%	2,306
304.3	Water Treatment Plant - Electrical-C	1975	7,592	36.04%	4,856
304.3	Water Treatment Plant - Electrical-C	1975	6,074	36.04%	3,885
304.3	Water Treatment Plant - Electrical-C	1975	506	36.04%	324
304.3	Water Treatment Plant - Electrical-C	1975	760	36.04%	486
304.3	Water Treatment Plant - Electrical-C	1975	253	36.04%	162
304.3	Water Treatment Plant - Electrical-V	1975	1,265	36.04%	809

36	37	38	39	40	41

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Fair Market Value

(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * (1.00-Col (40))
Account	Description	Year	Prelim CORLD	EO%	FMV
304.3	Water Treatment Plant - Electrical-V	1975	1,139	36.04%	728
304.3	Water Treatment Plant - Electrical-V	1975	1,771	36.04%	1,133
304.3	Water Treatment Plant - Electrical-M	1975	18,981	36.04%	12,140
304.3	Water Treatment Plant - Electrical-S	1975	1,139	36.04%	728
304.3	Water Treatment Plant - Electrical-L	1975	1,771	36.04%	1,133
304.3	Water Treatment Plant - Electrical-C	1975	557	36.04%	356
304.3	Water Treatment Plant - Electrical-F	1975	253	36.04%	162
304.3	Water Treatment Plant - Electrical-1	1975	379	36.04%	242
304.3	Water Treatment Plant - Electrical-1	1975	886	36.04%	567
304.3	Water Treatment Plant - Electrical-M	1975	760	36.04%	486
304.3	Water Treatment Plant - Electrical-L	1975	7,592	36.04%	4,856
304.3	Water Treatment Plant - Electrical-S	1975	569	36.04%	364
304.3	Water Treatment Plant - Electrical-F	1975	506	36.04%	324
304.3	Water Treatment Plant - Electrical-F	1975	1,670	36.04%	1,068
304.3	Water Treatment Plant - Electrical-F	1975	506	36.04%	324
304.3	Water Treatment Plant - Electrical-F	1975	203	36.04%	130
304.3	Water Treatment Plant - Electrical-F	1975	456	36.04%	292
304.3	Water Treatment Plant - Electrical-F	1975	75	36.04%	48
304.3	Water Treatment Plant - Electrical-A	1975	256	36.04%	164
304.3	Water Treatment Plant - Electrical-F	1975	198	36.04%	127
304.3	Water Treatment Plant - Electrical-2	1975	295	36.04%	189
304.3	Water Treatment Plant - Plumbing-V	1975	3,464	36.04%	2,216
304.3	Water Treatment Plant - Plumbing-C	1975	2,912	36.04%	1,862
304.3	Water Treatment Plant - Plumbing-F	1975	4,450	36.04%	2,846
304.3	Water Treatment Plant - Plumbing-S	1975	18,469	36.04%	11,813
304.2	Poplar Run Road and Village of Wh	1978	26,969	36.04%	17,249
304.2	Poplar Run Road and Village of Wh	1978	18,281	36.04%	11,692
304.2	Poplar Run Road and Village of Wh	1978	5,993	36.04%	3,833
304.2	Poplar Run Road and Village of Wh	1978	1,747	36.04%	1,117
304.2	Poplar Run Road and Village of Wh	1978	16,412	36.04%	10,497
304.3	Pritts Spring Transmission Main Re	1987	40,644	36.04%	25,996
320	Pritts Spring Transmission Main Re	1987	17,960	36.04%	11,487
304.2	Donegal Area Water System - Elect	1996	5,659	36.04%	3,619
304.2	Donegal Area Water System - Elect	1996	1,419	36.04%	908
304.2	Donegal Area Water System - Elect	1996	621	36.04%	397

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(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
304.2	Donegal Area Water System - Elect	1996	4,881	36.04%	3,122
304.2	Donegal Area Water System - Elect	1996	3,154	36.04%	2,017
304.2	Donegal Area Water System - Elect	1996	2,169	36.04%	1,387
304.2	Donegal Area Water System - Elect	1996	4,812	36.04%	3,078
304.2	Donegal Area Water System - Elect	1996	296	36.04%	189
304.2	Donegal Area Water System - Elect	1996	473	36.04%	303
304.2	Donegal Area Water System - Elect	1996	1,419	36.04%	908
304.2	Donegal Area Water System - Elect	1996	275	36.04%	176
304.2	Donegal Area Water System - Elect	1996	591	36.04%	378
304.2	Donegal Area Water System - Elect	1996	1,578	36.04%	1,009
304.2	Donegal Area Water System - Elect	1996	217	36.04%	139
304.2	Donegal Area Water System - Elect	1996	2,367	36.04%	1,514
304.2	Donegal Area Water System - Elect	1996	39,240	36.04%	25,098
304.2	Donegal Area Water System - Elect	1996	82,756	36.04%	52,930
304.2	Donegal Area Water System - Elect	1996	16,474	36.04%	10,537
304.2	Donegal Area Water System - Well	1996	80,055	36.04%	51,202
304.2	Donegal Area Water System - Well	1996	17,515	36.04%	11,202
304.2	Donegal Area Water System - Well	1996	12,512	36.04%	8,003
304.2	Donegal Area Water System - Well	1996	5,505	36.04%	3,521
304.2	Donegal Area Water System - Well	1996	47,535	36.04%	30,403
304.2	Donegal Area Water System - Well	1996	11,256	36.04%	7,199
304.2	Donegal Area Water System - Well	1996	6,253	36.04%	3,999
304.2	Ohipyle Pump Station L.S. Bid 1-Rig	2002	5,015	36.04%	3,208
304.2	Ohipyle Pump Station L.S. Bid 1-Cc	2002	26,293	36.04%	16,817
304.2	Ohipyle Pump Station L.S. Bid 1-Re	2002	1,000	36.04%	640
304.2	Ohipyle Pump Station L.S. Bid 1-Sta	2002	400	36.04%	256
304.2	Ohipyle Pump Station L.S. Bid 1-Sic	2002	3,008	36.04%	1,924
304.2	Ohipyle Pump Station L.S. Bid 1-He	2002	1,000	36.04%	640
304.2	Ohipyle Pump Station L.S. Bid 1-6"	2002	8,029	36.04%	5,135
304.2	Ohipyle Pump Station L.S. Bid 1-6"	2002	4,014	36.04%	2,567
304.2	Ohipyle Pump Station L.S. Bid 1-Fe	2002	9,978	36.04%	6,382
304.2	Ohipyle Pump Station L.S. Bid 1-Cr	2002	3,008	36.04%	1,924
304.2	Ohipyle Pump Station L.S. Bid 1-Ele	2002	4,014	36.04%	2,567
304.2	Ohipyle Pump Station L.S. Bid 1-Pu	2002	322,061	36.04%	205,987
304.2	Maple Summit RD Pump Sta. L.S. E	2002	5,020	36.04%	3,211
304.2	Maple Summit RD Pump Sta. L.S. E	2002	15,064	36.04%	9,635

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Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
304.2	Maple Summit RD Pump Sta. L.S. E	2002	223,736	36.04%	143,099
304.2	Maple Summit RD Pump Sta. L.S. E	2002	3,013	36.04%	1,927
304.2	Stewart Twp WSE - Electrical & Tel	2002	140,895	36.04%	90,115
304.3	Pritts Spring Slow Sand Filt. Plant-S	2005	22,008	36.04%	14,076
304.3	Pritts Spring Slow Sand Filt. Plant-V	2005	6,595	36.04%	4,218
304.3	Pritts Spring Slow Sand Filt. Plant-D	2005	110,038	36.04%	70,379
304.3	Pritts Spring Slow Sand Filt. Plant-V	2005	176,061	36.04%	112,607
304.3	Pritts Spring Slow Sand Filt. Plant-C	2005	13,190	36.04%	8,436
304.3	Pritts Spring Slow Sand Filt. Plant-F	2005	8,818	36.04%	5,640
304.3	Pritts Spring Slow Sand Filt. Plant-A	2005	26,417	36.04%	16,896
304.3	Pritts Spring Slow Sand Filt. Plant-F	2005	114,447	36.04%	73,199
304.3	Pritts Spring Slow Sand Filt. Plant-S	2005	4,409	36.04%	2,820
304.3	Pritts Spring Slow Sand Filt. Plant-F	2005	8,883	36.04%	5,681
304.3	Pritts Spring Slow Sand Filt. Plant-F	2005	30,825	36.04%	19,715
304.3	Pritts Spring Slow Sand Filt. Plant-F	2005	10,734	36.04%	6,865
304.3	Pritts Spring Slow Sand Filt. Plant-R	2005	2,186	36.04%	1,398
304.3	Pritts Spring Slow Sand Filt. Plant-R	2005	10,129	36.04%	6,478
304.3	Pritts Spring Filt. - Electrical & Teler	2005	25,390	36.04%	16,239
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	231,600	36.04%	148,129
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	12,628	36.04%	8,077
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	40,002	36.04%	25,585
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	10,533	36.04%	6,737
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	5,261	36.04%	3,365
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	10,945	36.04%	7,000
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	13,687	36.04%	8,754
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	12,628	36.04%	8,077
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	10,533	36.04%	6,737
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	3,154	36.04%	2,017
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	5,816	36.04%	3,720
304.3	Grimm Spring Slow Sand Filt. Plant-	2005	21,321	36.04%	13,637
304.3	Neal's Run Well WTP - Building-	2005	263,603	36.04%	168,598
304.3	Roof for Water System Building-	2006	17,542	36.04%	11,220
304.3	Neal's Run WTP - Conc. & Gen Co	2007	14,741	36.04%	9,428
304.3	Neal's Run WTP - Conc. & Gen Co	2007	86,720	36.04%	55,465
304.3	Neal's Run WTP - Conc. & Gen Co	2007	200,329	36.04%	128,128
304.3	Neal's Run WTP - Conc. & Gen Co	2007	199,455	36.04%	127,569

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Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * (1.00-Col (40))
Account	Description	Year	Prelim CORLD	EO%	FMV
304.5	Purchase of ICVWA Office Building	2023	340,923	36.04%	218,051
310	Pritts Spring Filt. - Electrical & Teler	2005	9,480	36.04%	6,063
310	Grimm Spring Slow Sand Filt. Plant-	2005	8,917	36.04%	5,703
311	Water Treatment Plant - Gen./Mech	1975	22,784	36.04%	14,572
311	Water Treatment Plant - Gen./Mech	1975	1,008	36.04%	645
311	Poplar Run Road and Village of Wh	1978	25,546	36.04%	16,339
311	Pleasant Hill Area Water Distributio	1984	71,123	36.04%	45,490
311	Clinton Area Water Dist. System-Ne	1987	56,731	36.04%	36,285
311	Clinton Area Water Dist. System-Re	1987	11,347	36.04%	7,257
311	Donegal Area Water System - Well	1996	13,140	36.04%	8,404
311	Pritts Spring Slow Sand Filt. Plant-V	2005	9,023	36.04%	5,771
311	Peerless F-1020-P - Mill Run Wate	2006	4,183	36.04%	2,675
311	Peerless 4-Stage Pump - Mill Run V	2006	10,938	36.04%	6,996
311	160L Pump End & 10HP Motor - W	2012	18,400	36.04%	11,768
311	1720E Turbo Sensor Assembly - Mi	2012	7,112	36.04%	4,549
311	10 HP 6" 23/460 V Pump - White P	2020	8,392	36.04%	5,367
311	Touchscreen Panel - Grimm WTP-	2020	3,526	36.04%	2,255
311	50 HP Pumps - Neal's Run Well-	2020	26,413	36.04%	16,893
311	40 HP Pump - Neal's Run Well-	2020	12,391	36.04%	7,925
320	Water Treatment Plant - Gen./Mech	1975	94,014	36.04%	60,130
320	Water Treatment Plant - Gen./Mech	1975	18,727	36.04%	11,978
320	Pritts Spring Transmission Main Re	1987	681	36.04%	436
320	Pritts Spring Slow Sand Filt. Plant-Ir	2005	39,160	36.04%	25,046
320	Pritts Spring Slow Sand Filt. Plant-E	2005	30,260	36.04%	19,354
320	Pritts Spring Slow Sand Filt. Plant-T	2005	17,800	36.04%	11,385
320	Pritts Spring Slow Sand Filt. Plant-C	2005	88,999	36.04%	56,923
320	Pritts Spring Slow Sand Filt. Plant-C	2005	355,997	36.04%	227,692
320	Pritts Spring Slow Sand Filt. Plant-C	2005	355,997	36.04%	227,692
320	Pritts Spring Slow Sand Filt. Plant-S	2005	35,600	36.04%	22,769
320	Pritts Spring Slow Sand Filt. Plant-I-	2005	19,580	36.04%	12,523
320	Pritts Spring Slow Sand Filt. Plant-S	2005	17,800	36.04%	11,385
320	Pritts Spring Slow Sand Filt. Plant-C	2005	17,800	36.04%	11,385
320	Pritts Spring Slow Sand Filt. Plant-L	2005	17,800	36.04%	11,385
320	Pritts Spring Slow Sand Filt. Plant-F	2005	26,700	36.04%	17,077
320	Pritts Spring Slow Sand Filt. Plant-F	2005	53,399	36.04%	34,153
320	Pritts Spring Slow Sand Filt. Plant-Ir	2005	58,739	36.04%	37,569
320	Pritts Spring Slow Sand Filt. Plant-C	2005	71,199	36.04%	45,538

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Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
320	Pritts Spring Slow Sand Filt. Plant-S	2005	62,299	36.04%	39,846
320	Pritts Spring Slow Sand Filt. Plant-C	2005	8,900	36.04%	5,692
320	Pritts Spring Slow Sand Filt. Plant-M	2005	77,785	36.04%	49,751
320	Pritts Spring Slow Sand Filt. Plant-F	2005	8,633	36.04%	5,522
320	Pritts Spring Slow Sand Filt. Plant-2	2005	3,684	36.04%	2,356
320	Pritts Spring Slow Sand Filt. Plant-Ir	2005	24,359	36.04%	15,580
320	Pritts Spring Filt. - Electrical & Teler	2005	13,979	36.04%	8,941
320	Pritts Spring Filt. - Electrical & Teler	2005	23,303	36.04%	14,904
320	Pritts Spring Filt. - Electrical & Teler	2005	10,950	36.04%	7,004
320	Pritts Spring Filt. - Electrical & Teler	2005	39,609	36.04%	25,334
320	Pritts Spring Filt. - Electrical & Teler	2005	39,609	36.04%	25,334
320	Pritts Spring Filt. - Electrical & Teler	2005	23,303	36.04%	14,904
320	Pritts Spring Filt. - Electrical & Teler	2005	65,240	36.04%	41,727
320	Pritts Spring Filt. - Electrical & Teler	2005	67,567	36.04%	43,215
320	Pritts Spring Filt. - Electrical & Teler	2005	7,636	36.04%	4,884
320	Pritts Spring Filt. - Electrical & Teler	2005	7,510	36.04%	4,803
320	Grimm Spring Slow Sand Filt. Plant-	2005	411,851	36.04%	263,416
320	Grimm Spring Slow Sand Filt. Plant-	2005	222,618	36.04%	142,384
320	Grimm Spring Slow Sand Filt. Plant-	2005	267,146	36.04%	170,864
320	Grimm Spring Slow Sand Filt. Plant-	2005	192,274	36.04%	122,977
320	Grimm Spring Slow Sand Filt. Plant-	2005	26,304	36.04%	16,824
320	Grimm Spring Slow Sand Filt. Plant-	2005	99,178	36.04%	63,433
320	Grimm Spring Slow Sand Filt. Plant-	2005	58,690	36.04%	37,538
320	Grimm Spring Slow Sand Filt. Plant-	2005	13,163	36.04%	8,419
320	Grimm Spring Slow Sand Filt. Plant-	2005	60,710	36.04%	38,830
320	Grimm Spring Slow Sand Filt. Plant-	2005	13,163	36.04%	8,419
320	Grimm Spring Slow Sand Filt. Plant-	2005	6,482	36.04%	4,146
320	Grimm Spring Slow Sand Filt. Plant-	2005	6,082	36.04%	3,890
320	Grimm Spring Slow Sand Filt. Plant-	2005	5,061	36.04%	3,237
320	Grimm Spring Slow Sand Filt. Plant-	2005	2,420	36.04%	1,548
320	Grimm Spring Slow Sand Filt. Plant-	2005	2,020	36.04%	1,292
320	Grimm Spring Slow Sand Filt. Plant-	2005	8,102	36.04%	5,182
320	Grimm Spring Slow Sand Filt. Plant-	2005	5,061	36.04%	3,237
320	Grimm Spring Slow Sand Filt. Plant-	2005	91,076	36.04%	58,251
320	Grimm Spring Slow Sand Filt. Plant-	2005	22,264	36.04%	14,240
320	Grimm Spring Slow Sand Filt. Plant-	2005	125,482	36.04%	80,257
320	Grimm Spring Slow Sand Filt. Plant-	2005	78,734	36.04%	50,357
320	Grimm Spring Slow Sand Filt. Plant-	2005	15,183	36.04%	9,711
320	Grimm Spring Slow Sand Filt. Plant-	2005	16,182	36.04%	10,350
320	Grimm Spring Slow Sand Filt. Plant-	2005	16,182	36.04%	10,350
320	Grimm Spring Slow Sand Filt. Plant-	2005	20,244	36.04%	12,948
320	Grimm Spring Slow Sand Filt. Plant-	2005	10,122	36.04%	6,474
320	Grimm Spring Slow Sand Filt. Plant-	2005	10,122	36.04%	6,474
320	Grimm Spring Slow Sand Filt. Plant-	2005	5,061	36.04%	3,237
320	Grimm Spring Slow Sand Filt. Plant-	2005	14,825	36.04%	9,482

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Account	Description	Year	Prelim CORLD	EO%	FMV
320	Grimm Spring Slow Sand Filt. Plant-	2005	11,613	36.04%	7,428
320	Grimm Spring Slow Sand Filt. Plant-	2005	41,269	36.04%	26,395
320	Grimm Spring Slow Sand Filt. Plant-	2005	41,269	36.04%	26,395
320	Grimm Spring Slow Sand Filt. Plant-	2005	24,613	36.04%	15,742
320	Grimm Spring Slow Sand Filt. Plant-	2005	69,189	36.04%	44,253
320	Grimm Spring Slow Sand Filt. Plant-	2005	71,659	36.04%	45,832
320	Neal's Run WTP - Plant Equipment	2005	401,525	36.04%	256,811
320	Neal's Run WTP - Plant Equipment	2005	19,582	36.04%	12,524
320	Neal's Run WTP - Plant Equipment	2005	19,582	36.04%	12,524
320	Neal's Run WTP - Plant Equipment	2005	19,582	36.04%	12,524
320	Neal's Run WTP - Plant Equipment	2005	9,794	36.04%	6,264
320	Neal's Run WTP - Plant Equipment	2005	16,646	36.04%	10,647
320	Neal's Run WTP - Plant Equipment	2005	7,833	36.04%	5,010
320	Neal's Run WTP - Plant Equipment	2005	12,730	36.04%	8,142
320	Neal's Run WTP - Plant Equipment	2005	14,685	36.04%	9,392
320	Neal's Run WTP - Conc. & Gen Co	2007	58,900	36.04%	37,672
320	Neal's Run WTP - Electrical & Tele	2007	15,384	36.04%	9,839
320	Neal's Run WTP - Electrical & Tele	2007	32,053	36.04%	20,501
320	Neal's Run WTP - Electrical & Tele	2007	20,508	36.04%	13,117
320	Neal's Run WTP - Electrical & Tele	2007	36,787	36.04%	23,529
320	Neal's Run WTP - Electrical & Tele	2007	17,919	36.04%	11,461
320	Neal's Run WTP - Electrical & Tele	2007	97,429	36.04%	62,315
320	Neal's Run WTP - Electrical & Tele	2007	62,959	36.04%	40,268
320	Neal's Run WTP - Electrical & Tele	2007	10,261	36.04%	6,563
320	Neal's Run WTP - Electrical & Tele	2007	73,431	36.04%	46,966
320	Neal's Run WTP - Electrical & Tele	2007	11,003	36.04%	7,037
320	Pritts Spring WTP Improvements-Fi	2023	82,252	36.04%	52,608
320	Pritts Spring WTP Improvements-Pi	2023	153,366	36.04%	98,091
320	Pritts Spring WTP Improvements-6"	2023	15,326	36.04%	9,802
320	Pritts Spring WTP Improvements-Cl	2023	10,218	36.04%	6,535
320	Pritts Spring WTP Improvements-El	2023	40,870	36.04%	26,140
320	Grimm Spring WTP Improvements-	2023	86,849	36.04%	55,548
320	Grimm Spring WTP Improvements-I	2023	25,544	36.04%	16,338
320	Grimm Spring WTP Improvements-I	2023	48,230	36.04%	30,847
320	Grimm Spring WTP Improvements-'	2023	352,506	36.04%	225,459
320	Grimm Spring WTP Improvements-I	2023	66,414	36.04%	42,478
330	Water Distribution System - Storage	1975	20,648	36.04%	13,206
330	Water Distribution System - Storage	1975	65,327	36.04%	41,783
330	Water Distribution System - Storage	1975	28,013	36.04%	17,917
330	Water Distribution System - Storage	1975	49,471	36.04%	31,641
330	Water Distribution System - Storage	1975	14,183	36.04%	9,071
330	Water Distribution System - Storage	1975	34,057	36.04%	21,783

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330	Water Distribution System - Tank Fi	1974	5,690	36.04%	3,639
330	Water Distribution System - Tank Fi	1974	5,416	36.04%	3,464
330	Water Distribution System - Tank Fi	1974	6,018	36.04%	3,849
330	Water Distribution System - Tank Fi	1974	3,679	36.04%	2,353
330	Water Distribution System - Tank Fi	1974	11,951	36.04%	7,644
330	Water Distribution System - Tank Fi	1974	2,404	36.04%	1,538
330	Water Distribution System - Tank Fi	1974	8,776	36.04%	5,613
330	Water Distribution System - Tank Fi	1974	2,171	36.04%	1,389
330	Water Distribution System - Tank Fi	1974	5,973	36.04%	3,820
330	Water Distribution System - Tank Fi	1974	938	36.04%	600
330	Water Distribution System - Tank Fi	1974	16,663	36.04%	10,657
330	Water Distribution System - Tank Fi	1974	1,876	36.04%	1,200
330	Water Distribution System - Tank Fi	1974	13,625	36.04%	8,714
330	Water Distribution System - Tank Fi	1974	14,596	36.04%	9,335
330	Water Distribution System - Tank Fi	1974	6,181	36.04%	3,953
330	Water Distribution System - Tank Fi	1974	26,672	36.04%	17,059
330	Water Distribution System - Tank Fi	1974	4,083	36.04%	2,611
330	Water Distribution System - Tank Fi	1974	8,810	36.04%	5,635
330	Water Distribution System - Tank Fi	1974	4,053	36.04%	2,592
330	Water Distribution System - Tank Fi	1974	10,362	36.04%	6,627
330	Water Distribution System - Tank Fi	1974	3,333	36.04%	2,132
330	Water Distribution System - Tank Fi	1974	938	36.04%	600
330	Water Distribution System - Tank Fi	1974	18,143	36.04%	11,604
330	Water Distribution System - Tank Fi	1974	135	36.04%	86
330	Water Distribution System - Tank Fi	1974	1,233	36.04%	789
330	Water Distribution System - Tank Fi	1974	1,668	36.04%	1,067
330	Water Distribution System - Tank Fi	1974	3,400	36.04%	2,175
330	Water Distribution System - Tank Fi	1974	1,699	36.04%	1,087
330	Water Distribution System - Tank Fi	1974	1,312	36.04%	839
330	Water Distribution System - Tank Fi	1974	359	36.04%	230
330	Water Distribution System - Tank Fi	1974	8,869	36.04%	5,673
330	Water Distribution System - Tank Fi	1974	742	36.04%	475
330	Water Distribution System - Tank Fi	1974	1,140	36.04%	729
330	Water Distribution System - Tank Fi	1974	2,183	36.04%	1,396
330	Water Distribution System - Tank Fi	1974	4,923	36.04%	3,149
330	Water Distribution System - Tank Fi	1974	1,699	36.04%	1,087
330	Water Distribution System - Tank Fi	1974	809	36.04%	517

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
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Fair Market Value

(36)	(37)	(38)	(39)	(40)	(41)

Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * (1.00-Col (40))
Account	Description	Year	Prelim CORLD	EO%	FMV
330	Water Distribution System - Tank Fi	1974	1,708	36.04%	1,092
330	Water Distribution System - Tank Fi	1974	1,576	36.04%	1,008
330	Water Distribution System - Tank Fi	1974	20,360	36.04%	13,022
330	Water Distribution System - Tank Fi	1974	1,263	36.04%	808
330	Water Distribution System - Tank Fi	1974	2,281	36.04%	1,459
330	Water Distribution System - Tank Fi	1974	7,015	36.04%	4,487
330	Water Distribution System - Tank Fi	1974	14,345	36.04%	9,175
330	Water Distribution System - Tank Fi	1974	2,545	36.04%	1,628
330	Water Distribution System - Tank Fi	1974	4,507	36.04%	2,883
330	Water Distribution System - Tank Fi	1974	424	36.04%	271
330	Water Distribution System - Tank Fi	1974	938	36.04%	600
330	Water Distribution System - Tank Fi	1974	2,330	36.04%	1,490
330	Water Distribution System - Tank Fi	1974	1,576	36.04%	1,008
330	Water Distribution System - Tank Fi	1974	3,076	36.04%	1,969
330	Water Distribution System - Tank Fi	1974	2,330	36.04%	1,490
330	Water Distribution System - Tank Fi	1974	1,325	36.04%	847
330	Water Distribution System - Tank Fi	1974	8,876	36.04%	5,677
330	Water Distribution System - Tank Fi	1974	2,977	36.04%	1,904
330	Water Distribution System - Tank Fi	1974	875	36.04%	560
330	Pleasant Hill Area Water Distributio	1984	278,477	36.04%	178,111
330	Clinton Water Storage Tank-Roadw	1987	28,357	36.04%	18,137
330	Clinton Water Storage Tank-Stewa	1987	145,337	36.04%	92,956
330	Clinton Water Storage Tank-Ringwo	1987	56,718	36.04%	36,276
330	Clinton Water Storage Tank-Tank F	1987	170,478	36.04%	109,036
330	Clinton Water Storage Tank-Tank E	1987	41,261	36.04%	26,390
330	White Mountain Water Storage Tan	1990	461,928	36.04%	295,445
330	White Mountain Water Storage Tan	1990	153,545	36.04%	98,206
330	White Mountain Water Storage Tan	1990	76,944	36.04%	49,213
330	Clinton Tank Electrical Service and	1990	107,948	36.04%	69,042
330	Donegal Area Water System-4" PVI	1994	12,349	36.04%	7,898
330	Donegal Area Water System-6" Tar	1994	3,728	36.04%	2,384
330	Donegal Area Water System - Store	1996	174,167	36.04%	111,396
330	Donegal Area Water System - Store	1996	11,866	36.04%	7,589
330	Donegal Area Water System - Store	1996	827,327	36.04%	529,150
330	Donegal Area Water System - Store	1996	24,564	36.04%	15,704
330	Donegal Area Water System - Store	1996	110,838	36.04%	70,891
330	Donegal Area Water System - Store	1996	27,709	36.04%	17,722
330	Donegal Area Water System - Store	1996	17,810	36.04%	11,391
330	Law's Hill Area Water Dist. System	1999	245,737	36.04%	157,171
330	Law's Hill Area Water Dist. System	1999	108,638	36.04%	69,484
330	Law's Hill Area Water Dist. System	1999	90,532	36.04%	57,903

Indian Creek Water OCLD & RCNLD

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
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Fair Market Value

(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
330	Law's Hill Area Water Dist. System	1999	90,532	36.04%	57,903
330	Law's Hill Area Water Dist. System	1999	7,241	36.04%	4,631
330	Law's Hill Area Water Dist. System	1999	7,241	36.04%	4,631
330	Law's Hill Area Water Dist. System	1999	1,812	36.04%	1,159
330	Stewart Twp Water Syst. Ext. - SR :	2002	35,199	36.04%	22,513
330	Stewart Twp Water Syst. Ext. - SR :	2002	32,078	36.04%	20,517
330	Stewart Twp Water Syst. Ext. - SR :	2002	120,620	36.04%	77,147
330	Stewart Twp Water Syst. Ext. - SR :	2002	132,433	36.04%	84,703
330	Stewart Twp Water Syst. Ext. - SR :	2002	17,683	36.04%	11,310
330	Stewart Twp Water Syst. Ext. - SR :	2002	91,563	36.04%	58,563
330	Stewart Twp Water Syst. Ext. - SR :	2002	78,104	36.04%	49,955
330	Stewart Twp Water Syst. Ext. - SR :	2002	14,579	36.04%	9,325
330	Stewart Twp Water Syst. Ext. - SR :	2002	82,788	36.04%	52,950
330	Stewart Twp Water Syst. Ext. - SR :	2002	78,104	36.04%	49,955
330	Stewart Twp Water Syst. Ext. - SR :	2002	3,769	36.04%	2,411
330	Stewart Twp Water Syst. Ext. - SR :	2002	27,052	36.04%	17,302
330	Stewart Twp Water Syst. Ext. - SR :	2002	27,052	36.04%	17,302
330	Stewart Twp Water Syst. Ext. - SR :	2002	876,883	36.04%	560,846
330	Stewart Twp Water Syst. Ext. - SR :	2002	91,020	36.04%	58,215
330	Stewart Twp Water Syst. Ext. - SR :	2002	145,177	36.04%	92,854
330	Stewart Twp Water Syst. Ext. - SR :	2002	115,188	36.04%	73,673
330	Stewart Twp Water Syst. Ext. - SR :	2002	166,562	36.04%	106,531
330	Stewart Twp Water Syst. Ext. - SR :	2002	103,493	36.04%	66,193
330	Stewart Twp Water Syst. Ext. - SR :	2002	10,421	36.04%	6,665
330	Stewart Twp Water Syst. Ext. - SR :	2002	3,105	36.04%	1,986
330	Stewart Twp Water Syst. Ext. - SR :	2002	2,716	36.04%	1,737
330	Stewart Twp Water Syst. Ext. - SR :	2002	33,315	36.04%	21,308

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Fair Market Value

(36) (37) (38) (39) (40) (41)

Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
330	Stewart Twp Water Syst. Ext. - SR :	2002	18,736	36.04%	11,983
330	Stewart Twp Water Syst. Ext. - SR :	2002	31,263	36.04%	19,996
330	Stewart Twp Water Syst. Ext. - SR :	2002	410,920	36.04%	262,820
330	Acquisition of Ohiopyle Water Syste	2012	14,172	36.04%	9,064
330	Pleasant Hill Water Storage Tank-T	2015	261,831	36.04%	167,465
330	Pleasant Hill Water Storage Tank-T	2015	141,135	36.04%	90,269
330	Pleasant Hill Water Storage Tank-F	2015	35,569	36.04%	22,750
330	Pleasant Hill Water Storage Tank-F	2015	46,946	36.04%	30,026
330	Pleasant Hill Water Storage Tank-S	2015	173,288	36.04%	110,833
330	Pleasant Hill Water Storage Tank-F	2015	30,012	36.04%	19,195
330	New Clinton Tank Const. & Site Imp	2022	8,017	36.04%	5,128
330	New Clinton Tank Const. & Site Imp	2022	93,505	36.04%	59,805
330	New Clinton Tank Const. & Site Imp	2022	48,088	36.04%	30,757
330	New Clinton Tank Const. & Site Imp	2022	80,147	36.04%	51,261
330	New Clinton Tank Const. & Site Imp	2022	134,912	36.04%	86,288
330	New Clinton Tank Const. & Site Imp	2022	249,778	36.04%	159,756
330	New Clinton Tank Const. & Site Imp	2022	222,793	36.04%	142,496
330	New Clinton Tank Const. & Site Imp	2022	54,765	36.04%	35,027
330	New Clinton Tank Const. & Site Imp	2022	129,838	36.04%	83,043
331	Water Distribution System - Water L	1975	1,405,803	36.04%	899,138
331	Water Distribution System - Water L	1975	2,027,416	36.04%	1,296,715
331	Water Distribution System - Water L	1975	934,102	36.04%	597,442
331	Water Distribution System - Water L	1975	24,169	36.04%	15,458
331	Water Distribution System - Water L	1975	38,514	36.04%	24,633
331	Water Distribution System - Water L	1975	14,597	36.04%	9,336
331	Water Distribution System - Water L	1975	2,274	36.04%	1,454
331	Water Distribution System - Water L	1975	11,995	36.04%	7,672
331	Water Distribution System - Water L	1975	15,278	36.04%	9,772
331	Water Distribution System - Water L	1975	8,461	36.04%	5,412
331	Water Distribution System - Water L	1975	5,808	36.04%	3,715
331	Water Distribution System - Water L	1975	38,514	36.04%	24,633
331	Water Distribution System - Water L	1975	30,811	36.04%	19,706
331	Herman Extension Water Line-Unkr	1976	5,198	36.04%	3,325
331	Pine Slopes Extension Water Line-S	1976	3,450	36.04%	2,207
331	Branson Extension-6" Water Line	1977	6,880	36.04%	4,400
331	Thomas Extension-2" Water Line	1977	1,687	36.04%	1,079
331	Coffman Extension-6" PVC Pipe	1977	28,051	36.04%	17,941
331	Poplar Run Road and Village of Wh	1978	66,817	36.04%	42,735
331	Poplar Run Road and Village of Wh	1978	386,594	36.04%	247,262

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Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
331	Poplar Run Road and Village of Wh	1978	5,159	36.04%	3,300
331	Poplar Run Road and Village of Wh	1978	14,754	36.04%	9,437
331	Poplar Run Road and Village of Wh	1978	122,330	36.04%	78,241
331	Wm. Hurst Extension-2" PVC Pipe	1979	1,295	36.04%	828
331	Maddas/Campbell Extension-2" PVI	1979	2,529	36.04%	1,618
331	Robert May Extension-2" Water Lin	1979	6,272	36.04%	4,012
331	D. Firestone Extension-2" Water Lir	1981	807	36.04%	516
331	S. Brooks Extension-2" Water Line	1981	1,196	36.04%	765
331	Andrew Miller Extension-2" Water L	1982	1,754	36.04%	1,122
331	Delbert Barnes Extension-2" Water	1982	3,272	36.04%	2,093
331	Back Creek Project-6" Water Line	1982	102,999	36.04%	65,877
331	Melcroft 2 Dist. Line Repl. Project-6	1983	85,384	36.04%	54,611
331	Ken Fenwick Extension-2" Water Li	1984	1,277	36.04%	817
331	Fred Mariano Extension-2" Water Li	1984	2,609	36.04%	1,669
331	Ritenour/Spargur Extension-2" Wat	1984	2,321	36.04%	1,484
331	Henry/Ranker/Soberdash Extensior	1984	3,358	36.04%	2,148
331	Elsley Witt Extension-2" Water Line	1984	4,085	36.04%	2,613
331	Doss/Bigam Extension-2" Water Lir	1984	733	36.04%	469
331	Pleasant Hill Area Water Distributio	1984	465,375	36.04%	297,649
331	Pleasant Hill Area Water Distributio	1984	413,839	36.04%	264,687
331	Pleasant Hill Area Water Distributio	1984	228,242	36.04%	145,981
331	Pleasant Hill Area Water Distributio	1984	31,690	36.04%	20,269
331	Pleasant Hill Area Water Distributio	1984	14,933	36.04%	9,551
331	Pleasant Hill Area Water Distributio	1984	3,741	36.04%	2,393
331	Pleasant Hill Area Water Distributio	1984	670	36.04%	429
331	Pleasant Hill Area Water Distributio	1984	2,239	36.04%	1,432
331	John May Extension (School St, No	1985	793	36.04%	507
331	Elvin Witt Extension-2" PVC Pipe	1985	4,473	36.04%	2,861
331	Prinkey/Crouse Extension-6" DIP	1985	3,202	36.04%	2,048
331	Marino Extension (off Roaring Run	1986	2,618	36.04%	1,674
331	Repl. Of Melcroft #1 Water Main-6"	1986	6,910	36.04%	4,420
331	Castelli Extension-6" PVC Pipe	1987	4,936	36.04%	3,157
331	Castelli Extension-2" Water Line	1987	4,196	36.04%	2,684
331	Meyer's Extension-2" Water Line	1987	765	36.04%	489
331	Peck Extension-2" Water Line	1987	1,357	36.04%	868
331	White Mtn. Assoc. Extension-2" Wa	1988	1,300	36.04%	831
331	White Mtn. Assoc. Extension-4" Wa	1988	1,733	36.04%	1,108
331	Alpine Valley Resort Water Meterin	1987	4,813	36.04%	3,078
331	Alpine Valley Resort Water Meterin	1987	1,599	36.04%	1,023
331	Alpine Valley Resort Water Meterin	1987	3,703	36.04%	2,368
331	Alpine Valley Resort Water Meterin	1987	864	36.04%	553
331	Alpine Valley Resort Water Meterin	1987	432	36.04%	276
331	Alpine Valley Resort Water Meterin	1987	370	36.04%	237
331	Alpine Valley Resort Water Meterin	1987	2,222	36.04%	1,421

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Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * (1.00-Col (40))
Account	Description	Year	Prelim CORLD	EO%	FMV
331	Alpine Valley Resort Water Meterin	1987	395	36.04%	253
331	Alpine Valley Resort Water Meterin	1987	593	36.04%	379
331	Alpine Valley Resort Water Meterin	1987	20,980	36.04%	13,419
331	Pritts Spring Transmission Main Re	1987	207,017	36.04%	132,406
331	Pritt Springs Water Transmission M	1988	167,818	36.04%	107,335
331	Pritt Springs Water Transmission M	1988	19,163	36.04%	12,256
331	Pritt Springs Water Transmission M	1988	3,003	36.04%	1,921
331	Pritt Springs Water Transmission M	1988	4,767	36.04%	3,049
331	Water System Extension - Rogers M	1989	148,947	36.04%	95,265
331	Water System Extension - Rogers M	1989	276,646	36.04%	176,940
331	Water System Extension - Rogers M	1989	3,242	36.04%	2,074
331	Water System Extension - Rogers M	1989	5,448	36.04%	3,484
331	Water System Extension - Rogers M	1989	5,102	36.04%	3,263
331	Water System Extension - Rogers M	1989	4,992	36.04%	3,193
331	Water System Extension - Rogers M	1989	9,421	36.04%	6,026
331	Water System Extension - Rogers M	1989	265,424	36.04%	169,763
331	Water System Extension - Rogers M	1989	907	36.04%	580
331	Water System Extension - Rogers M	1989	673	36.04%	430
331	Water System Extension - Rogers M	1989	22,710	36.04%	14,525
331	Water System Extension - Rogers M	1989	687	36.04%	439
331	Water System Extension - Rogers M	1989	5,903	36.04%	3,776
331	Water System Extension - Rogers M	1989	4,992	36.04%	3,193
331	Water System Extension - Rogers M	1989	13,729	36.04%	8,781
331	Water System Extension - Rogers M	1989	10,930	36.04%	6,991
331	Senior Extension-2" Water Line	1988	249	36.04%	159
331	Shipley Extension-6" Water Line	1988	1,408	36.04%	901
331	Shepler Extension-2" Water Line	1989	561	36.04%	359
331	Firestone Extension-2" Water Line	1989	408	36.04%	261
331	Clinton Area Water Dist. System-8"	1987	335,689	36.04%	214,831
331	Clinton Area Water Dist. System-6"	1987	42,588	36.04%	27,239
331	Clinton Area Water Dist. System-8"	1987	11,424	36.04%	7,307
331	Clinton Area Water Dist. System-8"	1988	214,748	36.04%	137,351
331	Clinton Area Water Dist. System-8"	1988	208,149	36.04%	133,130
331	Clinton Area Water Dist. System-6"	1988	114,214	36.04%	73,050
331	Clinton Area Water Dist. System-2"	1988	14,005	36.04%	8,957
331	Hawkins Hollow Road Area-6" DIP	1989	105,601	36.04%	67,541
331	Hawkins Hollow Road Area-6" Valve	1989	8,149	36.04%	5,212
331	Hawkins Hollow Road Area-8" Valve	1989	1,163	36.04%	744
331	Hawkins Hollow Road Area-6"x6" A	1989	2,096	36.04%	1,341
331	Hawkins Hollow Road Area-4" Strai	1989	3,804	36.04%	2,433
331	Hawkins Hollow Road Area-Pressur	1989	9,315	36.04%	5,958
331	Pritts Spring Phase III-8" DIP	1989	125,430	36.04%	80,224
331	Pritts Spring Phase III-8" Valves	1989	2,701	36.04%	1,728
331	Pritts Spring Phase III-6" Valves	1989	4,504	36.04%	2,881
331	Pritts Spring Phase III-6"x6" Anchor	1989	1,351	36.04%	864

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Account	Description	Year	Prelim CORLD	EO%	FMV
331	Pritts Spring Phase III-Pressure Re	1989	45,029	36.04%	28,800
331	Pritts Spring Phase III-6" Strainer	1989	4,221	36.04%	2,700
331	Pritts Spring Phase III-6" Valve	1989	901	36.04%	576
331	Pritts Spring Phase III-8" Tee	1989	518	36.04%	331
331	Pritts Spring Phase III-6" Plug	1989	112	36.04%	72
331	Water System Improvements-8" DIF	1990	585,786	36.04%	374,663
331	Water System Improvements-6" DIF	1990	372,266	36.04%	238,099
331	Water System Improvements-8" Val	1990	32,499	36.04%	20,786
331	Water System Improvements-6" Val	1990	41,278	36.04%	26,401
331	Water System Improvements-Blow	1990	1,389	36.04%	888
331	Water System Improvements-Bore	1990	15,935	36.04%	10,192
331	Water System Improvements-Bore	1990	7,501	36.04%	4,798
331	Water System Improvements-Press	1990	69,584	36.04%	44,505
331	Water System Improvements-Press	1990	84,732	36.04%	54,194
331	Water System Improvements-Press	1990	48,434	36.04%	30,978
331	Water System Improvements-Altituc	1990	200,674	36.04%	128,349
331	Water System Improvements-Meter	1990	17,848	36.04%	11,415
331	Critchfield Road-Doug Hill Road Are	1990	199,972	36.04%	127,900
331	Critchfield Road-Doug Hill Road Are	1990	195,267	36.04%	124,891
331	Critchfield Road-Doug Hill Road Are	1990	203,756	36.04%	130,320
331	Critchfield Road-Doug Hill Road Are	1990	5,956	36.04%	3,809
331	Critchfield Road-Doug Hill Road Are	1990	3,474	36.04%	2,222
331	Critchfield Road-Doug Hill Road Are	1990	993	36.04%	635
331	Critchfield Road-Doug Hill Road Are	1990	9,037	36.04%	5,780
331	Jockey Knob Road WLE-6" C900	1990	180,524	36.04%	115,461
331	Jockey Knob Road WLE-6" Gate Vi	1990	6,486	36.04%	4,148
331	Jockey Knob Road WLE-6"x6"x6" H	1990	2,085	36.04%	1,334
331	Jockey Knob Road WLE-6" Plug	1990	586	36.04%	375
331	Imel Road Extension-6" Ductile Iron	1991	187,996	36.04%	120,240
331	Sparks Extension-2" Water Line	1991	594	36.04%	380
331	Richard Thorn Extension-6" Water I	1991	55,540	36.04%	35,523
331	Peliccione Extension-2" Water Line	1991	1,674	36.04%	1,071
331	Mastriano Extension (off Fair Road)	1991	735	36.04%	470
331	Upper Melcroft Project-8" DIP	1991	540,714	36.04%	345,835
331	Upper Melcroft Project-8"x6" Ancho	1991	4,170	36.04%	2,667
331	Upper Melcroft Project-8"x8" Tees	1991	1,786	36.04%	1,142
331	Upper Melcroft Project-8" Gate Valv	1991	5,961	36.04%	3,813
331	Upper Melcroft Project-6" Gate Valv	1991	10,131	36.04%	6,480
331	Upper Melcroft Project-8" M.J. Bonc	1991	2,384	36.04%	1,525
331	Upper Melcroft Project-1" Air Releas	1991	1,786	36.04%	1,142
331	Upper Melcroft Project-2" Blowoff A	1991	2,384	36.04%	1,525
331	Hawkins Hollow Road Area - Phase	1991	163,521	36.04%	104,586
331	Hawkins Hollow Road Area - Phase	1991	4,582	36.04%	2,931
331	Hampton Rd Area Water System Ex	1992	8,528	36.04%	5,454
331	Hampton Rd Area Water System Ex	1992	21,773	36.04%	13,926

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Fair Market Value

(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
331	Hampton Rd Area Water System Ex	1992	3,790	36.04%	2,424
331	Hampton Rd Area Water System Ex	1992	338	36.04%	216
331	Hampton Rd Area Water System Ex	1992	289,582	36.04%	185,214
331	Hampton Rd Area Water System Ex	1992	12,096	36.04%	7,736
331	Hampton Rd Area Water System Ex	1992	3,588	36.04%	2,295
331	Hampton Rd Area Water System Ex	1992	200,142	36.04%	128,009
331	Hampton Rd Area Water System Ex	1992	30,838	36.04%	19,724
331	Hampton Rd Area Water System Ex	1992	27,255	36.04%	17,432
331	Hampton Rd Area Water System Ex	1992	50,021	36.04%	31,993
331	Hampton Rd Area Water System Ex	1992	1,311	36.04%	839
331	Hampton Rd Area Water System Ex	1992	5,902	36.04%	3,775
331	Hampton Rd Area Water System Ex	1992	1,280	36.04%	819
331	Hampton Rd Area Water System Ex	1992	1,030	36.04%	659
331	Hampton Rd Area Water System Ex	1992	553	36.04%	354
331	Hampton Rd Area Water System Ex	1992	1,026	36.04%	656
331	Hampton Rd Area Water System Ex	1992	6,220	36.04%	3,978
331	Hampton Rd Area Water System Ex	1992	452	36.04%	289
331	Hampton Rd Area Water System Ex	1992	499	36.04%	319
331	Hampton Rd Area Water System Ex	1992	7,376	36.04%	4,718
331	Hampton Rd Area Water System Ex	1992	149	36.04%	95
331	Hampton Rd Area Water System Ex	1992	162	36.04%	104
331	Hampton Rd Area Water System Ex	1992	150	36.04%	96
331	Hampton Rd Area Water System Ex	1992	297	36.04%	190
331	Hampton Rd Area Water System Ex	1992	191	36.04%	122
331	Hampton Rd Area Water System Ex	1992	3,790	36.04%	2,424
331	Hampton Rd Area Water System Ex	1992	10,355	36.04%	6,623
331	Fulton Extension-2" Water Line	1993	26,238	36.04%	16,782
331	Work Extension-2" Water Line	1993	29,128	36.04%	18,630
331	Firestone II Extension-2" Water Lin	1993	2,557	36.04%	1,635
331	Phillips Extension-2" Water Line	1993	7,560	36.04%	4,835
331	Gallo Extension-2" Water Line	1993	2,224	36.04%	1,422
331	Mt. Tabor Rd - WLE-6" PVC	1993	157,172	36.04%	100,526
331	Mt. Tabor Rd - WLE-6" Gate Valves	1993	3,156	36.04%	2,019
331	Shroyer Corner Area Water System	1994	6,266	36.04%	4,008
331	Shroyer Corner Area Water System	1994	5,516	36.04%	3,528
331	Shroyer Corner Area Water System	1994	626	36.04%	400
331	Shroyer Corner Area Water System	1994	378	36.04%	242
331	Shroyer Corner Area Water System	1994	4,535	36.04%	2,901
331	Shroyer Corner Area Water System	1994	501	36.04%	320
331	Shroyer Corner Area Water System	1994	203	36.04%	130
331	Shroyer Corner Area Water System	1994	18,043	36.04%	11,540
331	Shroyer Corner Area Water System	1994	1,314	36.04%	840
331	Shroyer Corner Area Water System	1994	152	36.04%	97
331	Shroyer Corner Area Water System	1994	490	36.04%	313
331	Shroyer Corner Area Water System	1994	1,004	36.04%	642
331	Shroyer Corner Area Water System	1994	5,640	36.04%	3,607
331	Shroyer Corner Area Water System	1994	74	36.04%	47
331	Shroyer Corner Area Water System	1994	378	36.04%	242

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Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
331	Shroyer Corner Area Water System	1994	90	36.04%	58
331	Shroyer Corner Area Water System	1994	248	36.04%	159
331	Shroyer Corner Area Water System	1994	74	36.04%	47
331	Shroyer Corner Area Water System	1994	15,037	36.04%	9,618
331	Shroyer Corner Area Water System	1994	385,004	36.04%	246,245
331	Shroyer Corner Area Water System	1994	61,592	36.04%	39,394
331	Shroyer Corner Area Water System	1994	57,812	36.04%	36,976
331	White-Bear Rocks Area Water Sys.	1994	10,143	36.04%	6,487
331	White-Bear Rocks Area Water Sys.	1994	379	36.04%	242
331	White-Bear Rocks Area Water Sys.	1994	6,011	36.04%	3,845
331	White-Bear Rocks Area Water Sys.	1994	5,184	36.04%	3,316
331	White-Bear Rocks Area Water Sys.	1994	150	36.04%	96
331	White-Bear Rocks Area Water Sys.	1994	8,770	36.04%	5,609
331	White-Bear Rocks Area Water Sys.	1994	556	36.04%	356
331	White-Bear Rocks Area Water Sys.	1994	359,809	36.04%	230,130
331	White-Bear Rocks Area Water Sys.	1994	101,666	36.04%	65,025
331	White-Bear Rocks Area Water Sys.	1994	63,876	36.04%	40,854
331	Berger Extension-2" Water Line	1994	507	36.04%	324
331	Freeman Extension-2" Water Line	1994	1,705	36.04%	1,091
331	Pirl Extension-2" Water Line	1994	12,173	36.04%	7,786
331	Donegal Area Water System - Wate	1994	1,077,180	36.04%	688,954
331	Donegal Area Water System - Wate	1994	286,827	36.04%	183,452
331	Donegal Area Water System - Wate	1994	273,521	36.04%	174,941
331	Donegal Area Water System - Wate	1994	117,534	36.04%	75,174
331	Donegal Area Water System - Wate	1994	124,916	36.04%	79,895
331	Donegal Area Water System - Wate	1994	31,240	36.04%	19,981
331	Donegal Area Water System - Wate	1994	13,485	36.04%	8,625
331	Donegal Area Water System - Wate	1994	16,496	36.04%	10,551
331	Donegal Area Water System - Wate	1994	5,315	36.04%	3,399
331	Donegal Area Water System - Wate	1994	11,867	36.04%	7,590
331	Donegal Area Water System - Wate	1994	6,248	36.04%	3,996
331	Donegal Area Water System - Wate	1994	2,000	36.04%	1,279
331	Donegal Area Water System - Wate	1994	120,882	36.04%	77,315
331	Donegal Area Water System - Wate	1994	144,919	36.04%	92,689
331	Donegal Area Water System - Wate	1994	2,742	36.04%	1,754
331	Donegal Area Water System - Wate	1994	2,000	36.04%	1,279
331	Donegal Area Water System - Wate	1994	879,310	36.04%	562,398
331	Donegal Area Water System - Wate	1994	60,189	36.04%	38,496
331	Donegal Area Water System - Wate	1994	16,231	36.04%	10,381
331	Donegal Area Water System - Wate	1994	16,231	36.04%	10,381
331	Donegal Area Water System - Wate	1994	5,410	36.04%	3,460
331	Donegal Area Water System - Wate	1994	31,617	36.04%	20,222
331	Donegal Area Water System - Wate	1994	13,526	36.04%	8,651
331	Donegal Area Water System - Wate	1994	7,327	36.04%	4,686

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Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
331	Donegal Area Water System - Wate	1994	3,826	36.04%	2,447
331	Donegal Area Water System - Wate	1994	162,006	36.04%	103,617
331	Donegal Area Water System - Wate	1994	488,676	36.04%	312,552
331	Donegal Area Water System - Wate	1994	42,697	36.04%	27,309
331	Donegal Area Water System - Wate	1994	158,688	36.04%	101,495
331	Donegal Area Water System - Wate	1994	188,472	36.04%	120,545
331	Donegal Area Water System - Wate	1994	14,476	36.04%	9,259
331	Donegal Area Water System - Wate	1994	160,962	36.04%	102,950
331	Donegal Area Water System - Wate	1994	453,197	36.04%	289,860
331	Donegal Area Water System - Wate	1994	1,449,854	36.04%	927,312
331	Donegal Area Water System - Wate	1994	380,758	36.04%	243,529
331	Donegal Area Water System - Wate	1994	15,810	36.04%	10,112
331	Donegal Area Water System - Wate	1994	15,810	36.04%	10,112
331	Donegal Area Water System - Wate	1994	8,430	36.04%	5,392
331	Donegal Area Water System - Wate	1994	299,087	36.04%	191,293
331	Donegal Area Water System - Wate	1994	261,613	36.04%	167,325
331	Camp Wildwood Rd WLEs-8" Ducti	1995	425,937	36.04%	272,425
331	Camp Wildwood Rd WLEs-6" Valve	1995	20,830	36.04%	13,323
331	Camp Wildwood Rd WLEs-1" Air Re	1995	4,435	36.04%	2,837
331	Water System Ext. - Clinton Ridge A	1996	268,779	36.04%	171,908
331	Resh Extension-2" Water Line	1996	31,307	36.04%	20,024
331	Thomas Tindall Extension-2" Water	1996	29,410	36.04%	18,810
331	Willow Creek Extension-2" Water Li	1996	10,790	36.04%	6,901
331	S.R. 0381 Water Line Relocation &	1996	7,755	36.04%	4,960
331	S.R. 0381 Water Line Relocation &	1996	73,586	36.04%	47,065
331	S.R. 0381 Water Line Relocation &	1996	39,107	36.04%	25,012
331	Hawkins Hollow Road Area - Phase	1997	452,786	36.04%	289,597
331	Hawkins Hollow Road Area - Phase	1997	11,335	36.04%	7,250
331	Hawkins Hollow Road Area - Phase	1997	2,267	36.04%	1,450
331	Hawkins Hollow Road Area - Phase	1997	6,295	36.04%	4,026
331	Water System Ext. - Weyand Road	1997	128,102	36.04%	81,933
331	B. Sodrosky Extension (off Pritts Di	1998	23,106	36.04%	14,778
331	R. Solomon Extension-2" Water Lin	1998	21,850	36.04%	13,975
331	R. Meyers Extension-2" Water Line	1998	773	36.04%	494
331	Mark Ridgeway Extension-2" Water	1999	6,298	36.04%	4,028
331	Colborn/Smith Extension-2" Water L	1999	32,038	36.04%	20,491
331	Dennis White Extension-2" Water L	1999	16,232	36.04%	10,382
331	Gualtieri Extension-2" Water Line	1999	8,257	36.04%	5,281
331	Hellen Ridge Estates Water Line Ex	1999	38,446	36.04%	24,590
331	Turnpike Maintenance Facility Exter	1999	195,432	36.04%	124,996
331	Water Distribution System - Law's H	1999	69,694	36.04%	44,576
331	Water Distribution System - Law's H	1999	104,542	36.04%	66,864
331	Water Distribution System - Law's H	1999	66,044	36.04%	42,241

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Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * (1.00-Col (40))
Account	Description	Year	Prelim CORLD	EO%	FMV
331	Water Distribution System - Law's H	1999	14,966	36.04%	9,572
331	Mattei Extension-6" DIP	2001	37,417	36.04%	23,932
331	Starkey Extension-6" DIP	2001	27,465	36.04%	17,566
331	A. Sherbondy Extension-2" PVC W	2001	4,944	36.04%	3,162
331	SR 0653 Water Main Relocation-8"	2001	41,190	36.04%	26,345
331	SR 0653 Water Main Relocation-St	2001	12,442	36.04%	7,958
331	J. Meyers (Wash Run Road)-2" PV	2002	7,944	36.04%	5,081
331	Stewart Twp Water Syst. Ext. - Mair	2002	1,197,230	36.04%	765,737
331	Stewart Twp Water Syst. Ext. - Mair	2002	26,298	36.04%	16,820
331	Stewart Twp Water Syst. Ext. - Mair	2002	16,901	36.04%	10,810
331	Stewart Twp Water Syst. Ext. - Mair	2002	6,922	36.04%	4,427
331	Stewart Twp Water Syst. Ext. - Mair	2002	6,429	36.04%	4,112
331	Stewart Twp Water Syst. Ext. - Mair	2002	30,166	36.04%	19,294
331	Stewart Twp Water Syst. Ext. - Mair	2002	3,752	36.04%	2,400
331	Stewart Twp Water Syst. Ext. - Mair	2002	758	36.04%	485
331	Stewart Twp Water Syst. Ext. - Mair	2002	1,035,425	36.04%	662,248
331	Stewart Twp Water Syst. Ext. - Mair	2002	83,213	36.04%	53,222
331	Stewart Twp Water Syst. Ext. - Mair	2002	2,213	36.04%	1,415
331	Stewart Twp Water Syst. Ext. - Mair	2002	4,913	36.04%	3,142
331	Stewart Twp Water Syst. Ext. - Mair	2002	36,779	36.04%	23,523
331	Stewart Twp Water Syst. Ext. - Mair	2002	5,206	36.04%	3,330
331	Stewart Twp Water Syst. Ext. - Mair	2002	9,803	36.04%	6,270
331	Breakneck Rd WLE-Stream Crossir	2002	5,863	36.04%	3,750
331	Breakneck Rd WLE-8" Gate Valves	2002	1,641	36.04%	1,050
331	Breakneck Rd WLE-8" C900 PVC	2002	163,463	36.04%	104,549
331	SR 381 Mill Run Rd WLE-8" Class	2002	258,295	36.04%	165,203
331	Buttermilk Hollow Rd WLE-8" Class	2002	603,828	36.04%	386,202
331	Buttermilk Hollow Rd WLE-2" PVC	2002	25,758	36.04%	16,475
331	Buttermilk Hollow Rd WLE-8" Gate	2002	10,702	36.04%	6,845
331	Buttermilk Hollow Rd WLE-Stream (	2002	4,462	36.04%	2,854
331	Buttermilk Hollow Rd WLE-8" DIP	2002	134,831	36.04%	86,237
331	Buttermilk Hollow Rd WLE-8" Gate	2002	1,660	36.04%	1,062
331	Buttermilk Hollow Rd WLE-8" Mega	2002	732	36.04%	468
331	Buttermilk Hollow Rd WLE-1" Manu	2002	673	36.04%	430
331	Buttermilk Hollow Rd WLE-2" Type	2002	1,446	36.04%	925
331	Buttermilk Hollow Rd WLE-Air Rele	2002	338	36.04%	216
331	Springfield Elementary School-6" D	2003	77,086	36.04%	49,303
331	Yurchison Extension-2" Water Line	2005	24,089	36.04%	15,407
331	Robert Howe Extension-2" Water Li	2005	11,160	36.04%	7,138
331	Brent Miller Extension-2" Water Lin	2005	19,424	36.04%	12,423
331	Municipal Building Road Project-6" I	2005	13,173	36.04%	8,425
331	Knopsider Road WLE-6" PVC Pipe	2006	58,323	36.04%	37,303
331	Knopsider Road WLE-8" Valves	2006	4,212	36.04%	2,694
331	Knopsider Road WLE-6" Valves	2006	1,532	36.04%	980
331	Knopsider Road WLE-8" x 8" x 6" T	2006	918	36.04%	587
331	Knopsider Road WLE-8" Megalugs	2006	1,685	36.04%	1,078

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Account	Description	Year	Prelim CORLD	EO%	FMV
331	Knopsider Road WLE-6" Megalugs	2006	813	36.04%	520
331	Knopsider Road WLE-8" Sleeve	2006	436	36.04%	279
331	Knopsider Road WLE-6" 22.5 Degr	2006	425	36.04%	272
331	Knopsider Road WLE-2" Blow Off L	2006	1,603	36.04%	1,025
331	Dan Bigam Extension-2" Water Line	2007	5,069	36.04%	3,242
331	W. Springer Extension-2" Water Lin	2007	3,052	36.04%	1,952
331	Mill Run Bridge WLR-8" DIP	2007	59,930	36.04%	38,331
331	Mill Run Bridge WLR-8" Sleeve	2007	784	36.04%	501
331	Mill Run Bridge WLR-8" 45 Degree	2007	1,997	36.04%	1,277
331	Mill Run Bridge WLR-8" 22.5 Degre	2007	357	36.04%	228
331	Mill Run Bridge WLR-8" Cap	2007	372	36.04%	238
331	Mill Run Bridge WLR-8" Megalugs	2007	2,202	36.04%	1,408
331	Mill Run Bridge WLR-Concrete Enc	2007	3,624	36.04%	2,318
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-				
331	Phase I (Kooser Road - Tabey Roa	2007	131,490	36.04%	84,100
331	Phase I (Kooser Road - Tabey Roa	2007	496,611	36.04%	317,628
331	Phase I (Kooser Road - Tabey Roa	2007	226,741	36.04%	145,021
331	Phase I (Kooser Road - Tabey Roa	2007	30,290	36.04%	19,373
331	Phase I (Kooser Road - Tabey Roa	2007	9,832	36.04%	6,288
331	Phase I (Kooser Road - Tabey Roa	2007	20,182	36.04%	12,908
331	Phase I (Kooser Road - Tabey Roa	2007	19,167	36.04%	12,259
331	Phase II (SR 653 and Interconnecti	2007	189,590	36.04%	121,260
331	Phase II (SR 653 and Interconnecti	2007	248,068	36.04%	158,662
331	Phase II (SR 653 and Interconnecti	2007	11,069	36.04%	7,080
331	Phase II (SR 653 and Interconnecti	2007	4,561	36.04%	2,917
331	Phase II (SR 653 and Interconnecti	2007	5,845	36.04%	3,738
331	Phase II (SR 653 and Interconnecti	2007	235	36.04%	150
331	Phase II (SR 653 and Interconnecti	2007	2,044	36.04%	1,307
331	Phase II (SR 653 and Interconnecti	2007	16,995	36.04%	10,870
331	SR 1054 Sec F10 and H10 WLR-1	2010	47,648	36.04%	30,475
331	SR 1054 Sec F10 and H10 WLR-8"	2010	47,648	36.04%	30,475
331	SR 1054 Sec F10 and H10 WLR-8"	2010	1,776	36.04%	1,136
331	SR 1054 Sec F10 and H10 WLR-8"	2010	614	36.04%	393
331	SR 1054 Sec F10 and H10 WLR-8"	2010	187	36.04%	120
331	SR 1054 Sec F10 and H10 WLR-8"	2010	581	36.04%	372
331	Holiday Inn Express Extension-6" P	2011	31,807	36.04%	20,343
331	Benji Miller Extension-2" PVC Wate	2011	16,004	36.04%	10,236
331	SR 381 Section X00 WLR-8" DIP	2012	587,130	36.04%	375,523
331	SR 381 Section X00 WLR-Stream (	2012	33,546	36.04%	21,456
331	SR 381 Section X00 WLR-8" DIP	2012	3,393	36.04%	2,170
331	SR 381 Section X00 WLR-8" 45 De	2012	979	36.04%	626
331	SR 381 Section X00 WLR-8" Mega	2012	476	36.04%	304
331	Acquisition of Oniopyle Water Syste	2012	6,748	36.04%	4,316
331	Acquisition of Oniopyle Water Syste	2012	10,797	36.04%	6,906
331	Acquisition of Oniopyle Water Syste	2012	5,399	36.04%	3,453
331	Yogi Bear Jellystone Park Extensior	2013	38,063	36.04%	24,345

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Account	Description	Year	Prelim CORLD	EO%	FMV
331	Ohiopyle Water Line Repl. - Parkvie	2014	37,002	36.04%	23,666
331	Mt. Tabor Rd Water Line Extension	2015	675,204	36.04%	431,854
331	Mt. Tabor Rd Water Line Extension	2015	6,117	36.04%	3,912
331	Mt. Tabor Rd Water Line Extension	2015	16,424	36.04%	10,505
331	Mt. Tabor Rd Water Line Extension	2015	1,671	36.04%	1,069
331	Mt. Tabor Rd Water Line Extension	2015	2,505	36.04%	1,602
331	Recirculation Pressure Valve-	2015	7,266	36.04%	4,647
331	Pressure Reducing Valve-	2015	6,332	36.04%	4,050
331	PennDOT WLR - SR 1050 Champi	2016	176,075	36.04%	112,616
331	PennDOT WLR - SR 1058 Roaring	2016	176,075	36.04%	112,616
331	PennDOT WLR - SR 1058 Indian C	2016	176,075	36.04%	112,616
331	PennDOT WLR - SR 1001 Mill Run	2016	176,077	36.04%	112,617
331	PennDOT WLR - SR 1003 Laurel F	2016	176,077	36.04%	112,617
331	Sandy Flat Rd (Lembo Extension)-6	2018	51,243	36.04%	32,775
331	PennDOT WLR - SR 31x10-8" Wat	2019	1,010,439	36.04%	646,267
331	PennDOT Ohiopyle SR381 OMG-6	2020	327,690	36.04%	209,587
331	PennDOT Ohiopyle SR381 OMG-8	2020	932,657	36.04%	596,518
333	Water Distribution System - Water L	1975	422,168	36.04%	270,015
333	Herman Extension Water Line-3/4"	1976	1,198	36.04%	766
333	Pine Slopes Extension Water Line-3	1976	1,198	36.04%	766
333	Branson Extension-3/4" Service Co	1977	4,646	36.04%	2,972
333	Coffman Extension-3/4" Service Co	1977	8,130	36.04%	5,200
333	Poplar Run Road and Village of Wh	1978	197,390	36.04%	126,249
333	Maddas/Campbell Extension-3/4" S	1979	1,071	36.04%	685
333	Robert May Extension-3/4" Service	1979	3,213	36.04%	2,055
333	Andrew Miller Extension-3/4" Servic	1982	939	36.04%	601
333	Delbert Barnes Extension-3/4" Serv	1982	939	36.04%	601
333	Back Creek Project-3/4" Service Co	1982	24,423	36.04%	15,621
333	Melcroft 2 Dist. Line Repl. Project-3	1983	11,140	36.04%	7,125
333	Ken Fenwick Extension-3/4" Servic	1984	915	36.04%	585
333	Fred Mariano Extension-3/4" Servic	1984	915	36.04%	585
333	Ritenour/Spargur Extension-3/4" Se	1984	915	36.04%	585
333	Henry/Ranker/Soberdash Extensior	1984	2,745	36.04%	1,756
333	Eisley Witt Extension-3/4" Service (	1984	1,830	36.04%	1,170
333	Pleasant Hill Area Water Distributio	1984	135,406	36.04%	86,604
333	Elvin Witt Extension-3/4" Service C	1985	919	36.04%	588
333	Prinkey/Crouse Extension-3/4" Ser	1985	919	36.04%	588
333	Marino Extension (off Roaring Run	1986	919	36.04%	588
333	Repl. Of Melcroft #1 Water Main-3/4	1986	919	36.04%	588
333	Castelli Extension-3/4" Service Con	1987	8,382	36.04%	5,361
333	Meyer's Extension-3/4" Service Cor	1987	931	36.04%	595
333	Pritts Spring Transmission Main Re	1987	745	36.04%	476
333	Pritts Spring Transmission Main Re	1987	84	36.04%	54

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(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * (1.00-Col (40))
Account	Description	Year	Prelim CORLD	EO%	FMV
333	White Mtn. Assoc. Extension-3/4" S	1988	1,788	36.04%	1,144
333	Senior Extension-3/4" Service Conr	1988	894	36.04%	572
333	Shipley Extension-3/4" Service Con	1988	894	36.04%	572
333	Clinton Area Water Dist. System-3/4	1988	16,810	36.04%	10,752
333	Clinton Area Water Dist. System-3/4	1988	5,919	36.04%	3,786
333	Clinton Area Water Dist. System-3/4	1988	3,389	36.04%	2,168
333	Pritt Springs Water Transmission M	1988	939	36.04%	601
333	Shepler Extension-3/4" Service Cor	1989	875	36.04%	560
333	Firestone Extension-3/4" Service Cc	1989	875	36.04%	560
333	Clinton Area Water Dist. System-3/4	1987	79,159	36.04%	50,629
333	Water System Extension - Rogers M	1989	11,194	36.04%	7,160
333	Water System Extension - Rogers M	1989	5,982	36.04%	3,826
333	Water System Extension - Rogers M	1989	3,832	36.04%	2,451
333	Hawkins Hollow Road Area-3/4" Se	1989	5,510	36.04%	3,524
333	Pritts Spring Phase III-3/4" Service I	1989	5,510	36.04%	3,524
333	Critchfield Road-Doug Hill Road Are	1990	82,447	36.04%	52,732
333	Water System Improvements-3/4" S	1990	13,830	36.04%	8,846
333	Water System Improvements-3/4" S	1990	7,046	36.04%	4,507
333	Jockey Knob Road WLE-3/4" Servi	1990	9,309	36.04%	5,954
333	Jockey Knob Road WLE-3/4" Copp	1990	808	36.04%	517
333	Imel Road Extension-3/4" Service C	1991	31,413	36.04%	20,091
333	Sparks Extension-3/4" Service Con	1991	873	36.04%	558
333	Richard Thorn Extension-3/4" Servi	1991	10,471	36.04%	6,697
333	Upper Meicroft Project-3/4" Service	1991	13,816	36.04%	8,837
333	Hawkins Hollow Road Area - Phase	1991	9,948	36.04%	6,363
333	Hampton Rd Area Water System Ex	1992	15,449	36.04%	9,881
333	Hampton Rd Area Water System Ex	1992	1,265	36.04%	809
333	Hampton Rd Area Water System Ex	1992	85	36.04%	54
333	Hampton Rd Area Water System Ex	1992	338	36.04%	216
333	Hampton Rd Area Water System Ex	1992	181	36.04%	116
333	Mt. Tabor Rd - WLE-3/4" Service C	1993	5,541	36.04%	3,544
333	Mt. Tabor Rd - WLE-3/4" Copper Pi	1993	909	36.04%	581
333	Fulton Extension-3/4" Service Conn	1993	5,123	36.04%	3,277
333	Work Extension-3/4" Service Conne	1993	4,269	36.04%	2,730
333	Firestone II Extension-3/4" Service I	1993	854	36.04%	546
333	Phillips Extension-3/4" Service Con	1993	854	36.04%	546
333	Gallo Extension-3/4" Service Conne	1993	854	36.04%	546
333	Berger Extension-3/4" Service Conr	1994	854	36.04%	546
333	Freeman Extension-3/4" Service Cc	1994	854	36.04%	546
333	Pirl Extension-3/4" Service Connect	1994	2,561	36.04%	1,638
333	Shroyer Corner Area Water System	1994	25,357	36.04%	16,218
333	White-Bear Rocks Area Water Sys.	1994	17,212	36.04%	11,009
333	Donegal Area Water System - Wate	1994	49,945	36.04%	31,944

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Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
333	Donegal Area Water System - Wate	1994	43,699	36.04%	27,949
333	Donegal Area Water System - Wate	1994	14,415	36.04%	9,220
333	Donegal Area Water System - Wate	1994	598	36.04%	382
333	Donegal Area Water System - Wate	1994	3,415	36.04%	2,184
333	Donegal Area Water System - Wate	1994	683	36.04%	437
333	Donegal Area Water System - Wate	1994	1,768	36.04%	1,131
333	Donegal Area Water System - Wate	1994	444	36.04%	284
333	Donegal Area Water System - Wate	1994	1,551	36.04%	992
333	Donegal Area Water System - Wate	1994	764	36.04%	489
333	Donegal Area Water System - Wate	1994	1,469	36.04%	940
333	Donegal Area Water System - Wate	1994	171	36.04%	109
333	Donegal Area Water System - Wate	1994	700	36.04%	448
333	Donegal Area Water System - Wate	1994	990	36.04%	633
333	Donegal Area Water System - Wate	1994	238	36.04%	152
333	Donegal Area Water System - Wate	1994	47,128	36.04%	30,143
333	Donegal Area Water System - Wate	1994	10,160	36.04%	6,498
333	Donegal Area Water System - Wate	1994	58,397	36.04%	37,350
333	Donegal Area Water System - Wate	1994	5,505	36.04%	3,521
333	Donegal Area Water System - Wate	1994	36,268	36.04%	23,197
333	Donegal Area Water System - Wate	1994	5,558	36.04%	3,555
333	Donegal Area Water System - Wate	1994	4,440	36.04%	2,840
333	Donegal Area Water System - Wate	1994	62,085	36.04%	39,709
333	Donegal Area Water System - Wate	1994	11,355	36.04%	7,263
333	Donegal Area Water System - Wate	1994	5,123	36.04%	3,277
333	Donegal Area Water System - Wate	1994	13,386	36.04%	8,562
333	Donegal Area Water System - Wate	1994	3,251	36.04%	2,079
333	Donegal Area Water System - Wate	1994	12,325	36.04%	7,883
333	Donegal Area Water System - Wate	1994	1,373	36.04%	878
333	Donegal Area Water System - Wate	1994	769	36.04%	492
333	Donegal Area Water System - Wate	1994	3,432	36.04%	2,195
333	Donegal Area Water System - Wate	1994	3,893	36.04%	2,490
333	Donegal Area Water System - Wate	1994	4,918	36.04%	3,146
333	Donegal Area Water System - Wate	1994	1,496	36.04%	957
333	Donegal Area Water System - Wate	1994	308	36.04%	197
333	Donegal Area Water System - Wate	1994	769	36.04%	492
333	Donegal Area Water System - Wate	1994	2,197	36.04%	1,405
333	Donegal Area Water System - Wate	1994	118,303	36.04%	75,665
333	Donegal Area Water System - Wate	1994	15,977	36.04%	10,219
333	Donegal Area Water System - Wate	1994	5,903	36.04%	3,776
333	Donegal Area Water System - Wate	1994	1,971	36.04%	1,261
333	Donegal Area Water System - Wate	1994	82,835	36.04%	52,980
333	Donegal Area Water System - Wate	1994	12,556	36.04%	8,031

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Account	Description	Year	Prelim CORLD	EO%	FMV
333	Donegal Area Water System - Wate	1994	6,284	36.04%	4,019
333	Donegal Area Water System - Wate	1994	34,420	36.04%	22,015
333	Donegal Area Water System - Wate	1994	4,546	36.04%	2,908
333	Donegal Area Water System - Wate	1994	1,587	36.04%	1,015
333	Donegal Area Water System - Wate	1994	262	36.04%	168
333	Donegal Area Water System - Wate	1994	15,052	36.04%	9,627
333	Donegal Area Water System - Wate	1994	743	36.04%	475
333	Donegal Area Water System - Wate	1994	1,690	36.04%	1,081
333	Donegal Area Water System - Wate	1994	1,967	36.04%	1,258
333	Donegal Area Water System - Wate	1994	1,973	36.04%	1,262
333	Donegal Area Water System - Wate	1994	3,938	36.04%	2,519
333	Donegal Area Water System - Wate	1994	13,131	36.04%	8,398
333	Donegal Area Water System - Wate	1994	27,352	36.04%	17,494
333	Donegal Area Water System - Wate	1994	7,377	36.04%	4,718
333	Donegal Area Water System - Wate	1994	55	36.04%	35
333	Donegal Area Water System - Wate	1994	2,464	36.04%	1,576
333	Donegal Area Water System - Wate	1994	12,021	36.04%	7,689
333	Donegal Area Water System - Wate	1994	2,080	36.04%	1,330
333	Donegal Area Water System - Wate	1994	748	36.04%	478
333	Donegal Area Water System - Wate	1994	1,609	36.04%	1,029
333	Donegal Area Water System - Wate	1994	2,943	36.04%	1,882
333	Donegal Area Water System - Wate	1994	1,491	36.04%	954
333	Donegal Area Water System - Wate	1994	458	36.04%	293
333	Donegal Area Water System - Wate	1994	77	36.04%	49
333	Donegal Area Water System - Wate	1994	251	36.04%	161
333	Donegal Area Water System - Wate	1994	618	36.04%	395
333	Camp Wildwood Rd WLEs-3/4" Ser	1995	70,707	36.04%	45,224
333	Resh Extension-3/4" Service Conne	1996	5,018	36.04%	3,209
333	Thomas Tindall Extension-3/4" Serv	1996	3,345	36.04%	2,139
333	Willow Creek Extension-3/4" Servic	1996	1,673	36.04%	1,070
333	Water System Ext. - Clinton Ridge /	1996	5,854	36.04%	3,744
333	Water System Ext. - Clinton Ridge /	1996	3,383	36.04%	2,164
333	Water System Ext. - Clinton Ridge /	1996	753	36.04%	482
333	S.R. 0381 Water Line Relocation &	1996	1,673	36.04%	1,070
333	S.R. 0381 Water Line Relocation &	1996	335	36.04%	214
333	S.R. 0381 Water Line Relocation &	1996	2,049	36.04%	1,311
333	S.R. 0381 Water Line Relocation &	1996	251	36.04%	161
333	S.R. 0381 Water Line Relocation &	1996	2,801	36.04%	1,791
333	S.R. 0381 Water Line Relocation &	1996	10,328	36.04%	6,606
333	S.R. 0381 Water Line Relocation &	1996	3,042	36.04%	1,946
333	S.R. 0381 Water Line Relocation &	1996	181	36.04%	116
333	S.R. 0381 Water Line Relocation &	1996	1,806	36.04%	1,155

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Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
333	Hawkins Hollow Road Area - Phase	1997	20,895	36.04%	13,364
333	Hawkins Hollow Road Area - Phase	1997	12,868	36.04%	8,230
333	Hawkins Hollow Road Area - Phase	1997	4,562	36.04%	2,918
333	Hawkins Hollow Road Area - Phase	1997	333	36.04%	213
333	Water System Ext. - Weyand Road	1997	5,427	36.04%	3,471
333	Water System Ext. - Weyand Road	1997	1,501	36.04%	960
333	Water System Ext. - Weyand Road	1997	1,195	36.04%	764
333	B. Sodrosky Extension (off Pritts Di	1998	2,554	36.04%	1,634
333	R. Solomon Extension-3/4" Service	1998	852	36.04%	545
333	R. Meyers Extension-3/4" Service C	1998	852	36.04%	545
333	Mark Ridgeway Extension-3/4" Ser	1999	4,289	36.04%	2,743
333	Colborn/Smith Extension-3/4" Servi	1999	4,289	36.04%	2,743
333	Dennis White Extension-3/4" Servic	1999	6,005	36.04%	3,841
333	Gualtieri Extension-3/4" Service Co	1999	1,716	36.04%	1,098
333	Hellen Ridge Estates Water Line Ex	1999	3,431	36.04%	2,194
333	Turnpike Maintenance Facility Exte	1999	14,583	36.04%	9,327
333	Water Distribution System - Law's H	1999	42,890	36.04%	27,432
333	Mattei Extension-3/4" Service Conn	2001	4,924	36.04%	3,149
333	Starkey Extension-3/4" Service Cor	2001	8,863	36.04%	5,669
333	A. Sherbondy Extension-3/4" Servic	2001	1,969	36.04%	1,259
333	SR 0653 Water Main Relocation-3/4	2001	1,969	36.04%	1,259
333	J. Meyers (Wash Run Road)-3/4" S	2002	1,704	36.04%	1,090
333	Stewart Twp Water Syst. Ext. - Mair	2002	15,504	36.04%	9,916
333	Stewart Twp Water Syst. Ext. - Mair	2002	4,472	36.04%	2,860
333	Stewart Twp Water Syst. Ext. - Mair	2002	843	36.04%	539
333	Stewart Twp Water Syst. Ext. - Mair	2002	988	36.04%	632
333	Stewart Twp Water Syst. Ext. - Mair	2002	8,709	36.04%	5,570
333	Stewart Twp Water Syst. Ext. - Mair	2002	5,383	36.04%	3,443
333	Stewart Twp Water Syst. Ext. - Mair	2002	974	36.04%	623
333	Stewart Twp Water Syst. Ext. - Mair	2002	1,192	36.04%	762
333	Stewart Twp Water Syst. Ext. - Mair	2002	3,012	36.04%	1,926
333	Stewart Twp Water Syst. Ext. - Mair	2002	1,145	36.04%	732
333	Stewart Twp Water Syst. Ext. - Mair	2002	191	36.04%	122
333	Stewart Twp Water Syst. Ext. - Mair	2002	215	36.04%	138
333	Stewart Twp Water Syst. Ext. - Mair	2002	19,421	36.04%	12,421
333	Stewart Twp Water Syst. Ext. - Mair	2002	597	36.04%	382
333	Stewart Twp Water Syst. Ext. - Mair	2002	15,733	36.04%	10,063
333	Stewart Twp Water Syst. Ext. - Mair	2002	964	36.04%	617
333	Breakneck Rd WLE-3/4" Service C	2002	3,322	36.04%	2,125
333	Breakneck Rd WLE-Bored Service	2002	1,363	36.04%	872
333	Breakneck Rd WLE-Open Cut Serv	2002	468	36.04%	299
333	SR 381 Mill Run Rd WLE-3/4" Corp	2002	1,515	36.04%	969

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333	SR 381 Mill Run Rd WLE-3/4" Cop	2002	1,363	36.04%	872
333	SR 381 Mill Run Rd WLE-3/4" Cop	2002	1,431	36.04%	915
333	SR 381 Mill Run Rd WLE-3/4" Cop	2002	426	36.04%	272
333	Buttermilk Hollow Rd WLE-3/4" Ser	2002	14,481	36.04%	9,262
333	Buttermilk Hollow Rd WLE-3/4" Cop	2002	3,833	36.04%	2,452
333	Buttermilk Hollow Rd WLE-3/4" Cop	2002	4,436	36.04%	2,837
333	Buttermilk Hollow Rd WLE-3/4" x 2"	2002	639	36.04%	409
333	Buttermilk Hollow Rd WLE-3/4" Ser	2002	2,130	36.04%	1,362
333	Buttermilk Hollow Rd WLE-3/4" Ser	2002	1,022	36.04%	654
333	Springfield Elementary School-3/4"	2003	4,267	36.04%	2,729
333	Yurchison Extension-3/4" Service C	2005	3,987	36.04%	2,550
333	Robert Howe Extension-3/4" Servic	2005	797	36.04%	510
333	Brent Miller Extension-3/4" Service	2005	2,392	36.04%	1,530
333	Knopsider Road WLE-3/4" Service	2006	733	36.04%	469
333	Knopsider Road WLE-3/4" Service I	2006	539	36.04%	345
333	Knopsider Road WLE-1" Class 200	2006	3,659	36.04%	2,340
333	Dan Bigam Extension-3/4" Service I	2007	2,803	36.04%	1,793
333	W. Springer Extension-3/4" Service	2007	2,803	36.04%	1,793
333	Mill Run Bridge WLR-3/4" Service (	2007	2,102	36.04%	1,344
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-				
333	Phase I (Kooser Road - Tabey Roa	2007	15,768	36.04%	10,085
333	-2 x 3/4" Service	2007	1,451	36.04%	928
333	-3/4" Copper Service, Bored	2007	7,385	36.04%	4,723
333	-3/4" Copper Service, Open Cut	2007	3,117	36.04%	1,994
333	-3/4" Service, Open Cut Asphalt	2007	123	36.04%	79
333	Phase II (SR 653 and Interconnecti	2007	4,205	36.04%	2,689
333	-Service Line, Open Cut	2007	516	36.04%	330
333	-Service Line, Bored	2007	7,215	36.04%	4,615
333	SR 1054 Sec F10 and H10 WLR-3/	2010	738	36.04%	472
333	SR 1054 Sec F10 and H10 WLR-3/	2010	616	36.04%	394
333	Holiday Inn Express Extension-3/4"	2011	3,824	36.04%	2,446
333	Benji Miller Extension-3/4" Service (	2011	3,824	36.04%	2,446
333	Acquisition of Ohiopyle Water Syste	2012	15,002	36.04%	9,595
333	SR 381 Section X00 WLR-3/4" Ser	2012	531	36.04%	340
333	SR 381 Section X00 WLR-3/4" Ope	2012	1,781	36.04%	1,139
333	Yogi Bear Jellystone Park Extensior	2013	1,897	36.04%	1,213
333	Ohiopyle Water Line Repl. - Parkvie	2014	6,378	36.04%	4,079
333	Mt. Tabor Rd Water Line Extension	2015	9,976	36.04%	6,381
333	Mt. Tabor Rd Water Line Extension	2015	3,160	36.04%	2,021
334	Alpine Valley Resort Water Meterin	1987	5,237	36.04%	3,350
334	Alpine Valley Resort Water Meterin	1987	411	36.04%	263
334	Alpine Valley Resort Water Meterin	1987	1,870	36.04%	1,196
334	Alpine Valley Resort Water Meterin	1987	1,122	36.04%	718

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Account	Description	Year	Prelim CORLD	EO%	FMV
334	Hawkins Hollow Road Area-Meter S	1989	21,724	36.04%	13,894
334	Hawkins Hollow Road Area-Meter S	1989	557	36.04%	356
334	Pritts Spring Slow Sand Filt. Plant-M	2005	3,166	36.04%	2,025
334	Pritts Spring Filt. - Electrical & Teler	2005	9,320	36.04%	5,961
334	Grimm Spring Slow Sand Filt. Plant-	2005	716	36.04%	458
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-				
334	Phase I (Kooser Road - Tabey Roa	2007	28,199	36.04%	18,036
334	Phase II (SR 653 and Interconnecti	2007	6,836	36.04%	4,372
334	5002 Sensus Radio-	2008	7,329	36.04%	4,688
334	8" Badger Magnetic Flow Mag Mete	2009	3,942	36.04%	2,521
334	Customer Meters - Neptune-5/8" x 3	2022	517,962	36.04%	331,283
334	Customer Meters - Neptune-3/4" Me	2022	47,226	36.04%	30,205
334	Customer Meters - Neptune-1" Mete	2022	25,909	36.04%	16,571
334	Customer Meters - Neptune-1 1/2" I	2022	18,931	36.04%	12,108
334	Customer Meters - Neptune-2" Mete	2022	64,359	36.04%	41,163
334	Customer Meters - Neptune-3" Mete	2022	8,485	36.04%	5,427
334	Customer Meters - Neptune-4" Mete	2022	6,734	36.04%	4,307
334	Customer Meters - Neptune-6" Mete	2022	9,187	36.04%	5,876
334	Customer Meters - Neptune-Meter I	2022	473,178	36.04%	302,640
334	Customer Meters - Neptune-Meter I	2022	11,224	36.04%	7,179
335	Water Distribution System - Water L	1975	43,687	36.04%	27,942
335	Water Distribution System - Water L	1975	78,041	36.04%	49,914
335	Water Distribution System - Water L	1975	35,379	36.04%	22,628
335	Water Distribution System - Water L	1975	14,865	36.04%	9,508
335	Pleasant Hill Area Water Distributio	1984	74,385	36.04%	47,576
335	Clinton Area Water Dist. System-Fir	1987	28,661	36.04%	18,331
335	Clinton Area Water Dist. System-Fir	1987	43,101	36.04%	27,567
335	Clinton Area Water Dist. System-Fir	1988	42,513	36.04%	27,191
335	Water System Extension - Rogers M	1989	63,330	36.04%	40,505
335	Water System Improvements-Fire H	1990	47,505	36.04%	30,384
335	Jockey Knob Road WLE-Fire Hydra	1990	3,036	36.04%	1,942
335	Hawkins Hollow Road Area - Phase	1991	5,590	36.04%	3,575
335	Hawkins Hollow Road Area - Phase	1991	2,846	36.04%	1,820
335	Hawkins Hollow Road Area - Phase	1991	3,252	36.04%	2,080
335	Mt. Tabor Rd - WLE-Fire Hydrant	1993	28,073	36.04%	17,955
335	Shroyer Corner Area Water System	1994	25,075	36.04%	16,038
335	White-Bear Rocks Area Water Sys.	1994	27,582	36.04%	17,641
335	White-Bear Rocks Area Water Sys.	1994	3,260	36.04%	2,085
335	Donegal Area Water System - Wate	1994	72,090	36.04%	46,108
335	Donegal Area Water System - Wate	1994	42,627	36.04%	27,264
335	Donegal Area Water System - Wate	1994	37,612	36.04%	24,056
335	Donegal Area Water System - Wate	1994	82,057	36.04%	52,483

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Fair Market Value

(36) (37) (38) (39) (40) (41)

Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
335	Donegal Area Water System - Wate	1994	20,896	36.04%	13,365
335	Camp Wildwood Rd WLEs-Fire Hyc	1995	27,262	36.04%	17,437
335	Water System Ext. - Clinton Ridge /	1996	11,278	36.04%	7,213
335	Hawkins Hollow Road Area - Phase	1997	27,697	36.04%	17,715
335	Water System Ext. - Weyand Road	1997	4,817	36.04%	3,081
335	SR 0653 Water Main Relocation-Rc	2001	1,488	36.04%	952
335	Stewart Twp Water Syst. Ext. - Mair	2002	66,196	36.04%	42,338
335	Stewart Twp Water Syst. Ext. - Mair	2002	35,550	36.04%	22,737
335	Stewart Twp Water Syst. Ext. - Mair	2002	56,039	36.04%	35,842
335	Breakneck Rd WLE-Hydrant Tee w.	2002	6,567	36.04%	4,200
335	SR 381 Mill Run Rd WLE-Fire Hydi	2002	9,456	36.04%	6,048
335	Buttermilk Hollow Rd WLE-Fire Hyc	2002	35,638	36.04%	22,794
335	Buttermilk Hollow Rd WLE-Fire Hyc	2002	7,145	36.04%	4,570
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-				
335	Phase I (Kooser Road - Tabey Roa	2007	46,634	36.04%	29,827
335	Phase II (SR 653 and Interconnecti	2007	15,095	36.04%	9,655
335	SR 381 Section X00 WLR-Fire Hyd	2012	22,490	36.04%	14,384
335	Acquisition of Ohiopyle Water Syste	2012	17,670	36.04%	11,302
335	Mt. Tabor Rd Water Line Extension-	2015	56,035	36.04%	35,839
340	Mark IV-	2001	549	36.04%	351
340	MAS Accounting Program-	2002	2,316	36.04%	1,481
340	Stewart Twp WSE - Electrical & Tel	2002	7,700	36.04%	4,925
340	Stewart Twp WSE - Electrical & Tel	2002	342	36.04%	219
340	Stone Barn Furnishings-	2006	4,641	36.04%	2,968
340	Neal's Run WTP - Electrical & Telei	2007	1,595	36.04%	1,020
340	HP 4515TN Laser Printers-	2008	1,266	36.04%	810
340	Utility Billing Software-	2011	9,515	36.04%	6,086
340	Utility Billing Hardware-	2011	838	36.04%	536
340	Security/Software/Hardware-	2011	2,084	36.04%	1,333
340	Server/Computer Controls-	2017	11,353	36.04%	7,261
340	Copier-	2017	5,288	36.04%	3,382
340	N_Sigt Software/Mobile Collector-	2019	11,192	36.04%	7,158
340	Computers-	2019	3,975	36.04%	2,542
341	2007 Ford F350 Pickup-	2006	8,226	36.04%	5,261
341	2011 GMC Service Truck-	2011	6,456	36.04%	4,129
341	2013 Honda Pilot-	2013	6,845	36.04%	4,378
341	2015 GMC Work Truck-	2014	7,526	36.04%	4,814
341	2005 Isuzu N-Series-	2016	3,089	36.04%	1,976
341	Cam Superline Trailer-	2017	4,825	36.04%	3,086
341	2018 Ford F-150-	2018	5,134	36.04%	3,284
341	2019 Ford F-150 - White-	2019	7,044	36.04%	4,505
341	2019 Ford F-250 - White-	2019	8,986	36.04%	5,747

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Fair Market Value

(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $s	% of Preliminary Cost Approach	Appraisal Date Value $s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
341	2019 Ford F-250 - White-	2019	9,228	36.04%	5,902
341	2021 Ford-	2021	15,220	36.04%	9,735
343	Forklift-	1992	957	36.04%	612
343	Boring Machine-	1997	4,707	36.04%	3,011
343	Drilling Machine-	1997	594	36.04%	380
343	Vibrator Plate-	1997	459	36.04%	294
343	Drill Stem-	2002	401	36.04%	256
343	Tank Heater-	2003	456	36.04%	292
343	Magnetic Locator-	2004	262	36.04%	168
343	Soundsens 3-Pod System-	2006	3,997	36.04%	2,556
343	Single Frequency Locator-	2011	1,368	36.04%	875
343	82.175 kHz Digital Line Tracer-	2012	1,383	36.04%	885
343	ProCat 26HP-	2012	5,867	36.04%	3,752
343	Wacker Rammer-	2015	1,917	36.04%	1,226
343	Aero Tarp System-	2015	1,699	36.04%	1,087
343	Air Compressor-	2016	14,365	36.04%	9,188
343	Wet Blaster-	2016	15,659	36.04%	10,015
343	Dolly with Hopper-	2017	3,785	36.04%	2,421
343	Hot Water Pressure Washer-	2017	3,107	36.04%	1,987
343	Acousic Liquid Leak Detector-	2018	2,900	36.04%	1,855
343	Trimble R2, Single Receiver-	2020	5,292	36.04%	3,385
343	System Check RFID Flow ACM-	2020	8,845	36.04%	5,657
343	Position Transmitter-	2020	4,669	36.04%	2,986
343	Zonascan 820-	2020	22,341	36.04%	14,289
344	M3600 Veh Transceiver Unit-	2014	14,930	36.04%	9,549
344	Infrared Dual Lamp Cure System-	2016	2,027	36.04%	1,296
344	Lab Stirrer - 6 Paddle-	2016	2,672	36.04%	1,709
344	10" Allen Bradley Panel-	2019	6,936	36.04%	4,436
344	Dualator III Filter Control Panel-	2019	30,145	36.04%	19,280
344	Lab Turbo with RFID, EPA-	2019	3,534	36.04%	2,260
344	Spectrophotometer-	2019	4,103	36.04%	2,624
344	Equipment-	2019	10,751	36.04%	6,876
344	Chlorine Analyzers-	2020	4,915	36.04%	3,144
344	New Clinton Tank Const. & Site Imp	2022	31,473	36.04%	20,130
345	International Dump Truck-	2003	21,270	36.04%	13,604
345	2016 Ford F-550 Dump Truck-	2016	52,271	36.04%	33,432
345	2016 VAC Truck - Freightliner-	2016	270,019	36.04%	172,702
346	SCADA System-	1998	16,698	36.04%	10,680
346	Stewart Twp WSE - Electrical & Tel	2002	3,125	36.04%	1,999
346	Stewart Twp WSE - Electrical & Tel	2002	11,260	36.04%	7,202

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36	37	38	39	40	41

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Fair Market Value

(36)	(37)	(38)	(39)	(40)	(41)
Account	Description	Placement Year	Preliminary Cost Approach	Economic Obsolescence	Fair Market Value
			CORLD $'s	% of Preliminary Cost Approach	Appraisal Date Value $'s
Input	Input	Input	Calculation	Input	Calculation
Eng Assmnt	Eng Assmnt	Eng Assmnt	Col (31)	AUS Economic Obsolescence Analysis	(39) * [1.00-Col (40)]
Account	Description	Year	Prelim CORLD	EO%	FMV
346	Stewart Twp WSE - Electrical & Tel	2002	1,978	36.04%	1,265
346	Stewart Twp WSE - Electrical & Tel	2002	294	36.04%	188
346	Stewart Twp WSE - Electrical & Tel	2002	322	36.04%	206
346	Neal's Run WTP - Electrical & Tele	2007	1,536	36.04%	982
346	Neal's Run WTP - Electrical & Tele	2007	3,503	36.04%	2,240
346	SCADA Maintenance-Upgrades to :	2013	29,075	36.04%	18,596
346	SCADA Upgrades-	2023	627,081	36.04%	401,075
			60,488,847		38,688,715

Indian Creek Water OCLD & RCNLD

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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)	
		(4a)	(4b)		(6a)	(6b)
Account Number	Description	Iowa Survivor / Retirement Curve	Normal Service Life	Economic Obsolescence	Tax Depreciation	
			years	% of CORLD	Table	Life
303.00	Land and Land Rights	ZNonDep	0.00	36.04%	MACRS	0.00
304.20	POWER AND PUMING STRUCTURES	R1.5	60.00	36.04%	MACR5	25.00
304.30	PURIFICATION and TREATMENT BUILDINGS	R2.5	55.00	36.04%	MACRS	25.00
304.50	OFFICE BUILDINGS	R1.5	50.00	36.04%	MACRS	25.00
310.00	POWER GENERATION EQUIPMENT	S1.0	35.00	36.04%	MACRS	25.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	S1.0	39.00	36.04%	MACRS	25.00
320.00	TREATMENT & PURIFICATION SYSTEMS	S1.0	50.00	36.04%	MACRS	25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	R3.0	65.00	36.04%	MACRS	25.00
331.00	MAINS AND ACCESSORIES	R2.0	90.00	36.04%	MACRS	25.00
333.00	SERVICES	R2.5	65.00	36.04%	MACRS	25.00
334.00	METERS AND METER INSTALLATIONS	L1.5	20.00	36.04%	MACRS	20.00
335.00	HYDRANTS	R2.0	60.00	36.04%	MACRS	25.00
340.00	OFFICE FURNITURE AND EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00
341.00	TRANSPORATION EQUIPMENT	L2.5	10.00	36.04%	MACRS	10.00
343.00	TOOLS AND WORK EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
344.00	LABORATORY EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
345.00	POWER OPERATED EQUIPMENT	R2.5	21.00	36.04%	MACRS	21.00
346.00	COMUNICATION EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Original Cost less Depreciation

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Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

	Depreciated Original Cost (OCLD) Column Reference in OCLD	Amount in $s
Depreciation Original Cost (OCLD)		
Tangible Assets		
Original Cost (OC)	(46)	33,029,748
Orginal Cost less Depreciation (OCLD)	(57)	22,911,559
Intangible Assets		
Original Cost (OC)		
Orginal Cost less Depreciation (OCLD)		
Tangible + Intangible Assets		
Original Cost (OC)		33,029,748
Orginal Cost less Depreciation (OCLD)		22,911,559
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		32,800,000
Income Approach		38,944,750
Market Approach		38,432,673
Economic Indicator		38,688,712
Preliminary OCLD (Tangible + Intangible)		22,911,559
Economic Obsolescence (EO $s)		-
EO % of Preliminary OCLD		0.00%
OCLD adjusted for Economic Obsolescence		
Tangible Asets		22,911,559
Intangible Assets		-
Total Assets		22,911,559
Cost Approach Conclusion		
Fair Market Vaue (FMV)		22,911,559

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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)	
		(4a)	(4b)		(6a)	(6b)
Account Number	Description	Iowa Survivor / Retirement Curve	Normal Service Life	Economic Obsolescence	Tax Depreciation	
			years	% of CORLD	Table	Life
303.00	Land and Land Rights	ZNonDep	0.00	36.04%	MACRS	0.00
304.20	POWER AND PUMING STRUCTURES	R1.5	60.00	36.04%	MACRS	25.00
304.30	PURIFICATION and TREATMENT BUILDINGS	R2.5	55.00	36.04%	MACRS	25.00
304.50	OFFICE BUILDINGS	R1.5	50.00	36.04%	MACRS	25.00
310.00	POWER GENERATION EQUIPMENT	S1.0	35.00	36.04%	MACRS	25.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	S1.0	39.00	36.04%	MACRS	25.00
320.00	TREATMENT & PURIFICATION SYSTEMS	S1.0	50.00	36.04%	MACRS	25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	R3.0	65.00	36.04%	MACRS	25.00
331.00	MAINS AND ACCESSORIES	R2.0	90.00	36.04%	MACRS	25.00
333.00	SERVICES	R2.5	65.00	36.04%	MACRS	25.00
334.00	METERS AND METER INSTALLATIONS	L1.5	20.00	36.04%	MACRS	20.00
335.00	HYDRANTS	R2.0	60.00	36.04%	MACRS	25.00
340.00	OFFICE FURNITURE AND EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00
341.00	TRANSPORATION EQUIPMENT	L2.5	10.00	36.04%	MACRS	10.00
343.00	TOOLS AND WORK EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
344.00	LABORATORY EQUIPMENT	R2.5	20.00	36.04%	MACRS	20.00
345.00	POWER OPERATED EQUIPMENT	R2.5	21.00	36.04%	MACRS	21.00
346.00	COMUNICATION EQUIPMENT	R2.5	15.00	36.04%	MACRS	15.00

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) * (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
303	Purchase of Mill Prop. For Maint. Facil	2017	800,000	ZNonDep	0	7.75	10,322,581	ZNonDep000	0.00000	0	0	0	-	800,000	6,200,000	-	-	-
303	Rich Hill Tank-Tax Parcel ID 04-38-00	1999	2,000	ZNonDep	0	25.75	7,767	ZNonDep000	0.00000	0	0	0	-	2,000	51,500	-	-	-
303	Ohiopyle Water Treatment Plant-Tax F	2012	40,000	ZNonDep	0	12.75	313,725	ZNonDep000	0.00000	0	0	0	-	40,000	510,000	-	-	-
303	White Pump Station-Tax Parcel ID 31-	1977	300	ZNonDep	0	47.75	628	ZNonDep000	0.00000	0	0	0	-	300	14,325	-	-	-
303	Abandoned Fowl Hill Tank Chlorinatior	1967	-	ZNonDep	0	57.75	0	ZNonDep000	0.00000	0	0	0	-	-	-	-	-	-
303	Clinton Pump Station-Tax Parcel ID 3	1999	2,500	ZNonDep	0	25.75	9,709	ZNonDep000	0.00000	0	0	0	-	2,500	64,375	-	-	-
303	Fowl Hill Tank-Tax Parcel ID 31-15-01	1967	-	ZNonDep	0	57.75	0	ZNonDep000	0.00000	0	0	0	-	-	-	-	-	-
303	Neal's Run Well Water Treatment Plai	1995	3,200	ZNonDep	0	29.75	10,756	ZNonDep000	0.00000	0	0	0	-	3,200	95,200	-	-	-
303	County Line Tank-Tax Parcel ID 31-11	1995	3,200	ZNonDep	0	29.75	10,756	ZNonDep000	0.00000	0	0	0	-	3,200	95,200	-	-	-
303	Office Building-Tax Parcel ID 31-19-0(	2023	340,000	ZNonDep	0	1.75	19,428,571	ZNonDep000	0.00000	0	0	0	-	340,000	595,000	-	-	-
303	Maintenance Building (Indian Head Rc	1989	3,000	ZNonDep	0	35.75	8,392	ZNonDep000	0.00000	0	0	0	-	3,000	107,250	-	-	-
303	Grimm Chlorinating Station-Tax Parce	1974	1	ZNonDep	0	50.75	2	ZNonDep000	0.00000	0	0	0	-	1	51	-	-	-
303	Pritts Spring Slow Sand Filtration Plan	1990	1	ZNonDep	0	34.75	3	ZNonDep000	0.00000	0	0	0	-	1	35	-	-	-
303	Grimm Chlorinating Station-Tax Parce	2001	750	ZNonDep	0	23.75	3,158	ZNonDep000	0.00000	0	0	0	-	750	17,813	-	-	-
303	Pritts Spring/White Mountain Tank-Ta	1988	1	ZNonDep	0	36.75	3	ZNonDep000	0.00000	0	0	0	-	1	37	-	-	-
303	Pleasant Hill Tank-Tax Parcel ID 35-0	2003	28,250	ZNonDep	0	21.75	129,885	ZNonDep000	0.00000	0	0	0	-	28,250	614,438	-	-	-
303	Henry Tank-Tax Parcel ID 35-06-0031	1973	1,600	ZNonDep	0	51.75	3,092	ZNonDep000	0.00000	0	0	0	-	1,600	82,800	-	-	-
303	Normalville Pump Station-Tax Parcel I	1984	500	ZNonDep	0	40.75	1,227	ZNonDep000	0.00000	0	0	0	-	500	20,375	-	-	-
303	S.R. 381 Tank-Tax Parcel ID 37-07-0(	2002	1	ZNonDep	0	22.75	4	ZNonDep000	0.00000	0	0	0	-	1	23	-	-	-
303	Maple Summit Road Pump Station-Ta	2002	2,500	ZNonDep	0	22.75	10,989	ZNonDep000	0.00000	0	0	0	-	2,500	56,875	-	-	-
303	Maple Summit Road Tank-Tax Parcel	2002	1	ZNonDep	0	22.75	4	ZNonDep000	0.00000	0	0	0	-	1	23	-	-	-
303	McClure Tank-Tax Parcel ID 46-16-0(	1967	10	ZNonDep	0	57.75	17	ZNonDep000	0.00000	0	0	0	-	10	578	-	-	-
304.3	Water Treatment Plant - Gen./Mech.-(	1975	22,096	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	16,744	5,352	1,099,270	351,324	1,450,594	1,215,273
304.3	Water Treatment Plant - Gen./Mech.-E	1975	77,088	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	58,418	18,670	3,835,137	1,225,702	5,060,840	4,239,850
304.3	Water Treatment Plant - Gen./Mech.-(	1975	105,482	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	79,936	25,546	5,247,748	1,677,170	6,924,918	5,801,531
304.3	Water Treatment Plant - Gen./Mech.-S	1975	2,602	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	1,972	630	129,466	41,377	170,844	143,129
304.3	Water Treatment Plant - Gen./Mech.-N	1975	17,277	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	13,093	4,184	859,531	274,704	1,134,236	950,236
304.3	Water Treatment Plant - Gen./Mech.-F	1975	4,106	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	3,112	994	204,295	65,292	269,587	225,854
304.3	Water Treatment Plant - Gen./Mech.-F	1975	4,106	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	3,112	994	204,295	65,292	269,587	225,854
304.3	Water Treatment Plant - Gen./Mech.-S	1975	683	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	517	166	33,969	10,857	44,826	37,554
304.3	Water Treatment Plant - Gen./Mech.-N	1975	16,866	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	12,781	4,085	839,092	268,172	1,107,265	927,640
304.3	Water Treatment Plant - Gen./Mech.-(	1975	3,691	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	2,797	894	183,626	58,687	242,313	203,004
304.3	Water Treatment Plant - Gen./Mech.-F	1975	17,584	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	13,325	4,259	874,784	279,579	1,154,363	967,098
304.3	Water Treatment Plant - Gen./Mech.-\	1975	2,325	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	1,762	563	115,687	36,973	152,661	127,895
304.3	Water Treatment Plant - Gen./Mech.-L	1975	7,392	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	5,601	1,791	367,731	117,526	485,257	406,537
304.3	Water Treatment Plant - Gen./Mech.-F	1975	73,471	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	55,677	17,794	3,655,205	1,168,196	4,823,401	4,040,930
304.3	Water Treatment Plant - Gen./Mech.-4	1975	848	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	643	205	42,198	13,487	55,685	46,652
304.3	Water Treatment Plant - Gen./Mech.-/	1975	1,920	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	1,455	465	95,520	30,528	126,049	105,601
304.3	Water Treatment Plant - Electrical-Cor	1975	4,044	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	3,065	979	201,185	64,298	265,483	222,416
304.3	Water Treatment Plant - Electrical-Cor	1975	3,235	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	2,452	783	160,956	51,441	212,397	177,941
304.3	Water Treatment Plant - Electrical-Cor	1975	270	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	204	66	13,423	4,290	17,712	14,839
304.3	Water Treatment Plant - Electrical-Cor	1975	405	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	307	98	20,134	6,435	26,569	22,259

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 ((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables col (51)	Col (48) * (52)	Col (46) * (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
304.3	Water Treatment Plant - Electrical-Cor	1975	135	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	102	33	6,711	2,145	8,856	7,420
304.3	Water Treatment Plant - Electrical-Wir	1975	674	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	511	163	33,518	10,712	44,230	37,055
304.3	Water Treatment Plant - Electrical-Wir	1975	607	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	460	147	30,182	9,646	39,828	33,367
304.3	Water Treatment Plant - Electrical-Wir	1975	944	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	715	229	46,941	15,002	61,943	51,894
304.3	Water Treatment Plant - Electrical-Mol	1975	10,110	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	7,661	2,449	502,962	160,746	663,708	556,038
304.3	Water Treatment Plant - Electrical-Sel	1975	607	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	460	147	30,182	9,646	39,828	33,367
304.3	Water Treatment Plant - Electrical-Ligl	1975	944	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	715	229	46,941	15,002	61,943	51,894
304.3	Water Treatment Plant - Electrical-Cor	1975	297	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	225	72	14,765	4,719	19,484	16,323
304.3	Water Treatment Plant - Electrical-Par	1975	135	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	102	33	6,711	2,145	8,856	7,420
304.3	Water Treatment Plant - Electrical-125	1975	202	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	153	49	10,048	3,211	13,259	11,108
304.3	Water Treatment Plant - Electrical-15 I	1975	472	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	358	114	23,470	7,501	30,971	25,947
304.3	Water Treatment Plant - Electrical-Mol	1975	405	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	307	98	20,134	6,435	26,569	22,259
304.3	Water Treatment Plant - Electrical-Uni	1975	4,044	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	3,065	979	201,185	64,298	265,483	222,416
304.3	Water Treatment Plant - Electrical-S/P	1975	303	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	230	73	15,091	4,823	19,914	16,683
304.3	Water Treatment Plant - Electrical-Rec	1975	270	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	204	66	13,423	4,290	17,712	14,839
304.3	Water Treatment Plant - Electrical-Fixt	1975	890	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	674	216	44,256	14,144	58,400	48,926
304.3	Water Treatment Plant - Electrical-Fixt	1975	270	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	204	66	13,423	4,290	17,712	14,839
304.3	Water Treatment Plant - Electrical-Fixt	1975	108	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	82	26	5,369	1,716	7,085	5,936
304.3	Water Treatment Plant - Electrical-Fixt	1975	243	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	184	59	12,080	3,861	15,941	13,355
304.3	Water Treatment Plant - Electrical-Fixt	1975	40	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	30	10	1,994	637	2,631	2,204
304.3	Water Treatment Plant - Electrical-Adc	1975	136	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	103	33	6,774	2,165	8,940	7,489
304.3	Water Treatment Plant - Electrical-Rec	1975	106	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	80	26	5,251	1,678	6,929	5,805
304.3	Water Treatment Plant - Electrical-208	1975	157	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	119	38	7,805	2,494	10,299	8,628
304.3	Water Treatment Plant - Plumbing-Wa	1975	1,845	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	1,398	447	91,784	29,334	121,118	101,470
304.3	Water Treatment Plant - Plumbing-Co	1975	1,551	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	1,175	376	77,161	24,661	101,822	85,304
304.3	Water Treatment Plant - Plumbing-Fix	1975	2,370	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	1,796	574	117,926	37,689	155,615	130,370
304.3	Water Treatment Plant - Plumbing-Se	1975	9,837	R2.5	55	49.75	90	R2.5090	0.28916	15.9	65.65	0.75781	7,455	2,382	489,387	156,407	645,794	541,031
304.2	Poplar Run Road and Village of White	1978	11,250	R1.5	60	46.75	78	R1.5078	0.43905	26.34	73.09	0.63962	7,196	4,054	525,938	296,325	822,263	675,000
304.2	Poplar Run Road and Village of White	1978	7,626	R1.5	60	46.75	78	R1.5078	0.43905	26.34	73.09	0.63962	4,878	2,748	356,516	200,869	557,384	457,560
304.2	Poplar Run Road and Village of White	1978	2,500	R1.5	60	46.75	78	R1.5078	0.43905	26.34	73.09	0.63962	1,599	901	116,875	65,850	182,725	150,000
304.2	Poplar Run Road and Village of White	1978	729	R1.5	60	46.75	78	R1.5078	0.43905	26.34	73.09	0.63962	466	263	34,062	19,191	53,253	43,715
304.2	Poplar Run Road and Village of White	1978	6,846	R1.5	60	46.75	78	R1.5078	0.43905	26.34	73.09	0.63962	4,379	2,467	320,054	180,326	500,380	410,765
304.3	Pritts Spring Transmission Main Repla	1987	26,000	R2.5	55	37.75	69	R2.5069	0.41973	23.09	60.84	0.62048	16,132	9,868	981,500	600,340	1,581,840	1,430,000
320	Pritts Spring Transmission Main Repla	1987	10,000	S1.0	50	37.75	76	S1.0076	0.43107	21.55	59.3	0.63659	6,366	3,634	377,500	215,500	593,000	500,000
304.2	Donegal Area Water System - Electric	1996	3,243	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	1,398	1,845	93,234	123,069	216,303	194,576

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

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Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 [(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (48) - (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
304.2	Donegal Area Water System - Electric	1996	813	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	351	462	23,380	30,862	54,242	48,794
304.2	Donegal Area Water System - Electric	1996	356	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	153	203	10,237	13,513	23,750	21,364
304.2	Donegal Area Water System - Electric	1996	2,797	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	1,206	1,591	80,410	106,141	186,551	167,812
304.2	Donegal Area Water System - Electric	1996	1,808	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	779	1,029	51,967	68,597	120,564	108,453
304.2	Donegal Area Water System - Electric	1996	1,243	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	536	707	35,741	47,179	82,920	74,591
304.2	Donegal Area Water System - Electric	1996	2,757	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	1,189	1,568	79,276	104,644	183,921	165,446
304.2	Donegal Area Water System - Electric	1996	170	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	73	97	4,887	6,451	11,338	10,199
304.2	Donegal Area Water System - Electric	1996	271	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	117	154	7,794	10,287	18,081	16,265
304.2	Donegal Area Water System - Electric	1996	813	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	351	462	23,380	30,862	54,242	48,794
304.2	Donegal Area Water System - Electric	1996	158	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	68	90	4,536	5,987	10,523	9,466
304.2	Donegal Area Water System - Electric	1996	339	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	146	193	9,742	12,859	22,601	20,331
304.2	Donegal Area Water System - Electric	1996	904	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	390	514	25,999	34,319	60,319	54,260
304.2	Donegal Area Water System - Electric	1996	124	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	54	70	3,577	4,722	8,299	7,466
304.2	Donegal Area Water System - Electric	1996	1,357	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	585	772	38,999	51,479	90,479	81,390
304.2	Donegal Area Water System - Electric	1996	22,487	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	9,693	12,794	646,507	853,389	1,499,896	1,349,231
304.2	Donegal Area Water System - Electric	1996	47,424	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	20,441	26,983	1,363,443	1,799,744	3,163,187	2,845,445
304.2	Donegal Area Water System - Electric	1996	9,440	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	4,069	5,371	271,414	358,267	629,681	566,429
304.2	Donegal Area Water System - Well St	1996	45,877	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	19,774	26,103	1,318,951	1,741,016	3,059,967	2,752,584
304.2	Donegal Area Water System - Well St	1996	10,037	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	4,326	5,711	288,566	380,907	669,473	602,224
304.2	Donegal Area Water System - Well St	1996	7,170	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	3,090	4,080	206,131	272,093	478,224	430,187
304.2	Donegal Area Water System - Well St	1996	3,155	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	1,360	1,795	90,705	119,730	210,435	189,297
304.2	Donegal Area Water System - Well St	1996	27,241	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	11,742	15,499	783,172	1,033,788	1,816,960	1,634,447
304.2	Donegal Area Water System - Well St	1996	6,451	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	2,780	3,671	185,455	244,801	430,256	387,037
304.2	Donegal Area Water System - Well St	1996	3,583	R1.5	60	28.75	48	R1.5048	0.63255	37.95	66.7	0.43103	1,545	2,038	103,020	135,987	239,007	214,999
304.2	Ohiopyle Pump Station L.S. Bid 1-Rip F	2002	3,047	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	1,066	1,981	69,315	128,726	198,043	182,809
304.2	Ohiopyle Pump Station L.S. Bid 1-Conc	2002	15,976	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	5,592	10,384	363,452	674,983	1,038,435	958,555
304.2	Ohiopyle Pump Station L.S. Bid 1-Rebe	2002	608	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	213	395	13,829	25,682	39,511	36,472
304.2	Ohiopyle Pump Station L.S. Bid 1-Stain	2002	243	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	85	158	5,528	10,267	15,795	14,580
304.2	Ohiopyle Pump Station L.S. Bid 1-Side	2002	1,828	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	640	1,188	41,576	77,212	118,788	109,651
304.2	Ohiopyle Pump Station L.S. Bid 1-Head	2002	608	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	213	395	13,829	25,682	39,511	36,472
304.2	Ohiopyle Pump Station L.S. Bid 1-6" DI	2002	4,878	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	1,707	3,171	110,980	206,106	317,087	292,696
304.2	Ohiopyle Pump Station L.S. Bid 1-6" PV	2002	2,439	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	854	1,585	55,494	103,061	158,555	146,359
304.2	Ohiopyle Pump Station L.S. Bid 1-Fenc	2002	6,062	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	2,122	3,940	137,918	256,133	394,050	363,739
304.2	Ohiopyle Pump Station L.S. Bid 1-Cran	2002	1,828	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	640	1,188	41,576	77,212	118,788	109,651
304.2	Ohiopyle Pump Station L.S. Bid 1-Elect	2002	2,439	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	854	1,585	55,494	103,061	158,555	146,359
304.2	Ohiopyle Pump Station L.S. Bid 1-Pump	2002	195,687	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	68,490	127,197	4,451,876	8,267,769	12,719,645	11,741,210

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(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (48) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
304.2	Maple Summit RD Pump Sta. L.S. Bid	2002	3,050	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	1,088	1,982	69,390	128,868	198,258	183,008
304.2	Maple Summit RD Pump Sta. L.S. Bid	2002	9,153	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	3,204	5,949	208,233	386,718	594,952	549,186
304.2	Maple Summit RD Pump Sta. L.S. Bid	2002	135,943	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	47,580	88,363	3,092,713	5,743,610	8,836,324	8,156,606
304.2	Maple Summit RD Pump Sta. L.S. Bid	2002	1,831	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	641	1,190	41,647	77,344	118,990	109,837
304.2	Stewart Twp WSE - Electrical & Telem	2002	85,609	R1.5	60	22.75	38	R1.5038	0.70415	42.25	65	0.35000	29,963	55,646	1,947,605	3,616,980	5,564,585	5,136,540
304.3	Pritts Spring Slow Sand Filt. Plant-Sto	2005	15,338	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	5,326	10,012	302,933	569,513	872,446	843,610
304.3	Pritts Spring Slow Sand Filt. Plant-Wo	2005	4,596	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	1,596	3,000	90,779	170,664	261,443	252,801
304.3	Pritts Spring Slow Sand Filt. Plant-Doc	2005	76,692	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	26,629	50,063	1,514,663	2,847,567	4,362,230	4,218,049
304.3	Pritts Spring Slow Sand Filt. Plant-Wa	2005	122,707	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	42,606	80,101	2,423,461	4,556,106	6,979,567	6,748,878
304.3	Pritts Spring Slow Sand Filt. Plant-Gla	2005	9,193	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	3,192	6,001	181,557	341,328	522,885	505,603
304.3	Pritts Spring Slow Sand Filt. Plant-Fill	2005	6,146	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	2,134	4,012	121,375	228,185	349,561	338,007
304.3	Pritts Spring Slow Sand Filt. Plant-Asp	2005	18,411	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	6,393	12,018	363,620	683,606	1,047,226	1,012,613
304.3	Pritts Spring Slow Sand Filt. Plant-Fen	2005	79,765	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	27,696	52,069	1,575,351	2,961,659	4,537,010	4,387,052
304.3	Pritts Spring Slow Sand Filt. Plant-See	2005	3,073	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	1,067	2,006	60,688	114,093	174,780	169,003
304.3	Pritts Spring Slow Sand Filt. Plant-Fin	2005	6,191	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	2,150	4,041	122,276	229,878	352,154	340,514
304.3	Pritts Spring Slow Sand Filt. Plant-Pai	2005	21,484	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	7,460	14,024	424,308	797,699	1,222,007	1,181,617
304.3	Pritts Spring Slow Sand Filt. Plant-Fro	2005	7,481	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	2,598	4,883	147,754	277,778	425,532	411,468
304.3	Pritts Spring Slow Sand Filt. Plant-Ret	2005	1,524	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	529	995	30,091	56,571	86,662	83,798
304.3	Pritts Spring Slow Sand Filt. Plant-Roc	2005	7,060	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	2,451	4,609	139,430	262,128	401,558	388,286
304.3	Pritts Spring Filt. - Electrical & Telem.-	2005	17,696	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	6,144	11,552	349,496	657,052	1,006,548	973,280
304.3	Grimm Spring Slow Sand Filt. Plant-Ex	2005	161,415	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	56,047	105,368	3,187,954	5,993,354	9,181,308	8,877,847
304.3	Grimm Spring Slow Sand Filt. Plant-St	2005	8,801	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	3,056	5,745	173,826	326,792	500,618	484,072
304.3	Grimm Spring Slow Sand Filt. Plant-Fe	2005	27,880	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	9,681	18,199	550,631	1,035,186	1,585,817	1,533,403
304.3	Grimm Spring Slow Sand Filt. Plant-Fi	2005	7,341	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	2,549	4,792	144,985	272,572	417,558	403,757
304.3	Grimm Spring Slow Sand Filt. Plant-St	2005	3,667	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	1,273	2,394	72,414	136,139	208,553	201,660
304.3	Grimm Spring Slow Sand Filt. Plant-Ri	2005	7,628	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	2,649	4,979	150,659	283,240	433,899	419,558
304.3	Grimm Spring Slow Sand Filt. Plant-Ri	2005	9,539	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	3,312	6,227	188,403	354,197	542,599	524,665
304.3	Grimm Spring Slow Sand Filt. Plant-Di	2005	8,801	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	3,056	5,745	173,826	326,792	500,618	484,072
304.3	Grimm Spring Slow Sand Filt. Plant-Pi	2005	7,341	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	2,549	4,792	144,985	272,572	417,558	403,757
304.3	Grimm Spring Slow Sand Filt. Plant-Ri	2005	2,198	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	763	1,435	43,417	81,624	125,042	120,909
304.3	Grimm Spring Slow Sand Filt. Plant-Ri	2005	4,054	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	1,407	2,647	80,057	150,507	230,564	222,944
304.3	Grimm Spring Slow Sand Filt. Plant-Li	2005	14,860	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	5,160	9,700	293,485	551,752	845,237	817,300
304.3	Neal's Run Well WTP - Building-	2005	183,720	R2.5	55	19.75	36	R2.5036	0.67506	37.13	56.88	0.34722	63,791	119,929	3,628,475	6,821,533	10,450,008	10,104,614
304.3	Roof for Water System Building-	2006	12,404	R2.5	55	18.75	34	R2.5034	0.69207	38.06	56.81	0.33005	4,094	8,310	232,569	472,084	704,652	682,202
304.3	Neal's Run WTP - Conc. & Gen Cons	2007	10,811	R2.5	55	17.75	32	R2.5032	0.70922	39.01	56.76	0.31272	3,381	7,430	191,892	421,730	613,622	594,595
304.3	Neal's Run WTP - Conc. & Gen Cons	2007	63,598	R2.5	55	17.75	32	R2.5032	0.70922	39.01	56.76	0.31272	19,888	43,710	1,128,856	2,480,944	3,609,802	3,497,870
304.3	Neal's Run WTP - Conc. & Gen Cons	2007	146,916	R2.5	55	17.75	32	R2.5032	0.70922	39.01	56.76	0.31272	45,944	100,972	2,607,760	5,731,196	8,338,956	8,080,383

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

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(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
304.3	Neal's Run WTP - Conc. & Gen Cons	2007	146,275	R2.5	55	17.75	32	R2.5032	0.70922	39.01	56.76	0.31272	45,743	100,532	2,596,374	5,706,171	8,302,545	8,045,102
304.5	Purchase of ICVWA Office Building-	2023	340,000	R1.5	50	1.75	4	R1.5004	0.96719	48.36	50.11	0.03492	11,873	328,127	595,000	16,442,400	17,037,400	17,000,000
310	Pritts Spring Filt. - Electrical & Telem.-	2005	12,545	S1.0	35	19.75	56	S1.0056	0.5422	18.98	38.73	0.50994	6,397	6,148	247,773	238,113	485,887	439,092
310	Grimm Spring Slow Sand Filt. Plant-Er	2005	11,800	S1.0	35	19.75	56	S1.0056	0.5422	18.98	38.73	0.50994	6,017	5,783	233,050	223,964	457,014	413,000
311	Water Treatment Plant - Gen./Mech.-F	1975	11,330	S1.0	39	49.75	128	S1.0128	0.21455	8.37	58.12	0.85000	9,631	1,699	563,668	94,832	658,500	441,870
311	Water Treatment Plant - Gen./Mech.-F	1975	501	S1.0	39	49.75	128	S1.0128	0.21455	8.37	58.12	0.85000	426	75	24,931	4,194	29,126	19,544
311	Poplar Run Road and Village of White	1978	14,000	S1.0	39	46.75	120	S1.0120	0.2431	9.48	56.23	0.83141	11,640	2,360	654,500	132,720	787,220	546,000
311	Pleasant Hill Area Water Distribution S	1984	42,000	S1.0	39	40.75	104	S1.0104	0.30461	11.88	52.63	0.77427	32,519	9,481	1,711,500	498,960	2,210,460	1,638,000
311	Clinton Area Water Dist. System-New	1987	31,848	S1.0	39	37.75	97	S1.0097	0.3337	13.01	50.76	0.74370	23,685	8,163	1,202,262	414,342	1,616,604	1,242,072
311	Clinton Area Water Dist. System-Revi	1987	6,370	S1.0	39	37.75	97	S1.0097	0.3337	13.01	50.76	0.74370	4,737	1,633	240,468	82,874	323,341	248,430
311	Donegal Area Water System - Well St	1996	7,599	S1.0	39	28.75	74	S1.0074	0.44127	17.21	45.96	0.62554	4,753	2,846	218,471	130,779	349,250	296,361
311	Pritts Spring Slow Sand Filt. Plant-Wa	2005	5,000	S1.0	39	19.75	51	S1.0051	0.57355	22.37	42.12	0.46890	2,345	2,655	98,750	111,850	210,600	195,000
311	Peerless F-1020-P - Mill Run Water T	2006	2,275	S1.0	39	18.75	48	S1.0048	0.59315	23.13	41.88	0.44771	1,019	1,256	42,656	52,621	95,277	88,725
311	Peerless 4-Stage Pump - Mill Run Wa	2006	5,949	S1.0	39	18.75	48	S1.0048	0.59315	23.13	41.88	0.44771	2,663	3,286	111,544	137,600	249,144	232,011
311	160L Pump End & 10HP Motor - Whit	2012	10,224	S1.0	39	12.75	33	S1.0033	0.70097	27.34	40.09	0.31803	3,252	6,972	130,356	279,525	409,881	398,737
311	1720E Turbo Sensor Assembly - Mill I	2012	3,952	S1.0	39	12.75	33	S1.0033	0.70097	27.34	40.09	0.31803	1,257	2,695	50,388	108,048	158,436	154,128
311	10 HP 6" 23/460 V Pump - White Pun	2020	6,569	S1.0	39	4.75	12	S1.0012	0.88239	34.41	39.16	0.12130	797	5,772	31,203	226,039	257,242	256,191
311	Touchscreen Panel - Grimm WTP-	2020	2,760	S1.0	39	4.75	12	S1.0012	0.88239	34.41	39.16	0.12130	335	2,425	13,110	94,972	108,082	107,640
311	50 HP Pumps - Neal's Run Well-	2020	20,673	S1.0	39	4.75	12	S1.0012	0.88239	34.41	39.16	0.12130	2,508	18,165	98,197	711,362	809,559	806,251
311	40 HP Pump - Neal's Run Well-	2020	9,698	S1.0	39	4.75	12	S1.0012	0.88239	34.41	39.16	0.12130	1,176	8,522	46,066	333,708	379,774	378,222
320	Water Treatment Plant - Gen./Mech.-F	1975	37,000	S1.0	50	49.75	100	S1.0100	0.32105	16.05	65.8	0.75608	27,975	9,025	1,840,750	593,850	2,434,600	1,850,000
320	Water Treatment Plant - Gen./Mech.-M	1975	7,370	S1.0	50	49.75	100	S1.0100	0.32105	16.05	65.8	0.75608	5,572	1,798	366,658	118,289	484,946	368,500
320	Pritts Spring Transmission Main Repla	1987	379	S1.0	50	37.75	76	S1.0076	0.43107	21.55	59.3	0.63659	241	138	14,307	8,167	22,475	18,950
320	Pritts Spring Slow Sand Filt. Plant-Infl	2005	22,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	8,327	13,673	434,500	713,460	1,147,960	1,100,000
320	Pritts Spring Slow Sand Filt. Plant-Effl	2005	17,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	6,435	10,565	335,750	551,310	887,060	850,000
320	Pritts Spring Slow Sand Filt. Plant-Tie	2005	10,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,785	6,215	197,500	324,300	521,800	500,000
320	Pritts Spring Slow Sand Filt. Plant-Dra	2005	50,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	18,925	31,075	987,500	1,621,500	2,609,000	2,500,000
320	Pritts Spring Slow Sand Filt. Plant-Cor	2005	200,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	75,700	124,300	3,950,000	6,486,000	10,436,000	10,000,000
320	Pritts Spring Slow Sand Filt. Plant-Cor	2005	200,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	75,700	124,300	3,950,000	6,486,000	10,436,000	10,000,000
320	Pritts Spring Slow Sand Filt. Plant-Sur	2005	20,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	7,570	12,430	395,000	648,600	1,043,600	1,000,000
320	Pritts Spring Slow Sand Filt. Plant-Har	2005	11,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	4,164	6,836	217,250	356,730	573,980	550,000
320	Pritts Spring Slow Sand Filt. Plant-Sta	2005	10,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,785	6,215	197,500	324,300	521,800	500,000
320	Pritts Spring Slow Sand Filt. Plant-Gra	2005	10,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,785	6,215	197,500	324,300	521,800	500,000
320	Pritts Spring Slow Sand Filt. Plant-Lad	2005	10,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,785	6,215	197,500	324,300	521,800	500,000
320	Pritts Spring Slow Sand Filt. Plant-Roc	2005	15,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	5,678	9,322	296,250	486,450	782,700	750,000
320	Pritts Spring Slow Sand Filt. Plant-Pre	2005	30,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	11,355	18,645	592,500	972,900	1,565,400	1,500,000

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Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) - (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
320	Pritts Spring Slow Sand Filt. Plant-Inte	2005	33,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	12,491	20,509	651,750	1,070,190	1,721,940	1,650,000
320	Pritts Spring Slow Sand Filt. Plant-Gra	2005	40,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	15,140	24,860	790,000	1,297,200	2,087,200	2,000,000
320	Pritts Spring Slow Sand Filt. Plant-Ser	2005	35,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	13,248	21,752	691,250	1,135,050	1,826,300	1,750,000
320	Pritts Spring Slow Sand Filt. Plant-Disi	2005	5,000	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,893	3,107	98,750	162,150	260,900	250,000
320	Pritts Spring Slow Sand Filt. Plant-Mei	2005	43,700	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	16,540	27,160	863,075	1,417,191	2,280,266	2,185,000
320	Pritts Spring Slow Sand Filt. Plant-Pipi	2005	4,850	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,836	3,014	95,788	157,286	253,073	242,500
320	Pritts Spring Slow Sand Filt. Plant-2" &	2005	2,070	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	783	1,287	40,883	67,130	108,013	103,500
320	Pritts Spring Slow Sand Filt. Plant-Infl.	2005	13,685	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	5,180	8,505	270,279	443,805	714,083	684,250
320	Pritts Spring Filt. - Electrical & Telem.-	2005	7,853	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	2,973	4,880	155,104	254,685	409,789	392,669
320	Pritts Spring Filt. - Electrical & Telem.-	2005	13,092	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	4,955	8,137	258,561	424,564	683,125	654,585
320	Pritts Spring Filt. - Electrical & Telem.-	2005	6,152	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	2,328	3,824	121,493	199,494	320,987	307,577
320	Pritts Spring Filt. - Electrical & Telem.-	2005	22,253	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	8,423	13,830	439,489	721,652	1,161,141	1,112,631
320	Pritts Spring Filt. - Electrical & Telem.-	2005	22,253	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	8,423	13,830	439,489	721,652	1,161,141	1,112,631
320	Pritts Spring Filt. - Electrical & Telem.-	2005	13,092	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	4,955	8,137	258,561	424,564	683,125	654,585
320	Pritts Spring Filt. - Electrical & Telem.-	2005	36,652	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	13,873	22,779	723,874	1,188,619	1,912,493	1,832,592
320	Pritts Spring Filt. - Electrical & Telem.-	2005	37,959	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	14,368	23,591	749,698	1,231,022	1,980,720	1,897,969
320	Pritts Spring Filt. - Electrical & Telem.-	2005	4,290	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,624	2,666	84,724	139,118	223,842	214,490
320	Pritts Spring Filt. - Electrical & Telem.-	2005	4,219	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,597	2,622	83,333	136,835	220,168	210,970
320	Grimm Spring Slow Sand Filt. Plant-Ba	2005	231,379	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	87,577	143,802	4,569,740	7,503,629	12,073,369	11,568,962
320	Grimm Spring Slow Sand Filt. Plant-W	2005	125,068	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	47,338	77,730	2,470,084	4,055,940	6,526,024	6,253,377
320	Grimm Spring Slow Sand Filt. Plant-W	2005	150,084	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	56,807	93,277	2,964,149	4,867,208	7,831,357	7,504,175
320	Grimm Spring Slow Sand Filt. Plant-W	2005	108,020	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	40,886	67,134	2,133,397	3,503,092	5,636,490	5,401,006
320	Grimm Spring Slow Sand Filt. Plant-W	2005	14,778	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	5,593	9,185	291,860	479,241	771,100	738,885
320	Grimm Spring Slow Sand Filt. Plant-St	2005	55,718	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	21,089	34,629	1,100,440	1,806,950	2,907,390	2,785,924
320	Grimm Spring Slow Sand Filt. Plant-Pr	2005	32,972	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	12,480	20,492	651,202	1,069,290	1,720,491	1,648,612
320	Grimm Spring Slow Sand Filt. Plant-Co	2005	7,395	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	2,799	4,596	146,051	239,819	385,870	369,749
320	Grimm Spring Slow Sand Filt. Plant-Ef	2005	34,107	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	12,910	21,197	673,615	1,106,093	1,779,708	1,705,355
320	Grimm Spring Slow Sand Filt. Plant-12	2005	7,395	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	2,799	4,596	146,051	239,819	385,870	369,749
320	Grimm Spring Slow Sand Filt. Plant-6"	2005	3,641	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,378	2,263	71,917	118,089	190,006	182,068
320	Grimm Spring Slow Sand Filt. Plant-8"	2005	3,417	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,293	2,124	67,483	110,808	178,291	170,842
320	Grimm Spring Slow Sand Filt. Plant-4"	2005	2,843	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,076	1,767	56,155	92,208	148,362	142,164
320	Grimm Spring Slow Sand Filt. Plant-He	2005	1,359	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	515	844	26,848	44,085	70,932	67,969
320	Grimm Spring Slow Sand Filt. Plant-Re	2005	1,135	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	430	705	22,413	36,804	59,217	56,743
320	Grimm Spring Slow Sand Filt. Plant-6"	2005	4,552	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,723	2,829	89,896	147,612	237,508	227,585
320	Grimm Spring Slow Sand Filt. Plant-He	2005	2,843	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,076	1,767	56,155	92,208	148,362	142,164
320	Grimm Spring Slow Sand Filt. Plant-Fil	2005	51,167	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	19,367	31,800	1,010,544	1,659,339	2,669,883	2,558,339
320	Grimm Spring Slow Sand Filt. Plant-Fil	2005	12,508	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	4,734	7,774	247,033	405,634	652,686	625,399
320	Grimm Spring Slow Sand Filt. Plant-Ga	2005	70,496	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	26,683	43,813	1,392,300	2,286,191	3,678,491	3,524,809
320	Grimm Spring Slow Sand Filt. Plant-Gi	2005	44,233	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	16,742	27,491	873,604	1,434,479	2,308,083	2,211,655
320	Grimm Spring Slow Sand Filt. Plant-M	2005	8,530	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,229	5,301	168,464	276,623	445,087	426,492
320	Grimm Spring Slow Sand Filt. Plant-Fl	2005	9,091	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,441	5,650	179,550	294,826	474,376	454,557
320	Grimm Spring Slow Sand Filt. Plant-In	2005	9,091	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,441	5,650	179,550	294,826	474,376	454,557
320	Grimm Spring Slow Sand Filt. Plant-Re	2005	11,373	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	4,305	7,068	224,619	368,830	593,449	568,656
320	Grimm Spring Slow Sand Filt. Plant-Hi	2005	5,687	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	2,152	3,535	112,310	184,415	296,725	284,328
320	Grimm Spring Slow Sand Filt. Plant-Pr	2005	5,687	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	2,152	3,535	112,310	184,415	296,725	284,328

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
320	Grimm Spring Slow Sand Filt. Plant-H	2005	2,843	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,076	1,767	56,155	92,208	148,362	142,164
320	Grimm Spring Slow Sand Filt. Plant-P	2005	8,328	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,152	5,176	164,486	270,091	434,577	416,422
320	Grimm Spring Slow Sand Filt. Plant-D	2005	6,524	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	2,469	4,055	128,848	211,571	340,419	326,197
320	Grimm Spring Slow Sand Filt. Plant-S	2005	23,185	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	8,776	14,409	457,906	751,893	1,209,799	1,159,255
320	Grimm Spring Slow Sand Filt. Plant-Br	2005	23,185	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	8,776	14,409	457,906	751,893	1,209,799	1,159,255
320	Grimm Spring Slow Sand Filt. Plant-In	2005	13,828	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	5,234	8,594	273,098	448,435	721,533	691,389
320	Grimm Spring Slow Sand Filt. Plant-R	2005	38,870	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	14,712	24,158	767,688	1,260,564	2,028,252	1,943,515
320	Grimm Spring Slow Sand Filt. Plant-In	2005	40,258	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	15,238	25,020	795,103	1,305,579	2,100,682	2,012,919
320	Neal's Run WTP - Plant Equipment-1	2005	225,578	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	85,381	140,197	4,455,172	7,315,505	11,770,676	11,278,916
320	Neal's Run WTP - Plant Equipment-1	2005	11,001	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	4,164	6,837	217,275	356,771	574,045	550,063
320	Neal's Run WTP - Plant Equipment-1	2005	11,001	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	4,164	6,837	217,275	356,771	574,045	550,063
320	Neal's Run WTP - Plant Equipment-Ai	2005	11,001	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	4,164	6,837	217,275	356,771	574,045	550,063
320	Neal's Run WTP - Plant Equipment-8"	2005	5,502	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	2,082	3,420	108,664	178,429	287,092	275,098
320	Neal's Run WTP - Plant Equipment-6"	2005	9,352	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,540	5,812	184,697	303,277	487,973	467,587
320	Neal's Run WTP - Plant Equipment-4"	2005	4,401	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	1,666	2,735	86,910	142,708	229,618	220,025
320	Neal's Run WTP - Plant Equipment-3"	2005	7,151	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	2,707	4,444	141,242	231,922	373,164	357,574
320	Neal's Run WTP - Plant Equipment-2"	2005	8,250	S1.0	50	19.75	40	S1.0040	0.64853	32.43	52.18	0.37850	3,123	5,127	162,943	267,556	430,499	412,514
320	Neal's Run WTP - Conc. & Gen Cons	2007	35,000	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	12,028	22,972	621,250	1,185,500	1,807,750	1,750,000
320	Neal's Run WTP - Electrical & Telem.	2007	9,142	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	3,142	6,000	162,263	309,900	472,163	457,080	
320	Neal's Run WTP - Electrical & Telem.	2007	19,047	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	6,546	12,501	338,084	645,692	983,775	952,348	
320	Neal's Run WTP - Electrical & Telem.	2007	12,187	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	4,188	7,999	216,313	413,126	629,439	609,331	
320	Neal's Run WTP - Electrical & Telem.	2007	21,860	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	7,512	14,348	388,011	741,046	1,129,057	1,092,989	
320	Neal's Run WTP - Electrical & Telem.	2007	10,648	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	3,659	6,989	188,998	360,959	549,957	532,388	
320	Neal's Run WTP - Electrical & Telem.	2007	57,895	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	19,896	37,999	1,027,641	1,962,649	2,990,290	2,894,763	
320	Neal's Run WTP - Electrical & Telem.	2007	37,412	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	12,857	24,555	664,058	1,266,257	1,932,315	1,870,586	
320	Neal's Run WTP - Electrical & Telem.	2007	6,097	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	2,095	4,002	108,227	206,698	314,925	304,864	
320	Neal's Run WTP - Electrical & Telem.	2007	43,635	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	14,995	28,640	774,514	1,479,212	2,253,726	2,181,729	
320	Neal's Run WTP - Electrical & Telem.	2007	6,538	S1.0	50	17.75	36	S1.0036	0.67802	33.9	51.65	0.34366	2,247	4,291	116,055	221,649	337,704	326,916	
320	Pritts Spring WTP Improvements-Fibe	2023	80,500	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	2,831	77,669	140,875	3,864,805	4,005,680	4,025,000	
320	Pritts Spring WTP Improvements-Pipir	2023	150,100	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	5,279	144,821	262,675	7,206,301	7,468,976	7,505,000	
320	Pritts Spring WTP Improvements-6" E	2023	15,000	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	526	14,472	26,250	720,150	746,400	750,000	
320	Pritts Spring WTP Improvements-CL1	2023	10,000	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	352	9,648	17,500	480,100	497,600	500,000	
320	Pritts Spring WTP Improvements-Elec	2023	40,000	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	1,407	38,593	70,000	1,920,400	1,990,400	2,000,000	
320	Grimm Spring WTP Improvements-15	2023	85,000	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	2,989	82,011	148,750	4,080,850	4,229,600	4,250,000	
320	Grimm Spring WTP Improvements-6"	2023	25,000	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	879	24,121	43,750	1,200,250	1,244,000	1,250,000	
320	Grimm Spring WTP Improvements-6"	2023	47,203	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	1,660	45,543	82,605	2,266,216	2,348,821	2,360,150	
320	Grimm Spring WTP Improvements-Va	2023	345,000	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	12,134	332,866	603,750	16,563,450	17,167,200	17,250,000	
320	Grimm Spring WTP Improvements-pH	2023	65,000	S1.0	50	1.75	4	S1.0004	0.96012	48.01	49.76	0.03517	2,286	62,714	113,750	3,120,650	3,234,400	3,250,000	
330	Water Distribution System - Storage T	1975	7,683	R3.0	65	49.75	77	R3.0077	0.33395	21.71	71.46	0.69619	5,349	2,334	382,230	166,798	549,029	499,396	
330	Water Distribution System - Storage T	1975	24,308	R3.0	65	49.75	77	R3.0077	0.33395	21.71	71.46	0.69619	16,923	7,385	1,209,323	527,726	1,737,049	1,580,019	
330	Water Distribution System - Storage T	1975	10,423	R3.0	65	49.75	77	R3.0077	0.33395	21.71	71.46	0.69619	7,257	3,166	518,569	226,294	744,863	677,527	
330	Water Distribution System - Storage T	1975	18,406	R3.0	65	49.75	77	R3.0077	0.33395	21.71	71.46	0.69619	12,815	5,593	915,796	399,637	1,315,433	1,196,517	

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

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Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 - ((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) * (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
330	Water Distribution System - Storage T	1975	5,277	R3.0	65	49.75	77	R3.0077	0.33395	21.71	71.46	0.69619	3,674	1,603	262,547	114,571	377,117	343,026
330	Water Distribution System - Storage T	1975	12,672	R3.0	65	49.75	77	R3.0077	0.33395	21.71	71.46	0.69619	8,822	3,850	630,451	275,118	905,569	823,705
330	Water Distribution System - Tank Foui	1974	1,918	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	1,351	567	97,326	40,791	138,116	124,654
330	Water Distribution System - Tank Foui	1974	1,825	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	1,286	539	92,636	38,825	131,461	118,647
330	Water Distribution System - Tank Foui	1974	2,028	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	1,429	599	102,940	43,144	146,084	131,845
330	Water Distribution System - Tank Foui	1974	1,240	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	874	366	62,927	26,374	89,301	80,597
330	Water Distribution System - Tank Foui	1974	4,026	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	2,838	1,190	204,423	85,676	290,099	261,823
330	Water Distribution System - Tank Foui	1974	810	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	571	239	41,115	17,232	58,347	52,660
330	Water Distribution System - Tank Foui	1974	2,958	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	2,084	874	150,120	62,917	213,037	192,272
330	Water Distribution System - Tank Foui	1974	732	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	516	216	37,129	15,561	52,691	47,555
330	Water Distribution System - Tank Foui	1974	2,013	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	1,419	594	102,161	42,817	144,978	130,846
330	Water Distribution System - Tank Foui	1974	316	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	223	93	16,046	6,725	22,771	20,551
330	Water Distribution System - Tank Foui	1974	5,616	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	3,958	1,658	285,025	119,458	404,482	365,056
330	Water Distribution System - Tank Foui	1974	632	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	446	186	32,091	13,450	45,541	41,102
330	Water Distribution System - Tank Foui	1974	4,592	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	3,236	1,356	233,054	97,676	330,730	298,493
330	Water Distribution System - Tank Foui	1974	4,919	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	3,467	1,452	249,661	104,636	354,297	319,763
330	Water Distribution System - Tank Foui	1974	2,083	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	1,468	615	105,722	44,310	150,032	135,408
330	Water Distribution System - Tank Foui	1974	8,990	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	6,335	2,655	456,235	191,214	647,449	584,340
330	Water Distribution System - Tank Foui	1974	1,376	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	970	406	69,848	29,274	99,122	89,460
330	Water Distribution System - Tank Foui	1974	2,969	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	2,092	877	150,697	63,159	213,855	193,010
330	Water Distribution System - Tank Foui	1974	1,366	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	963	403	69,322	29,054	98,376	88,787
330	Water Distribution System - Tank Foui	1974	3,493	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	2,461	1,032	177,249	74,288	251,537	227,019
330	Water Distribution System - Tank Foui	1974	1,123	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	792	331	57,008	23,893	80,902	73,016
330	Water Distribution System - Tank Foui	1974	316	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	223	93	16,046	6,725	22,771	20,551
330	Water Distribution System - Tank Foui	1974	6,115	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	4,309	1,806	310,333	130,065	440,397	397,470
330	Water Distribution System - Tank Foui	1974	45	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	32	13	2,307	967	3,273	2,954
330	Water Distribution System - Tank Foui	1974	415	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	293	122	21,084	8,836	29,920	27,004
330	Water Distribution System - Tank Foui	1974	562	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	396	166	28,530	11,957	40,487	36,540
330	Water Distribution System - Tank Foui	1974	1,146	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	808	338	58,162	24,376	82,539	74,493
330	Water Distribution System - Tank Foui	1974	573	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	403	170	29,055	12,178	41,233	37,214
330	Water Distribution System - Tank Foui	1974	442	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	312	130	22,440	9,405	31,845	28,741
330	Water Distribution System - Tank Foui	1974	121	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	85	36	6,141	2,574	8,714	7,865
330	Water Distribution System - Tank Foui	1974	2,989	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	2,106	883	151,700	63,579	215,279	194,295
330	Water Distribution System - Tank Foui	1974	250	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	176	74	12,687	5,317	18,004	16,249
330	Water Distribution System - Tank Foui	1974	384	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	271	113	19,506	8,175	27,681	24,963
330	Water Distribution System - Tank Foui	1974	736	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	518	218	37,332	15,646	52,979	47,815
330	Water Distribution System - Tank Foui	1974	1,659	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	1,169	490	84,214	35,295	119,509	107,860
330	Water Distribution System - Tank Foui	1974	573	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	403	170	29,055	12,178	41,233	37,214

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(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) * (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
330	Water Distribution System - Tank Fou	1974	273	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	192	81	13,841	5,801	19,641	17,727
330	Water Distribution System - Tank Fou	1974	576	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	406	170	29,208	12,241	41,449	37,409
330	Water Distribution System - Tank Fou	1974	531	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	374	157	26,952	11,296	38,248	34,520
330	Water Distribution System - Tank Fou	1974	6,862	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	4,836	2,026	348,267	145,963	494,230	446,056
330	Water Distribution System - Tank Fou	1974	426	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	300	126	21,609	9,057	30,666	27,677
330	Water Distribution System - Tank Fou	1974	769	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	542	227	39,012	16,350	55,362	49,966
330	Water Distribution System - Tank Fou	1974	2,364	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	1,666	698	119,987	50,288	170,275	153,678
330	Water Distribution System - Tank Fou	1974	4,835	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	3,407	1,428	245,367	102,837	348,204	314,263
330	Water Distribution System - Tank Fou	1974	858	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	604	254	43,524	18,241	61,765	55,745
330	Water Distribution System - Tank Fou	1974	1,519	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	1,070	449	77,091	32,310	109,401	98,738
330	Water Distribution System - Tank Fou	1974	143	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	101	42	7,243	3,036	10,279	9,277
330	Water Distribution System - Tank Fou	1974	316	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	223	93	16,046	6,725	22,771	20,551
330	Water Distribution System - Tank Fou	1974	785	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	553	232	39,861	16,706	56,567	51,053
330	Water Distribution System - Tank Fou	1974	531	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	374	157	26,952	11,296	38,248	34,520
330	Water Distribution System - Tank Fou	1974	1,037	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	731	306	52,649	22,066	74,715	67,432
330	Water Distribution System - Tank Fou	1974	785	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	553	232	39,861	16,706	56,567	51,053
330	Water Distribution System - Tank Fou	1974	447	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	315	132	22,661	9,498	32,159	29,024
330	Water Distribution System - Tank Fou	1974	2,992	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	2,108	884	151,825	63,632	215,456	194,455
330	Water Distribution System - Tank Fou	1974	1,003	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	707	296	50,919	21,341	72,260	65,216
330	Water Distribution System - Tank Fou	1974	295	R3.0	65	50.75	78	R3.0078	0.32728	21.27	72.02	0.70467	208	87	14,976	6,277	21,252	19,181
330	Pleasant Hill Area Water Distribution S	1984	89,000	R3.0	65	40.75	63	R3.0063	0.43441	28.24	68.99	0.59067	52,570	36,430	3,626,750	2,513,360	6,140,110	5,785,000
330	Clinton Water Storage Tank-Roadway	1987	8,801	R3.0	65	37.75	58	R3.0058	0.47316	30.76	68.51	0.55101	4,850	3,951	332,247	270,726	602,974	572,081
330	Clinton Water Storage Tank-Sitework	1987	45,109	R3.0	65	37.75	58	R3.0058	0.47316	30.76	68.51	0.55101	24,855	20,254	1,702,855	1,387,545	3,090,400	2,932,069
330	Clinton Water Storage Tank-Ringwall	1987	17,604	R3.0	65	37.75	58	R3.0058	0.47316	30.76	68.51	0.55101	9,700	7,904	664,542	541,491	1,206,033	1,144,244
330	Clinton Water Storage Tank-Tank Fab	1987	52,912	R3.0	65	37.75	58	R3.0058	0.47316	30.76	68.51	0.55101	29,155	23,757	1,997,428	1,627,573	3,625,001	3,439,280
330	Clinton Water Storage Tank-Tank Ere	1987	12,806	R3.0	65	37.75	58	R3.0058	0.47316	30.76	68.51	0.55101	7,056	5,750	483,436	393,920	877,356	832,406
330	White Mountain Water Storage Tank-"	1990	153,550	R3.0	65	34.75	53	R3.0053	0.51325	33.36	68.11	0.51020	78,341	75,209	5,335,852	5,122,418	10,458,271	9,980,731
330	White Mountain Water Storage Tank-I	1990	51,040	R3.0	65	34.75	53	R3.0053	0.51325	33.36	68.11	0.51020	26,041	24,999	1,773,638	1,702,692	3,476,330	3,317,596
330	White Mountain Water Storage Tank I	1990	25,577	R3.0	65	34.75	53	R3.0053	0.51325	33.36	68.11	0.51020	13,049	12,528	888,799	853,247	1,742,047	1,662,502
330	Clinton Tank Electrical Service and Ec	1990	35,883	R3.0	65	34.75	53	R3.0053	0.51325	33.36	68.11	0.51020	18,308	17,575	1,246,934	1,197,057	2,443,991	2,332,395
330	Donegal Area Water System-4" PVC "	1994	3,975	R3.0	65	30.75	47	R3.0047	0.56303	36.6	67.35	0.45657	1,815	2,160	122,231	145,485	267,716	258,375
330	Donegal Area Water System-6" Tank	1994	1,200	R3.0	65	30.75	47	R3.0047	0.56303	36.6	67.35	0.45657	548	652	36,900	43,920	80,820	78,000
330	Donegal Area Water System - Storage	1996	54,433	R3.0	65	28.75	44	R3.0044	0.58858	38.26	67.01	0.42904	23,354	31,079	1,564,949	2,082,607	3,647,555	3,538,145
330	Donegal Area Water System - Storage	1996	3,708	R3.0	65	28.75	44	R3.0044	0.58858	38.26	67.01	0.42904	1,591	2,117	106,617	141,884	248,501	241,047
330	Donegal Area Water System - Storage	1996	258,567	R3.0	65	28.75	44	R3.0044	0.58858	38.26	67.01	0.42904	110,936	147,631	7,433,815	9,892,791	17,326,606	16,806,686
330	Donegal Area Water System - Storage	1996	7,674	R3.0	65	28.75	44	R3.0044	0.58858	38.26	67.01	0.42904	3,292	4,382	220,630	293,610	514,239	498,815
330	Donegal Area Water System - Storage	1996	34,640	R3.0	65	28.75	44	R3.0044	0.58858	38.26	67.01	0.42904	14,862	19,778	995,914	1,325,345	2,321,259	2,251,631
330	Donegal Area Water System - Storage	1996	8,660	R3.0	65	28.75	44	R3.0044	0.58858	38.26	67.01	0.42904	3,716	4,944	248,978	331,336	580,315	562,908
330	Donegal Area Water System - Storage	1996	5,566	R3.0	65	28.75	44	R3.0044	0.58858	38.26	67.01	0.42904	2,388	3,178	160,028	212,963	372,991	361,803
330	Law's Hill Area Water Dist. System - V	1999	76,589	R3.0	65	25.75	40	R3.0040	0.62327	40.51	66.26	0.38862	29,764	46,825	1,972,163	3,102,614	5,074,777	4,978,275

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Account	Description	Placement Year	Orginal Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Orginal Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
330	Law's Hill Area Water Dist. System - V	1999	33,859	R3.0	65	25.75	40	R3.0040	0.62327	40.51	66.26	0.38862	13,158	20,701	871,875	1,371,638	2,243,513	2,200,851
330	Law's Hill Area Water Dist. System - V	1999	28,216	R3.0	65	25.75	40	R3.0040	0.62327	40.51	66.26	0.38862	10,965	17,251	726,571	1,143,045	1,869,616	1,834,063
330	Law's Hill Area Water Dist. System - V	1999	28,216	R3.0	65	25.75	40	R3.0040	0.62327	40.51	66.26	0.38862	10,965	17,251	726,571	1,143,045	1,869,616	1,834,063
330	Law's Hill Area Water Dist. System - V	1999	2,257	R3.0	65	25.75	40	R3.0040	0.62327	40.51	66.26	0.38862	877	1,380	58,112	91,421	149,533	146,689
330	Law's Hill Area Water Dist. System - V	1999	2,257	R3.0	65	25.75	40	R3.0040	0.62327	40.51	66.26	0.38862	877	1,380	58,112	91,421	149,533	146,689
330	Law's Hill Area Water Dist. System - V	1999	565	R3.0	65	25.75	40	R3.0040	0.62327	40.51	66.26	0.38862	219	346	14,541	22,875	37,416	36,704
330	Stewart Twp Water Syst. Ext. - SR 38	2002	10,490	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	3,608	6,882	238,642	455,151	693,793	681,835
330	Stewart Twp Water Syst. Ext. - SR 38	2002	9,559	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	3,288	6,271	217,478	414,786	632,264	621,366
330	Stewart Twp Water Syst. Ext. - SR 38	2002	35,946	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	12,364	23,582	817,766	1,559,687	2,377,453	2,336,475
330	Stewart Twp Water Syst. Ext. - SR 38	2002	39,466	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	13,575	25,891	897,852	1,712,430	2,610,282	2,565,291
330	Stewart Twp Water Syst. Ext. - SR 38	2002	5,270	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	1,813	3,457	119,890	228,660	348,550	342,542
330	Stewart Twp Water Syst. Ext. - SR 38	2002	27,287	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	9,386	17,901	620,770	1,183,965	1,804,735	1,773,628
330	Stewart Twp Water Syst. Ext. - SR 38	2002	23,276	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	8,006	15,270	529,523	1,009,934	1,539,457	1,512,923
330	Stewart Twp Water Syst. Ext. - SR 38	2002	4,345	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	1,494	2,851	98,839	188,512	287,351	282,398
330	Stewart Twp Water Syst. Ext. - SR 38	2002	24,672	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	8,486	16,186	561,260	1,070,503	1,631,783	1,603,657
330	Stewart Twp Water Syst. Ext. - SR 38	2002	23,276	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	8,006	15,270	529,523	1,009,934	1,539,457	1,512,923
330	Stewart Twp Water Syst. Ext. - SR 38	2002	1,123	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	386	737	25,551	48,731	74,282	73,002
330	Stewart Twp Water Syst. Ext. - SR 38	2002	8,062	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	2,773	5,289	183,404	349,797	533,201	524,011
330	Stewart Twp Water Syst. Ext. - SR 38	2002	8,062	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	2,773	5,289	183,404	349,797	533,201	524,011
330	Stewart Twp Water Syst. Ext. - SR 38	2002	261,319	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	89,886	171,433	5,945,006	11,338,629	17,283,635	16,985,732
330	Stewart Twp Water Syst. Ext. - SR 38	2002	27,125	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	9,330	17,795	617,087	1,176,942	1,794,029	1,763,107
330	Stewart Twp Water Syst. Ext. - SR 38	2002	43,264	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	14,882	28,382	984,257	1,877,227	2,861,484	2,812,163
330	Stewart Twp Water Syst. Ext. - SR 38	2002	34,327	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	11,807	22,520	780,941	1,489,451	2,270,392	2,231,259
330	Stewart Twp Water Syst. Ext. - SR 38	2002	49,637	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	17,074	32,563	1,129,242	2,153,751	3,282,993	3,226,407
330	Stewart Twp Water Syst. Ext. - SR 38	2002	30,842	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	10,609	20,233	701,651	1,338,227	2,039,878	2,004,718
330	Stewart Twp Water Syst. Ext. - SR 38	2002	3,106	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	1,068	2,038	70,651	134,750	205,402	201,861
330	Stewart Twp Water Syst. Ext. - SR 38	2002	925	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	318	607	21,050	40,148	61,199	60,144
330	Stewart Twp Water Syst. Ext. - SR 38	2002	809	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	278	531	18,413	35,118	53,531	52,608

Pennsylvania American Water Company (PAWC)
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Determination of the Depreciated Original Cost

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 ((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
330	Stewart Twp Water Syst. Ext. - SR 38	2002	9,928	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	3,415	6,513	225,867	430,785	656,652	645,334
330	Stewart Twp Water Syst. Ext. - SR 38	2002	5,584	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	1,921	3,663	127,028	242,274	369,301	362,936
330	Stewart Twp Water Syst. Ext. - SR 38	2002	9,317	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	3,205	6,112	211,954	404,250	616,205	605,584
330	Stewart Twp Water Syst. Ext. - SR 38	2002	122,458	R3.0	65	22.75	35	R3.0035	0.66761	43.39	66.14	0.34397	42,122	80,336	2,785,918	5,313,450	8,099,368	7,959,766
330	Acquisition of Ohiopyle Water System	2012	10,000	R3.0	65	12.75	20	R3.0020	0.80619	52.4	65.15	0.19570	1,957	8,043	127,500	524,000	651,500	650,000
330	Pleasant Hill Water Storage Tank-Tan	2015	162,356	R3.0	65	9.75	15	R3.0015	0.85389	55.5	65.25	0.14943	24,261	138,095	1,582,975	9,010,782	10,593,757	10,553,168
330	Pleasant Hill Water Storage Tank-Tan	2015	87,515	R3.0	65	9.75	15	R3.0015	0.85389	55.5	65.25	0.14943	13,077	74,438	853,272	4,857,086	5,710,358	5,688,480
330	Pleasant Hill Water Storage Tank-Fou	2015	22,056	R3.0	65	9.75	15	R3.0015	0.85389	55.5	65.25	0.14943	3,296	18,760	215,045	1,224,101	1,439,146	1,433,632
330	Pleasant Hill Water Storage Tank-Fou	2015	29,110	R3.0	65	9.75	15	R3.0015	0.85389	55.5	65.25	0.14943	4,350	24,760	283,825	1,615,619	1,899,444	1,892,167
330	Pleasant Hill Water Storage Tank-Site	2015	107,453	R3.0	65	9.75	15	R3.0015	0.85389	55.5	65.25	0.14943	16,057	91,396	1,047,666	5,963,635	7,011,300	6,984,437
330	Pleasant Hill Water Storage Tank-Fen	2015	18,609	R3.0	65	9.75	15	R3.0015	0.85389	55.5	65.25	0.14943	2,781	15,828	181,442	1,032,826	1,214,269	1,209,616
330	New Clinton Tank Const. & Site Impr.-	2022	7,093	R3.0	65	2.75	4	R3.0004	0.96069	62.44	65.19	0.04218	299	6,794	19,507	442,909	462,415	461,068
330	New Clinton Tank Const. & Site Impr.-	2022	82,731	R3.0	65	2.75	4	R3.0004	0.96069	62.44	65.19	0.04218	3,490	79,241	227,510	5,165,722	5,393,233	5,377,514
330	New Clinton Tank Const. & Site Impr.-	2022	42,547	R3.0	65	2.75	4	R3.0004	0.96069	62.44	65.19	0.04218	1,795	40,752	117,006	2,656,663	2,773,669	2,765,585
330	New Clinton Tank Const. & Site Impr.-	2022	70,913	R3.0	65	2.75	4	R3.0004	0.96069	62.44	65.19	0.04218	2,991	67,922	195,011	4,427,804	4,622,815	4,609,341
330	New Clinton Tank Const. & Site Impr.-	2022	119,368	R3.0	65	2.75	4	R3.0004	0.96069	62.44	65.19	0.04218	5,035	114,333	328,262	7,453,327	7,781,588	7,758,908
330	New Clinton Tank Const. & Site Impr.-	2022	220,999	R3.0	65	2.75	4	R3.0004	0.96069	62.44	65.19	0.04218	9,322	211,677	607,747	13,799,183	14,406,930	14,364,940
330	New Clinton Tank Const. & Site Impr.-	2022	197,123	R3.0	65	2.75	4	R3.0004	0.96069	62.44	65.19	0.04218	8,315	188,808	542,089	12,308,378	12,850,467	12,813,014
330	New Clinton Tank Const. & Site Impr.-	2022	48,455	R3.0	65	2.75	4	R3.0004	0.96069	62.44	65.19	0.04218	2,044	46,411	133,251	3,025,523	3,158,774	3,149,567
330	New Clinton Tank Const. & Site Impr.-	2022	114,878	R3.0	65	2.75	4	R3.0004	0.96069	62.44	65.19	0.04218	4,846	110,032	315,915	7,172,990	7,488,905	7,467,078
331	Water Distribution System - Water Lin	1975	389,445	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	195,567	193,878	19,374,868	19,207,407	38,582,276	35,050,013
331	Water Distribution System - Water Lin	1975	561,648	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	282,043	279,605	27,941,984	27,700,475	55,642,458	50,548,312
331	Water Distribution System - Water Lin	1975	258,771	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	129,947	128,824	12,873,852	12,762,580	25,636,432	23,289,380
331	Water Distribution System - Water Lin	1975	6,695	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	3,362	3,333	333,094	330,215	663,310	602,583
331	Water Distribution System - Water Lin	1975	10,669	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	5,358	5,311	530,801	526,214	1,057,015	960,244
331	Water Distribution System - Water Lin	1975	4,044	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	2,031	2,013	201,173	199,434	400,607	363,931
331	Water Distribution System - Water Lin	1975	630	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	316	314	31,335	31,065	62,400	56,687
331	Water Distribution System - Water Lin	1975	3,323	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	1,669	1,654	165,317	163,889	329,206	299,067
331	Water Distribution System - Water Lin	1975	4,232	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	2,125	2,107	210,563	208,743	419,307	380,919
331	Water Distribution System - Water Lin	1975	2,344	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	1,177	1,167	116,605	115,597	232,203	210,944
331	Water Distribution System - Water Lin	1975	1,609	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	808	801	80,047	79,355	159,402	144,809
331	Water Distribution System - Water Lin	1975	10,669	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	5,358	5,311	530,801	526,214	1,057,015	960,244
331	Water Distribution System - Water Lin	1975	8,536	R2.0	90	49.75	55	R2.0055	0.54805	49.32	99.07	0.50217	4,286	4,250	424,641	420,971	845,612	768,195
331	Herman Extension Water Line-Unkno	1976	1,507	R2.0	90	48.75	54	R2.0054	0.55525	49.97	98.72	0.49382	744	763	73,466	75,305	148,771	135,630
331	Pine Slopes Extension Water Line-2" \	1976	1,000	R2.0	90	48.75	54	R2.0054	0.55525	49.97	98.72	0.49382	494	506	48,750	49,970	98,720	90,000
331	Branson Extension-6" Water Line	1977	2,072	R2.0	90	47.75	53	R2.0053	0.5625	50.63	98.38	0.48536	1,006	1,066	98,938	104,905	203,843	186,480
331	Thomas Extension-2" Water Line	1977	508	R2.0	90	47.75	53	R2.0053	0.5625	50.63	98.38	0.48536	247	261	24,257	25,720	49,977	45,720
331	Coffman Extension-6" PVC Pipe	1977	8,448	R2.0	90	47.75	53	R2.0053	0.5625	50.63	98.38	0.48536	4,100	4,348	403,392	427,722	831,114	760,320
331	Poplar Run Road and Village of White	1978	20,995	R2.0	90	46.75	52	R2.0052	0.5698	51.28	98.03	0.47689	10,012	10,983	981,498	1,076,603	2,058,101	1,889,514

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

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Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 ((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
331	Poplar Run Road and Village of White	1978	121,472	R2.0	90	46.75	52	R2.0052	0.5698	51.28	98.03	0.47689	57,929	63,543	5,678,824	6,229,093	11,907,917	10,932,496
331	Poplar Run Road and Village of White	1978	1,621	R2.0	90	46.75	52	R2.0052	0.5698	51.28	98.03	0.47689	773	848	75,779	83,122	158,900	145,884
331	Poplar Run Road and Village of White	1978	4,636	R2.0	90	46.75	52	R2.0052	0.5698	51.28	98.03	0.47689	2,211	2,425	216,727	237,728	454,455	417,229
331	Poplar Run Road and Village of White	1978	38,438	R2.0	90	46.75	52	R2.0052	0.5698	51.28	98.03	0.47689	18,330	20,108	1,796,956	1,971,078	3,768,034	3,459,380
331	Wm. Hurst Extension-2" PVC Pipe	1979	442	R2.0	90	45.75	51	R2.0051	0.57714	51.94	97.69	0.46832	207	235	20,222	22,957	43,179	39,780
331	Maddas/Campbell Extension-2" PVC I	1979	863	R2.0	90	45.75	51	R2.0051	0.57714	51.94	97.69	0.46832	404	459	39,482	44,824	84,306	77,670
331	Robert May Extension-2" Water Line	1979	2,140	R2.0	90	45.75	51	R2.0051	0.57714	51.94	97.69	0.46832	1,002	1,138	97,905	111,152	209,057	192,600
331	D. Firestone Extension-2" Water Line	1981	308	R2.0	90	43.75	49	R2.0049	0.59194	53.27	97.02	0.45094	139	169	13,475	16,407	29,882	27,720
331	S. Brooks Extension-2" Water Line	1981	457	R2.0	90	43.75	49	R2.0049	0.59194	53.27	97.02	0.45094	206	251	19,994	24,344	44,338	41,130
331	Andrew Miller Extension-2" Water Line	1982	693	R2.0	90	42.75	48	R2.0048	0.5994	53.95	96.7	0.44209	306	387	29,626	37,387	67,013	62,370
331	Delbert Barnes Extension-2" Water Lir	1982	1,293	R2.0	90	42.75	48	R2.0048	0.5994	53.95	96.7	0.44209	572	721	55,276	69,757	125,033	116,370
331	Back Creek Project-6" Water Line	1982	40,700	R2.0	90	42.75	48	R2.0048	0.5994	53.95	96.7	0.44209	17,993	22,707	1,739,925	2,195,765	3,935,690	3,663,000
331	Melcroft 2 Dist. Line Repl. Project-6" V	1983	33,810	R2.0	90	41.75	46	R2.0046	0.61446	55.3	97.05	0.43019	14,545	19,265	1,411,568	1,869,693	3,281,261	3,042,900
331	Ken Fenwick Extension-2" Water Line	1984	500	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	211	289	20,375	27,990	48,365	45,000
331	Fred Mariano Extension-2" Water Line	1984	1,022	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	431	591	41,647	57,212	98,858	91,980
331	Ritenour/Spargur Extension-2" Water	1984	909	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	383	526	37,042	50,886	87,928	81,810
331	Henry/Ranker/Soberdash Extension-2	1984	1,315	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	554	761	53,586	73,614	127,200	118,350
331	Elsley Witt Extension-2" Water Line	1984	1,600	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	674	926	65,200	89,568	154,768	144,000
331	Doss/Bigam Extension-2" Water Line	1984	287	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	121	166	11,695	16,066	27,762	25,830
331	Pleasant Hill Area Water Distribution S	1984	182,262	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	76,783	105,479	7,427,174	10,203,023	17,630,197	16,403,574
331	Pleasant Hill Area Water Distribution S	1984	162,078	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	68,280	93,798	6,604,686	9,073,137	15,677,823	14,587,037
331	Pleasant Hill Area Water Distribution S	1984	89,390	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	37,658	51,732	3,642,649	5,004,061	8,646,710	8,045,115
331	Pleasant Hill Area Water Distribution S	1984	12,411	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	5,229	7,182	505,754	694,776	1,200,530	1,117,003
331	Pleasant Hill Area Water Distribution S	1984	5,849	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	2,464	3,385	238,330	327,403	565,733	526,372
331	Pleasant Hill Area Water Distribution S	1984	1,465	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	617	848	59,713	82,030	141,743	131,881
331	Pleasant Hill Area Water Distribution S	1984	262	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	111	151	10,695	14,693	25,388	23,621
331	Pleasant Hill Area Water Distribution S	1984	877	R2.0	90	40.75	45	R2.0045	0.62205	55.98	96.73	0.42128	369	508	35,729	49,083	84,812	78,911
331	John May Extension (School St, Norm	1985	312	R2.0	90	39.75	44	R2.0044	0.62968	56.67	96.42	0.41226	129	183	12,402	17,681	30,083	28,080
331	Elvin Witt Extension-2" PVC Pipe	1985	1,760	R2.0	90	39.75	44	R2.0044	0.62968	56.67	96.42	0.41226	726	1,034	69,960	99,739	169,699	158,400
331	Prinkey/Crouse Extension-6" DIP	1985	1,260	R2.0	90	39.75	44	R2.0044	0.62968	56.67	96.42	0.41226	519	741	50,085	71,404	121,489	113,400
331	Marino Extension (off Roaring Run Rc	1986	1,023	R2.0	90	38.75	43	R2.0043	0.63735	57.36	96.11	0.40318	412	611	39,641	58,679	98,321	92,070
331	Repl. Of Melcroft #1 Water Main-6" DI	1986	2,700	R2.0	90	38.75	43	R2.0043	0.63735	57.36	96.11	0.40318	1,089	1,611	104,625	154,872	259,497	243,000
331	Castelli Extension-6" PVC Pipe	1987	2,000	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	788	1,212	75,500	116,120	191,620	180,000
331	Castelli Extension-2" Water Line	1987	1,700	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	670	1,030	64,175	98,702	162,877	153,000
331	Meyer's Extension-2" Water Line	1987	310	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	122	188	11,703	17,999	29,701	27,900
331	Peck Extension-2" Water Line	1987	550	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	217	333	20,763	31,933	52,696	49,500
331	White Mtn. Assoc. Extension-2" Wate	1988	600	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	231	369	22,050	35,250	57,300	54,000
331	White Mtn. Assoc. Extension-4" Wate	1988	800	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	308	492	29,400	47,000	76,400	72,000
331	Alpine Valley Resort Water Metering F	1987	1,950	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	768	1,182	73,613	113,217	186,830	175,500
331	Alpine Valley Resort Water Metering F	1987	648	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	255	393	24,462	37,623	62,085	58,320
331	Alpine Valley Resort Water Metering F	1987	1,500	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	591	909	56,625	87,090	143,715	135,000
331	Alpine Valley Resort Water Metering F	1987	350	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	138	212	13,213	20,321	33,534	31,500
331	Alpine Valley Resort Water Metering F	1987	175	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	69	106	6,606	10,161	16,767	15,750

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

Pennsylvania American Water Company (PAWC)
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Water System
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As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
331	Alpine Valley Resort Water Metering F	1987	150	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	59	91	5,663	8,709	14,372	13,500
331	Alpine Valley Resort Water Metering F	1987	900	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	355	545	33,975	52,254	86,229	81,000
331	Alpine Valley Resort Water Metering F	1987	160	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	63	97	6,040	9,290	15,330	14,400
331	Alpine Valley Resort Water Metering F	1987	240	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	95	145	9,060	13,934	22,994	21,600
331	Alpine Valley Resort Water Metering F	1987	8,500	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	3,349	5,151	320,875	493,510	814,385	765,000
331	Pritts Spring Transmission Main Reple	1987	83,874	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	33,047	50,827	3,166,225	4,869,695	8,035,920	7,548,615
331	Pritt Springs Water Transmission Mair	1988	77,476	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	29,814	47,662	2,847,241	4,551,711	7,398,952	6,972,835
331	Pritt Springs Water Transmission Mair	1988	8,847	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	3,404	5,443	325,123	519,754	844,877	796,219
331	Pritt Springs Water Transmission Mair	1988	1,386	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	533	853	50,946	81,444	132,390	124,765
331	Pritt Springs Water Transmission Mair	1988	2,201	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	847	1,354	80,883	129,303	210,186	198,081
331	Water System Extension - Rogers Mill	1989	73,008	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	27,417	45,591	2,610,029	4,340,314	6,950,343	6,570,702
331	Water System Extension - Rogers Mill	1989	135,600	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	50,922	84,678	4,847,710	8,061,437	12,909,147	12,204,025
331	Water System Extension - Rogers Mill	1989	1,589	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	597	992	56,804	94,461	151,265	143,003
331	Water System Extension - Rogers Mill	1989	2,670	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	1,003	1,667	95,460	158,743	254,203	240,318
331	Water System Extension - Rogers Mill	1989	2,501	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	939	1,562	89,407	148,679	238,086	225,081
331	Water System Extension - Rogers Mill	1989	2,447	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	919	1,528	87,482	145,477	232,958	220,234
331	Water System Extension - Rogers Mill	1989	4,618	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	1,734	2,884	165,096	274,544	439,639	415,625
331	Water System Extension - Rogers Mill	1989	130,099	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	48,856	81,243	4,651,056	7,734,414	12,385,470	11,708,953
331	Water System Extension - Rogers Mill	1989	444	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	167	277	15,884	26,415	42,299	39,989
331	Water System Extension - Rogers Mill	1989	330	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	124	206	11,787	19,601	31,387	29,673
331	Water System Extension - Rogers Mill	1989	11,131	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	4,180	6,951	397,943	661,753	1,059,696	1,001,813
331	Water System Extension - Rogers Mill	1989	337	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	126	211	12,038	20,019	32,058	30,307
331	Water System Extension - Rogers Mill	1989	2,893	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	1,087	1,806	103,438	172,010	275,448	260,402
331	Water System Extension - Rogers Mill	1989	2,447	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	919	1,528	87,482	145,477	232,958	220,234
331	Water System Extension - Rogers Mill	1989	6,729	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	2,527	4,202	240,575	400,060	640,635	605,642
331	Water System Extension - Rogers Mill	1989	5,357	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	2,012	3,345	191,527	318,497	510,024	482,166
331	Senior Extension-2" Water Line	1988	115	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	44	71	4,226	6,756	10,983	10,350
331	Shipley Extension-6" Water Line	1988	650	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	250	400	23,888	38,188	62,075	58,500
331	Shepler Extension-2" Water Line	1989	275	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	103	172	9,831	16,349	26,180	24,750
331	Firestone Extension-2" Water Line	1989	200	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	75	125	7,150	11,890	19,040	18,000
331	Clinton Area Water Dist. System-6" W	1987	136,087	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	53,620	82,467	5,137,274	7,901,195	13,038,468	12,247,804
331	Clinton Area Water Dist. System-6" W	1987	17,255	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	6,799	10,456	651,369	1,001,814	1,653,183	1,552,933
331	Clinton Area Water Dist. System-8" Vi	1987	4,628	R2.0	90	37.75	42	R2.0042	0.64506	58.06	95.81	0.39401	1,824	2,804	174,725	268,729	443,454	416,563
331	Clinton Area Water Dist. System-8" Sl	1988	99,142	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	38,152	60,990	3,643,470	5,824,595	9,468,066	8,922,785
331	Clinton Area Water Dist. System-6" Sl	1988	96,096	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	36,980	59,116	3,531,518	5,645,625	9,177,143	8,648,617
331	Clinton Area Water Dist. System-6" Sl	1988	52,729	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	20,291	32,438	1,937,778	3,097,808	5,035,585	4,745,578
331	Clinton Area Water Dist. System-2" Pl	1988	6,465	R2.0	90	36.75	41	R2.0041	0.65281	58.75	95.5	0.38482	2,488	3,977	237,606	379,847	617,453	581,893
331	Hawkins Hollow Road Area-6" DIP	1989	51,761	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	19,438	32,323	1,850,450	3,077,183	4,927,633	4,658,477
331	Hawkins Hollow Road Area-6" Valve	1989	3,995	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	1,500	2,495	142,805	237,475	380,280	359,509
331	Hawkins Hollow Road Area-8" Valve	1989	570	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	214	356	20,389	33,905	54,294	51,328
331	Hawkins Hollow Road Area-6"x6" Anc	1989	1,027	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	386	641	36,722	61,066	97,788	92,447
331	Hawkins Hollow Road Area-4" Strainer	1989	1,865	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	700	1,165	66,662	110,855	177,518	167,821
331	Hawkins Hollow Road Area-Pressure I	1989	4,566	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	1,715	2,851	163,222	271,427	434,649	410,908
331	Pritts Spring Phase III-8" DIP	1989	61,481	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	23,088	38,393	2,197,933	3,655,025	5,852,958	5,533,259
331	Pritts Spring Phase III-8" Valves	1989	1,324	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	497	827	47,337	78,718	126,054	119,169

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(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 ((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) - (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
331	Pritts Spring Phase III-6" Valves	1989	2,207	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	829	1,378	78,915	131,230	210,144	198,668
331	Pritts Spring Phase III-6"x6" Anchor T	1989	662	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	249	413	23,668	39,359	63,027	59,585
331	Pritts Spring Phase III-Pressure Redu	1989	22,071	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	8,288	13,783	789,054	1,312,148	2,101,202	1,986,431
331	Pritts Spring Phase III-6" Strainer	1989	2,069	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	777	1,292	73,960	122,990	196,950	186,192
331	Pritts Spring Phase III-6" Valve	1989	442	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	166	276	15,789	26,256	42,045	39,749
331	Pritts Spring Phase III-8" Tee	1989	254	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	95	159	9,073	15,088	24,162	22,842
331	Pritts Spring Phase III-6" Plug	1989	55	R2.0	90	35.75	40	R2.0040	0.66059	59.45	95.2	0.37553	21	34	1,970	3,276	5,246	4,959
331	Water System Improvements-8" DIP	1990	280,386	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	102,661	177,725	9,743,412	16,868,020	26,611,432	25,234,737
331	Water System Improvements-6" DIP	1990	178,186	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	65,241	112,945	6,191,954	10,719,654	16,911,609	16,036,717
331	Water System Improvements-8" Valve	1990	15,555	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	5,695	9,860	540,550	935,813	1,476,364	1,399,987
331	Water System Improvements-6" Valve	1990	19,758	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	7,234	12,524	686,583	1,188,628	1,875,211	1,778,200
331	Water System Improvements-Blow Off	1990	665	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	243	422	23,101	39,993	63,093	59,829
331	Water System Improvements-Bore 16"	1990	7,627	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	2,793	4,834	265,045	458,852	723,898	686,448
331	Water System Improvements-Bore 14"	1990	3,590	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	1,315	2,275	124,765	215,995	340,760	323,132
331	Water System Improvements-Pressun	1990	33,306	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	12,195	21,111	1,157,388	2,003,697	3,161,086	2,997,553
331	Water System Improvements-Pressun	1990	40,557	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	14,849	25,708	1,409,350	2,439,899	3,849,249	3,650,115
331	Water System Improvements-Pressun	1990	23,183	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	8,488	14,695	805,596	1,394,666	2,200,262	2,086,436
331	Water System Improvements-Altitude	1990	96,052	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	35,169	60,883	3,337,809	5,778,492	9,116,301	8,644,685
331	Water System Improvements-Meter Vi	1990	8,543	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	3,128	5,415	296,869	513,946	810,814	768,868
331	Critchfield Road-Doug Hill Road Area	1990	95,716	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	35,046	60,670	3,326,145	5,758,298	9,084,443	8,614,476
331	Critchfield Road-Doug Hill Road Area	1990	93,464	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	34,221	59,243	3,247,884	5,622,812	8,870,697	8,411,787
331	Critchfield Road-Doug Hill Road Area	1990	97,528	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	35,709	61,819	3,389,087	5,867,266	9,256,353	8,777,492
331	Critchfield Road-Doug Hill Road Area	1990	2,851	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	1,044	1,807	99,064	171,502	270,566	256,568
331	Critchfield Road-Doug Hill Road Area	1990	1,663	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	609	1,054	57,787	100,043	157,830	149,665
331	Critchfield Road-Doug Hill Road Area	1990	475	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	174	301	16,510	28,583	45,094	42,761
331	Critchfield Road-Doug Hill Road Area	1990	4,326	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	1,584	2,742	150,314	260,228	410,542	389,303
331	Jockey Knob Road WLE-6" C900	1990	86,408	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	31,637	54,771	3,002,665	5,198,283	8,200,948	7,776,687
331	Jockey Knob Road WLE-6" Gate Valv	1990	3,104	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	1,137	1,967	107,877	186,760	294,637	279,394
331	Jockey Knob Road WLE-6"x6"x6" Hyc	1990	998	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	365	633	34,677	60,034	94,711	89,811
331	Jockey Knob Road WLE-6" Plug	1990	281	R2.0	90	34.75	39	R2.0039	0.66842	60.16	94.91	0.36614	103	178	9,751	16,880	26,631	25,253
331	imel Road Extension-6" Ductile Iron W	1991	87,026	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	31,041	55,985	2,937,128	5,297,273	8,234,400	7,832,340
331	Sparks Extension-2" Water Line	1991	275	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	98	177	9,281	16,739	26,021	24,750
331	Richard Thorn Extension-6" Water Lin	1991	25,710	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	9,170	16,540	867,713	1,564,968	2,432,680	2,313,900
331	Pelliccione Extension-2" Water Line	1991	775	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	276	499	26,156	47,174	73,331	69,750
331	Mastriano Extension (off Fair Road)-2"	1991	340	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	121	219	11,475	20,696	32,171	30,600
331	Upper Melcroft Project-8" DIP	1991	250,303	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	89,281	161,022	8,447,728	15,235,947	23,683,676	22,527,275
331	Upper Melcroft Project-8"x6" Anchor T	1991	1,930	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	689	1,241	65,148	117,498	182,646	173,728
331	Upper Melcroft Project-8"x8" Tees	1991	827	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	295	532	27,897	50,313	78,210	74,391
331	Upper Melcroft Project-8" Gate Valves	1991	2,759	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	984	1,775	93,128	167,962	261,090	248,342
331	Upper Melcroft Project-6" Gate Valves	1991	4,690	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	1,673	3,017	158,276	285,460	443,736	422,069
331	Upper Melcroft Project-8" M.J. Bonds	1991	1,104	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	394	710	37,251	67,185	104,436	99,337
331	Upper Melcroft Project-1" Air Release	1991	827	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	295	532	27,897	50,313	78,210	74,391
331	Upper Melcroft Project-2" Blowoff Ass	1991	1,104	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	394	710	37,251	67,185	104,436	99,337
331	Hawkins Hollow Road Area - Phase II-	1991	75,696	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	27,000	48,696	2,554,736	4,607,608	7,162,343	6,812,628
331	Hawkins Hollow Road Area - Phase II-	1991	2,121	R2.0	90	33.75	38	R2.0038	0.67628	60.87	94.62	0.35669	757	1,364	71,588	129,113	200,701	190,902

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 ((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables 88 col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
331	Hampton Rd Area Water System Ext.-	1992	3,726	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	1,284	2,442	122,024	232,088	354,111	335,333
331	Hampton Rd Area Water System Ext.-	1992	9,513	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	3,278	6,235	311,560	592,582	904,142	856,195
331	Hampton Rd Area Water System Ext.-	1992	1,656	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	571	1,085	54,223	103,130	157,353	149,009
331	Hampton Rd Area Water System Ext.-	1992	147	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	51	96	4,829	9,185	14,014	13,271
331	Hampton Rd Area Water System Ext.-	1992	126,528	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	43,600	82,928	4,143,789	7,881,424	12,025,213	11,387,512
331	Hampton Rd Area Water System Ext.-	1992	5,285	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	1,821	3,464	173,093	329,220	502,313	475,675
331	Hampton Rd Area Water System Ext.-	1992	1,568	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	540	1,028	51,351	97,668	149,019	141,116
331	Hampton Rd Area Water System Ext.-	1992	87,449	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	30,134	57,315	2,863,938	5,447,167	8,311,105	7,870,365
331	Hampton Rd Area Water System Ext.-	1992	13,474	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	4,643	8,831	441,285	839,318	1,280,603	1,212,692
331	Hampton Rd Area Water System Ext.-	1992	11,909	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	4,104	7,805	390,009	741,792	1,131,801	1,071,781
331	Hampton Rd Area Water System Ext.-	1992	21,856	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	7,531	14,325	715,787	1,361,415	2,077,202	1,967,047
331	Hampton Rd Area Water System Ext.-	1992	573	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	197	376	18,758	35,678	54,436	51,549
331	Hampton Rd Area Water System Ext.-	1992	2,579	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	889	1,690	84,458	160,638	245,097	232,099
331	Hampton Rd Area Water System Ext.-	1992	559	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	193	366	18,316	34,837	53,153	50,334
331	Hampton Rd Area Water System Ext.-	1992	450	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	155	295	14,747	28,049	42,797	40,527
331	Hampton Rd Area Water System Ext.-	1992	241	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	83	158	7,909	15,042	22,951	21,734
331	Hampton Rd Area Water System Ext.-	1992	448	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	154	294	14,677	27,915	42,592	40,334
331	Hampton Rd Area Water System Ext.-	1992	2,718	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	936	1,782	89,001	169,279	258,281	244,584
331	Hampton Rd Area Water System Ext.-	1992	198	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	68	130	6,468	12,303	18,771	17,776
331	Hampton Rd Area Water System Ext.-	1992	218	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	75	143	7,133	13,567	20,701	19,603
331	Hampton Rd Area Water System Ext.-	1992	3,223	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	1,111	2,112	105,547	200,749	306,296	290,053
331	Hampton Rd Area Water System Ext.-	1992	65	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	23	42	2,141	4,071	6,212	5,882
331	Hampton Rd Area Water System Ext.-	1992	71	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	24	47	2,314	4,401	6,716	6,359
331	Hampton Rd Area Water System Ext.-	1992	66	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	23	43	2,150	4,090	6,240	5,909
331	Hampton Rd Area Water System Ext.-	1992	130	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	45	85	4,245	8,074	12,319	11,666
331	Hampton Rd Area Water System Ext.-	1992	63	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	29	54	2,734	5,201	7,935	7,514
331	Hampton Rd Area Water System Ext.-	1992	1,656	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	571	1,085	54,223	103,130	157,353	149,009
331	Hampton Rd Area Water System Ext.-	1992	4,525	R2.0	90	32.75	36	R2.0036	0.69213	62.29	95.04	0.34459	1,559	2,966	148,177	281,831	430,008	407,205
331	Fulton Extension-2" Water Line	1993	11,800	R2.0	90	31.75	35	R2.0035	0.70011	63.01	94.76	0.33506	3,954	7,846	374,650	743,518	1,118,168	1,062,000
331	Work Extension-2" Water Line	1993	13,100	R2.0	90	31.75	35	R2.0035	0.70011	63.01	94.76	0.33506	4,389	8,711	415,925	825,431	1,241,356	1,179,000
331	Firestone II Extension-2" Water Line	1993	1,150	R2.0	90	31.75	35	R2.0035	0.70011	63.01	94.76	0.33506	385	765	36,513	72,462	108,974	103,500
331	Phillips Extension-2" Water Line	1993	3,400	R2.0	90	31.75	35	R2.0035	0.70011	63.01	94.76	0.33506	1,139	2,261	107,950	214,234	322,184	306,000
331	Gallo Extension-2" Water Line	1993	1,000	R2.0	90	31.75	35	R2.0035	0.70011	63.01	94.76	0.33506	335	665	31,750	63,010	94,760	90,000
331	Mt. Tabor Rd - WLE-6" PVC	1993	70,684	R2.0	90	31.75	35	R2.0035	0.70011	63.01	94.76	0.33506	23,684	47,000	2,244,231	4,453,826	6,698,057	6,361,599
331	Mt. Tabor Rd - WLE-6" Gate Valves	1993	1,420	R2.0	90	31.75	35	R2.0035	0.70011	63.01	94.76	0.33506	476	944	45,071	89,447	134,518	127,761
331	Shroyer Corner Area Water System E	1994	2,780	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	905	1,875	85,476	177,152	262,628	250,175
331	Shroyer Corner Area Water System E	1994	2,447	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	796	1,651	75,244	155,945	231,189	220,226
331	Shroyer Corner Area Water System E	1994	278	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	90	188	8,540	17,699	26,239	24,995
331	Shroyer Corner Area Water System E	1994	168	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	55	113	5,155	10,684	15,839	15,088
331	Shroyer Corner Area Water System E	1994	2,012	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	655	1,357	61,857	128,199	190,056	181,044
331	Shroyer Corner Area Water System E	1994	222	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	72	150	6,826	14,147	20,973	19,978
331	Shroyer Corner Area Water System E	1994	90	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	29	61	2,770	5,741	8,511	8,107
331	Shroyer Corner Area Water System E	1994	8,004	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	2,605	5,399	246,119	510,087	756,207	720,349
331	Shroyer Corner Area Water System E	1994	583	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	190	393	17,926	37,152	55,078	52,466
331	Shroyer Corner Area Water System E	1994	68	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	22	46	2,077	4,306	6,383	6,080
331	Shroyer Corner Area Water System E	1994	218	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	71	147	6,694	13,873	20,566	19,591
331	Shroyer Corner Area Water System E	1994	445	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	145	300	13,695	28,383	42,078	40,082
331	Shroyer Corner Area Water System E	1994	2,502	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	814	1,688	76,937	159,452	236,389	225,180

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(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
331	Shroyer Corner Area Water System E	1994	33	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	11	22	1,000	2,072	3,072	2,927
331	Shroyer Corner Area Water System E	1994	168	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	55	113	5,155	10,684	15,839	15,088
331	Shroyer Corner Area Water System E	1994	40	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	13	27	1,231	2,552	3,783	3,604
331	Shroyer Corner Area Water System E	1994	110	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	36	74	3,385	7,015	10,400	9,907
331	Shroyer Corner Area Water System E	1994	33	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	11	22	1,000	2,072	3,072	2,927
331	Shroyer Corner Area Water System E	1994	6,670	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	2,171	4,499	205,112	425,099	630,212	600,329
331	Shroyer Corner Area Water System E	1994	170,787	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	55,586	115,201	5,251,700	10,884,256	16,135,956	15,370,830
331	Shroyer Corner Area Water System E	1994	27,322	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	8,893	18,429	840,158	1,741,244	2,581,401	2,458,998
331	Shroyer Corner Area Water System E	1994	25,645	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	8,347	17,298	788,586	1,634,360	2,422,945	2,308,055
331	White-Bear Rocks Area Water Sys. E:	1994	4,500	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	1,464	3,036	138,361	286,756	425,117	404,959
331	White-Bear Rocks Area Water Sys. E:	1994	168	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	55	113	5,175	10,725	15,900	15,146
331	White-Bear Rocks Area Water Sys. E:	1994	2,667	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	868	1,799	82,003	169,953	251,955	240,008
331	White-Bear Rocks Area Water Sys. E:	1994	2,300	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	748	1,552	70,716	146,561	217,277	206,974
331	White-Bear Rocks Area Water Sys. E:	1994	66	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	22	44	2,044	4,235	6,279	5,981
331	White-Bear Rocks Area Water Sys. E:	1994	3,890	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	1,266	2,624	119,625	247,926	367,552	350,123
331	White-Bear Rocks Area Water Sys. E:	1994	247	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	80	167	7,586	15,722	23,308	22,203
331	White-Bear Rocks Area Water Sys. E:	1994	159,611	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	51,948	107,663	4,908,023	10,171,977	15,080,000	14,364,945
331	White-Bear Rocks Area Water Sys. E:	1994	45,099	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	14,678	30,421	1,386,785	2,874,140	4,260,924	4,058,882
331	White-Bear Rocks Area Water Sys. E:	1994	28,336	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	9,222	19,114	871,318	1,805,825	2,677,144	2,550,200
331	Berger Extension-2" Water Line	1994	225	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	73	152	6,919	14,339	21,258	20,250
331	Freeman Extension-2" Water Line	1994	756	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	246	510	23,247	48,180	71,427	68,040
331	Pitt Extension-2" Water Line	1994	5,400	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	1,758	3,642	166,050	344,142	510,192	486,000
331	Donegal Area Water System - Water L	1994	477,835	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	155,521	322,314	14,693,425	30,452,422	45,145,847	43,005,146
331	Donegal Area Water System - Water L	1994	127,236	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	41,411	85,825	3,912,497	8,108,729	12,021,225	11,451,209
331	Donegal Area Water System - Water L	1994	121,333	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	39,490	81,843	3,731,000	7,732,574	11,463,574	10,920,001
331	Donegal Area Water System - Water L	1994	52,138	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	16,969	35,169	1,603,244	3,322,755	4,925,999	4,692,421
331	Donegal Area Water System - Water L	1994	55,413	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	18,035	37,378	1,703,941	3,531,452	5,235,393	4,987,144
331	Donegal Area Water System - Water L	1994	13,858	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	4,510	9,348	426,134	883,172	1,309,307	1,247,223
331	Donegal Area Water System - Water L	1994	5,982	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	1,947	4,035	183,947	381,233	565,180	538,381
331	Donegal Area Water System - Water L	1994	7,318	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	2,382	4,936	225,023	466,364	691,387	658,603
331	Donegal Area Water System - Water L	1994	2,358	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	767	1,591	72,502	150,263	222,765	212,202
331	Donegal Area Water System - Water L	1994	5,264	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	1,713	3,551	161,871	335,482	497,353	473,770
331	Donegal Area Water System - Water L	1994	2,772	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	902	1,870	85,227	176,635	261,862	249,445
331	Donegal Area Water System - Water L	1994	887	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	289	598	27,284	56,548	83,832	79,857
331	Donegal Area Water System - Water L	1994	53,623	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	17,453	36,170	1,648,911	3,417,401	5,066,311	4,826,080
331	Donegal Area Water System - Water L	1994	64,286	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	20,923	43,363	1,976,786	4,096,930	6,073,716	5,785,716
331	Donegal Area Water System - Water L	1994	1,216	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	396	820	37,404	77,521	114,925	109,476
331	Donegal Area Water System - Water L	1994	887	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	289	598	27,284	56,548	83,832	79,857
331	Donegal Area Water System - Water L	1994	390,060	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	126,953	263,107	11,994,345	24,858,524	36,852,869	35,105,400
331	Donegal Area Water System - Water L	1994	26,700	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	8,690	18,010	821,025	1,701,591	2,522,616	2,403,000
331	Donegal Area Water System - Water L	1994	7,200	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	2,343	4,857	221,400	458,856	680,256	648,000
331	Donegal Area Water System - Water L	1994	7,200	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	2,343	4,857	221,400	458,856	680,256	648,000
331	Donegal Area Water System - Water L	1994	2,400	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	781	1,619	73,800	152,952	226,752	216,000
331	Donegal Area Water System - Water L	1994	14,025	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	4,565	9,460	431,269	893,813	1,325,082	1,262,250

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Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) * (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
331	Donegal Area Water System - Water L	1994	6,000	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	1,953	4,047	184,500	382,380	566,880	540,000
331	Donegal Area Water System - Water L	1994	3,250	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	1,058	2,192	99,936	207,123	307,060	292,500
331	Donegal Area Water System - Water L	1994	1,697	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	552	1,145	52,191	108,166	160,357	152,753
331	Donegal Area Water System - Water L	1994	71,866	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	23,390	48,476	2,209,867	4,579,994	6,789,861	6,467,903
331	Donegal Area Water System - Water L	1994	216,776	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	70,554	146,222	6,665,854	13,815,119	20,480,973	19,509,818
331	Donegal Area Water System - Water L	1994	18,940	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	6,164	12,776	582,414	1,207,065	1,789,479	1,704,626
331	Donegal Area Water System - Water L	1994	70,394	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	22,911	47,483	2,164,611	4,486,201	6,650,812	6,335,447
331	Donegal Area Water System - Water L	1994	83,606	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	27,211	56,395	2,570,878	5,328,196	7,899,074	7,524,520
331	Donegal Area Water System - Water L	1994	6,421	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	2,090	4,331	197,452	409,222	606,674	577,907
331	Donegal Area Water System - Water L	1994	71,403	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	23,239	48,164	2,195,629	4,550,485	6,746,114	6,426,230
331	Donegal Area Water System - Water L	1994	201,038	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	65,432	135,606	6,181,903	12,812,120	18,994,023	18,093,375
331	Donegal Area Water System - Water L	1994	643,152	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	209,327	433,825	19,776,929	40,988,088	60,765,017	57,883,695
331	Donegal Area Water System - Water L	1994	168,904	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	54,973	113,931	5,193,791	10,764,237	15,958,028	15,201,339
331	Donegal Area Water System - Water L	1994	7,013	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	2,283	4,730	215,663	446,965	662,628	631,208
331	Donegal Area Water System - Water L	1994	7,013	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	2,283	4,730	215,663	446,965	662,628	631,208
331	Donegal Area Water System - Water L	1994	3,739	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	1,217	2,522	114,983	238,304	353,287	336,535
331	Donegal Area Water System - Water L	1994	132,674	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	43,182	89,492	4,079,735	8,455,334	12,535,069	11,940,688
331	Donegal Area Water System - Water L	1994	116,051	R2.0	90	30.75	34	R2.0034	0.70812	63.73	94.48	0.32547	37,771	78,280	3,568,566	7,395,926	10,964,492	10,444,584
331	Camp Wildwood Rd WLEs-8" Ductile I	1995	195,269	R2.0	90	29.75	33	R2.0033	0.71617	64.46	94.21	0.31578	61,662	133,607	5,809,259	12,587,053	18,396,311	17,574,228
331	Camp Wildwood Rd WLEs-8" Valve &	1995	9,550	R2.0	90	29.75	33	R2.0033	0.71617	64.46	94.21	0.31578	3,016	6,534	284,099	615,565	899,664	859,460
331	Camp Wildwood Rd WLEs-1" Air Rele	1995	2,033	R2.0	90	29.75	33	R2.0033	0.71617	64.46	94.21	0.31578	642	1,391	60,489	131,063	191,552	182,992
331	Water System Ext. - Clinton Ridge Are	1996	124,745	R2.0	90	28.75	32	R2.0032	0.72426	65.18	93.93	0.30608	38,182	86,563	3,586,419	8,130,879	11,717,298	11,227,050
331	Resh Extension-2" Water Line	1996	14,530	R2.0	90	28.75	32	R2.0032	0.72426	65.18	93.93	0.30608	4,447	10,083	417,738	947,065	1,364,803	1,307,700
331	Thomas Tindall Extension-2" Water Li	1996	13,650	R2.0	90	28.75	32	R2.0032	0.72426	65.18	93.93	0.30608	4,178	9,472	392,438	889,707	1,282,145	1,228,500
331	Willow Creek Extension-2" Water Line	1996	5,008	R2.0	90	28.75	32	R2.0032	0.72426	65.18	93.93	0.30608	1,533	3,475	143,980	326,421	470,401	450,720
331	S.R. 0381 Water Line Relocation & At	1996	3,599	R2.0	90	28.75	32	R2.0032	0.72426	65.18	93.93	0.30608	1,102	2,497	103,477	234,596	338,073	323,928
331	S.R. 0381 Water Line Relocation & At	1996	34,153	R2.0	90	28.75	32	R2.0032	0.72426	65.18	93.93	0.30608	10,453	23,700	981,893	2,226,080	3,207,973	3,073,752
331	S.R. 0381 Water Line Relocation & At	1996	18,150	R2.0	90	28.75	32	R2.0032	0.72426	65.18	93.93	0.30608	5,555	12,595	521,813	1,183,017	1,704,830	1,633,500
331	Hawkins Hollow Road Area - Phase III	1997	211,722	R2.0	90	27.75	31	R2.0031	0.73238	65.91	93.66	0.29628	62,729	148,993	5,875,275	13,954,571	19,829,846	19,054,945
331	Hawkins Hollow Road Area - Phase III	1997	5,300	R2.0	90	27.75	31	R2.0031	0.73238	65.91	93.66	0.29628	1,570	3,730	147,081	349,338	496,419	477,020
331	Hawkins Hollow Road Area - Phase III	1997	1,060	R2.0	90	27.75	31	R2.0031	0.73238	65.91	93.66	0.29628	314	746	29,416	69,867	99,283	95,404
331	Hawkins Hollow Road Area - Phase III	1997	2,943	R2.0	90	27.75	31	R2.0031	0.73238	65.91	93.66	0.29628	872	2,071	81,681	194,003	275,684	264,911
331	Water System Ext. - Weyand Road Ar	1997	59,900	R2.0	90	27.75	31	R2.0031	0.73238	65.91	93.66	0.29628	17,747	42,153	1,662,225	3,948,009	5,610,234	5,391,000
331	B. Sodrosky Extension (off Pritts Dist.	1998	10,797	R2.0	90	26.75	30	R2.0030	0.74054	66.65	93.4	0.28640	3,092	7,705	288,820	719,620	1,008,440	971,730
331	R. Solomon Extension-2" Water Line	1998	10,210	R2.0	90	26.75	30	R2.0030	0.74054	66.65	93.4	0.28640	2,924	7,286	273,118	680,497	953,614	918,900
331	R. Meyers Extension-2" Water Line	1998	361	R2.0	90	26.75	30	R2.0030	0.74054	66.65	93.4	0.28640	103	258	9,657	24,061	33,717	32,490
331	Mark Ridgeway Extension-2" Water Li	1999	2,949	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	815	2,134	75,937	198,733	274,670	265,410
331	Colborn/Smith Extension-2" Water Lin	1999	15,000	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	4,147	10,853	386,250	1,010,850	1,397,100	1,350,000
331	Dennis White Extension-2" Water Line	1999	7,600	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	2,101	5,499	195,700	512,164	707,864	684,000
331	Gualtieri Extension-2" Water Line	1999	3,866	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	1,069	2,797	99,550	260,530	360,079	347,940
331	Hellen Ridge Estates Water Line Exte	1999	18,000	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	4,976	13,024	463,500	1,213,020	1,676,520	1,620,000
331	Turnpike Maintenance Facility Extens	1999	91,500	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	25,297	66,203	2,356,125	6,166,185	8,522,310	8,235,000
331	Water Distribution System - Law's Hill	1999	32,630	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	9,021	23,609	840,233	2,198,963	3,039,195	2,936,736
331	Water Distribution System - Law's Hill	1999	48,946	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	13,532	35,414	1,260,353	3,298,455	4,558,808	4,405,118

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(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) * (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
331	Water Distribution System - Law's Hill	1999	30,921	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	8,549	22,372	796,216	2,083,768	2,879,984	2,782,892
331	Water Distribution System - Law's Hill	1999	7,007	R2.0	90	25.75	29	R2.0029	0.74873	67.39	93.14	0.27647	1,937	5,070	180,433	472,208	652,641	630,639
331	Mattei Extension-6" DIP	2001	18,558	R2.0	90	23.75	26	R2.0026	0.77352	69.62	93.37	0.25436	4,720	13,838	440,753	1,292,008	1,732,760	1,670,220
331	Starkey Extension-6" DIP	2001	13,622	R2.0	90	23.75	26	R2.0026	0.77352	69.62	93.37	0.25436	3,465	10,157	323,523	948,364	1,271,886	1,225,980
331	A. Sherbondy Extension-2" PVC Wate	2001	2,452	R2.0	90	23.75	26	R2.0026	0.77352	69.62	93.37	0.25436	624	1,828	58,235	170,708	228,943	220,680
331	SR 0653 Water Main Relocation-8" Di	2001	20,429	R2.0	90	23.75	26	R2.0026	0.77352	69.62	93.37	0.25436	5,196	15,233	485,194	1,422,281	1,907,474	1,838,628
331	SR 0653 Water Main Relocation-Strea	2001	6,171	R2.0	90	23.75	26	R2.0026	0.77352	69.62	93.37	0.25436	1,570	4,601	146,557	429,611	576,168	555,372
331	J. Meyers (Wash Run Road)-2" PVC	2002	4,026	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	984	3,042	91,592	283,310	374,901	362,340
331	Stewart Twp Water Syst. Ext. - Mains-	2002	606,773	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	148,241	458,532	13,804,082	42,698,605	56,502,687	54,609,556
331	Stewart Twp Water Syst. Ext. - Mains-	2002	13,328	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	3,256	10,072	303,220	937,915	1,241,134	1,199,550
331	Stewart Twp Water Syst. Ext. - Mains-	2002	8,566	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	2,093	6,473	194,866	602,758	797,624	770,900
331	Stewart Twp Water Syst. Ext. - Mains-	2002	3,508	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	857	2,651	79,809	246,864	326,673	315,728
331	Stewart Twp Water Syst. Ext. - Mains-	2002	3,258	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	796	2,462	74,129	229,295	303,424	293,258
331	Stewart Twp Water Syst. Ext. - Mains-	2002	15,288	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	3,735	11,553	347,811	1,075,843	1,423,654	1,375,954
331	Stewart Twp Water Syst. Ext. - Mains-	2002	1,901	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	465	1,436	43,256	133,800	177,057	171,124
331	Stewart Twp Water Syst. Ext. - Mains-	2002	384	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	94	290	8,736	27,023	35,759	34,561
331	Stewart Twp Water Syst. Ext. - Mains-	2002	524,768	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	128,206	396,562	11,938,470	36,927,919	48,866,390	47,229,114
331	Stewart Twp Water Syst. Ext. - Mains-	2002	42,174	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	10,303	31,871	959,449	2,967,754	3,927,203	3,795,621
331	Stewart Twp Water Syst. Ext. - Mains-	2002	1,122	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	274	848	25,518	78,932	104,450	100,950
331	Stewart Twp Water Syst. Ext. - Mains-	2002	2,490	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	608	1,882	56,648	175,222	231,870	224,101
331	Stewart Twp Water Syst. Ext. - Mains-	2002	18,640	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	4,554	14,086	424,062	1,311,704	1,735,766	1,677,609
331	Stewart Twp Water Syst. Ext. - Mains-	2002	2,638	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	645	1,993	60,022	185,661	245,683	237,452
331	Stewart Twp Water Syst. Ext. - Mains-	2002	4,968	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	1,214	3,754	113,030	349,623	462,654	447,152
331	Breakneck Rd WLE-Stream Crossings	2002	2,972	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	726	2,246	67,604	209,111	276,714	267,443
331	Breakneck Rd WLE-8" Gate Valves	2002	832	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	203	629	18,928	58,547	77,475	74,879
331	Breakneck Rd WLE-8" C900 PVC	2002	82,845	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	20,240	62,605	1,884,733	5,829,832	7,714,566	7,456,088
331	SR 381 Mill Run Rd WLE-8" Class 51	2002	130,907	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	31,982	98,925	2,978,140	9,211,943	12,190,083	11,781,653
331	Buttermilk Hollow Rd WLE-8" Class 5	2002	306,028	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	74,766	231,262	6,962,147	21,535,220	28,497,366	27,542,558
331	Buttermilk Hollow Rd WLE-2" PVC W	2002	13,054	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	3,189	9,865	296,969	918,641	1,215,629	1,174,900
331	Buttermilk Hollow Rd WLE-8" Gate Va	2002	5,424	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	1,325	4,099	123,391	381,672	505,063	488,141
331	Buttermilk Hollow Rd WLE-Stream Cr	2002	2,261	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	552	1,709	51,448	159,138	210,585	203,530
331	Buttermilk Hollow Rd WLE-8" DIP	2002	68,335	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	16,695	51,640	1,554,611	4,808,702	6,363,312	6,150,109
331	Buttermilk Hollow Rd WLE-8" Gate Va	2002	841	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	206	635	19,140	59,204	78,344	75,719
331	Buttermilk Hollow Rd WLE-8" Megalug	2002	371	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	91	280	8,447	26,127	34,574	33,415
331	Buttermilk Hollow Rd WLE-1" Manual	2002	341	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	83	258	7,764	24,016	31,780	30,715
331	Buttermilk Hollow Rd WLE-2" Type A	2002	733	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	179	554	16,666	51,550	68,216	65,930
331	Buttermilk Hollow Rd WLE-Air Releas	2002	171	R2.0	90	22.75	25	R2.0025	0.78185	70.37	93.12	0.24431	42	129	3,898	12,056	15,956	15,422
331	Springfield Elementary School-6" Duc	2003	38,805	R2.0	90	21.75	24	R2.0024	0.79021	71.12	92.87	0.23420	9,088	29,717	844,009	2,759,812	3,603,820	3,492,450
331	Yurchison Extension-2" Water Line	2005	13,642	R2.0	90	19.75	22	R2.0022	0.80704	72.63	92.38	0.21379	2,917	10,725	269,430	990,818	1,260,248	1,227,780
331	Robert Howe Extension-2" Water Line	2005	6,320	R2.0	90	19.75	22	R2.0022	0.80704	72.63	92.38	0.21379	1,351	4,969	124,820	459,022	583,842	568,800
331	Brent Miller Extension-2" Water Line	2005	11,000	R2.0	90	19.75	22	R2.0022	0.80704	72.63	92.38	0.21379	2,352	8,648	217,250	798,930	1,016,180	990,000
331	Municipal Building Road Project-6" Pn	2005	7,460	R2.0	90	19.75	22	R2.0022	0.80704	72.63	92.38	0.21379	1,595	5,865	147,335	541,820	689,155	671,400
331	Knopsider Road WLE-6" PVC Pipe	2006	35,875	R2.0	90	18.75	21	R2.0021	0.8155	73.4	92.15	0.20347	7,299	28,576	672,657	2,633,227	3,305,884	3,228,753
331	Knopsider Road WLE-8" Valves	2006	2,591	R2.0	90	18.75	21	R2.0021	0.8155	73.4	92.15	0.20347	527	2,064	48,575	190,155	238,730	233,160
331	Knopsider Road WLE-6" Valves	2006	942	R2.0	90	18.75	21	R2.0021	0.8155	73.4	92.15	0.20347	192	750	17,665	69,152	86,816	84,791

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

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As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 ((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (48) * (53)	Col (53) / (54)	Col (48) * (55)	Col (48) - (56)	Col (48) * (49)	Col (48) * (53)	Col (48) * (54)	Col (48) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
331	Knopsider Road WLE-8" x 8" x 6" Tee	2006	565	R2.0	90	18.75	21	R2.0021	0.8155	73.4	92.15	0.20347	115	450	10,594	41,472	52,066	50,851
331	Knopsider Road WLE-8" Megalugs	2006	1,036	R2.0	90	18.75	21	R2.0021	0.8155	73.4	92.15	0.20347	211	825	19,433	76,072	95,504	93,276
331	Knopsider Road WLE-6" Megalugs	2006	500	R2.0	90	18.75	21	R2.0021	0.8155	73.4	92.15	0.20347	102	398	9,380	36,721	46,101	45,025
331	Knopsider Road WLE-8" Sleeve	2006	268	R2.0	90	18.75	21	R2.0021	0.8155	73.4	92.15	0.20347	55	213	5,030	19,689	24,718	24,142
331	Knopsider Road WLE-6" 22.5 Degree	2006	262	R2.0	90	18.75	21	R2.0021	0.8155	73.4	92.15	0.20347	53	209	4,905	19,201	24,106	23,543
331	Knopsider Road WLE-2" Blow Off Uni	2006	986	R2.0	90	18.75	21	R2.0021	0.8155	73.4	92.15	0.20347	201	785	18,480	72,344	90,824	88,705
331	Dan Bigam Extension-2" Water Line	2007	3,308	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	639	2,669	58,717	245,321	304,038	297,720
331	W. Springer Extension-2" Water Line	2007	1,992	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	385	1,607	35,358	147,727	183,085	179,280
331	Mill Run Bridge WLR-8" DIP	2007	39,112	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	7,553	31,559	694,242	2,900,561	3,594,803	3,520,099
331	Mill Run Bridge WLR-8" Sleeve	2007	512	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	99	413	9,086	37,963	47,050	46,072
331	Mill Run Bridge WLR-8" 45 Degree Be	2007	1,303	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	252	1,051	23,136	96,665	119,801	117,311
331	Mill Run Bridge WLR-8" 22.5 Degree I	2007	233	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	45	188	4,143	17,309	21,452	21,006
331	Mill Run Bridge WLR-8" Cap	2007	243	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	47	196	4,307	17,995	22,302	21,839
331	Mill Run Bridge WLR-8" Megalugs	2007	1,437	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	278	1,159	25,509	106,579	132,088	129,344
331	Mill Run Bridge WLR-Concrete Encas	2007	2,365	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	457	1,908	41,986	175,417	217,403	212,885
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-																	
331	Phase I (Kooser Road - Tabey Road)-	2007	85,815	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	16,573	69,242	1,523,212	6,364,024	7,887,236	7,723,330
331	Phase I (Kooser Road - Tabey Road)-	2007	324,104	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	62,591	261,513	5,752,851	24,035,573	29,788,423	29,169,384
331	Phase I (Kooser Road - Tabey Road)-	2007	147,978	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	28,578	119,400	2,626,616	10,974,077	13,600,694	13,318,055
331	Phase I (Kooser Road - Tabey Road)-	2007	19,768	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	3,818	15,950	350,888	1,466,019	1,816,906	1,779,149
331	Phase I (Kooser Road - Tabey Road)-	2007	6,416	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	1,239	5,177	113,891	475,840	589,731	577,476
331	Phase I (Kooser Road - Tabey Road)-	2007	13,171	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	2,544	10,627	233,783	976,752	1,210,536	1,185,379
331	Phase I (Kooser Road - Tabey Road)-	2007	12,509	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	2,416	10,093	222,042	927,697	1,149,739	1,125,846
331	Phase II (SR 653 and Interconnection	2007	123,732	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	23,895	99,837	2,196,250	9,175,996	11,372,246	11,135,917
331	Phase II (SR 653 and Interconnection	2007	161,897	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	31,265	130,632	2,873,663	12,006,247	14,879,910	14,570,688
331	Phase II (SR 653 and Interconnection	2007	7,224	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	1,395	5,829	128,221	535,712	663,933	650,136
331	Phase II (SR 653 and Interconnection	2007	2,977	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	575	2,402	52,835	220,748	273,583	267,898
331	Phase II (SR 653 and Interconnection	2007	3,815	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	737	3,078	67,712	282,901	350,613	343,327
331	Phase II (SR 653 and Interconnection	2007	153	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	30	123	2,715	11,345	14,060	13,768
331	Phase II (SR 653 and Interconnection	2007	1,334	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	258	1,076	23,672	98,903	122,575	120,028
331	Phase II (SR 653 and Interconnection	2007	11,092	R2.0	90	17.75	20	R2.0020	0.82399	74.16	91.91	0.19312	2,142	8,950	196,877	822,558	1,019,435	998,250
331	SR 1054 Sec F10 and H10 WLR-12"	2010	32,501	R2.0	90	14.75	16	R2.0016	0.85828	77.25	92	0.16033	5,211	27,290	479,387	2,510,687	2,990,074	2,925,072
331	SR 1054 Sec F10 and H10 WLR-8" V	2010	32,501	R2.0	90	14.75	16	R2.0016	0.85828	77.25	92	0.16033	5,211	27,290	479,387	2,510,687	2,990,074	2,925,072
331	SR 1054 Sec F10 and H10 WLR-8" V	2010	1,212	R2.0	90	14.75	16	R2.0016	0.85828	77.25	92	0.16033	194	1,018	17,871	93,596	111,467	109,044
331	SR 1054 Sec F10 and H10 WLR-8" x	2010	418	R2.0	90	14.75	16	R2.0016	0.85828	77.25	92	0.16033	67	351	6,172	32,324	38,496	37,660
331	SR 1054 Sec F10 and H10 WLR-8" F	2010	128	R2.0	90	14.75	16	R2.0016	0.85828	77.25	92	0.16033	20	108	1,885	9,871	11,756	11,500
331	SR 1054 Sec F10 and H10 WLR-8" M	2010	397	R2.0	90	14.75	16	R2.0016	0.85828	77.25	92	0.16033	64	333	5,850	30,636	36,485	35,692
331	Holiday Inn Express Extension-6" PVC	2011	22,840	R2.0	90	13.75	15	R2.0015	0.86692	78.02	91.77	0.14983	3,422	19,418	314,050	1,781,977	2,096,027	2,055,600
331	Benji Miller Extension-2" PVC Water L	2011	11,492	R2.0	90	13.75	15	R2.0015	0.86692	78.02	91.77	0.14983	1,722	9,770	158,015	896,606	1,054,621	1,034,280
331	SR 381 Section X00 WLR-8" DIP	2012	435,032	R2.0	90	12.75	14	R2.0014	0.8756	78.8	91.55	0.13927	60,587	374,445	5,546,652	34,280,485	39,827,137	39,152,838
331	SR 381 Section X00 WLR-Stream Cr	2012	24,856	R2.0	90	12.75	14	R2.0014	0.8756	78.8	91.55	0.13927	3,462	21,394	316,912	1,958,640	2,275,552	2,237,026
331	SR 381 Section X00 WLR-8" DIP	2012	2,514	R2.0	90	12.75	14	R2.0014	0.8756	78.8	91.55	0.13927	350	2,164	32,056	198,120	230,176	226,279
331	SR 381 Section X00 WLR-8" 45 Degr	2012	725	R2.0	90	12.75	14	R2.0014	0.8756	78.8	91.55	0.13927	101	624	9,243	57,126	66,369	65,246
331	SR 381 Section X00 WLR-8" Megalu	2012	352	R2.0	90	12.75	14	R2.0014	0.8756	78.8	91.55	0.13927	49	303	4,494	27,775	32,270	31,723
331	Acquisition of Ohiopyle Water System	2012	5,000	R2.0	90	12.75	14	R2.0014	0.8756	78.8	91.55	0.13927	696	4,304	63,750	394,000	457,750	450,000
331	Acquisition of Ohiopyle Water System	2012	8,000	R2.0	90	12.75	14	R2.0014	0.8756	78.8	91.55	0.13927	1,114	6,886	102,000	630,400	732,400	720,000

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

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Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (48) + (53)	Col (53) / (54)	Col (48) * (55)	Col (48) - (56)	Col (48) * (49)	Col (48) * (53)	Col (48) * (54)	Col (48) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
331	Acquisition of Ohiopyle Water System	2012	4,000	R2.0	90	12.75	14	R2.0014	0.8756	78.8	91.55	0.13927	557	3,443	51,000	315,200	366,200	360,000
331	Yogi Bear Jellystone Park Extension-8	2013	27,250	R2.0	90	11.75	13	R2.0013	0.88431	79.59	91.34	0.12864	3,505	23,745	320,188	2,168,828	2,489,015	2,452,500
331	Ohiopyle Water Line Repl. - Parkview	2014	26,368	R2.0	90	10.75	12	R2.0012	0.89304	80.37	91.12	0.11798	3,111	23,257	283,456	2,119,196	2,402,652	2,373,120
331	Mt. Tabor Rd Water Line Extension-8"	2015	480,813	R2.0	90	9.75	11	R2.0011	0.90181	81.16	90.91	0.10725	51,567	429,246	4,687,925	39,022,764	43,710,689	43,273,149
331	Mt. Tabor Rd Water Line Extension-8"	2015	4,356	R2.0	90	9.75	11	R2.0011	0.90181	81.16	90.91	0.10725	467	3,889	42,469	353,515	395,984	392,020
331	Mt. Tabor Rd Water Line Extension-8"	2015	11,696	R2.0	90	9.75	11	R2.0011	0.90181	81.16	90.91	0.10725	1,254	10,442	114,031	949,207	1,063,238	1,052,595
331	Mt. Tabor Rd Water Line Extension-1"	2015	1,190	R2.0	90	9.75	11	R2.0011	0.90181	81.16	90.91	0.10725	128	1,062	11,604	96,595	108,199	107,116
331	Mt. Tabor Rd Water Line Extension-1"	2015	1,784	R2.0	90	9.75	11	R2.0011	0.90181	81.16	90.91	0.10725	191	1,593	17,392	144,771	162,163	160,539
331	Recirculation Pressure Valve-	2015	5,174	R2.0	90	9.75	11	R2.0011	0.90181	81.16	90.91	0.10725	555	4,619	50,447	419,928	470,376	465,667
331	Pressure Reducing Valve-	2015	4,509	R2.0	90	9.75	11	R2.0011	0.90181	81.16	90.91	0.10725	484	4,025	43,963	365,950	409,913	405,810
331	PennDOT WLR - SR 1050 Champion	2016	125,000	R2.0	90	8.75	10	R2.0010	0.9106	81.95	90.7	0.09647	12,059	112,941	1,093,750	10,243,750	11,337,500	11,250,000
331	PennDOT WLR - SR 1058 Roaring R	2016	125,000	R2.0	90	8.75	10	R2.0010	0.9106	81.95	90.7	0.09647	12,059	112,941	1,093,750	10,243,750	11,337,500	11,250,000
331	PennDOT WLR - SR 1058 Indian Cre	2016	125,000	R2.0	90	8.75	10	R2.0010	0.9106	81.95	90.7	0.09647	12,059	112,941	1,093,750	10,243,750	11,337,500	11,250,000
331	PennDOT WLR - SR 1001 Mill Run-6	2016	125,001	R2.0	90	8.75	10	R2.0010	0.9106	81.95	90.7	0.09647	12,059	112,942	1,093,759	10,243,832	11,337,591	11,250,090
331	PennDOT WLR - SR 1003 Laurel Rui	2016	125,001	R2.0	90	8.75	10	R2.0010	0.9106	81.95	90.7	0.09647	12,059	112,942	1,093,759	10,243,832	11,337,591	11,250,090
331	Sandy Flat Rd (Lembo Extension)-6" V	2018	36,775	R2.0	90	6.75	8	R2.0008	0.92827	83.54	90.29	0.07476	2,749	34,026	248,231	3,072,184	3,320,415	3,309,750
331	PennDOT WLR - SR 31x10-8" Water	2019	733,297	R2.0	90	5.75	6	R2.0006	0.94604	85.14	90.89	0.06326	46,388	686,909	4,216,458	62,432,907	66,649,364	65,996,730
331	PennDOT Ohiopyle SR381 OMG-6" V	2020	247,000	R2.0	90	4.75	5	R2.0005	0.95497	85.95	90.7	0.05237	12,935	234,065	1,173,250	21,229,650	22,402,900	22,230,000
331	PennDOT Ohiopyle SR381 OMG-8" V	2020	703,000	R2.0	90	4.75	5	R2.0005	0.95497	85.95	90.7	0.05237	36,816	666,184	3,339,250	60,422,850	63,762,100	63,270,000
333	Water Distribution System - Water Lin	1975	173,000	R2.5	65	49.75	77	R2.5077	0.36642	23.82	73.57	0.67823	116,988	56,012	8,606,750	4,120,860	12,727,610	11,245,000
333	Herman Extension Water Line-3/4" Se	1976	500	R2.5	65	48.75	75	R2.5075	0.37937	24.66	73.41	0.66408	332	168	24,375	12,330	36,705	32,500
333	Pine Slopes Extension Water Line-3/4	1976	500	R2.5	65	48.75	75	R2.5075	0.37937	24.66	73.41	0.66408	332	168	24,375	12,330	36,705	32,500
333	Branson Extension-3/4" Service Conn	1977	2,000	R2.5	65	47.75	73	R2.5073	0.39258	25.52	73.27	0.65170	1,303	697	95,500	51,040	146,540	130,000
333	Coffman Extension-3/4" Service Conn	1977	3,500	R2.5	65	47.75	73	R2.5073	0.39258	25.52	73.27	0.65170	2,281	1,219	167,125	89,320	256,445	227,500
333	Poplar Run Road and Village of White	1978	86,500	R2.5	65	46.75	72	R2.5072	0.39927	25.95	72.7	0.64305	55,624	30,876	4,043,875	2,244,675	6,288,550	5,622,500
333	Maddas/Campbell Extension-3/4" Ser	1979	500	R2.5	65	45.75	70	R2.5070	0.41285	26.84	72.59	0.63025	315	185	22,875	13,420	36,295	32,500
333	Robert May Extension-3/4" Service C	1979	1,500	R2.5	65	45.75	70	R2.5070	0.41285	26.84	72.59	0.63025	945	555	68,625	40,260	108,885	97,500
333	Andrew Miller Extension-3/4" Service	1982	500	R2.5	65	42.75	66	R2.5066	0.4407	28.65	71.4	0.59874	299	201	21,375	14,325	35,700	32,500
333	Delbert Barnes Extension-3/4" Servic	1982	500	R2.5	65	42.75	66	R2.5066	0.4407	28.65	71.4	0.59874	299	201	21,375	14,325	35,700	32,500
333	Back Creek Project-3/4" Service Conr	1982	13,000	R2.5	65	42.75	66	R2.5066	0.4407	28.65	71.4	0.59874	7,784	5,216	555,750	372,450	928,200	845,000
333	Meicroft 2 Dist. Line Repl. Project-3/4"	1983	6,000	R2.5	65	41.75	64	R2.5064	0.45498	29.57	71.32	0.58539	3,512	2,488	250,500	177,420	427,920	390,000
333	Ken Fenwick Extension-3/4" Service C	1984	500	R2.5	65	40.75	63	R2.5063	0.46218	30.04	70.79	0.57565	288	212	20,375	15,020	35,395	32,500
333	Fred Mariano Extension-3/4" Service I	1984	500	R2.5	65	40.75	63	R2.5063	0.46218	30.04	70.79	0.57565	288	212	20,375	15,020	35,395	32,500
333	Ritenour/Spargur Extension-3/4" Servi	1984	500	R2.5	65	40.75	63	R2.5063	0.46218	30.04	70.79	0.57565	288	212	20,375	15,020	35,395	32,500
333	Henry/Ranker/Soberdash Extension-3	1984	1,500	R2.5	65	40.75	63	R2.5063	0.46218	30.04	70.79	0.57565	863	637	61,125	45,060	106,185	97,500
333	Elsley Witt Extension-3/4" Service Co	1984	1,000	R2.5	65	40.75	63	R2.5063	0.46218	30.04	70.79	0.57565	576	424	40,750	30,040	70,790	65,000
333	Pleasant Hill Area Water Distribution S	1984	74,000	R2.5	65	40.75	63	R2.5063	0.46218	30.04	70.79	0.57565	42,598	31,402	3,015,500	2,222,960	5,238,460	4,810,000
333	Elvin Witt Extension-3/4" Service Con	1985	500	R2.5	65	39.75	61	R2.5061	0.47676	30.99	70.74	0.56192	281	219	19,875	15,495	35,370	32,500
333	Prinkey/Crouse Extension-3/4" Servic	1985	500	R2.5	65	39.75	61	R2.5061	0.47676	30.99	70.74	0.56192	281	219	19,875	15,495	35,370	32,500
333	Marino Extension (off Roaring Run Rc	1986	500	R2.5	65	38.75	60	R2.5060	0.48413	31.47	70.22	0.55184	276	224	19,375	15,735	35,110	32,500
333	Repl. Of Meicroft #1 Water Main-3/4"	1986	500	R2.5	65	38.75	60	R2.5060	0.48413	31.47	70.22	0.55184	276	224	19,375	15,735	35,110	32,500
333	Castelli Extension-3/4" Service Conne	1987	4,500	R2.5	65	37.75	58	R2.5058	0.49902	32.44	70.19	0.53783	2,420	2,080	169,875	145,980	315,855	292,500
333	Meyer's Extension-3/4" Service Conn	1987	500	R2.5	65	37.75	58	R2.5058	0.49902	32.44	70.19	0.53783	269	231	18,875	16,220	35,095	32,500

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

Pennsylvania American Water Company (PAWC)
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Water System
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As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 ((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
333	Pritts Spring Transmission Main Repla	1987	400	R2.5	65	37.75	58	R2.5058	0.49902	32.44	70.19	0.53783	215	185	15,100	12,976	28,076	26,000
333	Pritts Spring Transmission Main Repla	1987	45	R2.5	65	37.75	58	R2.5058	0.49902	32.44	70.19	0.53783	24	21	1,699	1,460	3,159	2,925
333	White Mtn. Assoc. Extension-3/4" Ser	1988	1,000	R2.5	65	36.75	57	R2.5057	0.50654	32.93	69.68	0.52741	527	473	36,750	32,930	69,680	65,000
333	Senior Extension-3/4" Service Connec	1988	500	R2.5	65	36.75	57	R2.5057	0.50654	32.93	69.68	0.52741	264	236	18,375	16,465	34,840	32,500
333	Shipley Extension-3/4" Service Conne	1988	500	R2.5	65	36.75	57	R2.5057	0.50654	32.93	69.68	0.52741	264	236	18,375	16,465	34,840	32,500
333	Clinton Area Water Dist. System-3/4"	1988	9,400	R2.5	65	36.75	57	R2.5057	0.50654	32.93	69.68	0.52741	4,958	4,442	345,450	309,542	654,992	611,000
333	Clinton Area Water Dist. System-3/4"	1988	3,310	R2.5	65	36.75	57	R2.5057	0.50654	32.93	69.68	0.52741	1,746	1,564	121,643	108,998	230,641	215,150
333	Clinton Area Water Dist. System-3/4"	1988	1,895	R2.5	65	36.75	57	R2.5057	0.50654	32.93	69.68	0.52741	999	896	69,641	62,402	132,044	123,175
333	Pritt Springs Water Transmission Mair	1988	525	R2.5	65	36.75	57	R2.5057	0.50654	32.93	69.68	0.52741	277	248	19,294	17,288	36,582	34,125
333	Shepler Extension-3/4" Service Conne	1989	500	R2.5	65	35.75	55	R2.5055	0.52173	33.91	69.66	0.51321	257	243	17,875	16,955	34,830	32,500
333	Firestone Extension-3/4" Service Con	1989	500	R2.5	65	35.75	55	R2.5055	0.52173	33.91	69.66	0.51321	257	243	17,875	16,955	34,830	32,500
333	Clinton Area Water Dist. System-3/4"	1987	42,500	R2.5	65	37.75	58	R2.5058	0.49902	32.44	70.19	0.53783	22,858	19,642	1,604,375	1,378,700	2,983,075	2,762,500
333	Water System Extension - Rogers Mill	1989	6,400	R2.5	65	35.75	55	R2.5055	0.52173	33.91	69.66	0.51321	3,285	3,115	228,800	217,024	445,824	416,000
333	Water System Extension - Rogers Mill	1989	3,420	R2.5	65	35.75	55	R2.5055	0.52173	33.91	69.66	0.51321	1,755	1,665	122,265	115,972	238,237	222,300
333	Water System Extension - Rogers Mill	1989	2,191	R2.5	65	35.75	55	R2.5055	0.52173	33.91	69.66	0.51321	1,124	1,067	78,328	74,297	152,625	142,415
333	Hawkins Hollow Road Area-3/4" Servi	1989	3,150	R2.5	65	35.75	55	R2.5055	0.52173	33.91	69.66	0.51321	1,617	1,533	112,613	106,817	219,429	204,750
333	Pritts Spring Phase III-3/4" Service Lir	1989	3,150	R2.5	65	35.75	55	R2.5055	0.52173	33.91	69.66	0.51321	1,617	1,533	112,613	106,817	219,429	204,750
333	Critchfield Road-Doug Hill Road Area	1990	46,500	R2.5	65	34.75	53	R2.5053	0.53711	34.91	69.66	0.49885	23,197	23,303	1,615,875	1,623,315	3,239,190	3,022,500
333	Water System Improvements-3/4" Ser	1990	7,800	R2.5	65	34.75	53	R2.5053	0.53711	34.91	69.66	0.49885	3,891	3,909	271,050	272,298	543,348	507,000
333	Water System Improvements-3/4" Ser	1990	3,974	R2.5	65	34.75	53	R2.5053	0.53711	34.91	69.66	0.49885	1,982	1,992	138,084	138,719	276,803	258,286
333	Jockey Knob Road WLE-3/4" Service	1990	5,250	R2.5	65	34.75	53	R2.5053	0.53711	34.91	69.66	0.49885	2,619	2,631	182,438	183,278	365,715	341,250
333	Jockey Knob Road WLE-3/4" Copper	1990	456	R2.5	65	34.75	53	R2.5053	0.53711	34.91	69.66	0.49885	227	229	15,846	15,919	31,765	29,640
333	Imel Road Extension-3/4" Service Cor	1991	18,000	R2.5	65	33.75	52	R2.5052	0.54488	35.42	69.17	0.48793	8,783	9,217	607,500	637,560	1,245,060	1,170,000
333	Sparks Extension-3/4" Service Conne	1991	500	R2.5	65	33.75	52	R2.5052	0.54488	35.42	69.17	0.48793	244	256	16,875	17,710	34,585	32,500
333	Richard Thom Extension-3/4" Service	1991	6,000	R2.5	65	33.75	52	R2.5052	0.54488	35.42	69.17	0.48793	2,928	3,072	202,500	212,520	415,020	390,000
333	Upper Metcroft Project-3/4" Service C	1991	7,917	R2.5	65	33.75	52	R2.5052	0.54488	35.42	69.17	0.48793	3,863	4,054	267,199	280,420	547,619	514,605
333	Hawkins Hollow Road Area - Phase II-	1991	5,700	R2.5	65	33.75	52	R2.5052	0.54488	35.42	69.17	0.48793	2,781	2,919	192,375	201,894	394,269	370,500
333	Hampton Rd Area Water System Ext.-	1992	8,954	R2.5	65	32.75	50	R2.5050	0.56054	36.44	69.19	0.47333	4,236	4,716	293,244	326,284	619,527	582,010
333	Hampton Rd Area Water System Ext.-	1992	733	R2.5	65	32.75	50	R2.5050	0.56054	36.44	69.19	0.47333	347	386	24,002	26,707	50,709	47,639
333	Hampton Rd Area Water System Ext.-	1992	49	R2.5	65	32.75	50	R2.5050	0.56054	36.44	69.19	0.47333	23	26	1,605	1,786	3,390	3,185
333	Hampton Rd Area Water System Ext.-	1992	196	R2.5	65	32.75	50	R2.5050	0.56054	36.44	69.19	0.47333	93	103	6,419	7,142	13,561	12,740
333	Hampton Rd Area Water System Ext.-	1992	105	R2.5	65	32.75	50	R2.5050	0.56054	36.44	69.19	0.47333	50	55	3,439	3,826	7,265	6,825
333	Mt. Tabor Rd - WLE-3/4" Service Con	1993	3,245	R2.5	65	31.75	49	R2.5049	0.56844	36.95	68.7	0.46215	1,500	1,745	103,029	119,903	222,932	210,925
333	Mt. Tabor Rd - WLE-3/4" Copper Pipe	1993	533	R2.5	65	31.75	49	R2.5049	0.56844	36.95	68.7	0.46215	246	287	16,907	19,676	36,583	34,613
333	Fulton Extension-3/4" Service Connec	1993	3,000	R2.5	65	31.75	49	R2.5049	0.56844	36.95	68.7	0.46215	1,386	1,614	95,250	110,850	206,100	195,000
333	Work Extension-3/4" Service Connect	1993	2,500	R2.5	65	31.75	49	R2.5049	0.56844	36.95	68.7	0.46215	1,155	1,345	79,375	92,375	171,750	162,500
333	Firestone II Extension-3/4" Service Co	1993	500	R2.5	65	31.75	49	R2.5049	0.56844	36.95	68.7	0.46215	231	269	15,875	18,475	34,350	32,500
333	Phillips Extension-3/4" Service Conne	1993	500	R2.5	65	31.75	49	R2.5049	0.56844	36.95	68.7	0.46215	231	269	15,875	18,475	34,350	32,500
333	Gallo Extension-3/4" Service Connecti	1993	500	R2.5	65	31.75	49	R2.5049	0.56844	36.95	68.7	0.46215	231	269	15,875	18,475	34,350	32,500
333	Berger Extension-3/4" Service Connec	1994	500	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	224	276	15,375	18,990	34,365	32,500
333	Freeman Extension-3/4" Service Conr	1994	500	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	224	276	15,375	18,990	34,365	32,500
333	Pirl Extension-3/4" Service Connectior	1994	1,500	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	671	829	46,125	56,970	103,095	97,500
333	Shroyer Corner Area Water System E	1994	14,850	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	6,644	8,206	456,638	564,003	1,020,641	965,250

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Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 [(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables. (B col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
333	White-Bear Rocks Area Water Sys, E	1994	10,080	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	4,510	5,570	309,960	382,838	692,798	655,200
333	Donegal Area Water System - Water L	1994	29,250	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	13,086	16,164	899,438	1,110,915	2,010,353	1,901,250
333	Donegal Area Water System - Water L	1994	25,592	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	11,450	14,142	786,954	971,984	1,758,938	1,663,480
333	Donegal Area Water System - Water L	1994	8,442	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	3,777	4,665	259,592	320,627	580,219	548,730
333	Donegal Area Water System - Water L	1994	350	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	157	193	10,763	13,293	24,056	22,750
333	Donegal Area Water System - Water L	1994	2,000	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	895	1,105	61,500	75,960	137,460	130,000
333	Donegal Area Water System - Water L	1994	400	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	179	221	12,300	15,192	27,492	26,000
333	Donegal Area Water System - Water L	1994	1,036	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	463	573	31,845	39,332	71,177	67,314
333	Donegal Area Water System - Water L	1994	260	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	116	144	7,989	9,867	17,856	16,887
333	Donegal Area Water System - Water L	1994	908	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	406	502	27,930	34,496	62,426	59,038
333	Donegal Area Water System - Water L	1994	447	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	200	247	13,754	16,988	30,742	29,074
333	Donegal Area Water System - Water L	1994	860	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	385	475	26,450	32,669	59,119	55,910
333	Donegal Area Water System - Water L	1994	100	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	45	55	3,085	3,810	6,895	6,521
333	Donegal Area Water System - Water L	1994	410	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	183	227	12,608	15,572	28,179	26,650
333	Donegal Area Water System - Water L	1994	580	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	259	321	17,835	22,028	39,863	37,700
333	Donegal Area Water System - Water L	1994	140	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	62	78	4,290	5,298	9,588	9,068
333	Donegal Area Water System - Water L	1994	27,600	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	12,348	15,252	848,700	1,048,248	1,896,948	1,794,000
333	Donegal Area Water System - Water L	1994	5,950	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	2,662	3,288	182,963	225,981	408,944	386,750
333	Donegal Area Water System - Water L	1994	34,200	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	15,301	18,899	1,051,650	1,298,916	2,350,566	2,223,000
333	Donegal Area Water System - Water L	1994	3,224	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,442	1,782	99,138	122,448	221,586	209,560
333	Donegal Area Water System - Water L	1994	21,240	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	9,503	11,737	653,130	806,695	1,459,825	1,380,600
333	Donegal Area Water System - Water L	1994	3,255	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,456	1,799	100,091	123,625	223,716	211,575
333	Donegal Area Water System - Water L	1994	2,600	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,163	1,437	79,950	98,748	178,698	169,000
333	Donegal Area Water System - Water L	1994	36,360	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	16,267	20,093	1,118,070	1,380,953	2,499,023	2,363,400
333	Donegal Area Water System - Water L	1994	6,650	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	2,975	3,675	204,488	252,567	457,055	432,250
333	Donegal Area Water System - Water L	1994	3,000	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,342	1,658	92,250	113,940	206,190	195,000
333	Donegal Area Water System - Water L	1994	7,839	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	3,507	4,332	241,049	297,725	538,774	509,535
333	Donegal Area Water System - Water L	1994	1,904	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	852	1,052	58,548	72,314	130,862	123,760
333	Donegal Area Water System - Water L	1994	7,218	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	3,229	3,989	221,954	274,140	496,093	469,170
333	Donegal Area Water System - Water L	1994	804	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	360	444	24,723	30,536	55,259	52,260
333	Donegal Area Water System - Water L	1994	450	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	201	249	13,838	17,091	30,929	29,250
333	Donegal Area Water System - Water L	1994	2,010	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	899	1,111	61,808	76,340	138,147	130,650
333	Donegal Area Water System - Water L	1994	2,280	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,020	1,260	70,110	86,594	156,704	148,200
333	Donegal Area Water System - Water L	1994	2,880	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,289	1,591	88,560	109,382	197,942	187,200
333	Donegal Area Water System - Water L	1994	876	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	392	484	26,937	33,270	60,207	56,940
333	Donegal Area Water System - Water L	1994	180	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	81	99	5,539	6,842	12,381	11,709
333	Donegal Area Water System - Water L	1994	450	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	201	249	13,838	17,091	30,929	29,250
333	Donegal Area Water System - Water L	1994	1,286	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	575	711	39,554	48,854	88,407	83,610
333	Donegal Area Water System - Water L	1994	69,283	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	30,997	38,286	2,130,458	2,631,376	4,761,834	4,503,408
333	Donegal Area Water System - Water L	1994	9,357	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	4,186	5,171	287,714	355,362	643,076	608,176
333	Donegal Area Water System - Water L	1994	3,457	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,547	1,910	106,297	131,290	237,587	224,693

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 [(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) - (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
333	Donegal Area Water System - Water L	1994	1,154	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	516	638	35,486	43,829	79,314	75,010
333	Donegal Area Water System - Water L	1994	48,512	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	21,704	26,808	1,491,744	1,842,486	3,334,230	3,153,280
333	Donegal Area Water System - Water L	1994	7,353	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	3,290	4,063	226,105	279,267	505,372	477,945
333	Donegal Area Water System - Water L	1994	3,680	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,646	2,034	113,155	139,760	252,915	239,190
333	Donegal Area Water System - Water L	1994	20,158	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	9,019	11,139	619,846	765,586	1,385,432	1,310,244
333	Donegal Area Water System - Water L	1994	2,662	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,191	1,471	81,863	101,110	182,973	173,043
333	Donegal Area Water System - Water L	1994	929	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	416	513	28,582	35,302	63,883	60,416
333	Donegal Area Water System - Water L	1994	154	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	69	85	4,723	5,834	10,557	9,984
333	Donegal Area Water System - Water L	1994	8,815	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	3,944	4,871	271,061	334,794	605,855	572,975
333	Donegal Area Water System - Water L	1994	435	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	195	240	13,370	16,514	29,884	28,262
333	Donegal Area Water System - Water L	1994	990	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	443	547	30,436	37,592	68,028	64,336
333	Donegal Area Water System - Water L	1994	1,152	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	515	637	35,424	43,753	79,177	74,880
333	Donegal Area Water System - Water L	1994	1,156	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	517	639	35,538	43,893	79,431	75,121
333	Donegal Area Water System - Water L	1994	2,306	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,032	1,274	70,917	87,591	158,509	149,906
333	Donegal Area Water System - Water L	1994	7,690	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	3,440	4,250	236,463	292,061	528,523	499,840
333	Donegal Area Water System - Water L	1994	16,018	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	7,167	8,851	492,565	608,378	1,100,943	1,041,195
333	Donegal Area Water System - Water L	1994	4,320	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	1,933	2,387	132,840	164,074	296,914	280,800
333	Donegal Area Water System - Water L	1994	32	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	14	18	984	1,215	2,199	2,080
333	Donegal Area Water System - Water L	1994	1,443	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	646	797	44,372	54,805	99,177	93,795
333	Donegal Area Water System - Water L	1994	7,040	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	3,150	3,890	216,480	267,379	483,859	457,600
333	Donegal Area Water System - Water L	1994	1,218	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	545	673	37,454	46,260	83,713	79,170
333	Donegal Area Water System - Water L	1994	438	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	196	242	13,469	16,635	30,104	28,470
333	Donegal Area Water System - Water L	1994	942	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	421	521	28,967	35,777	64,744	61,230
333	Donegal Area Water System - Water L	1994	1,723	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	771	952	52,987	65,445	118,432	112,005
333	Donegal Area Water System - Water L	1994	873	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	391	482	26,848	33,161	60,010	56,753
333	Donegal Area Water System - Water L	1994	268	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	120	148	8,251	10,191	18,442	17,441
333	Donegal Area Water System - Water L	1994	45	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	20	25	1,389	1,715	3,104	2,935
333	Donegal Area Water System - Water L	1994	147	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	66	81	4,526	5,590	10,116	9,567
333	Donegal Area Water System - Water L	1994	362	R2.5	65	30.75	47	R2.5047	0.58438	37.98	68.73	0.44740	162	200	11,129	13,746	24,875	23,525
333	Camp Wildwood Rd WLEs-3/4" Servic	1995	41,500	R2.5	65	29.75	46	R2.5046	0.59241	38.51	68.26	0.43583	18,087	23,413	1,234,625	1,598,165	2,832,790	2,697,500
333	Resh Extension-3/4" Service Connect	1996	3,000	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	1,263	1,737	86,250	118,680	204,930	195,000
333	Thomas Tindall Extension-3/4" Servic	1996	2,000	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	842	1,158	57,500	79,120	136,620	130,000
333	Willow Creek Extension-3/4" Service (	1996	1,000	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	421	579	28,750	39,560	68,310	65,000
333	Water System Ext. - Clinton Ridge Are	1996	3,500	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	1,473	2,027	100,625	138,460	239,085	227,500
333	Water System Ext. - Clinton Ridge Are	1996	2,023	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	851	1,172	58,161	80,030	138,191	131,495
333	Water System Ext. - Clinton Ridge Are	1996	450	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	189	261	12,938	17,802	30,740	29,250
333	S.R. 0381 Water Line Relocation & Al	1996	1,000	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	421	579	28,750	39,560	68,310	65,000
333	S.R. 0381 Water Line Relocation & Al	1996	200	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	84	116	5,750	7,912	13,662	13,000
333	S.R. 0381 Water Line Relocation & Al	1996	1,225	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	516	709	35,219	48,461	83,680	79,625
333	S.R. 0381 Water Line Relocation & Al	1996	150	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	63	87	4,313	5,934	10,247	9,750
333	S.R. 0381 Water Line Relocation & Al	1996	1,675	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	705	970	48,156	66,263	114,419	108,875
333	S.R. 0381 Water Line Relocation & Al	1996	6,175	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	2,599	3,576	177,531	244,283	421,814	401,375
333	S.R. 0381 Water Line Relocation & Al	1996	1,819	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	766	1,053	52,296	71,960	124,256	118,235

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

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(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 [(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
333	S.R. 0381 Water Line Relocation & At	1996	108	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	45	63	3,105	4,272	7,377	7,020
333	S.R. 0381 Water Line Relocation & At	1996	1,080	R2.5	65	28.75	44	R2.5044	0.60861	39.56	68.31	0.42088	455	625	31,050	42,725	73,775	70,200
333	Hawkins Hollow Road Area - Phase III	1997	12,320	R2.5	65	27.75	43	R2.5043	0.61677	40.09	67.84	0.40905	5,039	7,281	341,880	493,909	835,789	800,800
333	Hawkins Hollow Road Area - Phase III	1997	7,587	R2.5	65	27.75	43	R2.5043	0.61677	40.09	67.84	0.40905	3,103	4,484	210,539	304,163	514,702	493,155
333	Hawkins Hollow Road Area - Phase III	1997	2,690	R2.5	65	27.75	43	R2.5043	0.61677	40.09	67.84	0.40905	1,100	1,590	74,648	107,842	182,490	174,850
333	Hawkins Hollow Road Area - Phase III	1997	196	R2.5	65	27.75	43	R2.5043	0.61677	40.09	67.84	0.40905	80	116	5,439	7,858	13,297	12,740
333	Water System Ext. - Weyand Road Ar	1997	3,200	R2.5	65	27.75	43	R2.5043	0.61677	40.09	67.84	0.40905	1,309	1,891	88,800	128,288	217,088	208,000
333	Water System Ext. - Weyand Road Ar	1997	885	R2.5	65	27.75	43	R2.5043	0.61677	40.09	67.84	0.40905	362	523	24,559	35,480	60,038	57,525
333	Water System Ext. - Weyand Road Ar	1997	705	R2.5	65	27.75	43	R2.5043	0.61677	40.09	67.84	0.40905	288	417	19,564	28,263	47,827	45,825
333	B. Sodrosky Extension (off Pritts Dist.	1998	1,500	R2.5	65	26.75	41	R2.5041	0.63322	41.16	67.91	0.39390	591	909	40,125	61,740	101,865	97,500
333	R. Solomon Extension-3/4" Service Co	1998	500	R2.5	65	26.75	41	R2.5041	0.63322	41.16	67.91	0.39390	197	303	13,375	20,580	33,955	32,500
333	R. Meyers Extension-3/4" Service Cor	1998	500	R2.5	65	26.75	41	R2.5041	0.63322	41.16	67.91	0.39390	197	303	13,375	20,580	33,955	32,500
333	Mark Ridgeway Extension-3/4" Servic	1999	2,500	R2.5	65	25.75	40	R2.5040	0.64151	41.7	67.45	0.38176	954	1,546	64,375	104,250	168,625	162,500
333	Colborn/Smith Extension-3/4" Service	1999	2,500	R2.5	65	25.75	40	R2.5040	0.64151	41.7	67.45	0.38176	954	1,546	64,375	104,250	168,625	162,500
333	Dennis White Extension-3/4" Service	1999	3,500	R2.5	65	25.75	40	R2.5040	0.64151	41.7	67.45	0.38176	1,336	2,164	90,125	145,950	236,075	227,500
333	Gualtieri Extension-3/4" Service Conn	1999	1,000	R2.5	65	25.75	40	R2.5040	0.64151	41.7	67.45	0.38176	382	618	25,750	41,700	67,450	65,000
333	Hellen Ridge Estates Water Line Exte	1999	2,000	R2.5	65	25.75	40	R2.5040	0.64151	41.7	67.45	0.38176	764	1,236	51,500	83,400	134,900	130,000
333	Turnpike Maintenance Facility Extens	1999	8,500	R2.5	65	25.75	40	R2.5040	0.64151	41.7	67.45	0.38176	3,245	5,255	218,875	354,450	573,325	552,500
333	Water Distribution System - Law's Hill	1999	25,000	R2.5	65	25.75	40	R2.5040	0.64151	41.7	67.45	0.38176	9,544	15,456	643,750	1,042,500	1,686,250	1,625,000
333	Mattei Extension-3/4" Service Connec	2001	2,500	R2.5	65	23.75	37	R2.5037	0.66661	43.33	67.08	0.35405	885	1,615	59,375	108,325	167,700	162,500
333	Starkey Extension-3/4" Service Conne	2001	4,500	R2.5	65	23.75	37	R2.5037	0.66661	43.33	67.08	0.35405	1,593	2,907	106,875	194,985	301,860	292,500
333	A. Sherbondy Extension-3/4" Service	2001	1,000	R2.5	65	23.75	37	R2.5037	0.66661	43.33	67.08	0.35405	354	646	23,750	43,330	67,080	65,000
333	SR 0653 Water Main Relocation-3/4"	2001	1,000	R2.5	65	23.75	37	R2.5037	0.66661	43.33	67.08	0.35405	354	646	23,750	43,330	67,080	65,000
333	J. Meyers (Wash Run Road)-3/4" Ser	2002	1,000	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	339	661	22,750	44,430	67,180	65,000
333	Stewart Twp Water Syst. Ext. - Mains-	2002	9,100	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	3,082	6,018	207,025	404,313	611,338	591,500
333	Stewart Twp Water Syst. Ext. - Mains-	2002	2,625	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	889	1,736	59,719	116,629	176,348	170,625
333	Stewart Twp Water Syst. Ext. - Mains-	2002	495	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	168	327	11,261	21,993	33,254	32,175
333	Stewart Twp Water Syst. Ext. - Mains-	2002	580	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	196	384	13,195	25,769	38,964	37,700
333	Stewart Twp Water Syst. Ext. - Mains-	2002	5,112	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	1,731	3,381	116,298	227,126	343,424	332,280
333	Stewart Twp Water Syst. Ext. - Mains-	2002	3,160	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	1,070	2,090	71,890	140,399	212,289	205,400
333	Stewart Twp Water Syst. Ext. - Mains-	2002	572	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	194	378	13,013	25,414	38,427	37,180
333	Stewart Twp Water Syst. Ext. - Mains-	2002	700	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	237	463	15,925	31,101	47,026	45,500
333	Stewart Twp Water Syst. Ext. - Mains-	2002	1,768	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	599	1,169	40,222	78,552	118,774	114,920
333	Stewart Twp Water Syst. Ext. - Mains-	2002	672	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	228	444	15,288	29,857	45,145	43,680
333	Stewart Twp Water Syst. Ext. - Mains-	2002	112	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	38	74	2,548	4,976	7,524	7,280
333	Stewart Twp Water Syst. Ext. - Mains-	2002	126	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	43	83	2,867	5,598	8,465	8,190
333	Stewart Twp Water Syst. Ext. - Mains-	2002	11,400	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	3,860	7,540	259,350	506,502	765,852	741,000
333	Stewart Twp Water Syst. Ext. - Mains-	2002	350	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	119	231	7,963	15,551	23,513	22,750
333	Stewart Twp Water Syst. Ext. - Mains-	2002	9,235	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	3,127	6,108	210,096	410,311	620,407	600,275
333	Stewart Twp Water Syst. Ext. - Mains-	2002	566	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	192	374	12,865	25,125	37,990	36,758

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

Pennsylvania American Water Company (PAWC)
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Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 [(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (46) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
333	Breakneck Rd WLE-3/4" Service Con	2002	1,950	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	660	1,290	44,363	86,639	131,001	126,750
333	Breakneck Rd WLE-Bored Service Lir	2002	800	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	271	529	18,200	35,544	53,744	52,000
333	Breakneck Rd WLE-Open Cut Servic	2002	275	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	93	182	6,256	12,218	18,475	17,875
333	SR 381 Mill Run Rd WLE-3/4" Corp C	2002	890	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	301	589	20,236	39,520	59,757	57,818
333	SR 381 Mill Run Rd WLE-3/4" Coppe	2002	800	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	271	529	18,200	35,544	53,744	52,000
333	SR 381 Mill Run Rd WLE-3/4" Coppe	2002	840	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	284	556	19,110	37,321	56,431	54,600
333	SR 381 Mill Run Rd WLE-3/4" Coppe	2002	250	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	85	165	5,688	11,108	16,795	16,250
333	Buttermilk Hollow Rd WLE-3/4" Servic	2002	8,500	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	2,878	5,622	193,375	377,655	571,030	552,500
333	Buttermilk Hollow Rd WLE-3/4" Coppe	2002	2,250	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	762	1,488	51,188	99,968	151,155	146,250
333	Buttermilk Hollow Rd WLE-3/4" Coppe	2002	2,604	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	882	1,722	59,241	115,696	174,937	169,260
333	Buttermilk Hollow Rd WLE-3/4" x 2" S	2002	375	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	127	248	8,531	16,661	25,193	24,375
333	Buttermilk Hollow Rd WLE-3/4" Servic	2002	1,250	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	423	827	28,438	55,538	83,975	81,250
333	Buttermilk Hollow Rd WLE-3/4" Servic	2002	600	R2.5	65	22.75	35	R2.5035	0.68354	44.43	67.18	0.33864	203	397	13,650	26,658	40,308	39,000
333	Springfield Elementary School-3/4" Se	2003	2,500	R2.5	65	21.75	33	R2.5033	0.70063	45.54	67.29	0.32323	808	1,692	54,375	113,850	168,225	162,500
333	Yurchison Extension-3/4" Service Con	2005	2,500	R2.5	65	19.75	30	R2.5030	0.72652	47.22	66.97	0.29491	737	1,763	49,375	118,050	167,425	162,500
333	Robert Howe Extension-3/4" Service C	2005	500	R2.5	65	19.75	30	R2.5030	0.72652	47.22	66.97	0.29491	147	353	9,875	23,610	33,485	32,500
333	Brent Miller Extension-3/4" Service Cc	2005	1,500	R2.5	65	19.75	30	R2.5030	0.72652	47.22	66.97	0.29491	442	1,058	29,625	70,830	100,455	97,500
333	Knopsider Road WLE-3/4" Service Cc	2006	500	R2.5	65	18.75	29	R2.5029	0.73522	47.79	66.54	0.28179	141	359	9,375	23,895	33,270	32,500
333	Knopsider Road WLE-3/4" Service Lir	2006	368	R2.5	65	18.75	29	R2.5029	0.73522	47.79	66.54	0.28179	104	264	6,900	17,587	24,487	23,920
333	Knopsider Road WLE-1" Class 200 Pl	2006	2,496	R2.5	65	18.75	29	R2.5029	0.73522	47.79	66.54	0.28179	703	1,793	46,800	119,284	166,084	162,240
333	Dan Bigam Extension-3/4" Service Co	2007	2,000	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	532	1,468	35,500	97,860	133,360	130,000
333	W. Springer Extension-3/4" Service C	2007	2,000	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	532	1,468	35,500	97,860	133,360	130,000
333	Mill Run Bridge WLR-3/4" Service Co	2007	1,500	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	399	1,101	26,625	73,395	100,020	97,500
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-																	
333	Phase I (Kooser Road - Tabey Road)-	2007	11,250	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	2,995	8,255	199,688	550,463	750,150	731,250
333	-2 x 3/4" Service	2007	1,035	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	276	759	18,371	50,643	69,014	67,275
333	-3/4" Copper Service, Bored	2007	5,269	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	1,403	3,866	93,525	257,812	351,337	342,485
333	-3/4" Copper Service, Open Cut	2007	2,224	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	592	1,632	39,476	108,820	148,296	144,560
333	-3/4" Service, Open Cut Asphalt	2007	88	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	23	65	1,562	4,306	5,868	5,720
333	Phase II (SR 653 and Interconnection	2007	3,000	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	799	2,201	53,250	146,790	200,040	195,000
333	-Service Line, Open Cut	2007	368	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	98	270	6,532	18,006	24,538	23,920
333	-Service Line, Bored	2007	5,148	R2.5	65	17.75	27	R2.5027	0.75273	48.93	66.68	0.26620	1,370	3,778	91,377	251,892	343,269	334,620
333	SR 1054 Sec F10 and H10 WLR-3/4"	2010	570	R2.5	65	14.75	23	R2.5023	0.78813	51.23	65.98	0.22355	127	443	8,408	29,201	37,609	37,050
333	SR 1054 Sec F10 and H10 WLR-3/4"	2010	475	R2.5	65	14.75	23	R2.5023	0.78813	51.23	65.98	0.22355	106	369	7,006	24,334	31,341	30,875
333	Holiday Inn Express Extension-3/4" Se	2011	3,000	R2.5	65	13.75	21	R2.5021	0.80602	52.39	66.14	0.20789	624	2,376	41,250	157,170	198,420	195,000
333	Benji Miller Extension-3/4" Service Co	2011	3,000	R2.5	65	13.75	21	R2.5021	0.80602	52.39	66.14	0.20789	624	2,376	41,250	157,170	198,420	195,000
333	Acquisition of Ohiopyle Water System	2012	12,000	R2.5	65	12.75	20	R2.5020	0.815	52.98	65.73	0.19398	2,328	9,672	153,000	635,760	788,760	780,000
333	SR 381 Section X00 WLR-3/4" Servic	2012	425	R2.5	65	12.75	20	R2.5020	0.815	52.98	65.73	0.19398	82	343	5,419	22,517	27,935	27,625
333	SR 381 Section X00 WLR-3/4" Open	2012	1,425	R2.5	65	12.75	20	R2.5020	0.815	52.98	65.73	0.19398	276	1,149	18,169	75,497	93,665	92,625
333	Yogi Bear Jellystone Park Extension-3	2013	1,500	R2.5	65	11.75	18	R2.5018	0.83306	54.15	65.9	0.17830	267	1,233	17,625	81,225	98,850	97,500
333	Ohiopyle Water Line Repl. - Parkview	2014	5,000	R2.5	65	10.75	17	R2.5017	0.84214	54.74	65.49	0.16415	821	4,179	53,750	273,700	327,450	325,000
333	Mt. Tabor Rd Water Line Extension-3/	2015	7,810	R2.5	65	9.75	15	R2.5015	0.86036	55.92	65.67	0.14847	1,160	6,650	76,148	436,735	512,883	507,650
333	Mt. Tabor Rd Water Line Extension-3/	2015	2,474	R2.5	65	9.75	15	R2.5015	0.86036	55.92	65.67	0.14847	367	2,107	24,123	138,357	162,481	160,823

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Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
334	Alpine Valley Resort Water Metering F	1987	4,293	L1.5	20	37.75	189	L1.5189	0.20774	4.15	41.9	0.85000	3,649	644	162,077	17,818	179,895	85,869
334	Alpine Valley Resort Water Metering F	1987	337	L1.5	20	37.75	189	L1.5189	0.20774	4.15	41.9	0.85000	287	50	12,733	1,400	14,132	6,746
334	Alpine Valley Resort Water Metering F	1987	1,533	L1.5	20	37.75	189	L1.5189	0.20774	4.15	41.9	0.85000	1,303	230	57,888	6,364	64,252	30,669
334	Alpine Valley Resort Water Metering F	1987	920	L1.5	20	37.75	189	L1.5189	0.20774	4.15	41.9	0.85000	782	138	34,733	3,818	38,551	18,401
334	Hawkins Hollow Road Area-Meter Stat	1989	19,500	L1.5	20	35.75	179	L1.5179	0.22929	4.59	40.34	0.85000	16,575	2,925	697,125	89,505	786,630	390,000
334	Hawkins Hollow Road Area-Meter Stat	1989	500	L1.5	20	35.75	179	L1.5179	0.22929	4.59	40.34	0.85000	425	75	17,875	2,295	20,170	10,000
334	Pritts Spring Slow Sand Filt. Plant-Met	2005	2,000	L1.5	20	19.75	99	L1.5099	0.43152	8.63	28.38	0.69591	1,392	608	39,500	17,260	56,760	40,000
334	Pritts Spring Filt. - Electrical & Telem -	2005	5,887	L1.5	20	19.75	99	L1.5099	0.43152	8.63	28.38	0.69591	4,097	1,790	116,269	50,805	167,074	117,741
334	Grimm Spring Slow Sand Filt. Plant-Se	2005	452	L1.5	20	19.75	99	L1.5099	0.43152	8.63	28.38	0.69591	315	137	8,931	3,902	12,833	9,044
	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-																	
334	Phase I (Kooser Road - Tabey Road)-	2007	21,450	L1.5	20	17.75	89	L1.5089	0.46009	9.2	26.95	0.65863	14,128	7,322	380,738	197,340	578,078	429,000
334	Phase II (SR 653 and Interconnection	2007	5,200	L1.5	20	17.75	89	L1.5089	0.46009	9.2	26.95	0.65863	3,425	1,775	92,300	47,840	140,140	104,000
334	5002 Sensus Radio-	2008	6,780	L1.5	20	16.75	84	L1.5084	0.47514	9.5	26.25	0.63810	4,326	2,454	113,565	64,410	177,975	135,600
334	8" Badger Magnetic Flow Mag Meter-	2009	3,440	L1.5	20	15.75	79	L1.5079	0.49093	9.82	25.57	0.61596	2,119	1,321	54,180	33,781	87,961	68,800
334	Customer Meters - Neptune-5/8" x 3/4	2022	461,475	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	63,042	398,433	1,269,056	8,020,436	9,289,492	9,229,500
334	Customer Meters - Neptune-3/4" Mete	2022	42,075	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	5,748	36,327	115,706	731,264	846,970	841,500
334	Customer Meters - Neptune-1" Meters	2022	23,084	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	3,154	19,930	63,481	401,200	464,681	461,680
334	Customer Meters - Neptune-1 1/2" Me	2022	16,866	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	2,304	14,562	46,382	293,131	339,513	337,320
334	Customer Meters - Neptune-2" Meters	2022	57,340	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	7,833	49,507	157,685	996,569	1,154,254	1,146,800
334	Customer Meters - Neptune-3" Meters	2022	7,560	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	1,033	6,527	20,790	131,393	152,183	151,200
334	Customer Meters - Neptune-4" Meters	2022	6,000	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	820	5,180	16,500	104,260	120,760	120,000
334	Customer Meters - Neptune-6" Meters	2022	8,185	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	1,118	7,067	22,509	142,255	164,764	163,700
334	Customer Meters - Neptune-Meter Inta	2022	421,575	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	57,591	363,984	1,159,331	7,326,974	8,486,305	8,431,500
334	Customer Meters - Neptune-Meter Re	2022	10,000	L1.5	20	2.75	14	L1.5014	0.86884	17.38	20.13	0.13661	1,366	8,634	27,500	173,800	201,300	200,000
335	Water Distribution System - Water Lin	1975	13,225	R2.0	60	49.75	83	R2.0083	0.36606	21.96	71.71	0.69377	9,175	4,050	657,944	290,421	948,365	793,500
335	Water Distribution System - Water Lin	1975	23,625	R2.0	60	49.75	83	R2.0083	0.36606	21.96	71.71	0.69377	16,390	7,235	1,175,344	518,805	1,694,149	1,417,500
335	Water Distribution System - Water Lin	1975	10,710	R2.0	60	49.75	83	R2.0083	0.36606	21.96	71.71	0.69377	7,430	3,280	532,823	235,192	768,014	642,600
335	Water Distribution System - Water Lin	1975	4,500	R2.0	60	49.75	83	R2.0083	0.36606	21.96	71.71	0.69377	3,122	1,378	223,875	98,820	322,695	270,000
335	Pleasant Hill Area Water Distribution S	1984	32,300	R2.0	60	40.75	68	R2.0068	0.4586	27.52	68.27	0.59689	19,280	13,020	1,316,225	888,896	2,205,121	1,938,000
335	Clinton Area Water Dist. System-Fire I	1987	13,000	R2.0	60	37.75	63	R2.0063	0.49204	29.52	67.27	0.56117	7,295	5,705	490,750	383,760	874,510	780,000
335	Clinton Area Water Dist. System-Fire I	1987	19,550	R2.0	60	37.75	63	R2.0063	0.49204	29.52	67.27	0.56117	10,971	8,579	738,013	577,116	1,315,129	1,173,000
335	Clinton Area Water Dist. System-Fire I	1988	19,500	R2.0	60	36.75	61	R2.0061	0.50577	30.35	67.1	0.54769	10,680	8,820	716,625	591,825	1,308,450	1,170,000
335	Water System Extension - Rogers Mill	1989	30,450	R2.0	60	35.75	60	R2.0060	0.5127	30.76	66.51	0.53751	16,367	14,083	1,088,588	936,642	2,025,230	1,827,000
335	Water System Improvements-Fire Hyc	1990	23,475	R2.0	60	34.75	58	R2.0058	0.5267	31.6	66.35	0.52374	12,295	11,180	815,756	741,810	1,557,566	1,408,500
335	Jockey Knob Road WLE-Fire Hydrant	1990	1,500	R2.0	60	34.75	58	R2.0058	0.5267	31.6	66.35	0.52374	786	714	52,125	47,400	99,525	90,000
335	Hawkins Hollow Road Area - Phase II-	1991	2,750	R2.0	60	33.75	56	R2.0056	0.54089	32.45	66.2	0.50982	1,402	1,348	92,813	89,238	182,050	165,000
335	Hawkins Hollow Road Area - Phase II-	1991	1,400	R2.0	60	33.75	56	R2.0056	0.54089	32.45	66.2	0.50982	714	686	47,250	45,430	92,680	84,000
335	Hawkins Hollow Road Area - Phase II-	1991	1,600	R2.0	60	33.75	56	R2.0056	0.54089	32.45	66.2	0.50982	816	784	54,000	51,920	105,920	96,000
335	Mt. Tabor Rd - WLE-Fire Hydrant	1993	13,600	R2.0	60	31.75	53	R2.0053	0.5625	33.75	65.5	0.48473	6,592	7,008	431,800	459,000	890,800	816,000
335	Shroyer Corner Area Water System E	1994	12,000	R2.0	60	30.75	51	R2.0051	0.57714	34.63	65.38	0.47033	5,644	6,356	369,000	415,560	784,560	720,000
335	White-Bear Rocks Area Water Sys. E	1994	13,200	R2.0	60	30.75	51	R2.0051	0.57714	34.63	65.38	0.47033	6,208	6,992	405,900	457,116	863,016	792,000
335	White-Bear Rocks Area Water Sys. E	1994	1,560	R2.0	60	30.75	51	R2.0051	0.57714	34.63	65.38	0.47033	734	826	47,970	54,023	101,993	93,600

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025 [(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) * (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
335	Donegal Area Water System - Water L	1994	34,500	R2.0	60	30.75	51	R2.0051	0.57714	34.63	65.38	0.47033	16,226	18,274	1,060,875	1,194,735	2,255,610	2,070,000
335	Donegal Area Water System - Water L	1994	20,400	R2.0	60	30.75	51	R2.0051	0.57714	34.63	65.38	0.47033	9,595	10,805	627,300	706,452	1,333,752	1,224,000
335	Donegal Area Water System - Water L	1994	18,000	R2.0	60	30.75	51	R2.0051	0.57714	34.63	65.38	0.47033	8,466	9,534	553,500	623,340	1,176,840	1,080,000
335	Donegal Area Water System - Water L	1994	39,270	R2.0	60	30.75	51	R2.0051	0.57714	34.63	65.38	0.47033	18,470	20,800	1,207,553	1,359,920	2,567,473	2,356,200
335	Donegal Area Water System - Water L	1994	10,000	R2.0	60	30.75	51	R2.0051	0.57714	34.63	65.38	0.47033	4,703	5,297	307,500	346,300	653,800	600,000
335	Camp Wildwood Rd WLEs-Fire Hydra	1995	13,000	R2.0	60	29.75	50	R2.0050	0.58452	35.07	64.82	0.45896	5,966	7,034	386,750	455,910	842,660	780,000
335	Water System Ext. - Clinton Ridge Are	1996	5,500	R2.0	60	28.75	48	R2.0048	0.5994	35.96	64.71	0.44429	2,444	3,056	158,125	197,780	355,905	330,000
335	Hawkins Hollow Road Area - Phase III	1997	14,950	R2.0	60	27.75	46	R2.0046	0.61446	36.87	64.62	0.42943	6,420	8,530	414,863	551,207	966,069	897,000
335	Water System Ext. - Weyand Road Ar	1997	2,600	R2.0	60	27.75	46	R2.0046	0.61446	36.87	64.62	0.42943	1,117	1,483	72,150	95,862	168,012	156,000
335	SR 0653 Water Main Relocation-Rese	2001	850	R2.0	60	23.75	40	R2.0040	0.66059	39.64	63.39	0.37466	318	532	20,188	33,694	53,882	51,000
335	Stewart Twp Water Syst. Ext. - Mains-	2002	37,800	R2.0	60	22.75	38	R2.0038	0.67628	40.58	63.33	0.35923	13,579	24,221	859,950	1,533,924	2,393,874	2,268,000
335	Stewart Twp Water Syst. Ext. - Mains-	2002	20,300	R2.0	60	22.75	38	R2.0038	0.67628	40.58	63.33	0.35923	7,292	13,008	461,825	823,774	1,285,599	1,218,000
335	Stewart Twp Water Syst. Ext. - Mains-	2002	32,000	R2.0	60	22.75	38	R2.0038	0.67628	40.58	63.33	0.35923	11,495	20,505	728,000	1,298,560	2,026,560	1,920,000
335	Breakneck Rd WLE-Hydrant Tee w/V	2002	3,750	R2.0	60	22.75	38	R2.0038	0.67628	40.58	63.33	0.35923	1,347	2,403	85,313	152,175	237,488	225,000
335	SR 381 Mill Run Rd WLE-Fire Hydrar	2002	5,400	R2.0	60	22.75	38	R2.0038	0.67628	40.58	63.33	0.35923	1,940	3,460	122,850	219,132	341,982	324,000
335	Buttermilk Hollow Rd WLE-Fire Hydra	2002	20,350	R2.0	60	22.75	38	R2.0038	0.67628	40.58	63.33	0.35923	7,310	13,040	462,963	825,803	1,288,766	1,221,000
335	Buttermilk Hollow Rd WLE-Fire Hydra	2002	4,080	R2.0	60	22.75	38	R2.0038	0.67628	40.58	63.33	0.35923	1,466	2,614	92,820	165,566	258,386	244,800
	ICWWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines-																	
335	Phase I (Kooser Road - Tabey Road)-	2007	28,500	R2.0	60	17.75	30	R2.0030	0.74054	44.43	62.18	0.28546	8,136	20,364	505,875	1,266,255	1,772,130	1,710,000
335	Phase II (SR 653 and Interconnection	2007	9,225	R2.0	60	17.75	30	R2.0030	0.74054	44.43	62.18	0.28546	2,633	6,592	163,744	409,867	573,611	553,500
335	SR 381 Section X00 WLR-Fire Hydra	2012	14,000	R2.0	60	12.75	21	R2.0021	0.8155	48.93	61.68	0.20671	2,894	11,106	178,500	685,020	863,520	840,000
335	Acquisition of Oniopyle Water System	2012	11,000	R2.0	60	12.75	21	R2.0021	0.8155	48.93	61.68	0.20671	2,274	8,726	140,250	538,230	678,480	660,000
335	Mt. Tabor Rd Water Line Extension-Fi	2015	40,050	R2.0	60	9.75	16	R2.0016	0.85828	51.5	61.25	0.15918	6,375	33,675	390,488	2,062,575	2,453,063	2,403,000
340	Mark IV-	2001	2,539	R2.5	15	23.75	158	R2.5158	0.15	2.25	26	0.85000	2,158	381	60,295	5,712	66,008	38,081
340	MAS Accounting Program-	2002	10,701	R2.5	15	22.75	152	R2.5152	0.15	2.25	25	0.85000	9,096	1,605	243,449	24,077	267,527	160,516
340	Stewart Twp WSE - Electrical & Telem	2002	35,576	R2.5	15	22.75	152	R2.5152	0.15	2.25	25	0.85000	30,240	5,336	809,354	80,046	889,400	533,640
340	Stewart Twp WSE - Electrical & Telem	2002	1,580	R2.5	15	22.75	152	R2.5152	0.15	2.25	25	0.85000	1,343	237	35,945	3,555	39,500	23,700
340	Stone Barn Furnishings-	2006	22,904	R2.5	15	18.75	125	R2.5125	0.15	2.25	21	0.85000	19,468	3,436	429,443	51,533	480,976	343,555
340	Neal's Run WTP - Electrical & Telem-	2007	8,000	R2.5	15	17.75	118	R2.5118	0.16998	2.55	20.3	0.85000	6,800	1,200	142,000	20,400	162,400	120,000
340	HP 4515TN Laser Printers-	2008	6,661	R2.5	15	16.75	112	R2.5112	0.19008	2.85	19.6	0.85000	5,662	999	111,572	18,984	130,556	99,915
340	Utility Billing Software-	2011	33,538	R2.5	15	13.75	92	R2.5092	0.27844	4.18	17.93	0.76687	25,719	7,819	461,148	140,189	601,336	503,070
340	Utility Billing Hardware-	2011	2,952	R2.5	15	13.75	92	R2.5092	0.27844	4.18	17.93	0.76687	2,264	688	40,590	12,339	52,929	44,280
340	Security/Software/Hardware-	2011	7,346	R2.5	15	13.75	92	R2.5092	0.27844	4.18	17.93	0.76687	5,634	1,712	101,012	30,708	131,720	110,195
340	Server/Computer Controls-	2017	19,038	R2.5	15	7.75	52	R2.5052	0.54488	8.17	15.92	0.48681	9,268	9,770	147,543	155,538	303,081	285,566
340	Copier-	2017	8,869	R2.5	15	7.75	52	R2.5052	0.54488	8.17	15.92	0.48681	4,317	4,552	68,732	72,457	141,189	133,030
340	N_Sigt Software/Mobile Collector-	2019	16,000	R2.5	15	5.75	38	R2.5038	0.65821	9.87	15.62	0.36812	5,890	10,110	92,000	157,920	249,920	240,000
340	Computers-	2019	5,682	R2.5	15	5.75	38	R2.5038	0.65821	9.87	15.62	0.36812	2,092	3,590	32,673	56,084	88,757	85,234
341	2007 Ford F350 Pickup-	2006	41,482	L2.5	10	18.75	188	L2.5188	0.15	1.5	20.25	0.85000	35,260	6,222	777,788	62,223	840,011	414,820
341	2011 GMC Service Truck-	2011	34,461	L2.5	10	13.75	138	L2.5138	0.15	1.5	15.25	0.85000	29,291	5,170	473,832	51,691	525,523	344,605
341	2013 Honda Pilot-	2013	37,746	L2.5	10	11.75	118	L2.5118	0.15	1.5	13.25	0.85000	32,084	5,662	443,514	56,619	500,133	377,459
341	2015 GMC Work Truck-	2014	42,235	L2.5	10	10.75	108	L2.5108	0.15	1.5	12.25	0.85000	35,900	6,335	454,026	63,353	517,379	422,350
341	2005 Isuzu N-Series-	2016	18,000	L2.5	10	8.75	88	L2.5088	0.15	1.5	10.25	0.85000	15,300	2,700	157,500	27,000	184,500	180,000

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(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-[(45)+0.5]	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) * (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
341	Cam Superline Trailer-	2017	26,264	L2.5	10	7.75	78	L2.5078	0.15	1.5	9.25	0.83784	22,005	4,259	203,546	39,396	242,942	262,640
341	2018 Ford F-150-	2018	25,349	L2.5	10	6.75	68	L2.5068	0.15	1.5	8.25	0.81818	20,740	4,609	171,106	38,024	209,129	253,490
341	2019 Ford F-150 - White-	2019	30,646	L2.5	10	5.75	58	L2.5058	0.15	1.5	7.25	0.79310	24,305	6,341	176,215	45,969	222,184	306,460
341	2019 Ford F-250 - White-	2019	39,092	L2.5	10	5.75	58	L2.5058	0.15	1.5	7.25	0.79310	31,004	8,086	224,779	58,638	283,417	390,920
341	2019 Ford F-250 - White-	2019	40,147	L2.5	10	5.75	58	L2.5058	0.15	1.5	7.25	0.79310	31,841	8,306	230,845	60,221	291,066	401,470
341	2021 Ford-	2021	49,052	L2.5	10	3.75	38	L2.5038	0.15	1.5	5.25	0.71429	35,037	14,015	183,945	73,578	257,523	490,520
343	Forklift-	1992	2,750	R2.5	20	32.75	164	R2.5164	0.15	3	35.75	0.85000	2,338	412	90,063	8,250	98,313	55,000
343	Boring Machine-	1997	15,079	R2.5	20	27.75	139	R2.5139	0.15	3	30.75	0.85000	12,817	2,262	418,442	45,237	463,679	301,580
343	Drilling Machine-	1997	1,903	R2.5	20	27.75	139	R2.5139	0.15	3	30.75	0.85000	1,618	285	52,808	5,709	58,517	38,060
343	Vibrator Plate-	1997	1,472	R2.5	20	27.75	139	R2.5139	0.15	3	30.75	0.85000	1,251	221	40,848	4,416	45,264	29,440
343	Drill Stem-	2002	1,344	R2.5	20	22.75	114	R2.5114	0.18308	3.66	26.41	0.85000	1,142	202	30,576	4,919	35,495	26,880
343	Tank Heater-	2003	1,478	R2.5	20	21.75	109	R2.5109	0.20115	4.02	25.77	0.84400	1,247	231	32,139	5,940	38,080	29,553
343	Magnetic Locator-	2004	773	R2.5	20	20.75	104	R2.5104	0.22128	4.43	25.18	0.82407	637	136	16,040	3,424	19,464	15,460
343	Soundsens 3-Pod System-	2006	10,010	R2.5	20	18.75	94	R2.5094	0.26805	5.36	24.11	0.77769	7,785	2,225	187,688	53,654	241,341	200,200
343	Single Frequency Locator-	2011	2,290	R2.5	20	13.75	69	R2.5069	0.41973	8.39	22.14	0.62105	1,422	868	31,488	19,213	50,701	45,801
343	82.175 kHz Digital Line Tracer-	2012	2,157	R2.5	20	12.75	64	R2.5064	0.45496	9.1	21.85	0.58352	1,258	899	27,496	19,625	47,121	43,132
343	ProCat 26HP-	2012	9,147	R2.5	20	12.75	64	R2.5064	0.45496	9.1	21.85	0.58352	5,338	3,809	116,627	83,240	199,867	182,945
343	Wacker Rammer-	2015	2,425	R2.5	20	9.75	49	R2.5049	0.56844	11.37	21.12	0.46165	1,120	1,305	23,644	27,572	51,216	48,500
343	Aero Tarp System-	2015	2,150	R2.5	20	9.75	49	R2.5049	0.56844	11.37	21.12	0.46165	993	1,157	20,963	24,446	45,408	43,000
343	Air Compressor-	2016	16,960	R2.5	20	8.75	44	R2.5044	0.60861	12.17	20.92	0.41826	7,094	9,866	148,400	206,403	354,803	339,200
343	Wet Blaster-	2016	18,487	R2.5	20	8.75	44	R2.5044	0.60861	12.17	20.92	0.41826	7,732	10,755	161,761	224,987	386,748	369,740
343	Dolly with Hopper-	2017	4,199	R2.5	20	7.75	39	R2.5039	0.64984	13	20.75	0.37349	1,568	2,631	32,542	54,587	87,129	83,980
343	Hot Water Pressure Washer-	2017	3,447	R2.5	20	7.75	39	R2.5039	0.64984	13	20.75	0.37349	1,287	2,160	26,712	44,808	71,520	68,935
343	Acousic Liquid Leak Detector-	2018	3,073	R2.5	20	6.75	34	R2.5034	0.69207	13.84	20.59	0.32783	1,008	2,065	20,745	42,536	63,281	61,468
343	Trimble R2, Single Receiver-	2020	5,130	R2.5	20	4.75	24	R2.5024	0.77923	15.58	20.33	0.23364	1,199	3,931	24,368	79,925	104,293	102,600
343	System Check RFID Flow ACM-	2020	8,574	R2.5	20	4.75	24	R2.5024	0.77923	15.58	20.33	0.23364	2,003	6,571	40,727	133,583	174,309	171,480
343	Position Transmitter-	2020	4,526	R2.5	20	4.75	24	R2.5024	0.77923	15.58	20.33	0.23364	1,057	3,469	21,498	70,515	92,013	90,520
343	Zonascan 820-	2020	21,658	R2.5	20	4.75	24	R2.5024	0.77923	15.58	20.33	0.23364	5,060	16,598	102,876	337,432	440,307	433,160
344	M3600 Veh Transceiver Unit-	2014	19,794	R2.5	20	10.75	54	R2.5054	0.5294	10.59	21.34	0.50375	9,971	9,823	212,781	209,614	422,395	395,872
344	Infrared Dual Lamp Cure System-	2016	2,405	R2.5	20	8.75	44	R2.5044	0.60861	12.17	20.92	0.41826	1,006	1,399	21,042	29,267	50,309	48,096
344	Lab Stirrer - 6 Paddle-	2016	3,170	R2.5	20	8.75	44	R2.5044	0.60861	12.17	20.92	0.41826	1,326	1,844	27,737	38,578	66,316	63,399
344	10" Allen Bradley Panel-	2019	6,927	R2.5	20	5.75	29	R2.5029	0.73522	14.7	20.45	0.28117	1,948	4,979	39,830	101,827	141,657	138,540
344	Dualator III Filter Control Panel-	2019	30,105	R2.5	20	5.75	29	R2.5029	0.73522	14.7	20.45	0.28117	8,465	21,640	173,103	442,541	615,644	602,097
344	Lab Turbo with RFID, EPA-	2019	3,530	R2.5	20	5.75	29	R2.5029	0.73522	14.7	20.45	0.28117	992	2,538	20,296	51,888	72,184	70,596
344	Spectrophotometer-	2019	4,098	R2.5	20	5.75	29	R2.5029	0.73522	14.7	20.45	0.28117	1,152	2,946	23,561	60,234	83,795	81,951
344	Equipment-	2019	10,736	R2.5	20	5.75	29	R2.5029	0.73522	14.7	20.45	0.28117	3,019	7,717	61,733	157,822	219,556	214,724
344	Chlorine Analyzers-	2020	4,674	R2.5	20	4.75	24	R2.5024	0.77923	15.58	20.33	0.23364	1,092	3,582	22,202	72,821	95,022	93,480
344	New Clinton Tank Const. & Site Impr.-	2022	30,000	R2.5	20	2.75	14	R2.5014	0.86951	17.39	20.14	0.13654	4,096	25,904	82,500	521,700	604,200	600,000
345	International Dump Truck-	2003	70,660	R2.5	21	21.75	104	R2.5104	0.22128	4.65	26.4	0.82386	58,214	12,446	1,536,855	328,569	1,865,424	1,483,860
345	2016 Ford F-550 Dump Truck-	2016	60,132	R2.5	21	8.75	42	R2.5042	0.62498	13.12	21.87	0.40009	24,058	36,074	526,155	788,932	1,315,087	1,262,772
345	2016 VAC Truck - Freightliner-	2016	310,628	R2.5	21	8.75	42	R2.5042	0.62498	13.12	21.87	0.40009	124,279	186,349	2,717,995	4,075,439	6,793,434	6,523,188

43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
As of May 30, 2025

Determination of the Depreciated Original Cost

(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Account	Description	Placement Year	Original Costs	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Age at May 30, 2025 Appraisal Date	Age as % of NSL	Iowa Lookup	Iowa Condition Percent of Percent New	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost	OC Weighted Age	OC Weighted Normal Remaining Life	OC Weighted Total Life Expectancy	Normal Service Life (NSL)
Input	Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
AUS Input	Eng Assmnt	Eng Assmnt	Eng Assmnt	AUS Input	AUS Input	2025-((45)+0.5)	Col (49) / (48)	Col (47) & (50)	Lookup Iowa Curves Life Tables @ col (51)	Col (48) * (52)	Col (46) * (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)	Col (46) * (49)	Col (46) * (53)	Col (46) * (54)	Col (46) * (48)
Acct	Descrip	Year	Original Cost	Iowa	Normal Life	age	AgeP	IowaLookup	Iowa Condition	Rem Life	Total Life	Theo%	Theo Reserve	Net Book	OC wtd Age	OC wtd Rem Life	OC wtd Total Life	OC wtd Normal Life
346	SCADA System-	1998	138,630	R2.5	15	26.75	178	R2.5178	0.15	2.25	29	0.85000	117,835	20,795	3,708,340	311,916	4,020,256	2,079,443
346	Stewart Twp WSE - Electrical & Telem	2002	23,700	R2.5	15	22.75	152	R2.5152	0.15	2.25	25	0.85000	20,145	3,555	539,175	53,325	592,500	355,500
346	Stewart Twp WSE - Electrical & Telem	2002	85,400	R2.5	15	22.75	152	R2.5152	0.15	2.25	25	0.85000	72,590	12,810	1,942,850	192,150	2,135,000	1,281,000
346	Stewart Twp WSE - Electrical & Telem	2002	15,000	R2.5	15	22.75	152	R2.5152	0.15	2.25	25	0.85000	12,750	2,250	341,250	33,750	375,000	225,000
346	Stewart Twp WSE - Electrical & Telem	2002	2,230	R2.5	15	22.75	152	R2.5152	0.15	2.25	25	0.85000	1,896	334	50,733	5,018	55,750	33,450
346	Stewart Twp WSE - Electrical & Telem	2002	2,439	R2.5	15	22.75	152	R2.5152	0.15	2.25	25	0.85000	2,073	366	55,487	5,488	60,975	36,585
346	Neal's Run WTP - Electrical & Telem.-	2007	10,655	R2.5	15	17.75	118	R2.5118	0.16998	2.55	20.3	0.85000	9,057	1,598	189,126	27,170	216,297	159,825
346	Neal's Run WTP - Electrical & Telem.-	2007	24,302	R2.5	15	17.75	118	R2.5118	0.16998	2.55	20.3	0.85000	20,657	3,645	431,361	61,970	493,331	364,530
346	SCADA Maintenance-Upgrades to SC	2013	94,998	R2.5	15	11.75	78	R2.5078	0.36004	5.4	17.15	0.68513	65,087	29,912	1,116,238	512,995	1,629,233	1,424,985
346	SCADA Upgrades-	2023	772,000	R2.5	15	1.75	12	R2.5012	0.68789	13.32	15.07	0.11612	89,645	682,355	1,351,000	10,283,040	11,634,040	11,580,000
			33,029,748.41										10,118,189	22,911,559	731,603,229	1,600,474,777	2,323,552,067	2,216,745,635

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Depreciation & Obsolescence

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

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)	
		(4a)	(4b)		(6a)	(6b)
Account Number	Description	Iowa Survivor / Retirement Curve	Normal Service Life	Economic Obsolescence	Tax Depreciation	
			years	% of CORLD	Table	Life
303.00	Land and Land Rights	ZNonDep	0.00	42.60%	MACRS	0.00
304.20	POWER AND PUMING STRUCTURES	R1.5	60.00	42.60%	MACRS	25.00
304.30	PURIFICATION and TREATMENT BUILDINGS	R2.5	55.00	42.60%	MACRS	25.00
304.50	OFFICE BUILDINGS	R1.5	50.00	42.60%	MACRS	25.00
310.00	POWER GENERATION EQUIPMENT	S1.0	35.00	42.60%	MACRS	25.00
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT EQUIPMENT	S1.0	39.00	42.60%	MACRS	25.00
320.00	TREATMENT & PURIFICATION SYSTEMS	S1.0	50.00	42.60%	MACRS	25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	R3.0	65.00	42.60%	MACRS	25.00
331.00	MAINS AND ACCESSORIES	R2.0	90.00	42.60%	MACRS	25.00
333.00	SERVICES	R2.5	65.00	42.60%	MACRS	25.00
334.00	METERS AND METER INSTALLATIONS	L1.5	20.00	42.60%	MACRS	20.00
335.00	HYDRANTS	R2.0	60.00	42.60%	MACRS	25.00
340.00	OFFICE FURNITURE AND EQUIPMENT	R2.5	15.00	42.60%	MACRS	15.00
341.00	TRANSPORATION EQUIPMENT	L2.5	10.00	42.60%	MACRS	10.00
343.00	TOOLS AND WORK EQUIPMENT	R2.5	20.00	42.60%	MACRS	20.00
344.00	LABORATORY EQUIPMENT	R2.5	20.00	42.60%	MACRS	20.00
345.00	POWER OPERATED EQUIPMENT	R2.5	21.00	42.60%	MACRS	21.00
346.00	COMUNICATION EQUIPMENT	R2.5	15.00	42.60%	MACRS	15.00

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Income Approach

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Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Income Approach

Discounted Cash Flow Analysis

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S:\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Discounted Cash Flow Analysis

Discount Rate: 8.22%
Capitalization Rate: 5.08%

(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	2,797,040	2,101,088	1,363,222	695,952	(667,270)	(192,774)	925,562	-	(36,836)	0.961	(35,399)	(35,399)
2	1.5	3,915,856	2,060,504	1,396,838	1,855,353	458,515	132,465	940,111	75,054	707,723	0.888	628,458	593,059
3	2.5	3,915,856	2,039,427	1,431,576	1,876,429	444,853	128,518	954,871	-	793,040	0.821	651,086	1,244,145
4	3.5	5,090,613	2,025,634	1,467,464	3,064,979	1,597,515	461,522	969,862	78,806	1,554,789	0.758	1,178,530	2,422,675
5	4.5	5,090,613	2,007,116	1,504,532	3,083,497	1,578,965	456,163	985,100	-	1,642,234	0.701	1,151,206	3,573,881
6	5.5	6,363,266	2,012,929	1,542,806	4,350,337	2,807,531	811,096	1,000,581	85,374	2,453,286	0.648	1,589,730	5,163,611
7	6.5	6,363,266	2,012,308	1,443,214	4,350,958	2,907,743	840,047	527,060	-	2,983,851	0.598	1,784,343	6,947,954
8	7.5	6,999,593	2,008,475	1,460,742	4,991,118	3,530,376	1,019,926	531,013	42,687	3,397,492	0.553	1,878,813	8,826,767
9	8.5	6,999,593	2,001,761	1,478,564	4,997,832	3,519,267	1,016,716	534,996	-	3,446,120	0.511	1,760,967	10,587,734
10	9.5	7,419,569	2,002,281	1,496,687	5,417,288	3,920,601	1,132,661	539,009	28,173	3,717,445	0.472	1,754,634	12,342,368
11	10.5	7,419,569	2,001,208	1,474,406	5,418,361	3,943,955	1,139,408	543,049	-	3,735,904	0.436	1,628,854	13,971,222
12	11.5	7,864,743	2,002,228	1,492,466	5,862,515	4,370,050	1,262,507	547,124	29,864	4,023,020	0.403	1,621,277	15,592,499
13	12.5	7,864,743	2,004,350	1,510,820	5,860,393	4,349,573	1,256,592	551,227	-	4,052,574	0.373	1,511,610	17,104,109
14	13.5	8,336,628	2,006,353	1,529,476	6,330,275	4,800,799	1,386,951	555,361	31,655	4,356,308	0.344	1,498,570	18,602,679
15	14.5	8,336,628	2,011,409	1,548,438	6,325,219	4,776,781	1,380,012	559,527	-	4,385,680	0.318	1,394,646	19,997,325
16	15.5	8,836,826	2,042,759	1,509,980	6,794,067	5,284,087	1,526,573	563,725	33,556	4,670,213	0.294	1,373,043	21,370,368
17	16.5	8,836,826	2,082,521	1,528,735	6,754,305	5,225,570	1,509,667	567,950	-	4,676,688	0.272	1,272,059	22,642,427
18	17.5	9,367,036	2,120,360	1,547,793	7,246,676	5,698,883	1,646,407	572,211	35,568	4,992,490	0.251	1,253,115	23,895,542
19	18.5	9,367,036	2,156,083	1,567,154	7,210,953	5,643,799	1,630,494	576,501	-	5,003,958	0.232	1,160,918	25,056,460
20 and beyond	19.5	9,929,058	2,200,767	1,586,825	7,728,291	6,141,466	1,774,270	580,825	37,702	5,335,494	2.603	13,888,290	38,944,750
								13,525,665					
Age				19.5									
PW(Age) = 1/(1+Discount Rate)$^{(Age)}$				0.214									
PW to Perpetuity = 1/Capitalization Rate				12.165									
$PW_{(20and\ Beyond)}$ = PW to Perpetuity * $PW\ Factor_{(19.5)}$				2.603									
								Net Plant		30,132,352			
								ADIT		(3,962,813)			
								Rate Base		26,169,539	0.214	5,600,281	30,656,741
								Annual Plant Construction Inflation Rate		0.0422 Input			
								Plant Inflation over 19.5 years		59,816,011	0.214	12,800,626	37,857,086
								PP	32,800,000				
								OCLD	22,911,559				
								PP/OCLD	1.432				
								RCNLD	60,489,847				
								RCNLD/PP		1.844202652			
										48,261,933.38	0.214	10,328,054	35,384,514
								Average					35,710,773

Water and Wastewater General Information

Appraisal Work Papers

Cost of Capital / Required Return

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Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Discount Rate)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	After-tax Market Capital Cost (2)*(3)*(4a)
Debt	26.77%	Market	5.66%	Market	28.89%	71.11%	1.08%
Equity	73.23%	Market	9.75%	Market	0.0%	100.0%	7.14%
Total Capital r	100.0%						8.22%
Growth (g)							2.99%
Rate without Growth: [(1+r)/(1+g)]-1							5.08%

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Capitlization Rate)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	Market Capital Cost (2)*(3)
Debt	26.77%	Market	5.66%	Market	Not Applicable	Not Applicable	1.52%
Equity	73.23%	Market	9.75%	Market	Not Applicable	Not Applicable	7.14%
Total Capital r	100.0%						8.66%
Growth (g)							3.02%
Rate without Growth: [(1+r)/(1+g)]-1							5.47%

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Rate of Return on Rate Base)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	Required Return on Rate Base (2)*(3)
Debt	48.17%	Embedded	3.96%	Embedded	Not Applicable	Not Applicable	1.91%
Equity	51.83%	Embedded	9.75%	Market	Not Applicable	Not Applicable	5.05%
Total Capital r	100.0%						6.96%
Growth (g)						Not Applicable	0.00%
Rate without Growth: [(1+r)/(1+g)]-1							6.96%

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Discounted Cash Flow Analysis

Discount Rate: 8.22%
Capitalization Rate: 5.08%

(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)

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Discounted Cash Flow Analysis

Discount Rate: 8.22%
Capitalization Rate: 5.08%

(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)
20	19.5	9,929,058	2,200,767	1,586,825	7,728,291	6,141,466	1,774,270	580,825	37,702	5,335,494	0.214	1,141,796	26,198,256
21	20.5	9,929,058	2,243,267	1,606,808	7,685,791	6,078,982	1,756,218	585,184	-	5,344,389	0.198	1,058,189	27,256,445
22	21.5	10,524,801	2,282,916	1,627,103	8,241,885	6,614,782	1,911,010	589,572	39,964	5,701,339	0.183	1,043,345	28,299,790
23	22.5	10,524,801	2,328,986	1,647,717	8,195,815	6,548,098	1,891,745	593,993	-	5,710,077	0.169	965,003	29,264,793
24	23.5	11,156,289	2,372,783	1,668,656	8,783,506	7,114,850	2,055,480	598,449	42,363	6,087,214	0.156	949,605	30,214,398
25	24.5	11,156,289	2,421,629	1,689,917	8,734,660	7,044,743	2,035,226	602,936	-	6,096,498	0.144	877,896	31,092,294
26	25.5	11,825,666	2,474,671	598,529	9,350,995	8,752,466	2,528,587	607,458	44,904	6,170,046	0.133	820,616	31,912,910
27	26.5	11,825,666	2,524,210	603,018	9,301,456	8,698,438	2,512,979	612,014	-	6,176,463	0.123	759,705	32,672,615
28	27.5	12,535,206	2,576,599	608,541	9,958,607	9,350,065	2,701,234	616,604	47,598	6,593,171	0.114	751,621	33,424,236
29	28.5	12,535,206	2,628,552	614,113	9,906,654	9,292,540	2,684,615	621,229	-	6,600,810	0.105	693,085	34,117,321
30	29.5	13,287,318	2,688,261	618,717	10,599,057	9,980,340	2,883,320	625,886	50,454	7,039,397	0.097	682,822	34,800,143
31	30.5	13,287,318	2,747,740	623,361	10,539,578	9,916,217	2,864,795	630,583	-	7,044,200	0.090	633,978	35,434,121
32	31.5	14,084,557	2,800,835	628,035	11,283,722	10,655,687	3,078,428	635,312	53,482	7,516,500	0.083	623,870	36,057,991
33	32.5	14,084,557	2,867,273	633,972	11,217,284	10,583,311	3,057,519	640,078	-	7,519,687	0.077	579,016	36,637,007
34	33.5	14,929,630	2,928,290	639,961	12,001,340	11,361,379	3,282,302	644,878	56,691	8,017,469	0.071	569,240	37,206,247
35	34.5	14,929,630	2,992,406	644,759	11,937,224	11,292,465	3,262,393	649,713	-	8,025,118	0.066	529,658	37,735,905
36	35.5	14,929,630	3,057,856	649,595	11,871,774	11,222,179	3,242,088	654,585	-	7,975,101	0.061	486,481	38,222,386
37	36.5	15,825,408	3,129,140	654,466	12,696,268	12,041,802	3,478,877	659,494	60,091	8,497,806	0.056	475,877	38,698,263
38	37.5	15,825,408	3,202,496	659,377	12,622,912	11,963,535	3,456,265	664,442	-	8,502,205	0.052	442,115	39,140,378
39	38.5	16,774,932	3,271,953	664,322	13,502,979	12,838,657	3,709,088	669,425	63,698	9,060,768	0.048	434,917	39,575,295
40	39.5	16,774,932	3,352,959	669,304	13,421,973	12,752,669	3,684,246	674,446	-	9,063,281	0.044	398,784	39,974,079
41	40.5	17,781,428	3,424,196	674,323	14,357,232	13,682,909	3,952,992	679,504	67,518	9,657,218	0.041	395,946	40,370,025
42	41.5	17,781,428	3,509,194	679,379	14,272,234	13,592,855	3,926,976	684,598	-	9,660,660	0.038	367,105	40,737,130
43	42.5	18,848,314	3,589,133	710,420	15,259,181	14,548,761	4,203,137	689,735	71,571	10,294,738	0.035	360,316	41,097,446
44	43.5	18,848,314	3,674,707	741,888	15,173,607	14,431,719	4,169,324	694,909	-	10,309,374	0.032	329,900	41,427,346
45	44.5	19,979,213	3,757,268	747,450	16,221,945	15,474,496	4,470,582	700,119	75,865	10,975,379	0.030	329,261	41,756,607
46	45.5	19,979,213	3,852,089	753,057	16,127,124	15,374,067	4,441,568	705,371	-	10,980,185	0.027	296,465	42,053,072
47	46.5	21,177,966	3,942,790	758,706	17,235,176	16,476,470	4,760,052	710,663	80,416	11,684,045	0.025	292,101	42,345,173
48	47.5	21,177,966	4,044,712	764,395	17,133,254	16,368,860	4,728,964	715,991	-	11,688,299	0.023	268,831	42,614,004
49	48.5	22,448,644	4,137,667	770,127	18,310,977	17,540,850	5,067,552	721,360	85,241	12,436,824	0.022	273,610	42,887,614
50	49.5	22,448,644	4,239,522	775,904	18,209,122	17,433,218	5,036,457	726,771	-	12,445,894	0.020	248,918	43,136,532
51	50.5	23,795,563	4,341,227	781,725	19,454,336	18,672,611	5,394,517	732,223	90,356	13,237,240	0.019	251,508	43,388,040
52	51.5	23,795,563	4,452,071	787,588	19,343,492	18,555,904	5,360,801	737,715	-	13,244,976	0.017	225,165	43,613,205
53	52.5	25,223,297	4,560,283	793,490	20,663,014	19,869,524	5,740,305	743,243	95,777	14,083,689	0.016	225,339	43,838,544
54	53.5	25,223,297	4,671,775	799,444	20,551,522	19,752,078	5,706,375	748,820	-	14,096,327	0.015	211,445	44,049,989
55	54.5	26,736,695	4,792,724	805,442	21,943,971	21,138,529	6,106,921	754,439	101,524	14,981,087	0.013	194,754	44,244,743
56	55.5	26,736,695	4,912,704	811,480	21,823,991	21,012,511	6,070,515	760,094	-	14,993,382	0.012	179,921	44,424,664
57	56.5	28,340,897	5,041,836	817,568	23,299,061	22,481,493	6,494,903	765,797	107,615	15,930,746	0.012	191,169	44,615,833
58	57.5	28,340,897	5,165,454	823,701	23,175,443	22,351,742	6,457,418	771,541	-	15,946,484	0.011	175,411	44,791,244
59	58.5	30,041,351	5,305,189	829,878	24,736,162	23,906,284	6,906,526	777,327	114,072	16,938,237	0.010	169,382	44,960,626
60	59.5	30,041,351	5,437,993	836,100	24,603,358	23,767,258	6,866,361	783,155	-	16,953,842	0.109	1,847,969	46,808,595
								27,760,481				19,904,166	
Age				59.5									
PW(Age) = 1/(1+Discount Rate)$^{(Age)}$				0.009									
PW to Perpetuity = 1/Capitalization Rate				12.165									
$PW_{(30 and Beyond)}$ = PW to Perpetuity * PW $Factor_{(59.5)}$				0.109									
								Net Plant		25,085,791			
								ADIT		(4,276,556)			
								Rate Base		20,809,235	0.009	187,283	45,147,909
								Plant Construction Inflation Rate		0.0422	Input		
								Plant Inflation over 59.5 years		243,413,528	0.009	2,190,722	47,151,348
								PP	32,800,000				
								RCNLD	60,489,847				
								RCNLD/PP		1.844202652			
										38,376,446.49	0.009	345,388	45,306,014

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Calculated Rates of Return on Rate Base and Equity
(Years 1 through 20)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Period	Age	Revenues	O&M Expenses	Book Depreciation	Ratemaking Interest Expense	Book Taxable Income (Current + Deferred)	State and Federal Taxes @ 28.89%	Net Operating Income	Net (Equity) Income	Net Plant	Working Capital	Accumulated Deferred Income Taxes (ADIT)	Rate Base	Return on Rate Base	Net Equity	Return on Equity
						(3)-(4)-(5)-(6)	(7) *28.89%	(7)-(8)=(6)	(9) - (6)				(11)+(12)+(13)	(9)/(14)		(10)/(16)
1	0.5	2,797,040	2,101,088	834,272	803,103	(941,422)	(271,977)	133,658	(669,445)	32,891,290	187,635	(152,814)	32,926,111	0.41%	38,212,424	-1.75%
2	1.5	3,915,856	2,060,504	816,970	779,651	258,732	74,748	963,635	183,984	33,014,432	262,689	(320,338)	32,956,783	2.92%	38,435,542	0.48%
3	2.5	3,915,856	2,039,427	816,809	757,788	301,831	87,199	972,420	214,632	33,152,493	262,689	(497,944)	32,917,238	2.95%	38,672,938	0.55%
4	3.5	5,090,613	2,025,634	821,648	732,529	1,510,801	436,471	1,806,859	1,074,330	33,300,707	341,495	(684,520)	32,957,682	5.48%	39,756,733	2.70%
5	4.5	5,090,613	2,007,116	819,556	708,111	1,555,829	449,479	1,814,461	1,106,350	33,466,251	341,495	(882,410)	32,925,336	5.51%	40,853,815	2.71%
6	5.5	6,363,266	2,012,929	827,181	684,507	2,838,650	820,086	2,703,071	2,018,564	33,639,651	426,869	(1,089,154)	32,977,366	8.20%	42,850,770	4.71%
7	6.5	6,363,266	2,012,308	827,303	661,691	2,861,963	826,821	2,696,833	2,035,142	33,337,471	426,869	(1,267,090)	32,497,250	8.30%	44,846,097	4.54%
8	7.5	6,999,593	2,008,475	823,146	639,634	3,528,337	1,019,337	3,148,634	2,509,000	33,043,386	469,556	(1,451,291)	32,061,651	9.82%	47,293,482	5.31%
9	8.5	6,999,593	2,001,761	815,042	618,313	3,564,477	1,029,777	3,153,013	2,534,700	32,761,374	469,556	(1,642,982)	31,587,948	9.98%	49,741,395	5.10%
10	9.5	7,419,569	2,002,281	813,105	597,703	4,006,479	1,157,472	3,446,710	2,849,007	32,485,297	497,729	(1,840,468)	31,142,558	11.07%	52,482,248	5.43%
11	10.5	7,419,569	2,001,208	808,507	577,779	4,032,075	1,164,866	3,444,988	2,867,209	32,217,844	497,729	(2,032,846)	30,682,727	11.23%	55,217,441	5.19%
12	11.5	7,864,743	2,002,228	804,932	558,520	4,499,064	1,299,779	3,757,805	3,199,285	31,958,026	527,593	(2,231,475)	30,254,144	12.42%	58,260,958	5.49%
13	12.5	7,864,743	2,004,350	801,385	539,903	4,519,105	1,305,570	3,753,438	3,213,535	31,705,842	527,593	(2,436,431)	29,797,004	12.60%	61,294,360	5.24%
14	13.5	8,336,628	2,006,353	796,641	521,906	5,011,727	1,447,888	4,085,745	3,563,839	31,462,521	559,248	(2,648,147)	29,373,622	13.91%	64,652,193	5.51%
15	14.5	8,336,628	2,011,409	793,867	504,509	5,026,843	1,452,255	4,079,097	3,574,588	31,226,125	559,248	(2,866,143)	28,919,230	14.11%	67,995,627	5.26%
16	15.5	8,836,826	2,042,759	788,691	487,692	5,517,684	1,594,059	4,411,317	3,923,625	30,999,088	592,804	(3,074,524)	28,517,368	15.47%	71,660,547	5.48%
17	16.5	8,836,826	2,082,521	790,831	471,436	5,492,039	1,586,650	4,376,825	3,905,389	30,774,120	592,804	(3,287,705)	28,079,219	15.59%	75,284,166	5.19%
18	17.5	9,367,036	2,120,360	789,919	455,721	6,001,036	1,733,699	4,723,058	4,267,337	30,554,309	628,372	(3,506,655)	27,676,026	17.07%	79,243,761	5.39%
19	18.5	9,367,036	2,156,083	785,729	440,530	5,984,695	1,728,978	4,696,247	4,255,717	30,342,963	628,372	(3,732,409)	27,238,926	17.24%	83,162,672	5.12%
20	19.5	9,929,058	2,200,767	789,302	425,846	6,513,142	1,881,647	5,057,341	4,631,495	30,132,352	666,074	(3,962,813)	26,835,613	18.85%	87,433,038	5.30%
										6,448,323.35						

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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Calculated Rates of Return on Rate Base and Equity
(Years 1 through 20)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Period	Age	Revenues	O&M Expenses	Book Depreciation	Ratemaking Interest Expense	Book Taxable Income (Current + Deferred)	State and Federal Taxes @ 28.89%	Net Operating Income	Net (Equity) Income	Net Plant	Working Capital	Accumulated Deferred Income Taxes (ADIT)	Rate Base	Return on Rate Base	Net Equity	Return on Equity
						(3)-(4)-(5)-(6)	(7) *28.89%	(7)-(8)=(6)	(9) - (6)				(11)+(12)+(13)	(9)/(14)		(10)/(16)

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025
Calculated Rates of Return on Rate Base and Equity
(Years 1 through 20)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Period	Age	Revenues	O&M Expenses	Book Depreciation	Ratemaking Interest Expense	Book Taxable Income (Current + Deferred)	State and Federal Taxes @ 28.89%	Net Operating Income	Net (Equity) Income	Net Plant	Working Capital	Accumulated Deferred Income Taxes (ADIT)	Rate Base	Return on Rate Base	Net Equity	Return on Equity
						(3)-(4)-(5)-(6)	(7) *28.89%	(7)-(8)=(6)	(9) - (6)				(11)+(12)+(13)	(9)/(14)		(10)/(16)
20	19.5	9,929,058	2,200,767	789,302	425,846	6,513,142	1,881,647	5,057,341	4,631,495	30,132,352	666,074	(3,962,813)	26,835,613	18.85%	87,433,038	5.30%
20	20.5	9,929,058	2,243,267	789,457	411,651	6,484,683	1,873,425	5,022,909	4,611,258	29,925,929	666,074	(4,198,945)	26,393,058	19.03%	91,655,605	5.03%
20	21.5	10,524,801	2,282,916	785,492	397,929	7,058,464	2,039,190	5,417,203	5,019,274	29,727,843	706,038	(4,442,087)	25,991,794	20.84%	96,254,865	5.21%
20	22.5	10,524,801	2,328,986	786,639	384,665	7,024,511	2,029,381	5,379,795	4,995,130	29,533,013	706,038	(4,690,853)	25,548,198	21.06%	100,801,439	4.96%
20	23.5	11,156,289	2,372,783	784,165	371,843	7,627,498	2,203,584	5,795,757	5,423,914	29,345,098	748,401	(4,946,382)	25,147,117	23.05%	105,744,801	5.13%
20	24.5	11,156,289	2,421,629	785,353	359,448	7,589,859	2,192,710	5,756,597	5,397,149	29,160,466	748,401	(5,207,710)	24,701,157	23.30%	110,631,098	4.88%
20	25.5	11,825,666	2,474,671	789,307	347,466	8,214,222	2,373,089	6,188,599	5,841,133	28,976,385	793,305	(5,152,595)	24,617,095	25.14%	115,932,110	5.04%
20	26.5	11,825,666	2,524,210	788,285	335,884	8,177,287	2,362,418	6,150,753	5,814,869	28,797,865	793,305	(5,099,071)	24,492,099	25.11%	121,173,089	4.80%
20	27.5	12,535,206	2,576,599	788,597	324,688	8,845,321	2,555,413	6,614,596	6,289,908	28,623,605	840,903	(5,047,052)	24,417,456	27.09%	126,855,296	4.96%
20	28.5	12,535,206	2,628,552	786,910	313,865	8,805,879	2,544,018	6,575,726	6,261,861	28,455,641	840,903	(4,997,131)	24,299,413	27.06%	132,473,202	4.73%
20	29.5	13,287,318	2,688,261	791,370	303,403	9,504,284	2,745,788	7,061,899	6,758,496	28,287,857	891,357	(4,947,251)	24,231,963	29.14%	138,554,809	4.88%
20	30.5	13,287,318	2,747,740	793,943	293,290	9,452,345	2,730,782	7,014,853	6,721,563	28,122,180	891,357	(4,897,970)	24,115,567	29.09%	144,564,122	4.65%
20	31.5	14,084,557	2,800,835	788,425	283,513	10,211,784	2,950,184	7,545,113	7,261,600	27,966,733	944,839	(4,851,633)	24,059,939	31.36%	151,071,244	4.81%
20	32.5	14,084,557	2,867,273	794,491	274,063	10,148,730	2,931,968	7,490,825	7,216,762	27,809,968	944,839	(4,805,259)	23,949,548	31.28%	157,498,388	4.58%
20	33.5	14,929,630	2,928,290	793,324	264,927	10,943,088	3,161,458	8,046,557	7,781,630	27,659,152	1,001,530	(4,760,953)	23,899,729	33.67%	164,448,933	4.73%
20	34.5	14,929,630	2,992,406	793,391	256,096	10,887,738	3,145,467	7,998,367	7,742,271	27,513,087	1,001,530	(4,718,014)	23,796,603	33.61%	171,318,308	4.52%
20	35.5	14,929,630	3,057,856	792,871	247,560	10,831,343	3,129,175	7,949,728	7,702,168	27,372,396	1,001,530	(4,676,622)	23,697,304	33.55%	178,104,099	4.32%
20	36.5	15,825,408	3,129,140	796,205	239,308	11,660,755	3,368,792	8,531,271	8,291,963	27,233,262	1,061,621	(4,635,673)	23,659,210	36.06%	185,437,651	4.47%
20	37.5	15,825,408	3,202,496	799,573	231,331	11,592,007	3,348,931	8,474,407	8,243,076	27,095,689	1,061,621	(4,595,170)	23,562,140	35.97%	192,678,974	4.28%
20	38.5	16,774,932	3,271,953	796,942	223,620	12,482,417	3,606,170	9,099,867	8,876,247	26,965,712	1,125,319	(4,556,856)	23,534,175	38.67%	200,504,486	4.43%
20	39.5	16,774,932	3,352,959	803,698	216,166	12,402,110	3,582,970	9,035,306	8,819,140	26,833,982	1,125,319	(4,518,029)	23,441,272	38.54%	208,229,172	4.24%
20	40.5	17,781,428	3,424,196	798,457	208,961	13,349,814	3,856,761	9,702,014	9,493,053	26,712,532	1,192,837	(4,482,167)	23,423,202	41.42%	216,574,065	4.38%
20	41.5	17,781,428	3,509,194	804,682	201,995	13,265,558	3,832,420	9,635,133	9,433,138	26,589,932	1,192,837	(4,445,967)	23,336,802	41.29%	224,811,991	4.20%
20	42.5	18,848,314	3,589,133	803,485	195,262	14,260,434	4,119,839	10,335,857	10,140,595	26,473,648	1,264,408	(4,419,080)	23,318,976	44.32%	233,703,501	4.34%
20	43.5	18,848,314	3,674,707	805,489	188,753	14,179,365	4,096,419	10,271,699	10,082,946	26,360,515	1,264,408	(4,400,706)	23,224,217	44.23%	242,484,174	4.16%
20	44.5	19,979,213	3,757,268	801,974	182,461	15,237,511	4,402,117	11,017,855	10,835,394	26,256,088	1,340,273	(4,384,954)	23,211,407	47.47%	251,958,544	4.30%
20	45.5	19,979,213	3,852,089	808,136	176,379	15,142,609	4,374,700	10,944,288	10,767,909	26,150,731	1,340,273	(4,369,042)	23,121,962	47.33%	261,311,872	4.12%
20	46.5	21,177,966	3,942,790	807,519	170,500	16,257,158	4,696,693	11,730,965	11,560,465	26,051,264	1,420,689	(4,354,940)	23,117,013	50.75%	271,397,639	4.26%
20	47.5	21,177,966	4,044,712	815,382	164,817	16,153,056	4,666,618	11,651,255	11,486,438	25,949,242	1,420,689	(4,340,209)	23,029,722	50.59%	281,353,503	4.08%
20	48.5	22,448,644	4,137,667	811,458	159,323	17,340,196	5,009,583	12,489,936	12,330,613	25,856,493	1,505,930	(4,328,269)	23,034,154	54.22%	292,087,440	4.22%
20	49.5	22,448,644	4,239,522	813,527	154,012	17,241,584	4,981,094	12,414,502	12,260,490	25,767,066	1,505,930	(4,317,400)	22,955,596	54.08%	302,687,513	4.05%
20	50.5	23,795,563	4,341,227	812,452	148,878	18,493,007	5,342,630	13,299,255	13,150,377	25,684,147	1,596,286	(4,308,523)	22,971,910	57.89%	314,109,542	4.19%
20	51.5	23,795,563	4,452,071	817,432	143,916	18,382,143	5,310,601	13,215,458	13,071,542	25,601,719	1,596,286	(4,299,901)	22,898,104	57.71%	325,387,095	4.02%
20	52.5	25,223,297	4,560,283	816,605	139,119	19,707,289	5,693,436	14,152,972	14,013,853	25,525,625	1,692,063	(4,293,223)	22,924,465	61.74%	337,535,113	4.15%
20	53.5	25,223,297	4,671,775	815,786	134,481	19,601,255	5,662,803	14,072,933	13,938,452	25,455,907	1,692,063	(4,288,502)	22,859,468	61.56%	349,533,752	3.99%
20	54.5	26,736,695	4,792,724	821,056	129,999	20,992,916	6,064,853	15,058,062	14,928,063	25,386,518	1,793,587	(4,283,991)	22,896,114	65.77%	362,450,151	4.12%
20	55.5	26,736,695	4,912,704	821,885	125,665	20,876,441	6,031,204	14,970,902	14,845,237	25,321,934	1,793,587	(4,280,985)	22,834,536	65.56%	375,206,449	3.96%
20	56.5	28,340,897	5,041,836	828,293	121,476	22,349,292	6,456,710	16,014,058	15,892,582	25,256,624	1,901,202	(4,277,887)	22,879,939	69.99%	388,934,446	4.09%
20	57.5	28,340,897	5,165,454	825,505	117,427	22,232,512	6,422,973	15,926,966	15,809,539	25,199,826	1,901,202	(4,277,366)	22,823,662	69.78%	402,494,811	3.93%
20	58.5	30,041,351	5,305,189	835,042	113,513	23,787,608	6,872,240	17,028,881	16,915,368	25,139,255	2,015,274	(4,275,874)	22,878,655	74.43%	417,082,700	4.06%
20	59.5	30,041,351	5,437,993	833,741	109,729	23,659,888	6,835,342	16,934,275	16,824,546	25,085,791	2,015,274	(4,276,556)	22,824,509	74.19%	431,491,204	3.90%

Pennsylvania American Water Company (PA Water
Indian Creek Valley Water Authority Sewer
Water System Sewer
Investor-Owned Utility
May 30, 2025

DCF Calculated
41,008,771

DCF Forecast Parameters

	Forecast Base	use	Forecast Parameters for Periods 1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60
Revenue Base											
Revenue Base	2,797,040	2,797,040									
Year over Year Growth											
Total Revenues	2,797,040	2,797,040									
								38,944,750			
2022 Revenues	2,797,040	2,797,040									
Increase in period 1											
Use	0%	AUS Input									
Revenue Forecast			1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60
Annual Subscriber Growth	Annual Subscriber Growth: All Periods 0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Periodic Subscriber Growth	Periodic Customer Growth: All period 0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth		0%									
Period every ? years		5									

Rate Adjustment		Periodic Customer Growth: All Periods5 0.0%																						
Rate Adjustment Periods	typically 3 years		1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Rate Adjustment based on Rate Case		Based on Authorized Return on Rate Base	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%
Rate Increase Scenario			3																					
	2 No Rate Increases	No increases (Input 2)	4	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
		Indicated Rate Increase		139.26%	68.89%	67.70%	28.40%	27.46%	1.88%	0.84%	-9.32%	-10.44%	-16.35%	-17.25%	-22.70%	-23.47%	-28.51%	-29.18%	-33.49%	-33.64%	-37.56%	-37.80%	-41.35%	
		Indicated Rate Increase (saved)		19.85%	19.89%	20.55%	21.32%	21.94%	23.12%	24.23%	25.57%	27.28%	29.18%	31.47%	33.67%	36.59%	39.55%	43.11%	48.01%	53.52%	59.31%	65.71%	72.68%	
	4 Modest Rate Increases	Modest Rate Increases: 6% every 3 year period starting in period 3 (Input 4)	5	0%	0%	6%	0%	0%	6%	0%	0%	6%	0%	0%	6%	0%	0%	6%	0%	0%	6%	0%	0%	6%
		Indicated Rate Increase		139.26%	68.89%	67.70%	28.40%	27.46%	1.88%	0.84%	-9.32%	-10.44%	-16.35%	-17.25%	-22.70%	-23.47%	-28.51%	-29.18%	-33.49%	-33.64%	-37.56%	-37.80%	-41.35%	
		Indicated Rate Increase (saved)		13.13%	13.17%	13.79%	14.52%	8.65%	9.70%	10.69%	11.88%	7.05%	8.65%	10.58%	12.42%	8.44%	10.79%	13.62%	17.51%	14.99%	19.32%	24.11%	29.34%	
	6 Required Rate Increases	Required Rate Increases: 40% period2, 30% period 4, 25% period 6, 10% period 8, 6% every second period for period thereafter(Input 6)	6	0%	40%	0%	30%	0%	25%	0%	10%	0%	6%	0%	6%	0%	6%	0%	6%	0%	6%	0%	6%	
		Indicated Rate Increase		139.26%	68.89%	67.70%	28.40%	27.46%	1.88%	0.84%	-9.32%	-10.44%	-16.35%	-17.25%	-22.70%	-23.47%	-28.51%	-29.18%	-33.49%	-33.64%	-37.56%	-37.80%	-41.35%	
		Indicated Rate Increase (saved)																						
Rate Increase Scenario Input	Rate Increase Scenario Input		6 Input																					

38,944,750
Investor Owned Deferred Tax

Operating Expenses

		Use		Expenses as % of Revenues	Forecast Parameters for Periods 1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60
Expense Level 1: Administration	806,400		806,400	28.83%	-5.0%	-3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 2: Operations Expenses	1,204,351		1,204,351	43.06%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 3: Not Used	-		-		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 5: Not Used	No Forecast Required		-	0.00%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 4: Depreciation	No Forecast Required 718200		718,200	25.68%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 6: Not Used	Book Depreciation Expense Based on CORLD, Plant Depreciation Parameters, and CORLD Aging; Tax Depreciation based on CORLD and MACRS		-	0.00%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 7: Not Used	-		-	0.00%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Operating Expenses	No Forecast Required 2,728,951		2,728,951	97.57%									
Total Operating Expenses Check	2,728,951												
Difference	-												
OpEX less, Depreciation	2,010,751		2,728,951										
OpEX as % of Revenues	71.89%												
Total Operating Expenses													
Total Operating Expenses Check													
Operating Expenses less Depreciation													
Net Operating income before Non-operating Revenue and Expenses	68,089		68,089										
Non-Operating Income (Expenses)													
Interest Income													
Interest Rate on Investments				2%	2%	2%							
Gain on the Sale of Assets													
Long term Debt Interest													
Interest Rate on Long term Debt				-5.66%	-5.66%								
Total Non-Operating Income				Calculated									

Depreciation		Calculated based on Plant			
Property Taxes	0.000%	of Assessed (Beginning Net Book Value) Value of Taxable Property			0.00%
Taxes			Reference to Spreadsheet Location		
Federal	21.00%	of Pretax Income	='ValueLine Data'!AW30		21.00%
State	9.99%	of Pretax Income	='ValueLine Data'!AW32		9.99%
State & Federal Tax Rate	28.89%	of Pretax Income	='ValueLine Data'!AW33		28.89%

Cost of Capital Required Return

Valuation Cost of Capital	Cost of Capital (Debt-free)	Cost of Capital	Return on Rate Base Cost of Capital

Pennsylvania American Water Company (PA Water
Indian Creek Valley Water Authority Sewer
Water System Sewer
Investor-Owned Utility
May 30, 2025

DCF Calculated
41,008,771

DCF Forecast Parameters

	Forecast Base	use	Forecast Parameters for Periods 1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60
Debt - Market		May 30, 2025	May 30, 2025	May 30, 2025							
Capital Structure Debt			27%	26.8%	48%						
Cost of Debt			5.66%	5.66%	3.96%						
Tax Rate			28.89%	Not Applicable	Not Applicable						
Wtd Cost of Debt			1.08%	1.52%	1.91%						
Equity - Market											
Capital Structure Equity			73%	73%	52%						
Cost of Equity			9.75%	9.75%	9.75%						
Wtd Cost of Equity			7.14%	7.14%	5.05%						
Required Return											
Capital Structure Total			100%	100%	100%						
Cost of Capital Total			8.22%	8.66%	6.96%						
Growth Rate (inflation)			2.99%	3.01%	0.00%						
Cost of Capital without growth			5.08%	5.47%	6.96%						

Working Capital — Investor Owned Deferred Tax

		Forecast Parameters for Periods 1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60
Current Assets										
CA as % of Revenues	Input			28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%
Current Liabilities										
CL as % of Revenues	Input			21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%

Use OCLD (1), RCNLD (2), FMV (3)
Cost_Approach

	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Property, Plant, and Equipment			Financials					Original Cost Study							Iowa			Appraisal						Other Cost Allocation
Data Looked up from Cost Approach Summary Tab		MACRS Depreciation (Lives)	Plant OC	Depreciation OC	OC ED	OC	Iowa Curve	Life	Age	RL	TL	Depreciation	OCLD	RCN	Curve	Life	Age	RL	TL	Depreciation	RCNLD	ED %	FMV	RCNLD
303.00	Land and Land Rights	Non-Depr				1,227,815	ZNonDep	-	5.94	-	-	-	1,227,815	1,428,678	ZNonDep	-	7.89	-	-	-	1,428,678	36.04%	913,768	1,428,678
304.20	POWER AND PUMING STRUCTURES	25				700,358	R1.5	60.00	25.46	40.36	65.82	269,666	430,532	1,990,186	R1.5	60.00	26.90	39.40	66.30	805,204	1,193,982	36.04%	763,660	1,193,982
304.30	PURIFICATION and TREATMENT BUILDINGS	25				1,653,796	R2.5	55.00	26.89	32.16	59.05	733,987	919,809	5,844,564	R2.5	55.00	35.87	25.76	61.63	1,316,310	2,528,254	36.04%	1,617,044	2,528,254
304.50	OFFICE BUILDINGS	25				340,000	R1.5	50.00	1.75	48.36	50.11	11,873	328,127	353,260	R1.5	50.00	1.75	48.36	50.11	12,337	340,923	36.04%	218,051	340,923
310.00	POWER GENERATION EQUIPMENT	25				24,345	S1.0	35.00	19.75	18.98	38.73	12,414	11,931	37,541	S1.0	35.00	19.75	18.98	38.73	19,144	18,397	36.04%	11,766	18,397
311.00	SOURCE OF SUPPLY, PUMPING & TREATMENT	25				180,748	S1.0	39.00	28.98	18.89	47.87	102,743	78,005	1,065,423	S1.0	39.00	37.97	13.69	51.66	763,366	302,057	36.04%	193,191	302,057
320.00	TREATMENT & PURIFICATION SYSTEMS	25				3,591,960	S1.0	50.00	15.70	36.04	51.75	1,073,727	2,518,233	9,008,869	S1.0	50.00	19.42	33.22	52.63	3,260,709	5,748,160	36.04%	3,676,468	5,748,160
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	25				3,380,820	R3.0	65.00	20.03	46.47	66.50	1,003,434	2,377,386	14,097,123	R3.0	65.00	28.19	39.18	67.36	5,834,880	8,262,243	36.04%	5,284,448	8,262,243
331.00	MAINS AND ACCESSORIES	25				16,377,300	R2.0	90.00	26.72	67.21	93.53	4,610,177	11,767,123	51,411,943	R2.0	90.00	32.08	62.89	94.97	17,216,104	34,195,839	36.04%	21,871,325	34,195,839
333.00	SERVICES	25				1,371,740	R2.5	65.00	34.02	35.57	69.59	665,924	705,816	5,389,520	R2.5	65.00	37.72	32.75	70.47	2,864,531	2,524,989	36.04%	1,614,964	2,524,989
334.00	METERS AND METER INSTALLATIONS	15				1,126,453	L1.5	20.00	4.16	16.74	20.90	196,832	929,621	1,753,114	L1.5	20.00	8.23	15.03	23.26	479,490	1,273,624	36.04%	814,597	1,273,624
335.00	HYDRANTS	25				623,470	R2.0	60.00	29.28	35.97	65.26	276,367	347,103	2,584,256	R2.0	60.00	34.25	32.41	66.66	1,311,736	1,272,520	36.04%	813,892	1,272,520
340.00	OFFICE FURNITURE AND EQUIPMENT	15				181,385	R2.5	15.00	15.30	4.57	19.88	129,951	51,434	232,513	R2.5	15.00	15.88	4.34	20.22	169,859	62,654	36.04%	40,072	62,654
341.00	TRANSPORATION EQUIPMENT	10				384,473	L2.5	10.00	9.10	1.50	10.60	312,767	71,706	447,630	L2.5	10.00	9.38	1.50	10.88	365,051	82,579	36.04%	52,817	82,579
343.00	TOOLS AND WORK EQUIPMENT	25				139,032	R2.5	20.00	12.00	10.79	22.79	66,974	72,058	218,194	R2.5	20.00	13.41	10.04	23.45	113,164	105,030	36.04%	67,177	105,030
344.00	LABORATORY EQUIPMENT	25				115,438	R2.5	20.00	5.93	14.61	20.54	33,067	82,371	158,193	R2.5	20.00	6.12	14.44	20.57	46,707	111,486	36.04%	71,304	111,486
345.00	POWER OPERATED EQUIPMENT	15				441,429	R2.5	21.00	10.83	11.76	22.60	206,551	234,869	657,989	R2.5	21.00	11.14	11.57	22.70	314,429	343,560	36.04%	219,738	343,560
346.00	COMUNICATION EQUIPMENT	10				1,169,355	R2.5	15.00	8.32	5.82	14.14	411,735	757,620	1,059,908	R2.5	15.00	8.00	9.94	17.94	365,036	694,872	36.04%	444,433	694,872
Total	Total Plant	Total	-	-	-	33,029,748						10,118,189	22,911,559	97,747,904						37,256,057	60,489,847		38,688,715	60,489,847
	Column Reference Cost Approach Summary Tab		6	9	10	46	47	48	49	53	54		57	22	23	24	27	28	29		31	40	41	

Asset	Forecast Base	Forecast Parameters for Periods 1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60
Current Assets										
Cash & Cash Equivalents	% of Revenues	2%	2%	2%	2%	2%	2%	2%	2%	2%
Cash & Cash Equivalents as % of Revenues										
Account Receivables	% of Revenues									
Account Receivables as % of Revenues										
Others										
Total Current Assets										
Investments		Input								
Liabilities										
Current Liabilities										
Accounts Payable	Input	2%	2%	2%	2%	2%	2%	2%	2%	2%
Accounts Payable as % of Revenues	Input	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Accrued Payroll										
Current Portion of Debt	Input	2%	2%	2%	2%	2%	2%	2%	2%	2%
Total Current Liabilities										
Long Term Debt										
Proportion of Acquisition & Cash		27%								
Acquisition	32,800,000	8,780,560								
Current Portion Retired	Total of Fixed Assets	2%	2%	2%	2%	2%	2%	2%	2%	2%
Equity										
Proportion of Acquisition		73%								
Acquisition	32,800,000	24,019,440								
	38,944,750.00	16,966,940								

29,013,447
29,015,055
(1,608)

Use Financials (1), OCLD (2), RCNLD (3), FMV (4), Plant (RCN)and Reserve (RCN Depr (5), or Allocated APA Plant and Allocated Reserve APA (6)

Lookup	Basis	Plant Book	6 Input Selection Reserve Book	Plant Tax
1	Financials	4	5	6
2	OCLD	7	13	14
3	RCNLD	22	35	22
4	FMV	24	35	24
5	RCN for Plant & RCN Dep for Reserve	35	71	22
6	APA Allocated RCN for Plant & APA Allocated I	30	31	34
7	Delait	23	27	27

Plant Book		30	=VLOOKUP(C371,Plant_Depr_Basis,3,FALSE)
Reserve Book		31	=VLOOKUP(C371,Plant_Depr_Basis,4,FALSE)
Plant Tax		34	
Plant	**Life**	1 to 6	7 to 15	16 to 20	21-26	27-33	34-40	41-46	47-53	54-60
303 - Land and Land Rights		303.00	Input Account for lookup on Cost Approach							

Pennsylvania American Water Company (PA Water
Indian Creek Valley Water Authority Sewer
Water System Sewer
Investor-Owned Utility
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DCF Calculated
41,008,771

DCF Forecast Parameters

	Forecast Base	use	Forecast Parameters for Periods 1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60
Retirement Rate	Input Negative or Zero		-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	
End Balance - Calculated			118,303								
344 - LABORATORY EQUIPMENT			344.00 Input Account for lookup on Cost Approach								
Beain Balance											
Additions											
Addition Rate	Input Positive or Zero		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Retirements											
Retirement Rate	Input Negative or Zero		-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	
End Balance - Calculated			85,784								
345 - POWER OPERATED EQUIPMENT			345.00 Input Account for lookup on Cost Approach								
Beain Balance											
Additions											
Addition Rate	Input Positive or Zero		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Retirements											
Retirement Rate	Input Negative or Zero		-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	
End Balance - Calculated			356,813								
346 - COMUNICATION EQUIPMENT			346.00 Input Account for lookup on Cost Approach								
Beain Balance											
Additions											
Addition Rate	Input Positive or Zero		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Retirements											
Retirement Rate	Input Negative or Zero		-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%	
End Balance - Calculated			574,721								
Total - Total Plant		Total									
Beain Balance											
Additions											
Addition Rate	Calculated										
Retirements											
Retirement Rate	Calculated										
End Balance - Lookup			53,003,760								
End Balance - Calculated			53,003,760								
End Balance Check			-								

	1 to 6	7 to 15	16 to 20	21-26	27-33	34-40	41-46	47-53	54-60
	27		1	2	3				
Depreciation - Book			17	20	19				
Use Depreciation Life Projection (1), Total (2) or Remaining (3)	3								
Use Depreciation Life Projection (1), Total (2) or Remaining (3)	3	3							
	19								

303 - Land and Land Rights	Book Depreciation Life 0 yrs		303	Referenced to Plant C157		
Beain Balance		0				
Depreciation - Book						
Survivor/Retirement Curve			ZNonDep			
Projection Life			0			
Average Age			7.89			
Remaining Life			0			
Depreciation Rate	Input Positive or Zero		0.00%	0.00%	0.00%	
Depreciation - Tax		Non-Depr				
Retirements Calculated in Plant			-			
End Balance - Calculated			-			
304.2 - POWER AND PUMING STRUCTURES	Book Depreciation Life 39.4 yrs		304.2	Referenced to Plant C164		
Beain Balance		0.0254				
Depreciation - Book						
Survivor/Retirement Curve			R1.5			
Projection Life			60			
Average Age			26.9			
Remaining Life			39.4			
Depreciation Rate	Input Positive or Zero		2.54%	2.54%	2.54%	
Retirements Calculated in Plant						
End Balance - Calculated			(436,676)			
304.3 - PURIFICATION and TREATMENT BUILD	Book Depreciation Life 25.76 yrs		304.3	Referenced to Plant C171		
Beain Balance		0.0388				
Depreciation - Book						
Survivor/Retirement Curve			R2.5			
Projection Life			55			
Average Age			35.87			
Remaining Life			25.76			
Depreciation Rate	Input Positive or Zero		3.88%	3.88%	3.88%	
Retirements Calculated in Plant						
End Balance - Calculated			(1,798,105)			
304.5 - OFFICE BUILDINGS	Book Depreciation Life 48.36 yrs		304.5	Referenced to Plant C178		
Beain Balance		0.0207				
Depreciation - Book						
Survivor/Retirement Curve			R1.5			
Projection Life			50			
Average Age			1.75			
Remaining Life			48.36			
Depreciation Rate	Input Positive or Zero		2.07%	2.07%	2.07%	
Retirements Calculated in Plant						
End Balance - Calculated			(6,685)			
310 - POWER GENERATION EQUIPMENT	Book Depreciation Life 18.98 yrs		310.0	Referenced to Plant C185		
Beain Balance		0.0527				
Depreciation - Book						
Survivor/Retirement Curve			S1.0			
Projection Life			35			
Average Age			19.75			
Remaining Life			18.98			
Depreciation Rate	Input Positive or Zero		5.27%	5.27%	5.27%	
Retirements Calculated in Plant						
End Balance - Calculated			(10,379)			
311 - SOURCE OF SUPPLY, PUMPING & TREATI	Book Depreciation Life 13.69 yrs		311	Referenced to Plant C192		
Beain Balance		0.073				
Depreciation - Book						
Survivor/Retirement Curve			S1.0			
Projection Life			39			
Average Age			37.97			
Remaining Life			13.69			
Depreciation Rate	Input Positive or Zero		7.30%	7.30%	7.30%	

Pennsylvania American Water Company (PA Water
Indian Creek Valley Water Authority Sewer
Water System Sewer
Investor-Owned Utility
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DCF Calculated
41,008,771

DCF Forecast Parameters

	Forecast Base	use	Forecast Parameters for Periods 1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60
Retirements Calculated in Plant											
End Balance - Calculated			(413,945)								
320 - TREATMENT & PURIFICATION SYSTEMS	Book Depreciation Life 33.22 yrs		320	Referenced to Plant C199							
Beqn Balance		0.0301									
Depreciation - Book											
Survivor/Retirement Curve			50.0								
Projection Life			50								
Average Age			19.42								
Remaining Life			33.22								
Depreciation Rate	Input Positive or Zero		3.01%	3.01%	3.01%						
Retirements Calculated in Plant											
End Balance - Calculated			(1,767,747)								
330 - DISTRIBUTION RESERVOIRS AND STANDI	Book Depreciation Life 39.18 yrs		330	Referenced to Plant C206							
Beqn Balance		0.0255									
Depreciation - Book											
Survivor/Retirement Curve			R3.0								
Projection Life			65								
Average Age			28.19								
Remaining Life			39.18								
Depreciation Rate	Input Positive or Zero		2.55%	2.55%	2.55%						
Retirements Calculated in Plant											
End Balance - Calculated			(3,163,829)								
331 - MAINS AND ACCESSORIES	Book Depreciation Life 62.89 yrs		331	Referenced to Plant C171							
Beqn Balance		0.0159									
Depreciation - Book											
Survivor/Retirement Curve			R2.0								
Projection Life			90								
Average Age			32.08								
Remaining Life			62.89								
Depreciation Rate	Input Positive or Zero		1.59%	1.59%	1.59%						
Retirements Calculated in Plant											
End Balance - Calculated			(9,336,687)								
333 - SERVICES	Book Depreciation Life 32.75 yrs		333	Referenced to Plant C220							
Beqn Balance		0.0305									
Depreciation - Book											
Survivor/Retirement Curve			R2.5								
Projection Life			65								
Average Age			37.72								
Remaining Life			32.75								
Depreciation Rate	Input Positive or Zero		3.05%	3.05%	3.05%						
Retirements Calculated in Plant											
End Balance - Calculated			(1,553,261)								
334 - METERS AND METER INSTALLATIONS	Book Depreciation Life 15.03 yrs		334	Referenced to Plant C227							
Beqn Balance		0.0665									
Depreciation - Book											
Survivor/Retirement Curve			L1.5								
Projection Life			20								
Average Age			8.23								
Remaining Life			15.03								
Depreciation Rate	Input Positive or Zero		6.65%	6.65%	6.65%						
Retirements Calculated in Plant											
End Balance - Calculated			(259,989)								
335 - HYDRANTS	Book Depreciation Life 32.42 yrs		335	Referenced to Plant C234							
Beqn Balance		0.0308									
Depreciation - Book											
Survivor/Retirement Curve			R2.0								
Projection Life			60								
Average Age			34.25								
Remaining Life			32.42								
Depreciation Rate	Input Positive or Zero		3.08%	3.08%	3.08%						
Retirements Calculated in Plant											
End Balance - Calculated			(711,311)								
340 - OFFICE FURNITURE AND EQUIPMENT	Book Depreciation Life 4.34 yrs		340	Referenced to Plant C241							
Beqn Balance		0.2304									
Depreciation - Book											
Survivor/Retirement Curve			R2.5								
Projection Life			15								
Average Age			15.88								
Remaining Life			4.34								
Depreciation Rate	Input Positive or Zero		23.04%	23.04%	23.04%						
Retirements Calculated in Plant											
End Balance - Calculated			(92,086)								
341 - TRANSPORATION EQUIPMENT	Book Depreciation Life 1.5 yrs		341	Referenced to Plant C248							
Beqn Balance		0.6667									
Depreciation - Book											
Survivor/Retirement Curve			L2.5								
Projection Life			10								
Average Age			9.38								
Remaining Life			1.5								
Depreciation Rate	Input Positive or Zero		66.67%	66.67%	66.67%						
Retirements Calculated in Plant											
End Balance - Calculated			(197,921)								
343 - TOOLS AND WORK EQUIPMENT	Book Depreciation Life 10.04 yrs		343	Referenced to Plant C255							
Beqn Balance		0.0996									
Depreciation - Book											
Survivor/Retirement Curve			R2.5								
Projection Life			20								
Average Age			13.41								
Remaining Life			10.04								
Depreciation Rate	Input Positive or Zero		9.96%	9.96%	9.96%						
Retirements Calculated in Plant											
End Balance - Calculated			(61,352)								
344 - LABORATORY EQUIPMENT	Book Depreciation Life 14.44 yrs		344	Referenced to Plant C262							
Beqn Balance		0.0693									

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Pennsylvania American Water Company (PA Water
Indian Creek Valley Water Authority
Water System
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May 30, 2025

DCF Calculated
41,008,771

DCF Forecast Parameters

	Forecast Rate	Unit	Forecast Parameters for Periods 1-5	6-15	16-19	20-26	27-33	34-40	41-46	47-53	54-60
Depreciation - Book											
Survivor/Retirement Curve			82.5								
Projection Life			20								
Average Age			6.12								
Remaining Life			14.44								
Depreciation Rate	Input Positive or Zero		6.93%	6.93%							
Retirements Calculated in Plant											
End Balance - Calculated			(25,322)								
345 - POWER OPERATED EQUIPMENT	Book Depreciation Life 31.57 yrs		345 Referenced to Plant C269								
Beain Balance											
Depreciation - Book	Rate	0.0664									
Survivor/Retirement Curve			62.5								
Projection Life			21								
Average Age			11.14								
Remaining Life			11.37								
Depreciation Rate	Input Positive or Zero		8.64%	8.64%							
Retirements Calculated in Plant											
End Balance - Calculated			(170,521)								
346 - COMMUNICATION EQUIPMENT	Book Depreciation Life 9.94 yrs		346 Referenced to Plant C276								
Beain Balance											
Depreciation - Book	Rate	0.1006									
Survivor/Retirement Curve			62.5								
Projection Life			15								
Average Age			8								
Remaining Life			6.94								
Depreciation Rate	Input Positive or Zero		10.06%	10.06%	10.06%						
Retirements Calculated in Plant			(197,934)								
End Balance - Calculated			(20,203,760)								
Total Balances - Calculated			(20,203,760)								
Balance Check											
Difference											
Depreciation - MADRS											
Use Depreciation Life - MADRS (Y)		5 to 6	1	7 to 15	16 to 20	21 to 26	27-33	34-40	41-46	47-53	54-60
303 - Land and Land Rights	Book Depreciation Life Non-Depr yrs	0	303 Referenced to Plant C257								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		0.00%	0.00%	0.00%						
Retirements Calculated in Plant											
End Balance - Calculated			774,686								
304.2 - POWER AND PUMPING STRUCTURES	Book Depreciation Life 25 yrs	0.04	304.2 Referenced to Plant C264								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			647,425								
304.3 - PURIFICATION and TREATMENT BUILD	Book Depreciation Life 25 yrs	0.04	304.3 Referenced to Plant C271								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			1,370,920								
304.5 - OFFICE BUILDINGS	Book Depreciation Life 25 yrs	0.04	304.5 Referenced to Plant C278								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			164,862								
310 - POWER GENERATION EQUIPMENT	Book Depreciation Life 25 yrs	0.04	310 Referenced to Plant C285								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			9,976								
311 - SOURCE OF SUPPLY, PUMPING & TREAT	Book Depreciation Life 25 yrs	0.04	311 Referenced to Plant C292								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			163,787								
320 - TREATMENT & PURIFICATION SYSTEMS	Book Depreciation Life 25 yrs	0.04	320 Referenced to Plant C299								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			3,116,681								
330 - DISTRIBUTION RESERVOIRS AND STAND	Book Depreciation Life 25 yrs	0.04	330 Referenced to Plant C306								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			4,480,117								
331 - MAINS AND ACCESSORIES	Book Depreciation Life 25 yrs	0.04	331 Referenced to Plant C313								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			18,542,343								
333 - SERVICES	Book Depreciation Life 25 yrs	0.04	333 Referenced to Plant C320								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			1,365,149								
334 - METERS AND METER INSTALLATIONS	Book Depreciation Life 25 yrs	0.0667	334 Referenced to Plant C327								
Beain Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		6.67%	6.67%	6.67%						
Retirements Calculated in Plant											
End Balance - Calculated			690,610								

DCF Forecast Parameters

Pennsylvania American Water Company (PA Water
Indian Creek Valley Water Authority Sewer
Water System Sewer
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DCF Calculated
41,008,771

DCF Forecast Parameters

	Forecast Base	use	Forecast Parameters for Periods 1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60
335 - HYDRANTS	Book Depreciation Life 25 yrs	0.04	335	Referenced to Plant CZ34							
Begin Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			690,011								
340 - OFFICE FURNITURE AND EQUIPMENT	Book Depreciation Life 15 yrs	0.0667	340	Referenced to Plant CZ41							
Begin Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		6.67%	6.67%	6.67%						
Retirements Calculated in Plant											
End Balance - Calculated			33,973								
341 - TRANSPORTATION EQUIPMENT	Book Depreciation Life 10 yrs	0.1	341	Referenced to Plant CZ48							
Begin Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		10.00%	10.00%	10.00%						
Retirements Calculated in Plant											
End Balance - Calculated			44,778								
343 - TOOLS AND WORK EQUIPMEN	Book Depreciation Life 25 yrs	0.04	343	Referenced to Plant CZ48							
Begin Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			56,951								
344 - LABORATORY EQUIPMENT	Book Depreciation Life 25 yrs	0.04	344	Referenced to Plant CZ62							
Begin Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		4.00%	4.00%	4.00%						
Retirements Calculated in Plant											
End Balance - Calculated			60,452								
345 - POWER OPERATED EQUIPMENT	Book Depreciation Life 15 yrs	0.0667	345	Referenced to Plant CZ69							
Begin Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		6.67%	6.67%	6.67%						
Retirements Calculated in Plant											
End Balance - Calculated			166,392								
346 - COMMUNICATION EQUIPMENT	Book Depreciation Life 10 yrs	0.1	346	Referenced to Plant CZ76							
Begin Balance											
Depreciation											
Depreciation Rate	Input Positive or Zero		10.00%	10.00%	10.00%						
Retirements Calculated in Plant											
End Balance - Calculated			376,787								
Total Balance											
Begin Balance											
Depreciation											
Depreciation Rate											
Retirements Calculated in Plant											
End Balance - Calculated			32,800,000								
Difference			32,800,000								

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DCF Forecast Parameters

	J6	J7	J8	J9	J10	J11	J12	J13	J14	J15	
		Input Cost to Allocate below	Account	Description	Allocated RCN	Allocated Depreciation	Condition	%RCNLD	Allocated APA		
%RCNLD		32,800,000							32,800,000		
2.36%		774,670	303.0	Land and Land Rights	774,686	-	100.00%	2.36%	774,686	1.36	0.630966845
1.97%		647,439	304.2	POWER AND PUMPING ST	1,084,101	436,676	59.72%	1.97%	647,425	2.87	1.54827837
4.18%		1,370,909	304.3	PURIFICATION and TREAT	3,169,025	1,798,105	43.26%	4.18%	1,370,920	4.98	1.916213195
0.56%		184,461	304.5	OFFICE BUILDINGS	191,547	6,685	96.51%	0.56%	184,862	1.07	0.563373529
0.03%		9,971	310.0	POWER GENERATION EQ	20,355	10,379	49.01%	0.03%	9,976	2.17	0.636089148
0.50%		163,803	311.0	PUMPING EQUIPMENT - PW	377,722	213,945	38.35%	0.50%	163,777	4.43	1.193135057
9.50%		3,116,886	320.0	TREATMENT & PURIFICA	4,884,628	1,767,747	63.81%	9.50%	3,116,881	2.14	1.139181915
13.66%		4,480,119	330.0	DISTRIBUTION RESERVO	7,643,946	3,163,825	58.61%	13.66%	4,480,117	3.02	2.760973677
56.53%		18,542,332	331.0	MAINS AND ACCESSORIE	27,879,030	9,336,687	66.51%	56.53%	18,542,343	3.52	1.709297089
4.17%		1,367,134	333.0	SERVICES	2,312,410	1,051,261	45.83%	4.17%	1,367,149	4.39	2.130442932
2.11%		692,624	334.0	METERS AND METER INS	1,062,599	292,988	72.43%	2.11%	692,615		
2.10%		690,014	335.0	HYDRANTS	1,401,332	711,311	49.24%	2.10%	690,011		
0.10%		33,981	340.0	OFFICE FURNITURE AND I	126,059	92,086	26.95%	0.10%	33,973		
0.14%		44,772	341.0	TRANSPORTATION EQUIPM	242,699	197,921	18.45%	0.14%	44,778		
0.17%		56,141	343.0	TOOLS SHOP AND GARAGE	82,393	61,332	46.14%	0.17%	56,951		
0.18%		60,450	344.0	LABORATORY EQUIPMENT	81,584	21,130	74.11%	0.18%	60,453		
0.57%		186,304	345.0	POWER OPERATED EQUIP	356,813	175,521	52.21%	0.57%	186,292		
1.15%		376,774	346.0	COMUNICATION EQUIPM	574,721	197,934	65.56%	1.15%	376,787		
100.00%		32,799,968			53,003,790	20,203,760			32,800,000		

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DCF Forecast Parameters

S:\water industry\PA American Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

DCF Forecast Parameters

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DCF forecast Parameters

S:\Water Industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

DCF Forecast Parameters

S:\water industry\PA American Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

DCF Forecast Parameters

S:\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	20-26	27-33	34-40	41-46	47-53	54-60	0	1	2	3	4	5	6	7	8	9
Income Statement																				
Revenues																				
Annual Revenue Growth rate																				
Subscriber Growth Rate (Annually)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Periodic Subscriber Growth																				
Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						0.0%				
Period for Periodic Growth	5																			
Rate Case Activities																				
Periodic Rate Case (years)	typically 3 years																			
Required Rate Increase	Calculated in DCF										140.95%	139.26%	68.89%	67.70%	28.40%	27.46%	1.88%	0.84%	-9.32%	-10.64%
Proposed Rate Increase	Calculated in DCF										0.0%	0.0%	40.0%	0.0%	30.0%	0.0%	25.0%	0.0%	10.0%	0.0%
Total Revenue Adjustments	Calculated										0.0%	0.0%	40.0%	0.0%	30.0%	0.0%	25.0%	0.0%	10.0%	0.0%
Base and Forecast	2,797,040										2,797,040	2,797,040	3,915,856	3,915,856	5,090,613	5,090,613	6,363,266	6,363,266	6,999,593	6,999,593
Operating Expenses																				
Expense Level 1: Adminstration	806,400										29%	27%	19%	18%	13%	12%	10%	9%	8%	8%
Expense Level 1: Adminstration Rate of Change		-5.0%	-3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	806,400	766,080	727,776	691,387	656,818	623,977	605,258	587,100	569,487	552,402
Expense Level 2: Operations Expenses	1,204,351										0.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-3.0%	-3.0%	-3.0%	-3.0%
Expense Level 2: Operations Expenses Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1,204,351	1,240,482	1,277,696	1,316,027	1,355,508	1,396,173	1,438,058	1,481,200	1,525,636	1,571,405
Expense Level 5: Not Used	-										3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 5: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	-	-	-	-	-	-	-	-	-	-
Expense Level 4: Depreciation	718,200										3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 4: Depreciation Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	718,200	739,746	761,938	784,796	808,340	832,590	857,568	883,295	909,794	937,088
Expense Level 3: Not Used	-										3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 3: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	-	-	-	-	-	-	-	-	-	-
Expense Level 6: Not Used	-										3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 6: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	-	-	-	-	-	-	-	-	-	-
Expense Level 7: Not Used	-										3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 7: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	-	-	-	-	-	-	-	-	-	-
Property Taxes	32,800,000										3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Begin Plant											-	-	-	-	-	-	-	-	-	-
PT Rate % of beginning net plant	0.000%										32,800,000	32,800,000	32,891,290	33,014,432	33,152,493	33,300,707	33,466,251	33,639,651	33,337,471	33,043,386
Book Depreciation (based on Beginning Year Property Plant & Equipment)	-										0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Operating Expenses											834,272	834,272	816,970	816,809	821,648	819,556	827,181	827,303	823,146	815,042
Cost of Operation as % of Revenues (Calculation)											2,845,023	2,840,834	2,822,442	2,824,223	2,833,974	2,839,706	2,870,497	2,895,603	2,918,269	2,938,849
Operating Expenses less Depreciation											101.7%	101.6%	72.1%	72.1%	55.7%	55.8%	45.1%	45.5%	41.7%	42.0%
Operating Income											2,126,823	2,101,088	2,060,504	2,039,427	2,025,634	2,007,116	2,012,929	2,012,308	2,008,475	2,001,761
											(47,983)	(43,794)	1,093,415	1,091,633	2,256,639	2,250,907	3,492,769	3,467,663	4,081,324	4,060,744
Nonoperating Revenues (Expenses)																				
Interest Income																				
Interest Expense											803,103	803,103	779,651	757,788	732,529	708,111	684,507	661,691	639,634	618,313
Interest Exp as % of Debt	5.66%										5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%
Total nonoperating revenues (expenses)	-										803,103.00	803,103.00	779,651.00	757,788.00	732,529.00	708,111.00	684,507.00	661,691.00	639,634.00	618,313.00
Income (loss) before State and Federal Taxes	-										(851,086)	(846,897)	313,764	333,845	1,524,110	1,542,796	2,808,262	2,805,972	3,441,690	3,442,431
State and Federal Taxes	-																			
State and Federal Tax Rate	28.89%										(245,879)	(244,668)	90,646	96,448	440,315	445,714	811,307	810,645	994,304	994,518
Income After Taxes	-										28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%
Income After Taxes plus Interest	-										(605,207)	(602,229)	223,118	237,397	1,083,795	1,097,082	1,996,955	1,995,327	2,447,386	2,447,913
											197,896	200,874	1,002,769	995,185	1,816,324	1,805,193	2,681,462	2,657,018	3,087,020	3,066,226
Earnings before Interest, Taxes, Depreciation, & Amortization	-																			
									EBITDA P1	1,279,814	1,278,047	1,279,814	1,729,092	1,715,546	2,197,657	2,179,035	2,697,336	2,673,676	2,915,862	2,886,750
									EBITDA P1-5	1,820,229	EBITDA Periods 1-5	1,820,229								
									EBITDA P1-13	2,510,455										
Income (loss) before State and Federal Taxes											(851,086)	(846,897)	313,764	333,845	1,524,110	1,542,796	2,808,262	2,805,972	3,441,690	3,442,431
Book Depreciation											(834,272)	(834,272)	(816,970)	(816,809)	(821,648)	(819,556)	(827,181)	(827,303)	(823,146)	(815,042)
Tax Depreciation											-	(1,363,222)	(1,396,838)	(1,431,576)	(1,467,464)	(1,504,532)	(1,542,806)	(1,443,214)	(1,460,742)	(1,478,564)
Difference Tax over Book Depreciation											834,272	(528,951)	(579,868)	(614,767)	(645,815)	(684,975)	(715,626)	(615,911)	(637,595)	(663,522)
Income Adjusted for Tax Depreciation											(16,814)	(1,375,847)	(266,105)	(280,922)	878,294	857,820	2,092,637	2,190,061	2,804,094	2,778,909
Income Tax Rate											28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%
Income Taxes											(4,858)	(397,482)	(76,878)	(81,158)	253,739	247,824	604,563	632,709	810,103	802,827
Income After Tax											(11,956)	(978,365)	(189,227)	(199,764)	624,555	609,996	1,488,074	1,557,352	1,993,991	1,976,082
Deferred Income Taxes											241,021	(152,814)	(167,524)	(177,606)	(186,576)	(197,890)	(206,744)	(177,936)	(184,201)	(191,691)
Accumulated Deferred Income Taxes											88,207	(152,814)	(320,338)	(497,944)	(684,520)	(882,410)	(1,089,154)	(1,267,090)	(1,451,291)	(1,642,982)
Income After Taxes (Book Depreciation)											(605,207)	(602,229)	223,118	237,397	1,083,795	1,097,082	1,996,955	1,995,327	2,447,386	2,447,913
Plus Deferred Taxes											241,021	(152,814)	(167,524)	(177,606)	(186,576)	(197,890)	(206,744)	(177,936)	(184,201)	(191,691)
Plus Interest											803,103	803,103	779,651	757,788	732,529	708,111	684,507	661,691	639,634	618,313
After Tax Income Debt Free											(43,125)	353,688	1,170,293	1,172,791	2,002,900	2,003,083	2,888,206	2,834,954	3,271,221	3,257,917
Balance Statement																				
Assets																				
Current Assets																				
Current Asset Balance	786,901										786,901	786,901	1,101,661	1,101,661	1,432,159	1,432,159	1,790,199	1,790,199	1,969,219	1,969,219
CA as % of Revenues	28.13%	28.13%	28.13%	28.13%	28.13%	28.13%	28.13%	28.13%	28.13%	28.13%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%
Balance Statement																				
Property Plant & Equipment																				
Total PP&E																				
Begin Balance											-	53,003,760.00	53,801,459.00	54,609,004.00	55,429,290.00	56,262,517.00	57,108,898.00	57,968,644.00	58,363,937.00	58,762,195.00
Additions											-	925,562.00	940,111.00	954,871.00	969,862.00	985,100.00	1,000,581.00	527,060.00	531,013.00	534,996.00
											-	-	-	-	-	-	-	-	-	-
Retirements											-	(127,863.00)	(132,566.00)	(134,585.00)	(136,635.00)	(138,719.00)	(140,835.00)	(131,767.00)	(132,755.00)	(133,749.00)
											-	-	-	-	-	-	-	-	-	-
End Balance	53,003,760.00										-	53,801,459.00	54,609,004.00	55,429,290.00	56,262,517.00	57,108,898.00	57,968,644.00	58,363,937.00	58,762,195.00	59,163,442.00
End Balance Check											-	53,801,459.00	54,609,004.00	55,429,290.00	56,262,517.00	57,108,898.00	57,968,644.00	58,363,937.00	58,762,195.00	59,163,442.00

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	20-26	27-33	34-40	41-46	47-53	54-60	0	1	2	3	4	5	6	7	8	9
Book Depreciation of Property, Plant, & Equipment																				
Total Book Depreciation																				
Begin Balance											-	(20,203,760.00)	(20,910,168.65)	(21,594,572.15)	(22,276,796.55)	(22,961,809.85)	(23,642,647.27)	(24,328,992.82)	(25,026,466.16)	(25,718,808.54)
Depreciation											-	(834,271.65)	(818,969.50)	(816,809.40)	(821,648.30)	(819,556.42)	(827,180.55)	(827,303.34)	(823,146.38)	(815,042.20)
Retirements											-	127,863.00	132,566.00	134,585.00	136,635.00	138,719.00	140,835.00	129,830.00	130,804.00	131,783.00
End Balance											-	(20,910,168.65)	(21,594,572.15)	(22,276,796.55)	(22,961,809.85)	(23,642,647.27)	(24,328,992.82)	(25,026,466.16)	(25,718,808.54)	(26,402,067.74)
End Balance Check											-	(20,910,168.65)	(21,594,572.15)	(22,276,796.55)	(22,961,809.85)	(23,642,647.27)	(24,328,992.82)	(25,026,466.16)	(25,718,808.54)	(26,402,067.74)
Net Plant																				
Begin Balance											-	32,600,000.00	32,891,290.35	33,014,431.85	33,152,493.45	33,300,707.15	33,466,250.73	33,639,651.18	33,837,470.84	33,043,386.46
End Balance											-	32,891,290.35	33,014,431.85	33,152,493.45	33,300,707.15	33,466,250.73	33,639,651.18	33,837,470.84	33,043,386.46	32,761,374.26
Total Assest																				
Tax Depreciation of Property, Plant, & Equipment											786,901.00	33,678,191.35	34,116,092.85	34,254,154.45	34,732,866.15	34,898,409.73	35,429,850.18	35,127,869.84	35,012,605.46	34,730,593.26
Total MACRS Depreciation																				
Begin Balance											-									
Depreciation											-	(1,363,222.30)	(1,396,837.72)	(1,431,575.97)	(1,467,463.68)	(1,504,531.68)	(1,542,806.45)	(1,443,214.19)	(1,460,741.59)	(1,478,564.33)
Retirements											-	127,861.00	132,566.00	134,585.00	136,635.00	138,719.00	140,835.00	131,767.00	132,755.00	133,749.02
End Balance											-	(1,235,359.30)	(1,264,271.72)	(1,296,990.97)	(1,330,828.68)	(1,365,812.68)	(1,401,971.45)	(1,311,447.19)	(1,327,986.59)	(1,344,815.33)
End Balance Check											-	(1,235,359.30)	(1,264,271.72)	(1,296,990.97)	(1,330,828.68)	(1,365,812.68)	(1,401,971.45)	(1,311,447.19)	(1,327,986.59)	(1,344,815.33)
Net Plant																				
Begin Balance											-	53,003,760.00	53,801,459.00	54,409,004.00	55,429,290.00	56,262,517.00	57,108,898.00	57,968,644.00	58,303,937.00	58,762,195.00
End Balance											-	52,566,099.70	53,344,732.28	54,132,799.03	54,931,688.32	55,743,085.32	56,566,672.55	57,052,489.81	57,434,208.41	57,818,626.67
Tax																				
Book											-	(1,363,222.30)	(1,396,837.72)	(1,431,575.97)	(1,467,463.68)	(1,504,531.68)	(1,542,806.45)	(1,443,214.19)	(1,460,741.59)	(1,478,564.33)
											-	(834,271.65)	(816,969.50)	(816,809.40)	(821,648.30)	(819,556.42)	(827,180.55)	(827,303.34)	(823,146.38)	(815,042.20)
											-	(528,950.65)	(579,868.22)	(614,766.57)	(645,815.38)	(684,975.26)	(715,625.90)	(615,910.85)	(637,595.21)	(663,522.13)

Balance Statement

Liabilities																				
Current Liabilities																				
Current Liabilities	599,266																			
CL as % of Revenues	21.43%	21.43%	21.43%	21.43%	21.43%	21.43%	21.43%	21.43%	21.43%	21.43%	599,266	599,266	838,972	838,972	1,090,664	1,090,664	1,363,330	1,363,330	1,499,663	1,499,663
											21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%
Noncurrent Liabilities																				
Long Term Debt, Notes payable, net of current portion Beg	14,189,107.00										14,189,107.00	14,189,107.00	13,774,758.00	13,388,489.00	12,942,206.00	12,510,799.00	12,093,772.00	11,690,646.00	11,300,958.00	10,924,259.00
Additional Debt												58,621.00	72,890.00							
Debt Repayment											(472,970)	(472,970)	(459,159)	(446,283)	(431,407)	(417,027)	(403,126)	(389,686)	(376,699)	(364,142)
Debt Repayment years	30.00										30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
End Long Term Debt, Notes payable, net of current portion End											13,716,137.00	13,774,758.00	13,388,489.00	12,942,206.00	12,510,799.00	12,093,772.00	11,690,646.00	11,300,958.00	10,924,259.00	10,560,117.00
Total noncurrent liabilities																				
Deferred Tax Liabilities																				
Begin Balance																				
Additions to Deferred Asset													152,814	320,338	497,944	684,520	882,410	1,089,154	1,267,090	1,451,291
Total Deferred Tax Liability											(241,021)	152,814	167,524	177,606	186,576	197,890	206,744	177,936	184,201	191,691
											(241,021)	152,814	320,338	497,944	684,520	882,410	1,089,154	1,267,090	1,451,291	1,642,982
Total Liabilities											14,074,382.00	14,526,838.00	14,547,799.00	14,279,122.00	14,285,983.00	14,066,846.00	14,143,135.00	13,931,378.00	13,875,213.00	13,702,762.00
Equity																				
Proportion of Capital	73%																			
Beginning Equity Capital	38,814,653										38,814,653	38,814,653	38,212,424	38,435,542	38,672,938	39,756,733	40,853,815	42,850,770	44,846,097	47,293,482
Additions to Equity (Retained Earnings)											(605,207)	(602,229)	223,118	237,397	1,083,795	1,097,082	1,996,955	1,995,327	2,447,386	2,447,913
Deductions form Equity Dividends	0										0	0	0	0	0	0	0	0	0	0
Additional Paid In Capital											0	0	0	0	0	0	0	0	0	0
Ending Equity Capital											38,209,446	38,212,424	38,435,542	38,672,938	39,756,733	40,853,815	42,850,770	44,846,097	47,293,482	49,741,395
Operating Income											(47,983)	(43,794)	1,093,415	1,091,633	2,256,639	2,250,907	3,492,769	3,467,663	4,081,324	4,060,744
Return On Equity											-0.13%	-0.11%	2.84%	2.82%	5.68%	5.51%	8.15%	7.73%	8.63%	8.16%
Total Liabilities & Stockholders Equity											52,283,828	52,739,262	52,983,341	52,952,060	54,042,716	54,920,661	56,993,900	58,777,475	61,168,695	63,444,157
Assets											786,901	33,678,191	34,116,093	34,254,154	34,732,866	34,898,410	35,429,850	35,127,870	35,012,605	34,730,593
Liabilities & Stockholders Equity less Assets												19,061,071	18,867,248	18,697,906	19,309,850	20,022,251	21,564,050	23,649,805	26,156,090	28,713,564
Dividend												19,061,071	18,867,248	18,697,906	19,309,850	20,022,251	21,564,050	23,649,805	26,156,090	28,713,564
Final Stockholder Equity											52,283,828	33,678,191	34,116,093	34,254,154	34,732,866	34,898,410	35,429,850	35,127,670	35,012,605	34,730,593
Capital Expenditures and Changes in Working Capital																				
Capital Expenditures											-	925,562.00	940,111.00	954,871.00	969,862.00	985,100.00	1,000,581.00	527,060.00	541,013.00	534,996.00
Changes to Working Capital																				
Current Assets	786,901										786,901	786,901	1,102,661	1,101,661	1,432,159	1,432,159	1,790,199	1,790,199	1,969,219	1,969,219
Current Liabilities	599,266										599,266	599,266	838,972	838,972	1,090,664	1,090,664	1,363,330	1,363,330	1,499,663	1,499,663
Working Capital	187,635										187,635	187,635	263,689	262,689	341,495	341,495	426,869	426,869	469,556	469,556
Changes to Working Capital													75,054		78,806		85,374		42,687	
CASH FLOW																				
Income from Operations											197,896	200,874	1,002,769	995,185	1,816,324	1,805,193	2,681,482	2,657,018	3,087,020	3,066,226
Non Cash Expense (depreciation)											834,272	834,272	816,970	816,809	821,648	819,556	827,181	827,303	823,146	815,042
Capital Expenditures												925,562	940,111	954,871	969,862	985,100	1,000,581	527,060	531,013	534,996
Change in Working Capital													75,054		78,806		85,374		42,687	
Net Cash Flows											1,032,168	109,584	804,573	857,123	1,589,304	1,639,649	2,422,688	2,957,261	3,336,466	3,346,272

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	20-26	27-33	34-40	41-46	47-53	54-60	0	1	2	3	4	5	6	7	8	9
Period											0.5	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5
PW Factor																				
Discount Rate with growth	8.66%										8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%
Discount Rate without growth	5.47%										5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
Period Present Worth Factor (PW)											0.959	0.959	0.883	0.813	0.748	0.688	0.633	0.583	0.536	0.494
PW of Cashflow											589,849	105,091	710,438	696,841	1,188,799	1,128,079	1,533,562	1,724,083	1,788,346	1,653,058
Accumulated PW of Cashflows	41,008,771										1,094,940	105,091	815,529	1,512,370	2,701,169	3,829,248	5,362,810	7,086,893	8,875,239	10,528,297
CASH FLOW																				
Income from Operations																				
Depreciation											(11,956)	(978,365)	(189,227)	(199,764)	524,555	609,996	1,488,074	1,557,352	1,993,991	1,976,082
Capital Expenditures											-	(1,363,222)	(1,396,838)	(1,431,576)	(1,467,464)	(1,504,532)	(1,542,806)	(1,443,214)	(1,460,742)	(1,478,564)
Change in Working Capital											-	925,562	940,111	954,871	969,862	985,100	1,000,581	527,060	331,013	534,996
Net Cash Flows													75,054		78,806		85,374	-	42,687	
											(11,956)	(540,705)	192,446	276,941	1,043,351	1,129,428	1,964,925	2,473,506	2,881,033	2,919,650
Period											0.5	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5
PW Factor																				
Discount Rate with growth	8.66%										8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%
Discount Rate without growth	5.47%										5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
Period Present Worth Factor (PW)											0.959	0.959	0.883	0.813	0.748	0.688	0.633	0.583	0.536	0.494
PW of Cashflow											(11,466)	(518,536)	169,930	225,153	780,427	777,046	1,231,186	1,442,054	1,544,234	1,442,307
Accumulated PW of Cashflows	35,835,489										(530,002)	(518,536)	(348,606)	(123,453)	656,974	1,434,020	2,665,158	4,107,212	5,651,446	7,093,753

Rate Case Forecasts																				
Rate Base																				
Plant In Service											53,801,459.00	53,801,459.00	54,609,004.00	55,429,290.00	56,262,517.00	57,108,898.00	57,968,644.00	58,363,937.00	58,762,195.00	59,163,442.00
Accumulated Book Depreciation											(20,910,168.65)	(20,910,168.65)	(21,594,572.15)	(22,276,796.55)	(22,961,809.85)	(23,642,647.27)	(24,328,992.82)	(25,026,466.16)	(25,718,808.54)	(26,402,067.74)
Working Capital											187,635.00	187,635.00	262,689.00	262,689.00	341,495.00	341,495.00	426,869.00	426,869.00	469,556.00	469,556.00
Accumulated Deferred Income Tax											88,207	(152,814)	(320,338)	(497,944)	(684,520)	(882,410)	(1,089,154)	(1,267,090)	(1,451,291)	(1,642,982)
Rate Base											33,167,132.35	32,926,111.35	32,956,782.85	32,917,238.45	32,957,682.15	32,925,335.73	32,977,366.18	32,497,249.84	32,061,651.46	31,587,948.26
Authorized Return on Rate Base	6.96%										2,308,432.00	2,291,657.00	2,293,792.00	2,291,040.00	2,293,855.00	2,291,603.00	2,295,225.00	2,261,809.00	2,231,491.00	2,198,521.00
O&M Expenses											2,126,822.65	2,101,087.65	2,060,503.50	2,039,427.40	2,025,634.30	2,007,116.42	2,012,928.55	2,012,308.34	2,008,475.38	2,001,761.20
Book Depreciation											834,271.65	834,271.65	816,969.50	816,809.40	823,648.30	819,556.42	827,180.55	827,303.34	823,146.38	815,042.20
Ratemaking Interest Expense											803,103.00	803,103.00	779,651.00	757,788.00	732,529.00	708,111.00	684,507.00	663,691.00	639,634.00	618,313.00
Revenue Requirement											6,072,629.30	6,030,119.30	5,950,916.00	5,905,064.80	5,873,666.60	5,826,386.84	5,819,841.10	5,763,111.68	5,702,746.76	5,633,637.40
O&M Expenses											2,126,822.65	2,101,087.65	2,060,503.50	2,039,427.40	2,025,634.30	2,007,116.42	2,012,928.55	2,012,308.34	2,008,475.38	2,001,761.20
Depreciation Expense											834,271.65	834,271.65	816,969.50	816,809.40	821,648.30	819,556.42	827,180.55	827,303.34	823,146.38	815,042.20
Interest											803,103.00	803,103.00	779,651.00	757,788.00	732,529.00	708,111.00	684,507.00	663,691.00	639,634.00	618,313.00
Pretax Income											2,308,432.00	2,291,657.00	2,293,792.00	2,291,040.00	2,293,855.00	2,291,603.00	2,295,225.00	2,261,809.00	2,231,491.00	2,198,521.00
State & Federal Taxes @ 28.89%											666,906.00	662,060.00	662,677.00	661,881.00	662,695.00	662,044.00	663,091.00	653,437.00	644,678.00	635,153.00
After Tax Income											1,641,526.00	1,629,597.00	1,631,115.00	1,629,159.00	1,631,160.00	1,629,559.00	1,632,134.00	1,608,372.00	1,586,813.00	1,563,368.00
Current Revenue											2,797,040.00	2,797,040.00	3,915,856.00	3,915,856.00	5,090,613.00	5,090,613.00	6,363,266.00	6,363,266.00	6,999,593.00	6,999,593.00
Revenue Requirement											6,739,535.30	6,692,179.30	6,613,593.00	6,568,945.80	6,536,361.60	6,488,430.84	6,482,932.10	6,416,548.68	6,347,424.76	6,268,790.40
Required Revenue Increase											141%	139%	69%	68%	28%	27%	2%	-1%	-9%	-10%
Income from Operations											197,896	200,874	1,002,799	995,185	1,816,324	1,805,193	2,681,462	2,657,018	3,087,020	3,066,226
Return on Rate Base											0.60%	0.61%	3.04%	3.02%	5.51%	5.48%	8.13%	8.18%	9.63%	9.71%
Required Return	6.96%										6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%
Authorized Return											2,308,432	2,291,657	2,293,792	2,291,040	2,293,855	2,291,603	2,295,225	2,261,809	2,231,491	2,198,521
After-tax Net Income																				
Taxes											(605,207)	(602,229)	223,118	237,387	1,083,796	1,097,082	1,996,955	1,995,327	2,447,386	2,447,913
Pre-tax Net Income											(245,879)	(244,668)	90,646	96,448	440,315	445,714	811,307	810,645	994,304	994,518
Interest Expense											(851,086)	(846,897)	313,764	333,845	1,524,110	1,542,796	2,808,262	2,805,972	3,441,690	3,442,431
Operating Income											(803,103)	(803,103)	(779,651)	757,788	732,529	708,111	684,507	663,691	639,634	618,313
Operating Expenses											(47,983)	(43,794)	1,093,415	1,091,633	2,256,639	2,250,907	3,492,769	3,467,663	4,081,324	4,060,744
Revenue Requirement											2,845,023	2,840,834	2,822,442	2,824,223	2,833,974	2,839,706	2,870,497	2,895,603	2,918,269	2,938,849
											2,797,040	2,797,040	3,915,856	3,915,856	5,090,613	5,090,613	6,363,266	6,363,266	6,999,593	6,999,593
Required Return																				
Operating Expenses											2,308,432	2,291,657	2,293,792	2,291,040	2,293,855	2,291,603	2,295,225	2,261,809	2,231,491	2,198,521
Revenue Requirement											2,845,023	2,840,834	2,822,442	2,824,223	2,833,974	2,839,706	2,870,497	2,895,603	2,918,269	2,938,849
Required Rate Increase											5,153,455	5,132,491	5,116,234	5,115,263	5,127,829	5,131,309	5,165,722	5,157,412	5,149,760	5,137,370
											140.95%	139.26%	68.89%	67.70%	28.40%	27.46%	1.88%	0.84%	-9.32%	-10.44%
Proposed Rate Increase											0	1	2	3	4	5	6	7	8	9
Rate Increase Scenario	6										0%	0%	40%	0%	30%	0%	25%	0%	10%	0%
	0										0	1	2	3	4	5	6	7	8	9
No increases (Input 2)	2						OCLD	22,911,559			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
No Rate Increases (Input 2)	3						APA	32,800,000												
Modest Rate Increases: 6% every 3 year period starting in period 3 (Input 4)	4						COLD	38,688,717			0.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%
Modest Rate Increases. (Input 4)	5						Market	38,432,673												
Required Rate Increases: 40% period2, 30% period 4, 25% period 6, 10% period 8, 6% every second period for period thereafter(Input 6)	6						Income	38,944,750			0.0%		40.0%	0.0%	30.0%	0.0%	25.0%	0.0%	10.0%	0.0%
Required Rate Increases. (Input 6)	7										100.0%	100.0%	140.0%	140.0%	182.0%	182.0%	227.5%	227.5%	250.3%	250.3%
	4										0.0%	0.0%	0.0%	30.0%	0.0%	0.0%	25.0%	0.0%	0.0%	20.0%
Changes in Balance Sheet Accounts																				
Assets																				
Change in Current Assets (Source negative / Use positive)													314,760	-	330,498	-	358,040		179,020	
Plant & Equipment																				

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods																	
		1-5	6-15	16 - 19	20-26	27-33	34-40	41-46	47-53	54-60	0	1	2	3	4	5	6	7	8	9
Additions (Source negative / Use positive)												925,562	940,111	954,871	969,862	985,100	1,000,581	527,060	531,013	534,996
Liabilities																				
Change in Current Liabilities (Source Positive / Use negative)																				
Long Term Debt												-	239,706	-	251,692	-	272,666	-	136,333	-
Additional Long Term Debt Source Positive / Use Negative																				
Principal Paid Long term Debt (Source positive / Use negative)												(58,621.00)	(72,890.00)	-	-	-	-	-	-	
												472,970	459,159	446,283	431,407	417,027	403,126	389,688	376,699	364,142
Equity																				
Additions to Equity (Source Positive / Use Negative)																				
Dividend (Source negative / Use Positive)																				
Funds Provided from Operations																				
Sources of Funds																				
Net Income (Use Negative / Source Positive)												(602,229)	223,118	237,397	1,083,795	1,097,082	1,996,955	1,995,327	2,447,386	2,447,913
Depreciation (Source positive /use negative)												834,272	816,970	816,809	821,648	819,556	827,181	827,303	823,146	815,042
Current Liabilities (Source Positive)													239,706		251,692		272,666		136,333	
												232,043	1,279,793	1,054,206	2,157,135	1,916,638	3,096,802	2,822,630	3,406,865	3,262,955
Sources and Uses of Funds																				
Sources of Funds																				
Current Liabilities (Source Positive)																				
Uses of Funds																				
Current Assets, Increase (Use)												-	314,760	-	330,498		358,040		179,010	
Fixed Assets, Assets, Increase (Use)												925,562	940,111	954,871	969,862	985,100	1,000,581	527,060	531,013	534,996
Total Uses of Funds												925,562	1,254,871	954,871	1,300,360	985,100	1,358,621	527,060	710,033	534,996
Funds from Financing Activities																				
Changes in Debt																				
Increase in Long Term Debt																				
Repayment of Long Term Debt												(58,621.00)	(72,890.00)	-						
Funds from Equity												(472,970)	(459,159)	(446,283)	(431,407)	(417,027)	(403,126)	(389,688)	(376,699)	(364,142)
Dividends Paid (Use)																				
Additional Paid in Capital (source)												0	0	0	0	0	0	0	0	0
Total Funds from Financing Activities												(531,591.00)	(532,049.00)	(446,283.00)	(431,407.00)	(417,027.00)	(403,126.00)	(389,688.00)	(376,699.00)	(364,142.00)
Total Funds Needed												(1,225,110.00)	(507,127.00)	(346,948.00)	425,368.00	514,511.00	1,335,055.00	1,905,882.00	2,320,133.00	2,363,817.00
Financing																				
Debt	27%											327,962.00	135,758.00	92,878.00	(113,871.00)	(137,735.00)	(357,394.00)	(510,205.00)	(621,100.00)	(632,794.00)
Equity	73%											897,148.00	371,369.00	254,070.00	(311,497.00)	(376,776.00)	(977,661.00)	(1,395,677.00)	(1,699,033.00)	(1,731,023.00)
Funds Provided by Financing												1,225,110.00	507,127.00	346,948.00	(425,368.00)	(514,511.00)	(1,335,055.00)	(1,905,882.00)	(2,320,133.00)	(2,363,817.00)
												58,621.00	72,890.00							
												166,843.00	207,455.00							

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Income Statement																				
Revenues																				
Annual Revenue Growth rate																				
Subscriber Growth Rate (Annually)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Periodic Subscriber Growth																				
Growth	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%					0.0%					0.0%
Period for Periodic Growth	5																			
Rate Case Activities																				
Periodic Rate Case (years)	typically 3 years																			
Required Rate Increase	Calculated in DCF				-16.35%	-17.25%	-22.70%	-23.47%	-28.51%	-29.18%	-33.49%	-33.64%	-37.56%	-37.80%	-41.35%	-41.46%	-44.92%	-44.97%	-48.15%	-48.17%
Proposed Rate Increase	Calculated in DCF				6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%
Total Revenue Adjustments	Calculated				6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%
Base and Forecast	2,797,040				7,419,569	7,419,569	7,864,743	7,864,743	8,336,628	8,336,628	8,836,826	8,836,826	9,367,036	9,367,036	9,929,058	9,929,058	10,524,801	10,524,801	11,156,289	11,156,289
Operating Expenses					7%	7%	6%	6%	6%	6%	5%	6%	5%	6%	5%	6%	5%	6%	5%	6%
Expense Level 1: Administration	805,400				535,830	519,755	504,162	489,037	474,366	460,135	473,939	488,157	502,802	517,886	533,423	549,426	565,909	582,886	600,373	618,384
Expense Level 1: Administration Rate of Change		-5.0%	-3.0%	3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 2: Operations Expenses	1,204,351				1,618,547	1,667,103	1,717,116	1,768,629	1,821,688	1,876,339	1,932,629	1,990,608	2,050,326	2,111,836	2,175,191	2,240,447	2,307,660	2,376,890	2,448,197	2,521,643
Expense Level 2: Operations Expenses Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 5: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 5: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 4: Depreciation	718,200				965,201	994,157	1,023,982	1,054,701	1,086,342	1,118,932	1,152,500	1,187,075	1,222,687	1,259,368	1,297,149	1,336,063	1,376,145	1,417,429	1,459,952	1,503,751
Expense Level 4: Depreciation Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 3: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 3: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 6: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 6: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 7: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 7: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Taxes	32,800,000				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Begin Plant					32,761,374	32,485,297	32,217,844	31,958,026	31,705,842	31,462,521	31,226,125	30,999,088	30,774,120	30,554,309	30,342,963	30,132,352	29,925,929	29,727,843	29,533,013	29,345,098
PT Rate % of beginning net plant	0.000%				0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Book Depreciation (based on Beginning Year Property Plant & Equipment)					813,105	808,507	804,932	801,385	796,641	793,867	788,691	790,831	789,919	785,729	789,302	789,457	785,492	786,639	784,165	785,353
Total Operating Expenses					2,967,482	2,990,365	3,026,210	3,059,051	3,092,695	3,130,341	3,195,259	3,269,596	3,343,047	3,415,451	3,497,916	3,579,330	3,659,061	3,746,415	3,832,735	3,925,380
Cost of Operation as % of Revenues (Calculation)					40.0%	40.4%	38.5%	38.9%	37.1%	37.5%	36.2%	37.0%	35.7%	36.5%	35.2%	36.0%	34.8%	35.6%	34.4%	35.2%
Operating Expenses less Depreciation					2,002,281	2,001,208	2,002,228	2,004,350	2,006,353	2,011,409	2,042,759	2,082,521	2,120,360	2,156,083	2,200,767	2,243,267	2,282,916	2,328,986	2,372,783	2,421,629
Operating Income					4,452,087	4,424,204	4,838,533	4,805,692	5,243,933	5,206,287	5,641,567	5,567,230	6,023,989	5,951,585	6,431,142	6,349,728	6,865,740	6,778,386	7,323,554	7,230,909
Nonoperating Revenues (Expenses)																				
Interest Income					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense					597,703	577,779	558,520	539,903	521,906	504,509	487,692	471,436	455,721	440,530	425,846	411,651	397,929	384,665	371,843	359,448
Interest Exp as % of Debt	5.66%				5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%
Total nonoperating revenues (expenses)	-				597,703.00	577,779.00	558,520.00	539,903.00	521,906.00	504,509.00	487,692.00	471,436.00	455,721.00	440,530.00	425,846.00	411,651.00	397,929.00	384,665.00	371,843.00	359,448.00
Income (loss) before State and Federal Taxes	-				3,854,384	3,846,425	4,280,013	4,265,789	4,722,027	4,701,778	5,153,875	5,095,794	5,568,268	5,511,055	6,005,296	5,938,077	6,467,811	6,393,721	6,951,711	6,871,461
State and Federal Taxes					1,113,531	1,111,232	1,236,496	1,232,387	1,364,194	1,358,344	1,488,955	1,472,175	1,608,673	1,592,144	1,734,930	1,715,510	1,868,551	1,847,146	2,008,349	1,985,165
State and Federal Tax Rate	28.89%				28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%
Income After Taxes					2,740,853	2,735,193	3,043,517	3,033,402	3,357,833	3,343,434	3,664,920	3,623,619	3,959,595	3,918,911	4,270,366	4,222,567	4,599,260	4,546,575	4,943,362	4,886,296
Income After Taxes plus Interest					3,338,556	3,312,972	3,602,037	3,573,305	3,879,739	3,847,943	4,152,612	4,095,055	4,415,316	4,359,441	4,696,212	4,634,218	4,997,189	4,931,240	5,315,205	5,245,744
Earnings before Interest, Taxes, Depreciton, & Amortization					3,038,130	3,010,247	3,170,473	3,142,303	3,312,186	3,283,466	3,452,348	3,413,711	3,596,562	3,553,026	3,750,584	3,708,165	3,914,130	3,870,733	4,091,021	4,045,932
Income (loss) before State and Federal Taxes					3,854,384	3,846,425	4,280,013	4,265,789	4,722,027	4,701,778	5,153,875	5,095,794	5,568,268	5,511,055	6,005,296	5,938,077	6,467,811	6,393,721	6,951,711	6,871,461
Book Depreciation					(813,105)	(808,507)	(804,932)	(801,385)	(796,641)	(793,867)	(788,691)	(790,831)	(789,919)	(785,729)	(789,302)	(789,457)	(785,492)	(786,639)	(784,165)	(785,353)
Tax Depreciation					(1,496,687)	(1,474,406)	(1,492,466)	(1,510,820)	(1,529,476)	(1,548,438)	(1,509,980)	(1,528,735)	(1,547,793)	(1,567,154)	(1,586,825)	(1,606,808)	(1,627,103)	(1,647,717)	(1,668,656)	(1,689,917)
Difference Tax over Book Depreciation					(683,582)	(665,899)	(687,534)	(709,435)	(732,835)	(754,571)	(721,289)	(737,904)	(757,874)	(781,425)	(797,522)	(817,351)	(841,611)	(861,078)	(884,491)	(904,564)
Income Adjusted for Tax Depreciation					3,170,802	3,180,526	3,592,479	3,556,354	3,989,192	3,947,207	4,432,586	4,357,890	4,810,394	4,729,630	5,207,773	5,120,726	5,626,200	5,532,643	6,067,220	5,966,897
Income Tax Rate					28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%
Income Taxes					916,045	918,854	1,037,867	1,027,431	1,152,478	1,140,348	1,280,574	1,258,994	1,389,723	1,366,390	1,504,526	1,479,378	1,625,409	1,598,380	1,752,820	1,723,837
Income After Tax					2,254,757	2,261,672	2,554,612	2,528,923	2,836,714	2,806,859	3,152,012	3,098,896	3,420,671	3,363,240	3,703,247	3,641,348	4,000,791	3,934,263	4,314,400	4,243,060
Deferred Income Taxes					(197,486)	(192,378)	(198,629)	(204,956)	(211,716)	(217,996)	(208,381)	(213,181)	(218,950)	(225,754)	(230,404)	(236,132)	(243,142)	(248,766)	(255,529)	(261,328)
Accumulated Deferred Income Taxes					(1,840,468)	(2,032,846)	(2,231,475)	(2,436,431)	(2,648,147)	(2,866,143)	(3,074,524)	(3,287,705)	(3,506,655)	(3,732,409)	(3,962,813)	(4,198,945)	(4,442,087)	(4,690,853)	(4,946,382)	(5,207,710)
Income After Taxes (Book Depreciation)					2,740,853	2,735,193	3,043,517	3,033,402	3,357,833	3,343,434	3,664,920	3,623,619	3,959,595	3,918,911	4,270,366	4,222,567	4,599,260	4,546,575	4,943,362	4,886,296
Plus Deferred Taxes					(197,486)	(192,378)	(198,629)	(204,956)	(211,716)	(217,996)	(208,381)	(213,181)	(218,950)	(225,754)	(230,404)	(236,132)	(243,142)	(248,766)	(255,529)	(261,328)
Plus Interest					597,703	577,779	558,520	539,903	521,906	504,509	487,692	471,436	455,721	440,530	425,846	411,651	397,929	384,665	371,843	359,448
After Tax Income Debt Free					3,536,042	3,505,350	3,800,666	3,778,261	4,091,455	4,065,939	4,360,993	4,308,236	4,634,266	4,585,195	4,926,616	4,870,350	5,240,331	5,180,006	5,570,734	5,507,072
Balance Statement																				
Assets																				
Current Assets																				
Current Asset Balance	786,901				2,087,372	2,087,372	2,212,614	2,212,614	2,345,371	2,345,371	2,486,094	2,486,094	2,635,259	2,635,259	2,793,375	2,793,375	2,960,977	2,960,977	3,138,636	3,138,636
CA as % of Revenues	28.13%	28.13%	28.13%	28.13%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%
Balance Statement																				
Property Plant & Equipment																				
Total PP&E																				
Begin Balance					59,163,442.00	59,567,700.00	59,974,986.00	60,385,329.00	60,798,747.00	61,215,267.00	61,634,912.00	62,057,706.00	62,483,669.00	62,912,825.00	63,345,202.00	63,780,823.00	64,219,711.00	64,661,888.00	65,107,382.00	65,556,219.00
Additions					539,009.00	543,049.00	547,124.00	551,227.00	555,361.00	559,527.00	563,725.00	567,950.00	572,211.00	576,501.00	580,825.00	585,184.00	589,572.00	593,993.00	598,449.00	602,936.00
Retirements					(134,751.00)	(135,763.00)	(136,781.00)	(137,809.00)	(138,841.00)	(139,882.00)	(140,931.00)	(141,987.00)	(143,055.00)	(144,124.00)	(145,204.00)	(146,296.00)	(147,395.00)	(148,499.00)	(149,612.00)	(150,736.00)
End Balance	53,003,760.00				59,567,700.00	59,974,986.00	60,385,329.00	60,798,747.00	61,215,267.00	61,634,912.00	62,057,706.00	62,483,669.00	62,912,825.00	63,345,202.00	63,780,823.00	64,219,711.00	64,661,888.00	65,107,382.00	65,556,219.00	66,008,419.00
End Balance Check					59,567,700.00	59,974,986.00	60,385,329.00	60,798,747.00	61,215,267.00	61,634,912.00	62,057,706.00	62,483,669.00	62,912,825.00	63,345,202.00	63,780,823.00	64,219,711.00	64,661,888.00	65,107,382.00	65,556,219.00	66,008,419.00

S:\Water Industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Book Depreciation of Property, Plant, & Equipment																				
Total Book Depreciation																				
Begin Balance					(26,402,067.74)	(27,082,403.06)	(27,757,142.22)	(28,427,302.97)	(29,092,904.76)	(29,752,746.03)	(30,408,787.27)	(31,058,618.17)	(31,709,548.79)	(32,358,515.87)	(33,002,238.60)	(33,648,470.92)	(34,293,782.14)	(34,934,045.36)	(35,574,368.57)	(36,211,120.55)
Depreciation					(813,105.32)	(808,507.16)	(804,931.75)	(801,384.79)	(796,641.27)	(793,867.24)	(788,690.90)	(790,830.62)	(789,919.08)	(785,728.73)	(789,302.32)	(789,457.22)	(785,492.22)	(786,639.21)	(784,164.98)	(785,352.79)
Retirements					132,770.00	133,768.00	134,771.00	135,784.00	136,800.00	137,826.00	138,860.00	139,900.00	140,952.00	142,006.00	143,070.00	144,146.00	145,229.00	146,316.00	147,413.00	148,520.00
End Balance					(27,082,403.06)	(27,757,142.22)	(28,427,302.97)	(29,092,904.76)	(29,752,746.03)	(30,408,787.27)	(31,058,618.17)	(31,709,548.79)	(32,358,515.87)	(33,002,238.60)	(33,648,470.92)	(34,293,782.14)	(34,934,045.36)	(35,574,368.57)	(36,211,120.55)	(36,847,953.34)
End Balance Check					(27,082,403.06)	(27,757,142.22)	(28,427,302.97)	(29,092,904.76)	(29,752,746.03)	(30,408,787.27)	(31,058,618.17)	(31,709,548.79)	(32,358,515.87)	(33,002,238.60)	(33,648,470.92)	(34,293,782.14)	(34,934,045.36)	(35,574,368.57)	(36,211,120.55)	(36,847,953.34)
Net Plant																				
Begin Balance					32,761,374.26	32,483,296.94	32,217,843.78	31,958,026.03	31,705,842.24	31,462,520.97	31,226,124.73	30,999,087.83	30,774,120.21	30,554,309.13	30,342,963.40	30,132,352.08	29,925,928.86	29,727,842.64	29,533,013.43	29,345,098.45
End Balance					32,483,296.94	32,217,843.78	31,958,026.03	31,705,842.24	31,462,520.97	31,226,124.73	30,999,087.83	30,774,120.21	30,554,309.13	30,342,963.40	30,132,352.08	29,925,928.86	29,727,842.64	29,533,013.43	29,345,098.45	29,160,465.66
Total Assest																				
Tax Depreciation of Property, Plant, & Equipment					34,572,668.94	34,305,215.78	34,170,640.03	33,918,456.24	33,807,891.97	33,571,495.73	33,485,181.83	33,260,214.21	33,189,568.13	32,978,222.40	32,925,727.08	32,719,303.86	32,688,819.64	32,493,990.43	32,483,734.45	32,299,101.66
Total MACRS Depreciation																				
Begin Balance																				
Depreciation					(1,496,687.15)	(1,474,406.20)	(1,492,465.51)	(1,510,820.08)	(1,529,476.23)	(1,548,438.04)	(1,509,980.08)	(1,528,735.00)	(1,547,793.12)	(1,567,154.08)	(1,586,824.52)	(1,606,808.32)	(1,627,103.28)	(1,647,717.28)	(1,668,655.60)	(1,689,916.96)
Retirements					134,751.00	135,763.00	136,781.00	137,809.00	138,841.00	139,882.00	140,931.00	141,987.00	143,055.00	144,124.00	145,204.00	146,296.00	147,395.00	148,499.00	149,612.00	150,736.00
End Balance					(1,361,936.15)	(1,338,643.20)	(1,355,684.51)	(1,373,011.08)	(1,390,635.23)	(1,408,556.04)	(1,369,049.08)	(1,386,748.00)	(1,404,738.12)	(1,423,030.08)	(1,441,620.52)	(1,460,512.32)	(1,479,708.28)	(1,499,218.28)	(1,519,043.60)	(1,539,180.96)
End Balance Check					(1,361,936.15)	(1,338,643.20)	(1,355,684.51)	(1,373,011.08)	(1,390,635.23)	(1,408,556.04)	(1,369,049.08)	(1,386,748.00)	(1,404,738.12)	(1,423,030.08)	(1,441,620.52)	(1,460,512.32)	(1,479,708.28)	(1,499,218.28)	(1,519,043.60)	(1,539,180.96)
Net Plant																				
Begin Balance					59,163,442.00	59,567,700.00	59,974,986.00	60,385,329.00	60,798,747.00	61,215,267.00	61,634,912.00	62,057,706.00	62,483,669.00	62,912,823.00	63,345,202.00	63,780,823.00	64,219,711.00	64,661,888.00	65,107,382.00	65,556,219.00
End Balance					58,265,763.85	58,636,342.80	59,029,644.49	59,425,736.92	59,824,631.77	60,226,355.96	60,668,656.92	61,096,921.00	61,508,086.88	61,922,173.92	62,339,202.48	62,759,198.68	63,182,179.72	63,608,163.72	64,037,175.40	64,469,238.04
Tax					(1,496,687.15)	(1,474,406.20)	(1,492,465.51)	(1,510,820.08)	(1,529,476.23)	(1,548,438.04)	(1,509,980.08)	(1,528,735.00)	(1,547,793.12)	(1,567,154.08)	(1,586,824.52)	(1,606,808.32)	(1,627,103.28)	(1,647,717.28)	(1,668,655.60)	(1,689,916.96)
Book					(813,105.32)	(808,507.16)	(804,931.75)	(801,384.79)	(796,641.27)	(793,867.24)	(788,690.90)	(790,830.62)	(789,919.08)	(785,728.73)	(789,302.32)	(789,457.22)	(785,492.22)	(786,639.21)	(784,164.98)	(785,352.79)
					(683,581.83)	(665,899.04)	(687,533.76)	(709,435.29)	(732,834.96)	(754,570.80)	(721,289.18)	(737,904.38)	(757,874.04)	(781,425.35)	(797,522.20)	(817,351.10)	(841,611.06)	(861,078.07)	(884,490.62)	(904,564.17)
Balance Statement																				
Liabilities																				
Current Liabilities																				
Current Liabilities	599,266																			
CL as % of Revenues	21.43%	21.43%	21.43%	21.43%	1,589,643	1,589,643	1,665,021	1,665,021	1,786,123	1,786,123	1,893,290	1,893,290	2,006,887	2,006,887	2,127,301	2,127,301	2,254,939	2,254,939	2,390,235	2,390,235
					21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%
Noncurrent Liabilities																				
Long Term Debt, Notes payable, net of current portion Bal	14,189,107.00				10,560,117.00	10,208,113.00	9,867,843.00	9,538,915.00	9,220,951.00	8,913,586.00	8,616,466.00	8,329,250.00	8,051,608.00	7,783,221.00	7,523,780.00	7,272,987.00	7,030,554.00	6,796,202.00	6,569,662.00	6,350,673.00
Additional Debt																				
Debt Repayment					(352,004)	(340,270)	(328,928)	(317,964)	(307,365)	(297,120)	(287,216)	(277,642)	(268,387)	(259,441)	(250,793)	(242,433)	(234,352)	(226,540)	(218,989)	(211,689)
Debt Repayment years	30.00				30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
End Long Term Debt, Notes payable, net of current portion End					10,208,113.00	9,867,843.00	9,538,915.00	9,220,951.00	8,913,586.00	8,616,466.00	8,329,250.00	8,051,608.00	7,783,221.00	7,523,780.00	7,272,987.00	7,030,554.00	6,796,202.00	6,569,662.00	6,350,673.00	6,138,984.00
Total noncurrent liabilities																				
Deferred Tax Liabilities																				
Begin Balance					1,642,982	1,840,468	2,032,846	2,231,475	2,436,431	2,648,147	2,866,143	3,074,524	3,287,705	3,506,655	3,732,409	3,962,813	4,198,945	4,442,087	4,690,853	4,946,382
Additions to Deferred Asset					197,486	192,378	198,629	204,956	211,716	217,996	208,381	213,181	218,950	225,754	230,404	236,132	243,142	248,766	255,529	261,328
Total Deferred Tax Liability					1,840,468	2,032,846	2,231,475	2,436,431	2,648,147	2,866,143	3,074,524	3,287,705	3,506,655	3,732,409	3,962,813	4,198,945	4,442,087	4,690,853	4,946,382	5,207,710
Total Liabilities					13,638,224.00	13,490,332.00	13,455,411.00	13,342,403.00	13,347,856.00	13,268,732.00	13,297,064.00	13,232,603.00	13,296,763.00	13,263,076.00	13,363,101.00	13,356,800.00	13,493,228.00	13,515,454.00	13,687,296.00	13,776,929.00
Equity																				
Proportion of Capital	7%																			
Beginning Equity Capital	38,814,653				49,741,395	52,482,248	55,217,441	58,260,958	61,294,360	64,652,193	67,995,627	71,660,547	75,284,166	79,243,761	83,162,672	87,433,038	91,655,605	96,254,865	100,801,439	105,744,801
Additions to Equity (Retained Earnings)					2,740,853	2,735,193	3,043,517	3,033,402	3,357,833	3,343,434	3,664,920	3,623,619	3,959,595	3,918,911	4,270,366	4,222,567	4,599,260	4,546,575	4,943,362	4,886,296
Deductions form Equity Dividends	0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Paid-In Capital					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Equity Capital					52,482,248	55,217,441	58,260,958	61,294,360	64,652,193	67,995,627	71,660,547	75,284,166	79,243,761	83,162,672	87,433,038	91,655,605	96,254,865	100,801,439	105,744,801	110,631,098
Operating Income					4,452,087	4,424,204	4,838,533	4,803,692	5,243,933	5,206,287	5,641,567	5,567,230	6,023,989	5,953,585	6,431,142	6,349,728	6,865,740	6,778,386	7,321,554	7,230,909
Return On Equity					8.48%	8.01%	8.30%	7.84%	8.11%	7.66%	7.87%	7.39%	7.60%	7.16%	7.36%	6.93%	7.13%	6.72%	6.93%	6.54%
Total Liabilities & Stockholders Equity					66,120,472	68,707,773	71,716,369	74,636,763	78,000,049	81,264,359	84,957,611	88,516,769	92,540,524	96,425,748	100,796,139	105,012,405	109,748,093	114,316,893	119,432,091	124,408,027
Assets					34,572,669	34,305,216	34,170,640	33,918,456	33,807,892	33,571,496	33,485,182	33,260,214	33,189,568	32,978,222	32,925,727	32,719,304	32,688,820	32,493,990	32,483,734	32,299,102
Liabilities & Stockholders Equity less Assets					31,547,803	34,402,557	37,545,729	40,718,307	44,192,157	47,692,863	51,472,429	55,256,555	59,350,956	63,447,526	67,870,412	72,293,101	77,059,273	81,822,903	86,948,357	92,068,925
Dividend					31,547,803	34,402,557	37,545,729	40,718,307	44,192,157	47,692,863	51,472,429	55,256,555	59,350,956	63,447,526	67,870,412	72,293,101	77,059,273	81,822,903	86,948,357	92,068,925
Final Stockholder Equity					34,572,669	34,305,216	34,170,640	33,918,456	33,807,892	33,571,496	33,485,182	33,260,214	33,189,568	32,978,222	32,925,727	32,719,304	32,688,820	32,493,990	32,483,734	32,299,102
Capital Expenditures and Changes in Working Capital																				
Capital Expenditures					539,009.00	543,049.00	547,124.00	551,227.00	555,361.00	559,527.00	563,725.00	567,956.00	572,211.00	576,501.00	580,825.00	585,184.00	589,572.00	593,993.00	598,449.00	602,936.00
Changes to Working Capital																				
Current Assets	786,901				2,087,372	2,087,372	2,212,614	2,212,614	2,345,371	2,345,371	2,486,094	2,486,094	2,635,259	2,635,259	2,793,375	2,793,375	2,960,977	2,960,977	3,138,636	3,138,636
Current Liabilities	599,266				1,589,643	1,589,643	1,665,021	1,665,021	1,786,123	1,786,123	1,893,290	1,893,290	2,006,887	2,006,887	2,127,301	2,127,301	2,254,939	2,254,939	2,390,235	2,390,235
Working Capital	187,635				497,729	497,729	547,593	547,593	559,248	559,248	592,804	592,804	628,372	628,372	666,074	666,074	706,038	706,038	748,401	748,401
Changes to Working Capital					24,173		29,864		31,655		33,556		35,568		37,702		39,964		42,363	
CASH FLOW																				
Income from Operations					3,338,556	3,312,972	3,602,037	3,573,305	3,879,739	3,847,943	4,152,612	4,095,055	4,415,316	4,359,441	4,696,212	4,634,218	4,997,189	4,931,240	5,315,255	5,245,744
Non Cash Expense (depreciation)					813,105	808,507	804,932	801,385	796,641	793,867	788,691	790,831	789,919	785,729	789,302	789,457	785,492	786,639	784,165	785,353
Capital Expenditures					539,009	543,049	547,124	551,227	555,361	559,527	563,725	567,956	572,211	576,501	580,825	585,184	589,572	593,993	598,449	602,936
Change in Working Capital					28,173		29,864		31,655		33,556		35,568		37,702		39,964		42,363	
Net Cash Flows					3,584,479	3,578,430	3,829,981	3,823,463	4,089,364	4,082,283	4,344,022	4,317,930	4,597,456	4,568,669	4,866,987	4,838,491	5,153,145	5,123,886	5,458,558	5,428,161

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	1-5	Periods: 6-15	16 - 19	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Period					9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5
PW Factor																				
Discount Rate with growth	8.66%				8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%
Discount Rate without growth	5.47%				5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
Period Present Worth Factor (PW)					0.454	0.418	0.385	0.354	0.326	0.3	0.276	0.254	0.234	0.215	18.282 0.198	18.282 0.182	18.282 0.168	18.282 0.154	18.282 0.142	18.282 0.131
PW of Cashflow					1,627,353	1,495,784	1,474,543	1,353,506	1,333,133	1,224,685	1,198,950	1,096,756	1,075,805	982,264	17,617,495	16,099,227	15,827,246	14,425,932	14,370,657	13,000,131
Accumulated PW of Cashflows	81,008,771				12,155,650	13,651,434	15,125,977	16,479,483	17,812,616	19,037,301	20,236,251	21,333,007	22,408,812	23,391,076	41,008,771	57,107,998	72,935,244	87,361,176	101,531,833	114,531,964
CASH FLOW																				
Income from Operations					2,254,757	2,261,672	2,554,612	2,526,923	2,836,714	2,806,869	3,152,012	3,098,896	3,420,671	3,363,240	3,703,267	3,641,346	4,000,791	3,934,263	4,314,402	4,248,066
Depreciation					(1,496,687)	(1,474,406)	(1,492,466)	(1,510,820)	(1,529,476)	(1,548,438)	(1,509,980)	(1,528,735)	(1,547,793)	(1,567,154)	(1,586,825)	(1,606,808)	(1,627,103)	(1,647,717)	(1,668,656)	(1,689,917)
Capital Expenditures					539,029	543,049	547,124	551,227	555,361	559,527	563,725	567,950	572,211	576,501	580,825	585,184	589,572	593,993	598,449	602,936
Change in Working Capital					28,173		29,864		33,656		33,556		35,368		37,702		39,964		42,363	
Net Cash Flows					3,184,262	3,193,029	3,470,090	3,488,516	3,779,174	3,795,770	4,064,711	4,059,681	4,360,685	4,353,893	4,671,545	4,662,972	4,998,358	4,987,987	5,342,248	5,330,041
Period					9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5
PW Factor																				
Discount Rate with growth	8.66%				8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%
Discount Rate without growth	5.47%				5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
Period Present Worth Factor (PW)					0.454	0.418	0.385	0.354	0.326	0.3	0.276	0.254	0.234	0.215	18.282 0.198	18.282 0.182	18.282 0.168	18.282 0.154	18.282 0.142	18.282 0.131
PW of Cashflow					1,445,655	1,334,686	1,335,985	1,234,935	1,232,011	1,138,731	1,121,860	1,031,159	1,020,400	936,087	16,910,227	15,515,219	15,351,837	14,043,818	13,868,700	12,765,139
Accumulated PW of Cashflows	15,835,489				8,539,408	9,874,094	11,210,079	12,445,014	13,677,025	14,815,756	15,937,616	16,968,775	17,989,175	18,925,262	35,835,489	51,350,708	66,702,545	80,746,363	94,614,563	107,379,702

Rate Case Forecast:																				
Rate Base:																				
Plant In Service					59,567,700.00	59,974,986.00	60,386,329.00	60,798,747.00	61,215,267.00	63,634,912.00	62,057,706.00	62,483,669.00	62,912,825.00	63,345,202.00	63,780,823.00	64,219,711.00	64,661,888.00	65,107,382.00	65,556,219.00	66,008,419.00
Accumulated Book Depreciation					(27,082,403.06)	(27,757,142.22)	(28,427,302.97)	(29,092,904.76)	(29,752,746.03)	(30,408,787.27)	(31,054,618.17)	(31,709,548.79)	(32,358,515.87)	(33,002,238.60)	(33,648,470.97)	(34,293,782.14)	(34,934,045.36)	(35,574,368.57)	(36,211,120.55)	(36,847,953.34)
Working Capital					497,729.00	497,729.00	527,593.00	527,593.00	559,248.00	559,248.00	592,804.00	592,804.00	628,372.00	628,372.00	666,074.00	666,074.00	706,038.00	706,038.00	748,401.00	748,401.00
Accumulated Deferred Income Tax					(1,840,468)	(2,032,846)	(2,231,475)	(2,436,431)	(2,648,147)	(2,866,143)	(3,074,524)	(3,287,705)	(3,506,655)	(3,732,409)	(3,962,813)	(4,198,945)	(4,442,087)	(4,690,853)	(4,946,382)	(5,207,710)
Rate Base					31,142,557.94	30,682,726.78	30,254,144.03	29,797,004.24	29,373,621.97	28,919,229.73	28,517,367.83	28,079,219.27	27,676,026.13	27,238,926.40	26,835,613.08	26,393,057.86	25,991,793.64	25,548,198.43	25,147,117.45	24,701,156.66
Authorized Return on Rate Base	6.96%				2,167,522.00	2,135,518.00	2,105,688.00	2,073,871.00	2,044,404.00	2,012,778.00	1,984,809.00	1,954,314.00	1,926,251.00	1,895,829.00	1,867,759.00	1,836,957.00	1,809,029.00	1,778,155.00	1,750,239.00	1,719,201.00
O&M Expenses					2,002,281.32	2,001,208.16	2,002,227.75	2,004,349.79	2,006,353.27	2,011,409.24	2,042,758.90	2,082,520.62	2,120,360.08	2,156,082.73	2,200,767.32	2,243,267.22	2,282,916.22	2,328,986.21	2,372,782.98	2,421,628.79
Book Depreciation					813,105.32	808,507.16	804,931.75	801,884.79	796,641.27	793,867.24	788,690.90	790,830.62	789,919.08	785,728.73	789,802.32	789,457.22	785,492.22	786,639.21	784,164.98	785,352.79
Nonmaking Interest Expense					597,703.00	577,779.00	558,520.00	539,903.00	521,906.00	504,509.00	487,692.00	471,436.00	455,721.00	440,530.00	425,846.00	411,651.00	397,929.00	384,665.00	371,843.00	359,448.00
Revenue Requirement					5,580,611.64	5,523,012.32	5,471,367.50	5,419,508.58	5,369,304.54	5,322,563.48	5,303,950.80	5,299,101.24	5,292,251.16	5,278,170.46	5,283,674.64	5,281,332.44	5,275,366.44	5,278,445.42	5,279,029.96	5,285,630.58
O&M Expenses					2,002,281.32	2,001,208.16	2,002,227.75	2,004,349.79	2,006,353.27	2,011,409.24	2,042,758.90	2,082,520.62	2,120,360.08	2,156,082.73	2,200,767.32	2,243,267.22	2,282,916.22	2,328,986.21	2,372,782.98	2,421,628.79
Depreciation Expense					813,105.32	808,507.16	804,931.75	801,884.79	796,641.27	793,867.24	788,690.90	790,830.62	789,919.08	785,728.73	789,802.32	789,457.22	785,492.22	786,639.21	784,164.98	785,352.79
Interest					597,703.00	577,779.00	558,520.00	539,903.00	521,906.00	504,509.00	487,692.00	471,436.00	455,721.00	440,530.00	425,846.00	411,651.00	397,929.00	384,665.00	371,843.00	359,448.00
Pretax Income					2,167,522.00	2,135,518.00	2,105,688.00	2,073,871.00	2,044,404.00	2,012,778.00	1,984,809.00	1,954,314.00	1,926,251.00	1,895,829.00	1,867,759.00	1,836,957.00	1,809,029.00	1,778,155.00	1,750,239.00	1,719,201.00
State & Federal Taxes @ 28.89%					626,197.00	616,951.00	608,333.00	599,141.00	590,628.00	581,492.00	573,411.00	564,601.00	556,494.00	547,705.00	539,596.00	530,697.00	522,678.00	513,709.00	505,644.00	496,677.00
After Tax Income					1,541,325.00	1,518,567.00	1,497,355.00	1,474,730.00	1,453,776.00	1,431,286.00	1,411,398.00	1,389,713.00	1,369,757.00	1,348,124.00	1,328,163.00	1,306,260.00	1,286,401.00	1,264,446.00	1,244,595.00	1,222,524.00
Current Revenue					7,419,569.00	7,419,569.00	7,864,743.00	7,864,743.00	8,336,628.00	8,336,628.00	8,836,826.00	8,836,826.00	9,367,036.00	9,367,036.00	9,929,058.00	9,929,058.00	10,524,801.00	10,524,801.00	11,156,289.00	11,156,289.00
Revenue Requirement					6,206,808.64	6,139,963.32	6,079,700.50	6,018,649.58	5,959,932.54	5,904,055.48	5,877,361.80	5,863,702.24	5,848,745.16	5,825,875.46	5,823,270.64	5,812,029.44	5,797,994.44	5,792,154.42	5,784,673.96	5,782,407.58
Required Revenue Increase					16%	17%	23%	23%	29%	29%	33%	34%	38%	41%	41%	41%	45%	45%	48%	48%
Income from Operations					3,338,556	3,322,972	3,602,037	3,573,305	3,879,739	3,847,943	4,152,612	4,095,055	4,415,316	4,359,441	4,696,212	4,634,218	4,997,189	4,931,240	5,315,265	5,245,744
Return on Rate Base					10.72%	10.80%	11.91%	11.99%	13.21%	13.31%	14.56%	14.58%	15.95%	16.00%	17.50%	17.56%	19.23%	19.30%	21.14%	21.24%
Required Return	6.96%				6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%
Authorized Return					2,167,522	2,135,518	2,105,688	2,073,871	2,044,404	2,012,778	1,984,809	1,954,314	1,926,251	1,895,829	1,867,759	1,836,957	1,809,029	1,778,155	1,750,239	1,719,201
After-tax Net Income					2,740,853	2,735,193	3,043,517	3,033,402	3,357,833	3,343,434	3,664,920	3,623,619	3,959,595	3,918,911	4,270,366	4,222,567	4,599,260	4,546,575	4,943,362	4,886,298
Taxes					1,113,531	1,111,232	1,236,496	1,232,387	1,364,194	1,358,384	1,488,955	1,472,175	1,608,673	1,592,144	1,734,930	1,715,510	1,868,551	1,847,146	2,008,349	1,985,165
Pre-tax Net Income					3,854,384	3,846,425	4,280,013	4,265,789	4,722,027	4,701,778	5,153,875	5,095,794	5,568,268	5,511,055	6,005,296	5,938,077	6,467,811	6,393,721	6,951,711	6,871,463
Interest Expense					597,703	577,779	558,520	539,903	521,906	504,509	487,692	471,436	455,721	440,530	425,846	411,651	397,929	384,665	371,843	359,448
Operating Income					4,452,087	4,424,204	4,838,533	4,805,692	5,243,933	5,206,287	5,641,567	5,567,230	6,023,989	5,951,585	6,431,142	6,349,728	6,865,740	6,778,386	7,323,554	7,230,909
Operating Expenses					2,967,482	2,995,365	3,026,210	3,059,051	3,092,695	3,130,341	3,195,259	3,269,596	3,343,047	3,415,451	3,497,916	3,579,330	3,659,061	3,746,415	3,832,735	3,925,380
Revenue Requirement					7,419,569	7,419,569	7,864,743	7,864,743	8,336,628	8,336,628	8,836,826	8,836,826	9,367,036	9,367,036	9,929,058	9,929,058	10,524,801	10,524,801	11,156,289	11,156,289
Required Return					2,167,522	2,135,518	2,105,688	2,073,871	2,044,404	2,012,778	1,984,809	1,954,314	1,926,251	1,895,829	1,867,759	1,836,957	1,809,029	1,778,155	1,750,239	1,719,201
Operating Expenses					2,967,482	2,995,365	3,026,210	3,059,051	3,092,695	3,130,341	3,195,259	3,269,596	3,343,047	3,415,451	3,497,916	3,579,330	3,659,061	3,746,415	3,832,735	3,925,380
Revenue Requirement					5,135,004	5,130,883	5,131,896	5,132,922	5,137,099	5,143,119	5,180,068	5,223,910	5,269,298	5,311,280	5,365,675	5,416,287	5,468,090	5,524,570	5,582,974	5,644,581
Required Rate Increase					16.35%	17.25%	22.70%	23.47%	28.53%	29.18%	33.49%	33.64%	37.56%	37.80%	41.35%	41.46%	44.91%	44.97%	48.15%	48.17%
					10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Proposed Rate Increase																				
Rate Increase Scenario	0				6%	0%	6%	0%	6%	0%	6%	0%	6%	0%	6%	0%	6%	0%	6%	0%
	0				10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
No Increases (Input 2)	2				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
No Rate Increases (Input 2)	2																			
Modest Rate Increases: 6% every 3 year period starting in period 3 (Input 4)	4				0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%
Modest Rate Increases: (Input 4)	4																			
Required Rate Increases: 40% period2, 30% period 4, 25% period 6, 10% period 8, 6% every second period for period thereafter (Input 6)	6				6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%
Required Rate Increases: (Input 6)	7				265.3%	265.3%	281.2%	281.2%	298.1%	298.1%	315.9%	315.9%	334.9%	334.9%	355.0%	355.0%	376.3%	376.3%	398.9%	398.9%
	8				0.0%	0.0%	15.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%
Changes in Balance Sheet Accounts																				
Assets																				
Change in Current Assets (Source negative / Use positive)					138,133		125,292		132,257		142,723		149,165		158,116		167,602		177,659	
Plant & Equipment																				

DCF Investor Owned

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods:																
		1-5	6-15	16 - 19	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Additions (Source negative / Use positive)					539,009	543,049	547,124	551,227	555,361	559,527	563,725	567,950	572,211	576,501	580,825	585,184	589,572	593,993	598,449	602,936
Liabilities																				
Change in Current Liabilities (Source Positive / Use negative)					89,980	-	95,378	-	101,102	-	107,167	-	113,597	-	120,414	-	127,638	-	135,296	-
Long Term Debt																				
Additional Long Term Debt Source Positive / Use Negative					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Paid Long term Debt (Source positive / Use negative)					352,004	340,270	328,928	317,964	307,365	297,120	287,216	277,642	268,387	259,441	250,793	242,433	234,352	226,540	218,989	211,689
Equity																				
Additions to Equity (Source Positive / Use Negative)																				
Dividend (Source negative / Use Positive)																				
Funds Provided from Operations																				
Sources of Funds																				
Net Income (Use Negative / Source Positive)					2,740,853	2,735,193	3,043,517	3,033,402	3,357,833	3,343,434	3,664,920	3,623,619	3,959,595	3,918,911	4,270,366	4,222,567	4,599,260	4,546,575	4,943,362	4,886,296
Depreciation (Source positive /use negative)					813,105	808,507	804,932	801,385	796,641	793,867	788,691	790,831	789,919	785,729	789,302	789,457	785,492	786,639	784,165	785,353
Current Liabilities (Source Positive)					89,980	-	95,378	-	101,102		107,167	-	113,597	-	120,414	-	127,638		135,296	
					3,643,938	3,543,700	3,943,827	3,834,787	4,255,576	4,137,301	4,560,778	4,414,450	4,863,111	4,704,640	5,180,082	5,012,024	5,512,390	5,333,214	5,862,823	5,671,649
Sources and Uses of Funds																				
Sources of Funds																				
Current Liabilities (Source Positive)																				
Uses of Funds																				
Current Assets. Increase (Use)					118,153	-	125,242	-	132,757	-	140,723	-	149,165	-	158,116	-	167,602		177,659	
Fixed Assets. Assets. Increase (Use)					539,009	543,049	547,124	551,227	555,361	559,527	563,725	567,950	572,211	576,501	580,825	585,184	589,572	593,993	598,449	602,936
Total Uses of Funds					657,162	543,049	672,366	551,227	688,118	559,527	704,448	567,950	721,376	576,501	738,941	585,184	757,174	593,993	776,108	602,936
Funds from Financing Activities																				
Changes in Debt																				
Increase in Long Term Debt					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Long Term Debt					(352,004)	(340,270)	(328,928)	(317,964)	(307,365)	(297,120)	(287,216)	(277,642)	(268,387)	(259,441)	(250,793)	(242,433)	(234,352)	(226,540)	(218,989)	(211,689)
Funds fom Equity																				
Dividends Paid (Use)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Paid in Capital (source)																				
Total Funds from Financing Activities					(352,004.00)	(340,270.00)	(328,928.00)	(317,964.00)	(307,365.00)	(297,120.00)	(287,216.00)	(277,642.00)	(268,387.00)	(259,441.00)	(250,793.00)	(242,433.00)	(234,352.00)	(226,540.00)	(218,989.00)	(211,689.00)
Total Funds Needed					2,634,772.00	2,660,381.00	2,942,533.00	2,965,596.00	3,260,093.00	3,280,654.00	3,569,114.00	3,568,858.00	3,873,348.00	3,868,698.00	4,190,348.00	4,184,407.00	4,520,864.00	4,512,681.00	4,867,726.00	4,857,024.00
Financing																				
Debt	27%				(705,328.00)	(712,184.00)	(787,716.00)	(793,890.00)	(872,727.00)	(878,231.00)	(955,452.00)	(955,383.00)	(1,036,895.00)	(1,035,650.00)	(1,121,756.00)	(1,120,166.00)	(1,210,235.00)	(1,208,045.00)	(1,303,090.00)	(1,300,225.00)
Equity	73%				(1,929,444.00)	(1,948,197.00)	(2,154,817.00)	(2,171,706.00)	(2,387,366.00)	(2,402,423.00)	(2,613,662.00)	(2,613,475.00)	(2,836,453.00)	(2,833,048.00)	(3,068,592.00)	(3,064,241.00)	(3,310,629.00)	(3,304,636.00)	(3,564,636.00)	(3,556,799.00)
Funds Provided by Financing					(2,634,772.00)	(2,660,381.00)	(2,942,533.00)	(2,965,596.00)	(3,260,093.00)	(3,280,654.00)	(3,569,114.00)	(3,568,858.00)	(3,873,348.00)	(3,868,698.00)	(4,190,348.00)	(4,184,407.00)	(4,520,864.00)	(4,512,681.00)	(4,867,726.00)	(4,857,024.00)

S:\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Income Statement																				
Revenues																				
Annual Revenue Growth rate																				
Subscriber Growth Rate (Annually)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Periodic Subscriber Growth																				
Growth	0.0%	0.0%	0.0%	0.0%					0.0%					0.0%					0.0%	
Period for Periodic Growth	5																			
Rate Case Activities																				
Periodic Rate Case (years)	typically 3 years																			
Required Rate Increase	Calculated in DCF				-50.79%	-50.57%	-53.09%	-52.86%	-55.17%	-54.86%	-57.18%	-56.80%	-58.94%	-58.63%	-58.31%	-60.27%	-59.89%	-61.83%	-61.40%	-63.26%
Proposed Rate Increase	Calculated in DCF				6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%
Total Revenue Adjustments	Calculated				6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%
Base and Forecast	2,797,040				11,825,666	11,825,666	12,535,206	12,535,206	13,287,318	13,287,318	14,084,557	14,084,557	14,929,630	14,929,630	14,929,630	15,825,408	15,825,408	16,774,932	16,774,932	17,781,428
Operating Expenses					5%	6%	5%	6%	5%	6%	5%	6%	5%	6%	6%	6%	6%	6%	6%	6%
Expense Level 1: Adminstration	806,400				636,936	656,044	675,725	695,997	716,877	738,383	760,534	783,350	806,851	831,057	855,989	881,669	908,119	935,363	963,424	992,327
Expense Level 1: Adminsration Rate of Change		-5.0%	-3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 2: Operations Expenses	1,204,351				2,597,292	2,675,211	2,755,467	2,838,131	2,923,275	3,010,973	3,101,302	3,194,341	3,290,171	3,388,876	3,490,542	3,595,258	3,703,116	3,814,209	3,928,635	4,046,494
Expense Level 2: Operations Expenses Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 5: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 5: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 4: Depreciation	718,200				1,548,864	1,595,330	1,643,190	1,692,486	1,743,261	1,795,559	1,849,426	1,904,909	1,962,056	2,020,918	2,081,546	2,143,992	2,208,312	2,274,561	2,342,798	2,413,082
Expense Level 4: Depreciation Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 3: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 3: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 6: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 6: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 7: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 7: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Taxes	32,800,000				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Begin Plant					29,160,466	28,976,385	28,797,865	28,623,605	28,455,641	28,287,857	28,122,180	27,966,733	27,809,968	27,659,152	27,513,087	27,372,396	27,233,262	27,095,689	26,965,712	26,833,982
PT Rate % of beginning net plant	0.000%				0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Book Depreciation (based on Beginning Year Property Plant & Equipment)	-				789,307	788,285	788,597	786,910	791,370	793,943	788,425	794,491	793,324	793,391	792,871	796,205	799,573	796,942	803,698	798,457
Total Operating Expenses					4,023,535	4,119,540	4,219,789	4,321,038	4,431,522	4,543,299	4,650,261	4,772,182	4,890,346	5,013,324	5,139,402	5,273,132	5,410,808	5,546,514	5,695,757	5,837,278
Cost of Operation as % of Revenues (Calculation)					34.0%	34.8%	33.7%	34.5%	33.4%	34.2%	33.0%	33.9%	32.8%	33.6%	34.4%	33.3%	34.2%	33.1%	34.0%	32.8%
Operating Expenses less Depreciation					2,474,671	2,524,210	2,576,599	2,628,552	2,688,261	2,747,740	2,800,835	2,867,273	2,928,290	2,992,406	3,057,856	3,129,140	3,202,496	3,271,953	3,352,959	3,424,196
Operating Income					7,802,131	7,706,126	8,315,417	8,214,168	8,855,796	8,744,019	9,434,296	9,312,375	10,039,284	9,916,306	9,790,228	10,552,276	10,414,600	11,228,418	11,079,175	11,944,150
Nonoperating Revenues (Expenses)																				
Interest Income																				
Interest Expense					347,466	335,884	324,688	313,865	303,403	293,290	283,513	274,063	264,927	256,096	247,560	239,308	231,331	223,620	216,166	208,961
Interest Exp as % of Debt	5.66%				5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%
Total nonoperating revenues (expenses)	-				347,466.00	335,884.00	324,688.00	313,865.00	303,403.00	293,290.00	283,513.00	274,063.00	264,927.00	256,096.00	247,560.00	239,308.00	231,331.00	223,620.00	216,166.00	208,961.00
Income (loss) before State and Federal Taxes					7,454,665	7,370,242	7,990,729	7,900,303	8,552,393	8,450,729	9,150,783	9,038,312	9,774,357	9,660,210	9,542,668	10,312,968	10,183,269	11,004,798	10,863,009	11,735,189
State and Federal Taxes	-				2,153,653	2,129,263	2,308,521	2,282,397	2,470,786	2,441,416	2,643,661	2,611,168	2,823,812	2,790,835	2,756,877	2,979,416	2,941,946	3,179,286	3,138,323	3,390,296
State and Federal Tax Rate	28.89%				28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%
Income After Taxes	-				5,301,012	5,240,979	5,682,208	5,617,906	6,081,607	6,009,313	6,507,122	6,427,144	6,950,545	6,869,375	6,785,791	7,333,552	7,241,323	7,825,512	7,724,686	8,344,893
Income After Taxes plus Interest	-				5,648,478	5,576,863	6,006,896	5,931,771	6,385,010	6,302,603	6,790,635	6,701,207	7,215,472	7,125,471	7,033,351	7,572,860	7,472,654	8,049,132	7,940,852	8,553,854
Earnings before Interest, Taxes, Depreciation, & Amortization	-				4,284,132	4,235,885	4,486,972	4,436,284	4,705,594	4,655,130	4,935,399	4,884,530	5,184,984	5,128,027	5,069,345	5,389,649	5,330,281	5,666,788	5,606,227	5,962,015
Income (loss) before State and Federal Taxes					7,454,665	7,370,242	7,990,729	7,900,303	8,552,393	8,450,729	9,150,783	9,038,312	9,774,357	9,660,210	9,542,668	10,312,968	10,183,269	11,004,798	10,863,009	11,735,189
Book Depreciation					(789,307)	(788,285)	(788,597)	(786,910)	(791,370)	(793,943)	(788,425)	(794,491)	(793,324)	(793,391)	(792,871)	(796,205)	(799,573)	(796,942)	(803,698)	(798,457)
Tax Depreciation					(598,529)	(603,018)	(608,541)	(614,113)	(618,717)	(623,361)	(628,035)	(633,972)	(639,961)	(644,759)	(649,595)	(654,466)	(659,377)	(664,322)	(669,304)	(674,323)
Difference Tax over Book Depreciation					190,778	185,267	180,056	172,797	172,653	170,583	160,390	160,519	153,363	148,631	143,277	141,738	140,197	132,620	134,393	124,134
Income Adjusted for Tax Depreciation					7,645,443	7,555,509	8,170,785	8,073,100	8,725,046	8,621,311	9,311,173	9,198,831	9,927,720	9,808,842	9,685,944	10,454,707	10,323,465	11,137,418	10,997,403	11,859,323
Income Tax Rate					28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%
Income Taxes					2,208,768	2,182,787	2,360,540	2,332,318	2,520,666	2,490,697	2,689,998	2,657,542	2,868,118	2,833,774	2,798,269	3,020,365	2,982,449	3,217,600	3,177,150	3,426,158
Income After Tax					5,436,675	5,372,722	5,810,245	5,740,782	6,204,380	6,130,614	6,621,175	6,541,289	7,059,602	6,975,068	6,887,675	7,434,342	7,341,016	7,919,818	7,820,253	8,433,165
Deferred Income Taxes					55,115	53,524	52,019	49,921	49,880	49,281	46,337	46,374	44,306	42,939	41,392	40,949	40,503	38,314	38,827	35,862
Accumulated Deferred Income Taxes					(5,152,595)	(5,099,071)	(5,047,052)	(4,997,131)	(4,947,251)	(4,897,970)	(4,851,633)	(4,805,259)	(4,760,953)	(4,718,014)	(4,676,622)	(4,635,673)	(4,595,170)	(4,556,856)	(4,518,029)	(4,482,167)
Income After Taxes (Book Depreciation)					5,301,012	5,240,979	5,682,208	5,617,906	6,081,607	6,009,313	6,507,122	6,427,144	6,950,545	6,869,375	6,785,791	7,333,552	7,241,323	7,825,512	7,724,686	8,344,893
Plus Deferred Taxes					55,115	53,524	52,019	49,921	49,880	49,281	46,337	46,374	44,306	42,939	41,392	40,949	40,503	38,314	38,827	35,862
Plus Interest					347,466	335,884	324,688	313,865	303,403	293,290	283,513	274,063	264,927	256,096	247,560	239,308	231,331	223,620	216,166	208,961
After Tax Income Debt Free					5,593,363	5,523,339	5,954,877	5,881,850	6,335,130	6,253,322	6,744,298	6,654,833	7,171,166	7,082,532	6,991,959	7,531,911	7,432,151	8,010,818	7,902,025	8,517,992
Balance Statement																				
Assets																				
Current Assets																				
Current Asset Balance	786,901				3,326,954	3,326,954	3,526,571	3,526,571	3,738,165	3,738,165	3,962,455	3,962,455	4,200,203	4,200,203	4,200,203	4,452,215	4,452,215	4,719,348	4,719,348	5,002,508
CA as % of Revenues	28.13%	28.13%	28.13%	28.13%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%
Balance Statement																				
Property Plant & Equipment																				
Total PP&E																				
Begin Balance					66,008,419.00	66,464,013.00	66,923,023.00	67,385,476.00	67,851,398.00	68,320,813.00	68,793,751.00	69,270,235.00	69,750,293.00	70,233,952.00	70,721,239.00	71,212,178.00	71,706,798.00	72,205,129.00	72,707,196.00	73,213,029.00
Additions					607,458.00	612,014.00	616,604.00	621,229.00	625,886.00	630,583.00	635,312.00	640,078.00	644,878.00	649,713.00	654,585.00	659,494.00	664,442.00	669,425.00	674,446.00	679,504.00
Retirements					(151,864.00)	(153,004.00)	(154,151.00)	(155,307.00)	(156,471.00)	(157,645.00)	(158,828.00)	(160,020.00)	(161,219.00)	(162,426.00)	(163,646.00)	(164,874.00)	(166,111.00)	(167,358.00)	(168,613.00)	(169,875.00)
End Balance	53,003,760.00				66,464,013.00	66,923,023.00	67,385,476.00	67,851,398.00	68,320,813.00	68,793,751.00	69,270,235.00	69,750,293.00	70,233,952.00	70,721,239.00	71,212,178.00	71,706,798.00	72,205,129.00	72,707,196.00	73,213,029.00	73,722,658.00
End Balance Check					66,464,013.00	66,923,023.00	67,385,476.00	67,851,398.00	68,320,813.00	68,793,751.00	69,270,235.00	69,750,293.00	70,233,952.00	70,721,239.00	71,212,178.00	71,706,798.00	72,205,129.00	72,707,196.00	73,213,029.00	73,722,658.00

DCF Investor Owned

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Book Depreciation of Property, Plant, & Equipment																				
Total Book Depreciation																				
Begin Balance					(36,847,953.34)	(37,487,628.43)	(38,125,158.21)	(38,761,870.69)	(39,395,756.92)	(40,032,956.88)	(40,671,570.98)	(41,303,501.94)	(41,940,325.00)	(42,574,800.36)	(43,208,152.07)	(43,839,782.29)	(44,473,536.17)	(45,109,440.46)	(45,741,484.35)	(46,379,046.96)
Depreciation					(789,307.09)	(788,284.78)	(788,597.48)	(786,910.23)	(791,369.96)	(793,943.10)	(788,424.96)	(794,491.06)	(793,324.36)	(793,390.71)	(792,871.22)	(796,204.88)	(799,573.29)	(796,941.89)	(803,697.61)	(798,457.12)
Retirements					149,632.00	150,755.00	151,885.00	153,024.00	154,171.00	155,328.00	156,494.00	157,668.00	158,849.00	160,039.00	161,241.00	162,451.00	163,669.00	164,898.00	166,135.00	167,378.00
End Balance					(37,487,628.43)	(38,125,158.21)	(38,761,870.69)	(39,395,756.92)	(40,032,955.88)	(40,671,570.98)	(41,303,501.94)	(41,940,325.00)	(42,574,800.36)	(43,208,152.07)	(43,839,782.29)	(44,473,536.17)	(45,109,440.46)	(45,741,484.35)	(46,379,046.96)	(47,010,126.08)
End Balance Check					(37,487,628.43)	(38,125,158.21)	(38,761,870.69)	(39,395,756.92)	(40,032,955.88)	(40,671,570.98)	(41,303,501.94)	(41,940,325.00)	(42,574,800.36)	(43,208,152.07)	(43,839,782.29)	(44,473,536.17)	(45,109,440.46)	(45,741,484.35)	(46,379,046.96)	(47,010,126.08)
Net Plant																				
Begin Balance					29,150,466.66	28,976,384.57	28,797,864.79	28,623,605.31	28,455,641.08	28,287,857.12	28,122,180.02	27,966,733.06	27,809,968.00	27,659,151.64	27,513,086.93	27,372,395.71	27,233,261.83	27,095,686.54	26,965,711.65	26,833,982.04
End Balance					28,976,384.57	28,797,864.79	28,623,605.31	28,455,641.08	28,287,857.12	28,122,180.02	27,966,733.06	27,809,968.00	27,659,151.64	27,513,086.93	27,372,395.71	27,233,261.83	27,095,686.54	26,965,711.65	26,833,982.04	26,712,531.92
Total Assest					32,303,338.57	32,124,818.79	32,150,176.31	31,982,212.08	32,026,022.12	31,860,345.02	31,929,188.06	31,772,423.00	31,859,354.64	31,713,289.93	31,572,598.71	31,685,476.83	31,547,903.54	31,685,059.65	31,553,330.04	31,715,039.92
Tax Depreciation of Property, Plant, & Equipment																				
Total MACRS Depreciation																				
Begin Balance																				
Depreciation					(598,529.00)	(603,018.00)	(608,541.10)	(614,113.40)	(618,717.40)	(623,360.60)	(628,035.00)	(633,972.47)	(639,961.00)	(644,759.33)	(649,594.60)	(654,466.40)	(659,376.53)	(664,321.73)	(669,304.33)	(674,322.87)
Retirements					151,864.00	153,004.00	154,151.00	155,307.00	156,471.00	157,645.00	158,828.00	160,020.00	161,219.00	162,426.00	163,646.00	164,874.00	166,111.00	167,358.00	168,613.00	169,875.00
End Balance					(446,665.00)	(450,014.00)	(454,390.10)	(458,806.40)	(462,246.40)	(465,715.60)	(469,207.00)	(473,952.47)	(478,742.00)	(482,333.33)	(485,948.60)	(489,592.40)	(493,265.53)	(496,963.73)	(500,691.33)	(504,447.87)
End Balance Check					(446,665.00)	(450,014.00)	(454,390.10)	(458,806.40)	(462,246.40)	(465,715.60)	(469,207.00)	(473,952.47)	(478,742.00)	(482,333.33)	(485,948.60)	(489,592.40)	(493,265.53)	(496,963.73)	(500,691.33)	(504,447.87)
Net Plant																				
Begin Balance					66,008,419.00	66,464,013.00	66,923,023.00	67,385,476.00	67,851,398.00	68,320,813.00	68,793,751.00	69,270,235.00	69,750,293.00	70,233,952.00	70,721,239.00	71,212,178.00	71,706,798.00	72,205,129.00	72,707,196.00	73,213,029.00
End Balance					66,017,348.00	66,473,009.00	66,931,085.90	67,392,591.60	67,858,566.60	68,328,035.40	68,801,028.00	69,276,340.53	69,755,210.00	70,238,905.67	70,726,229.40	71,217,205.60	71,711,863.47	72,210,232.27	72,712,337.67	73,218,210.13
Tax					(598,529.00)	(603,018.00)	(608,541.10)	(614,113.40)	(618,717.40)	(623,360.60)	(628,035.00)	(633,972.47)	(639,961.00)	(644,759.33)	(649,594.60)	(654,466.40)	(659,376.53)	(664,321.73)	(669,304.33)	(674,322.87)
Book					(789,307.09)	(788,284.78)	(788,597.48)	(786,910.23)	(791,369.96)	(793,943.10)	(788,424.96)	(794,491.06)	(793,324.36)	(793,390.71)	(792,871.22)	(796,204.88)	(799,573.29)	(796,941.89)	(803,697.61)	(798,457.12)
					190,778.09	185,266.78	180,056.38	172,796.83	172,652.56	170,582.50	160,389.96	160,518.59	153,363.36	148,631.38	143,276.62	141,738.48	140,196.76	132,620.16	134,393.28	124,134.25
Balance Statement																				
Liabilities																				
Current Liabilities																				
Current Liabilities	599,266				2,533,649	2,533,649	2,685,668	2,685,668	2,846,808	2,846,808	3,017,616	3,017,616	3,198,673	3,198,673	3,198,673	3,390,594	3,390,594	3,594,029	3,594,029	3,809,671
CL as % of Revenues	21.43%	21.43%	21.43%	21.43%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%
Noncurrent Liabilities																				
Long Term Debt, Notes payable, net of current portion Beg	14,189,107.00				6,138,984.00	5,934,351.00	5,736,539.00	5,545,321.00	5,360,477.00	5,181,794.00	5,009,068.00	4,842,099.00	4,680,696.00	4,524,673.00	4,373,851.00	4,228,056.00	4,087,121.00	3,950,884.00	3,819,188.00	3,691,882.00
Additional Debt																				
Debt Repayment					(204,633)	(197,812)	(191,218)	(184,844)	(178,683)	(172,726)	(166,969)	(161,403)	(156,023)	(150,822)	(145,795)	(140,935)	(136,237)	(131,696)	(127,306)	(123,063)
Debt Repayment years	30.00				30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	90.00	30.00	30.00	30.00	30.00
End Long Term Debt, Notes payable, net of current portion End					5,934,351.00	5,736,539.00	5,545,321.00	5,360,477.00	5,181,794.00	5,009,068.00	4,842,099.00	4,680,696.00	4,524,673.00	4,373,851.00	4,228,056.00	4,087,121.00	3,950,884.00	3,819,188.00	3,691,882.00	3,568,819.00
Total noncurrent liabilities																				
Deferred Tax Liabilities																				
Begin Balance					5,207,710	5,152,595	5,099,071	5,047,052	4,997,131	4,947,251	4,897,970	4,851,633	4,805,259	4,760,953	4,718,014	4,676,622	4,635,673	4,595,170	4,556,856	4,518,029
Additions to Deferred Asset					(55,115)	(53,524)	(52,019)	(49,921)	(49,880)	(49,281)	(46,337)	(46,374)	(44,306)	(42,939)	(41,392)	(40,949)	(40,503)	(38,314)	(38,827)	(35,862)
Total Deferred Tax Liability					5,152,595	5,099,071	5,047,052	4,997,131	4,947,251	4,897,970	4,851,633	4,805,259	4,760,953	4,718,014	4,676,622	4,635,673	4,595,170	4,556,856	4,518,029	4,482,167
Total Liabilities					13,620,595.00	13,369,259.00	13,278,041.00	13,043,276.00	12,975,853.00	12,753,846.00	12,711,348.00	12,503,571.00	12,484,299.00	12,290,538.00	12,103,351.00	12,113,388.00	11,936,648.00	11,970,073.00	11,803,940.00	11,860,657.00
Equity																				
Proportion of Capital	23%																			
Beginning Equity Capital	38,816,653				110,631,098	115,932,110	121,173,089	126,855,296	132,473,202	138,554,809	144,564,122	151,071,244	157,498,388	164,448,933	171,318,308	178,104,099	185,437,651	192,678,974	200,504,486	208,229,172
Additions to Equity (Retained Earnings)					5,301,012	5,240,979	5,682,208	5,617,906	6,081,607	6,009,313	6,507,122	6,427,144	6,950,545	6,869,375	6,785,791	7,333,552	7,241,323	7,825,512	7,724,686	8,344,893
Deductions form Equity Dividends	0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Paid In Capital					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Equity Capital					115,932,110	121,173,089	126,855,296	132,473,202	138,554,809	144,564,122	151,071,244	157,498,388	164,448,933	171,318,308	178,104,099	185,437,651	192,678,974	200,504,486	208,229,172	216,574,065
Operating Income					7,802,131	7,706,126	8,315,417	8,214,168	8,855,796	8,764,019	9,434,296	9,312,375	10,039,284	9,916,306	9,790,228	10,552,276	10,414,600	11,224,418	11,079,175	11,944,150
Return On Equity					6.73%	6.35%	6.56%	6.20%	6.39%	6.06%	6.24%	5.91%	6.10%	5.79%	5.50%	5.69%	5.41%	5.60%	5.32%	5.52%
Total Liabilities & Stockholders Equity					129,552,705	134,542,348	140,133,337	145,516,478	151,530,662	157,317,968	163,782,592	170,001,959	176,933,232	183,608,846	190,207,450	197,551,039	204,615,622	212,474,559	220,033,112	228,434,722
Assets					32,303,339	32,124,819	32,150,176	31,982,212	32,026,022	31,860,345	31,929,188	31,772,423	31,859,355	31,713,290	31,572,599	31,685,477	31,547,904	31,685,060	31,553,330	31,715,040
Liabilities & Stockholders Equity less Assets					97,249,366	102,417,529	107,983,161	113,534,266	119,504,640	125,457,623	131,853,404	138,229,536	145,073,877	151,895,556	158,634,851	165,866,562	173,067,718	180,789,499	188,479,782	196,719,682
Dividend					97,249,366	102,417,529	107,983,161	113,534,266	119,504,640	125,457,623	131,853,404	138,229,536	145,073,877	151,895,556	158,634,851	165,866,562	173,067,718	180,789,499	188,479,782	196,719,682
Final Stockholder Equity					32,303,339	32,124,819	32,150,176	31,982,212	32,026,022	31,860,345	31,929,188	31,772,423	31,859,355	31,713,290	31,572,599	31,685,477	31,547,904	31,685,060	31,553,330	31,715,040
Capital Expenditures and Changes in Working Capital																				
Capital Expenditures					607,458.00	612,014.00	616,604.00	621,229.00	625,886.00	630,583.00	635,312.00	640,078.00	644,878.00	649,713.00	654,585.00	659,494.00	664,442.00	669,425.00	674,446.00	679,504.00
Changes to Working Capital																				
Current Assets	786,301				3,326,954	3,326,954	3,526,571	3,526,573	3,738,165	3,738,165	3,962,455	3,962,455	4,200,203	4,200,203	4,200,203	4,452,215	4,452,215	4,719,348	4,719,348	5,002,508
Current Liabilities	599,266				2,533,649	2,533,649	2,685,668	2,685,668	2,846,808	2,846,808	3,017,616	3,017,616	3,198,673	3,198,673	3,198,673	3,390,594	3,390,594	3,594,029	3,594,029	3,809,671
Working Capital	187,035				793,305	793,305	840,903	840,903	891,357	891,357	944,839	944,839	1,001,530	1,001,530	1,001,530	1,061,621	1,061,621	1,125,319	1,125,319	1,192,837
Changes to Working Capital					44,904		47,598		50,454		53,482		56,691			60,091		63,698		67,518
CASH FLOW																				
Income from Operations					5,648,478	5,576,863	6,006,896	5,931,771	6,385,010	6,302,603	6,790,635	6,701,207	7,215,472	7,125,471	7,033,351	7,572,860	7,472,654	8,049,132	7,940,852	8,553,854
Non Cash Expense (depreciation)					789,307	788,285	788,597	786,910	791,370	793,943	788,425	794,491	793,324	793,391	792,871	796,205	799,573	796,942	803,698	798,457
Capital Expenditures					607,458	612,014	616,604	621,229	625,886	630,583	635,312	640,078	644,878	649,713	654,585	659,494	664,442	669,425	674,446	679,504
Change in Working Capital					44,904		47,598		50,454		53,482		56,691			60,091		63,698		67,518
Net Cash Flows					5,785,423	5,753,134	6,131,291	6,097,452	6,500,040	6,465,963	6,890,266	6,855,620	7,307,227	7,269,149	7,171,637	7,649,480	7,607,785	8,112,951	8,070,104	8,625,289

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods 1-5	6-15	16 - 19	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Period					25.5	26.5	27.5	28.5	29.5	30.5	31.5	32.5	33.5	34.5	35.5	36.5	37.5	38.5	39.5	40.5
PW Factor																				
Discount Rate with growth	8.66%				8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%
Discount Rate without growth	5.47%				5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
					18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282
Period Present Worth Factor (PW)					0.12	0.111	0.102	0.094	0.086	0.079	0.073	0.067	0.062	0.057	0.052	0.048	0.044	0.041	0.038	0.035
PW of Cashflow					12,692,292	11,674,846	11,433,411	10,478,520	10,219,701	9,338,648	9,195,653	8,397,408	8,282,625	7,574,991	6,817,817	6,712,694	6,119,763	6,081,160	5,606,430	5,506,266
Accumulated PW of Cashflows	41,058,771				127,224,256	138,899,102	150,332,513	160,811,033	171,030,734	180,369,382	189,565,035	197,962,443	206,245,068	213,820,059	220,637,876	227,350,570	233,470,333	239,551,493	245,157,923	250,664,189
CASH FLOW																				
Income from Operations					5,436,675	5,372,722	5,810,245	5,740,782	6,204,380	6,130,614	6,821,175	6,541,289	7,059,602	6,975,068	6,887,675	7,434,342	7,341,016	7,919,818	7,820,253	8,433,165
Depreciation					(598,529)	(603,078)	(608,541)	(614,113)	(618,717)	(623,361)	(628,035)	(633,972)	(639,961)	(644,759)	(649,595)	(654,466)	(659,377)	(664,322)	(669,304)	(674,323)
Capital Expenditures					607,458	612,014	616,604	621,229	625,886	630,583	635,312	640,078	644,878	649,713	654,585	659,494	664,442	669,425	674,446	679,504
Change in Working Capital					44,904		47,598		50,454		53,482		56,691			60,091		63,698		67,518
Net Cash Flows					5,382,842	5,361,726	5,754,584	5,733,666	6,146,757	6,123,392	6,560,416	6,535,283	6,997,994	6,970,114	6,882,685	7,369,223	7,335,951	7,851,017	7,815,111	8,360,466
Period					25.5	26.5	27.5	28.5	29.5	30.5	31.5	32.5	33.5	34.5	35.5	36.5	37.5	38.5	39.5	40.5
PW Factor																				
Discount Rate with growth	8.66%				8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%
Discount Rate without growth	5.47%				5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
					18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282	18.282
Period Present Worth Factor (PW)					0.12	0.111	0.102	0.094	0.086	0.079	0.073	0.067	0.062	0.057	0.052	0.048	0.044	0.041	0.038	0.035
PW of Cashflow					11,609,094	10,884,620	10,730,941	9,854,351	9,644,251	8,843,860	8,755,439	8,004,906	7,932,114	7,262,375	6,543,121	6,466,758	5,901,098	5,884,624	5,429,283	5,349,611
Accumulated PW of Cashflows	35,835,489				119,188,796	130,073,416	140,804,357	150,657,706	160,301,959	169,165,839	177,921,278	185,926,184	193,858,298	201,121,673	207,664,794	214,131,552	220,032,650	225,917,274	231,346,757	236,696,368

Rate Case Forecast																				
Rate Base																				
Plant In Service					66,444,013.00	66,923,023.00	67,385,476.00	67,851,398.00	68,320,813.00	68,793,751.00	69,270,235.00	69,750,293.00	70,233,952.00	70,721,239.00	71,212,178.00	71,706,798.00	72,205,129.00	72,707,196.00	73,213,029.00	73,722,658.00
Accumulated Book Depreciation					(37,487,628.43)	(38,125,158.21)	(38,761,870.69)	(39,395,756.92)	(40,032,955.88)	(40,671,570.98)	(41,303,501.94)	(41,940,325.00)	(42,574,800.36)	(43,208,152.07)	(43,839,782.29)	(44,473,536.17)	(45,109,640.46)	(45,741,484.35)	(46,379,046.96)	(47,010,126.08)
Working Capital					793,305.00	793,305.00	840,903.00	840,903.00	891,357.00	891,357.00	944,839.00	944,839.00	1,001,530.00	1,001,530.00	1,001,530.00	1,061,621.05	1,061,621.00	1,125,319.00	1,125,319.00	1,192,837.00
Accumulated Deferred Income Tax					(5,152,595)	(5,099,071)	(5,047,052)	(4,997,131)	(4,947,251)	(4,897,970)	(4,851,633)	(4,805,259)	(4,760,953)	(4,716,014)	(4,676,622)	(4,635,673)	(4,595,170)	(4,558,456)	(4,518,029)	(4,482,167)
Rate Base					24,617,094.57	24,492,098.79	24,417,456.31	24,299,413.08	24,231,963.12	24,115,567.02	24,059,939.06	23,949,548.00	23,899,728.64	23,796,602.93	23,697,803.71	23,659,209.83	23,562,139.54	23,534,174.65	23,441,272.04	23,424,201.92
Authorized Return on Rate Base	6.96%				1,713,350.00	1,704,650.00	1,699,455.00	1,691,239.00	1,686,545.00	1,678,443.00	1,674,572.00	1,666,889.00	1,663,421.00	1,656,244.00	1,649,332.00	1,646,681.00	1,639,925.00	1,637,979.00	1,631,513.00	1,630,255.00
O&M Expenses					2,474,671.09	2,524,209.78	2,576,599.48	2,628,552.23	2,688,260.96	2,747,740.10	2,800,834.96	2,867,273.06	2,928,290.36	2,992,405.71	3,057,856.22	3,129,139.88	3,202,496.29	3,271,952.89	3,352,958.61	3,424,196.12
Book Depreciation					789,307.09	788,284.78	788,597.48	786,910.23	791,369.96	793,943.10	788,424.96	794,491.06	793,324.36	793,390.71	792,871.22	796,204.88	799,573.29	796,941.89	803,697.61	798,457.12
Retmaking Interest Expense					347,466.00	335,844.00	324,688.00	313,865.00	303,403.00	293,290.00	283,513.00	274,063.00	264,927.00	256,096.00	247,560.00	239,308.00	231,331.00	223,620.00	216,166.00	208,961.00
Revenue Requirement					5,324,794.18	5,353,028.56	5,389,339.96	5,420,566.46	5,469,578.92	5,513,416.20	5,547,344.92	5,602,716.12	5,649,962.72	5,698,136.42	5,747,619.44	5,811,333.76	5,873,325.58	5,930,493.78	6,004,335.22	6,061,869.24
O&M Expenses					2,474,671.09	2,524,209.78	2,576,599.48	2,628,552.23	2,688,260.96	2,747,740.10	2,800,834.96	2,867,273.06	2,928,290.36	2,992,405.71	3,057,856.22	3,129,139.88	3,202,496.29	3,271,952.89	3,352,958.61	3,424,196.12
Depreciation Expense					789,307.09	788,284.78	788,597.48	786,910.23	791,369.96	793,943.10	788,424.96	794,491.06	793,324.36	793,390.71	792,871.22	796,204.88	799,573.29	796,941.89	803,697.61	798,457.12
Interest					347,466.00	335,844.00	324,688.00	313,865.00	303,403.00	293,290.00	283,513.00	274,063.00	264,927.00	256,096.00	247,560.00	239,308.00	231,331.00	223,620.00	216,166.00	208,961.00
Pretax Income					1,713,350.00	1,704,650.00	1,699,455.00	1,691,239.00	1,686,545.00	1,678,443.00	1,674,572.00	1,666,889.00	1,663,421.00	1,656,244.00	1,649,332.00	1,646,681.00	1,639,925.00	1,637,979.00	1,631,513.00	1,630,255.00
State & Federal Taxes @ 28.89%					494,987.00	492,473.00	490,973.00	488,599.00	487,243.00	484,902.00	483,784.00	481,564.00	480,567.00	478,489.00	476,492.00	475,726.00	473,774.00	473,212.00	471,344.00	470,981.00
After Tax Income					1,218,363.00	1,212,177.00	1,208,482.00	1,202,640.00	1,199,302.00	1,193,541.00	1,190,788.00	1,185,325.00	1,182,859.00	1,177,755.00	1,172,840.00	1,170,955.00	1,166,151.00	1,164,767.00	1,160,169.00	1,159,274.00
Current Revenue					11,825,666.00	11,825,666.00	12,535,206.00	12,535,206.00	13,287,318.00	13,287,318.00	14,084,557.00	14,084,557.00	14,929,630.00	14,929,630.00	14,929,630.00	15,825,408.00	15,825,408.00	16,774,932.00	16,774,932.00	17,781,428.00
Revenue Requirement					5,819,781.18	5,845,501.56	5,880,312.96	5,909,165.46	5,956,821.92	5,998,318.20	6,031,128.92	6,084,280.12	6,130,524.72	6,176,625.42	6,224,111.44	6,287,059.76	6,347,099.58	6,403,705.78	6,475,679.22	6,532,850.24
Required Revenue Increase					51%	51%	53%	53%	55%	55%	57%	57%	59%	59%	58%	60%	60%	62%	61%	63%
Income from Operations					9,648,478	9,576,863	9,606,896	9,591,771	9,385,010	9,302,603	9,790,635	9,701,207	9,715,472	9,725,671	9,633,351	9,572,860	9,472,654	9,049,187	7,940,852	8,553,854
Return on Rate Base					22.95%	22.77%	24.60%	24.41%	20.35%	26.13%	28.22%	27.98%	30.19%	29.96%	29.68%	32.01%	31.71%	34.20%	33.88%	36.52%
Required Return	6.96%				6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%	6.96%
Authorized Return					1,713,350	1,704,650	1,699,455	1,691,239	1,686,545	1,678,443	1,674,572	1,666,889	1,663,421	1,656,244	1,649,332	1,646,681	1,639,925	1,637,979	1,631,513	1,630,255
After Tax Net Income					5,301,012	5,240,979	5,682,208	5,617,906	6,081,607	6,009,313	6,507,122	6,427,144	6,950,545	6,869,375	6,785,791	7,333,552	7,241,323	7,825,512	7,724,686	8,344,893
Taxes					2,153,653	2,129,263	2,308,521	2,282,397	2,470,786	2,441,416	2,643,661	2,611,168	2,823,812	2,790,835	2,756,877	2,979,416	2,941,946	3,179,286	3,138,323	3,390,296
Pre-tax Net Income					7,454,665	7,370,242	7,990,729	7,900,303	8,552,393	8,450,729	9,150,783	9,038,312	9,774,357	9,660,210	9,542,668	10,312,968	10,183,269	11,004,798	10,863,009	11,735,189
Interest Expense					347,466	335,844	324,688	313,865	303,403	293,290	283,513	274,063	264,927	256,096	247,560	239,308	231,331	223,620	216,166	208,961
Operating Income					7,802,131	7,706,126	8,315,417	8,214,168	8,855,796	8,744,019	9,434,296	9,312,375	10,039,284	9,916,306	9,790,228	10,552,276	10,414,600	11,228,418	11,079,175	11,944,150
Operating Expenses					4,023,535	4,119,540	4,219,789	4,321,038	4,431,522	4,543,299	4,650,261	4,772,182	4,890,346	5,013,324	5,139,402	5,273,132	5,410,808	5,546,514	5,695,757	5,837,278
Revenue Requirement					11,825,666	11,825,666	12,535,206	12,535,206	13,287,318	13,287,318	14,084,557	14,084,557	14,929,630	14,929,630	14,929,630	15,825,408	15,825,408	16,774,932	16,774,932	17,781,428
Required Return					1,713,350	1,704,650	1,699,455	1,691,239	1,686,545	1,678,443	1,674,572	1,666,889	1,663,421	1,656,244	1,649,332	1,646,681	1,639,925	1,637,979	1,631,513	1,630,255
Operating Expenses					4,023,535	4,119,540	4,219,789	4,321,038	4,431,522	4,543,299	4,650,261	4,772,182	4,890,346	5,013,324	5,139,402	5,273,132	5,410,808	5,546,514	5,695,757	5,837,278
Revenue Requirement					5,738,885	5,824,190	5,929,244	6,012,277	6,118,067	6,221,742	6,324,833	6,439,071	6,553,767	6,669,568	6,788,734	6,919,813	7,050,733	7,184,493	7,327,270	7,467,533
Required Rate Increase					-50.79%	-50.57%	-53.09%	-52.86%	-55.17%	-54.86%	-57.18%	-56.80%	-58.98%	-58.63%	-58.31%	-60.27%	-59.89%	-61.84%	-61.40%	-61.96%
					26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Proposed Rate Increase																				
Rate Increase Scenario	1				6%	0%	6%	0%	6%	0%	6%	0%	6%	0%	0%	6%	0%	6%	0%	6%
	0				26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
No increases (Input 2)	2				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
No Rate Increases (Input 2)	3																			
Modest Rate Increases: 6% every 2 year period starting in period 3 (Input 4)	4				0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	0.0%
Modest Rate Increases: (Input 4)	5																			
Required Rate Increases: 40% period2, 30% period 4, 25% period 6, 10% period 8, 6% every second period for period thereafter (Input 6)	6				6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%
Required Rate Increases: (Input 6)	7				422.8%	422.8%	448.2%	448.2%	475.0%	475.0%	503.6%	503.6%	533.8%	533.8%	533.8%	565.8%	565.8%	599.7%	599.7%	635.7%
	8				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes In Balance Sheet Accounts																				
Assets																				
Change in Current Assets (Source negative / Use positive)					188,318		199,617		211,594		224,290		237,748			252,013		267,133		283,160
Plant & Equipment																				

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Additions (Source negative / Use positive)					607,458	612,014	616,604	621,229	625,886	630,583	635,312	640,078	644,878	649,713	654,585	659,494	664,442	669,425	674,446	679,504
Liabilities																				
Change in Current Liabilities (Source Positive / Use negative)					143,414	-	152,019	-	161,140	-	170,808	-	181,057	-	-	191,921	-	203,435	-	215,642
Long Term Debt																				
Additional Long Term Debt Source Positive / Use Negative					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Paid Long term Debt (Source positive / Use negative)					204,633	197,812	191,218	184,844	178,683	172,726	166,969	161,403	156,023	150,822	145,795	140,935	136,237	131,696	127,306	123,063
Equity																				
Additions to Equity (Source Positive / Use Negative)																				
Dividend (Source negative / Use Positive)																				
Funds Provided from Operations																				
Sources of Funds																				
Net Income (Use Negative / Source Positive)					5,301,012	5,240,979	5,682,206	5,617,906	6,081,607	6,009,313	6,507,122	6,427,144	6,950,545	6,869,375	6,785,791	7,333,552	7,241,223	7,825,512	7,724,686	8,344,893
Depreciation (Source positive /use negative)					789,307	788,285	788,597	786,910	791,370	793,943	788,425	794,491	793,324	793,391	792,871	796,203	799,573	796,942	803,698	798,457
Current Liabilities (Source Positive)					143,414	-	152,019	-	161,140	-	170,808	-	181,057	-	-	191,921	-	203,435	-	215,642
					6,233,733	6,029,264	6,622,824	6,404,816	7,034,117	6,803,256	7,466,355	7,221,635	7,924,926	7,662,766	7,578,662	8,321,678	8,040,896	8,825,889	8,528,384	9,358,992
Sources and Uses of Funds																				
Sources of Funds																				
Current Liabilities (Source Positive)																				
Uses of Funds																				
Current Assets. Increase (Use)					188,318	-	199,617	-	211,594		224,290	-	237,748	-	-	252,012		267,133	-	283,160
Fixed Assets. Assets. Increase (Use)					607,458	612,014	616,604	621,229	625,886	630,583	635,312	640,078	644,878	649,713	654,585	659,494	664,442	669,425	674,446	679,504
Total Uses of Funds					795,776	612,014	816,221	621,229	837,480	630,583	859,602	640,078	882,626	649,713	654,585	911,506	664,442	936,558	674,446	962,664
Funds from Financing Activities																				
Changes in Debt																				
Increase in Long Term Debt					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Long Term Debt					(204,633)	(197,812)	(191,218)	(184,844)	(178,683)	(172,726)	(166,969)	(161,403)	(156,023)	(150,822)	(145,795)	(140,935)	(136,237)	(131,696)	(127,306)	(123,063)
Funds fom Equity																				
Dividends Paid (Use)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Paid in Capital (source)																				
Total Funds from Financing Activities					(204,633.00)	(197,812.00)	(191,218.00)	(184,844.00)	(178,683.00)	(172,726.00)	(166,969.00)	(161,403.00)	(156,023.00)	(150,822.00)	(145,795.00)	(140,935.00)	(136,237.00)	(131,696.00)	(127,306.00)	(123,063.00)
Total Funds Needed					5,233,324.00	5,219,438.00	5,615,385.00	5,598,743.00	6,017,954.00	5,999,947.00	6,439,784.00	6,420,154.00	6,886,277.00	6,862,231.00	6,778,282.00	7,269,237.00	7,240,217.00	7,757,635.00	7,726,632.00	8,273,265.00
Financing																				
Debt	27%				(1,400,961.00)	(1,397,244.00)	(1,503,239.00)	(1,498,784.00)	(1,611,006.00)	(1,606,186.00)	(1,723,930.00)	(1,718,675.00)	(1,843,456.00)	(1,837,019.00)	(1,814,546.00)	(1,945,975.00)	(1,938,206.00)	(2,076,719.00)	(2,068,419.00)	(2,214,753.00)
Equity	73%				(3,832,363.00)	(3,822,194.00)	(4,112,146.00)	(4,099,959.00)	(4,406,948.00)	(4,393,761.00)	(4,715,854.00)	(4,701,479.00)	(5,042,821.00)	(5,025,212.00)	(4,963,736.00)	(5,323,262.00)	(5,302,011.00)	(5,680,916.00)	(5,658,213.00)	(6,058,512.00)
Funds Provided by Financing					(5,233,324.00)	(5,219,438.00)	(5,615,385.00)	(5,598,743.00)	(6,017,954.00)	(5,999,947.00)	(6,439,784.00)	(6,420,154.00)	(6,886,277.00)	(6,862,231.00)	(6,778,282.00)	(7,269,237.00)	(7,240,217.00)	(7,757,635.00)	(7,726,632.00)	(8,273,265.00)

S:\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 5-30-2025 Created 9-1-2025

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
Income Statement																				
Revenues																				
Annual Revenue Growth rate																				
Subscriber Growth Rate (Annually)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Periodic Subscriber Growth																				
Growth	0.0%	0.0%	0.0%	0.0%				0.0%					0.0%					0.0%		
Period for Periodic Growth	5																			
Rate Case Activities																				
Periodic Rate Case (years)	typically 3 years																			
Required Rate Increase	Calculated in DCF				-62.83%	-64.56%	-64.18%	-65.84%	-65.41%	-66.97%	-66.52%	-68.04%	-67.63%	-69.06%	-68.62%	-69.98%	-69.58%	-70.84%	-70.42%	-71.62%
Proposed Rate Increase	Calculated in DCF				0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%
Total Revenue Adjustments	Calculated				0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%	0.0%	6.0%
Base and Forecast	2,797,040				17,781,428	18,848,314	18,848,314	19,979,213	19,979,213	21,177,966	21,177,966	22,448,644	22,448,644	23,795,563	23,795,563	25,223,297	25,223,297	26,736,695	26,736,695	28,340,897
Operating Expenses					6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Expense Level 1: Administration	806,400				1,022,097	1,052,760	1,084,343	1,116,873	1,150,379	1,184,890	1,220,437	1,257,050	1,294,762	1,333,605	1,373,613	1,414,821	1,457,266	1,500,984	1,546,014	1,592,394
Expense Level 1: Administration Rate of Change		-5.0%	-3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 2: Operations Expenses	1,204,351				4,167,889	4,292,926	4,421,714	4,554,365	4,690,996	4,831,726	4,976,678	5,125,978	5,279,757	5,438,150	5,601,295	5,769,334	5,942,414	6,120,686	6,304,307	6,493,436
Expense Level 2: Operations Expenses Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 5: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 5: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 4: Depreciation	718,200				2,485,474	2,560,038	2,636,839	2,715,944	2,797,422	2,881,345	2,967,785	3,056,819	3,148,524	3,242,980	3,340,269	3,440,477	3,543,691	3,650,002	3,759,502	3,872,287
Expense Level 4: Depreciation Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 3: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 3: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 6: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 6: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 7: Not Used	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense Level 7: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Taxes	32,800,000																			
Begin Plant					26,712,532	26,589,932	26,473,648	26,360,515	26,256,088	26,150,731	26,051,264	25,949,242	25,856,493	25,767,066	25,684,147	25,601,719	25,525,625	25,455,907	25,386,518	25,321,934
PT Rate % of beginning net plant	0.000%				0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Book Depreciation (based on Beginning Year Property Plant & Equipment)					804,682	803,485	805,489	801,974	808,136	807,519	815,382	811,458	813,527	812,452	817,432	816,605	815,786	821,056	821,885	828,293
Total Operating Expenses					5,994,668	6,149,171	6,311,546	6,473,212	6,649,511	6,824,135	7,012,497	7,194,486	7,388,046	7,584,207	7,792,340	8,000,760	8,215,466	8,442,726	8,672,206	8,914,123
Cost of Operation as % of Revenues (Calculation)					33.7%	32.6%	33.5%	32.4%	33.3%	32.2%	33.1%	32.0%	32.9%	31.9%	32.7%	31.7%	32.6%	31.6%	32.4%	31.5%
Operating Expenses less Depreciation					3,509,194	3,589,133	3,674,707	3,757,268	3,852,089	3,942,790	4,044,712	4,137,667	4,239,522	4,341,227	4,452,071	4,560,283	4,671,775	4,792,724	4,912,704	5,041,836
Operating Income					11,786,760	12,699,143	12,536,768	13,506,001	13,329,702	14,353,831	14,165,469	15,254,158	15,060,598	16,211,356	16,003,223	17,222,537	17,007,831	18,293,969	18,064,489	19,426,774
Nonoperating Revenues (Expenses)																				
Interest Income																				
Interest Expense					201,995	195,262	188,753	182,461	176,379	170,500	164,817	159,323	154,012	148,878	143,916	139,119	134,481	129,999	125,665	121,476
Interest Exp as % of Debt	5.66%				5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%
Total nonoperating revenues (expenses)					201,995.00	195,262.00	188,753.00	182,461.00	176,379.00	170,500.00	164,817.00	159,323.00	154,012.00	148,878.00	143,916.00	139,119.00	134,481.00	129,999.00	125,665.00	121,476.00
Income (loss) before State and Federal Taxes					11,584,765	12,503,881	12,348,015	13,323,540	13,153,323	14,183,331	14,000,652	15,094,835	14,906,586	16,062,478	15,859,307	17,083,418	16,873,350	18,163,970	17,938,824	19,305,298
State and Federal Taxes	-				3,346,839	3,612,371	3,567,342	3,849,171	3,799,995	4,097,564	4,044,788	4,360,898	4,306,513	4,640,450	4,581,754	4,935,399	4,874,711	5,247,571	5,182,526	5,577,301
State and Federal Tax Rate	28.89%				28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%
Income After Taxes					8,237,926	8,891,510	8,780,673	9,474,369	9,353,328	10,085,767	9,955,864	10,733,937	10,600,073	11,422,028	11,277,553	12,148,019	11,998,639	12,916,399	12,756,298	13,727,997
Income After Taxes plus Interest					8,439,921	9,086,772	8,969,426	9,656,830	9,529,707	10,256,267	10,120,681	10,893,260	10,754,085	11,570,906	11,421,469	12,287,138	12,133,120	13,046,398	12,881,963	13,849,473
Earnings before Interest, Taxes, Depreciation, & Amortization					5,897,764	6,277,886	6,207,573	6,609,633	6,537,848	6,966,222	6,891,275	7,343,820	7,261,099	7,742,908	7,657,147	8,168,344	8,074,195	8,619,883	8,521,322	9,100,465
Income (loss) before State and Federal Taxes					11,584,765	12,503,881	12,348,015	13,323,540	13,153,323	14,183,331	14,000,652	15,094,835	14,906,586	16,062,478	15,859,307	17,083,418	16,873,350	18,163,970	17,938,824	19,305,298
Book Depreciation					(804,682)	(803,485)	(805,489)	(801,974)	(808,136)	(807,519)	(815,382)	(811,458)	(813,527)	(812,452)	(817,432)	(816,605)	(815,786)	(821,056)	(821,885)	(828,293)
Tax Depreciation					(679,379)	(710,420)	(741,888)	(747,450)	(753,057)	(758,706)	(764,395)	(770,127)	(775,904)	(781,725)	(787,588)	(793,490)	(799,444)	(805,442)	(811,480)	(817,568)
Difference Tax over Book Depreciation					125,303	93,065	63,601	54,524	55,079	48,812	50,987	41,331	37,622	30,727	29,845	23,116	16,342	15,614	10,405	10,725
Income Adjusted for Tax Depreciation					11,710,068	12,596,946	12,411,616	13,378,064	13,208,402	14,232,144	14,051,639	15,136,166	14,944,209	16,093,205	15,889,151	17,106,533	16,889,692	18,179,584	17,949,229	19,316,023
Income Tax Rate					28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%	28.89%
Income Taxes					3,383,039	3,639,258	3,585,716	3,864,923	3,815,907	4,111,666	4,059,519	4,372,838	4,317,382	4,649,327	4,590,376	4,942,077	4,879,432	5,252,082	5,185,532	5,580,399
Income After Tax					8,327,029	8,957,688	8,825,900	9,513,141	9,392,495	10,120,478	9,992,120	10,763,328	10,626,827	11,443,878	11,298,775	12,164,456	12,010,260	12,927,502	12,763,697	13,735,624
Deferred Income Taxes	36,200		26,887	18,374	15,752	15,912	14,102	14,731	11,940	10,869	8,877	8,622	6,678	4,721	4,511	3,006	3,098			
Accumulated Deferred Income Taxes					(4,445,967)	(4,419,080)	(4,400,706)	(4,384,954)	(4,369,042)	(4,354,940)	(4,340,209)	(4,328,269)	(4,317,400)	(4,308,523)	(4,299,901)	(4,293,223)	(4,288,502)	(4,283,991)	(4,280,985)	(4,277,887)
Income After Taxes (Book Depreciation)					8,237,926	8,891,510	8,780,673	9,474,369	9,353,328	10,085,767	9,955,864	10,733,937	10,600,073	11,422,028	11,277,553	12,148,019	11,998,639	12,916,399	12,756,298	13,727,997
Plus Deferred Taxes					36,200	26,887	18,374	15,752	15,912	14,102	14,731	11,940	10,869	8,877	8,622	6,678	4,721	4,511	3,006	3,098
Plus Interest					201,995	195,262	188,753	182,461	176,379	170,500	164,817	159,323	154,012	148,878	143,916	139,119	134,481	129,999	125,665	121,476
After Tax Income Debt Free					8,403,721	9,059,685	8,951,052	9,641,078	9,513,795	10,242,165	10,105,950	10,881,320	10,743,216	11,562,029	11,412,847	12,280,460	12,128,399	13,041,887	12,878,957	13,846,375
Balance Statement																				
Assets																				
Current Assets																				
Current Asset Balance	786,901				5,002,508	5,302,659	5,302,659	5,620,819	5,620,819	5,958,068	5,958,068	6,315,552	6,315,552	6,694,485	6,694,485	7,096,154	7,096,154	7,521,924	7,521,924	7,973,239
CA as % of Revenues	28.13%	28.13%	28.13%	28.13%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%
Balance Statement																				
Property Plant & Equipment																				
Total PP&E																				
Begin Balance					73,722,658.00	74,236,105.00	74,753,408.00	75,274,591.00	75,799,679.00	76,328,708.00	76,861,709.00	77,398,704.00	77,939,724.00	78,484,802.00	79,033,967.00	79,587,255.00	80,144,687.00	80,706,302.00	81,272,133.00	81,842,205.00
Additions					684,598.00	689,735.00	694,909.00	700,119.00	705,371.00	710,663.00	715,995.00	721,360.00	726,771.00	732,223.00	737,715.00	743,243.00	748,820.00	754,439.00	760,094.00	765,797.00
Retirements					(171,151.00)	(172,432.00)	(173,726.00)	(175,031.00)	(176,342.00)	(177,662.00)	(178,996.00)	(180,340.00)	(181,693.00)	(183,058.00)	(184,427.00)	(185,811.00)	(187,205.00)	(188,608.00)	(190,022.00)	(191,449.00)
End Balance	53,003,760.00				74,236,105.00	74,753,408.00	75,274,591.00	75,799,679.00	76,328,708.00	76,861,709.00	77,398,704.00	77,939,724.00	78,484,802.00	79,033,967.00	79,587,255.00	80,144,687.00	80,706,302.00	81,272,133.00	81,842,205.00	82,416,553.00
End Balance Check					74,236,105.00	74,753,408.00	75,274,591.00	75,799,679.00	76,328,708.00	76,861,709.00	77,398,704.00	77,939,724.00	78,484,802.00	79,033,967.00	79,587,255.00	80,144,687.00	80,706,302.00	81,272,133.00	81,842,205.00	82,416,553.00

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods 1-5	6-15	16 - 19	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
Book Depreciation of Property, Plant, & Equipment																				
Total Book Depreciation																				
Begin Balance					(47,010,126.08)	(47,646,172.80)	(48,279,759.94)	(48,914,075.83)	(49,543,591.48)	(50,177,977.41)	(50,810,445.14)	(51,449,461.68)	(52,083,230.88)	(52,717,735.51)	(53,349,820.04)	(53,985,536.47)	(54,619,061.88)	(55,250,394.96)	(55,885,614.94)	(56,520,270.74)
Depreciation					(804,681.72)	(803,485.14)	(805,488.89)	(801,973.65)	(808,135.93)	(807,518.73)	(815,381.54)	(811,458.20)	(813,526.63)	(812,451.53)	(817,432.43)	(816,605.41)	(815,786.08)	(821,055.98)	(821,884.80)	(828,292.96)
Retirements					168,635.00	169,898.00	171,173.00	172,458.00	173,750.00	175,051.00	176,365.00	177,689.00	179,022.00	180,367.00	181,716.00	183,080.00	184,453.00	185,836.00	187,229.00	188,635.00
End Balance					(47,646,172.80)	(48,279,759.94)	(48,914,075.83)	(49,543,591.48)	(50,177,977.41)	(50,810,445.14)	(51,449,461.68)	(52,083,230.88)	(52,717,735.51)	(53,349,820.04)	(53,985,536.47)	(54,619,061.88)	(55,250,394.96)	(55,885,614.94)	(56,520,270.74)	(57,159,928.70)
End Balance Check					(47,646,172.80)	(48,279,759.94)	(48,914,075.83)	(49,543,591.48)	(50,177,977.41)	(50,810,445.14)	(51,449,461.68)	(52,083,230.88)	(52,717,735.51)	(53,349,820.04)	(53,985,536.47)	(54,619,061.88)	(55,250,394.96)	(55,885,614.94)	(56,520,270.74)	(57,159,928.70)
Net Plant																				
Begin Balance					26,712,531.92	26,589,932.20	26,473,648.06	26,360,515.17	26,256,087.52	26,150,730.59	26,051,263.86	25,949,242.32	25,856,493.12	25,767,066.49	25,684,146.96	25,601,718.53	25,525,625.12	25,455,907.04	25,386,518.06	25,321,934.26
End Balance					26,589,932.20	26,473,648.06	26,360,515.17	26,256,087.52	26,150,730.59	26,051,263.86	25,949,242.32	25,856,493.12	25,767,066.49	25,684,146.96	25,601,718.53	25,525,625.12	25,455,907.04	25,386,518.06	25,321,934.26	25,256,624.30
Total Assest					31,592,440.20	31,776,307.06	31,663,174.17	31,876,906.52	31,771,549.59	32,009,331.86	31,907,310.32	32,172,045.12	32,082,618.49	32,378,631.96	32,296,203.53	32,621,779.12	32,552,061.04	32,908,442.06	32,843,858.26	33,229,863.30
Tax Depreciation of Property, Plant, & Equipment																				
Total MACRS Depreciation																				
Begin Balance																				
Depreciation					(679,378.93)	(710,420.27)	(741,887.88)	(747,449.60)	(753,056.85)	(758,706.45)	(764,394.88)	(770,126.85)	(775,904.17)	(781,724.99)	(787,587.92)	(793,489.84)	(799,443.95)	(805,442.33)	(811,479.77)	(817,568.13)
Retirements					171,151.00	172,432.00	173,726.00	175,031.00	176,342.00	177,662.00	178,996.00	180,340.00	181,693.00	183,058.00	184,427.00	185,811.00	187,205.00	188,608.00	190,022.00	191,449.00
End Balance					(508,227.93)	(537,988.27)	(568,161.88)	(572,418.60)	(576,714.85)	(581,044.45)	(585,398.88)	(589,786.85)	(594,211.17)	(598,666.99)	(603,160.92)	(607,678.84)	(612,238.95)	(616,834.33)	(621,457.77)	(626,119.13)
End Balance Check					(508,227.93)	(537,988.27)	(568,161.88)	(572,418.60)	(576,714.85)	(581,044.45)	(585,398.88)	(589,786.85)	(594,211.17)	(598,666.99)	(603,160.92)	(607,678.84)	(612,238.95)	(616,834.33)	(621,457.77)	(626,119.13)
Net Plant																				
Begin Balance					73,727,658.00	74,236,105.02	74,753,408.00	75,274,591.00	75,799,679.00	76,328,708.00	76,861,709.00	77,398,704.00	77,939,724.00	78,484,802.00	79,033,967.00	79,587,255.00	80,144,687.00	80,706,302.00	81,272,133.00	81,842,205.00
End Balance					73,727,877.07	74,215,419.73	74,706,429.12	75,227,260.40	75,751,993.15	76,280,664.55	76,813,305.12	77,349,937.15	77,890,590.83	78,435,300.01	78,984,094.08	79,537,008.16	80,094,063.05	80,655,298.67	81,220,747.23	81,790,433.87
Tax					(679,378.93)	(710,420.27)	(741,887.88)	(747,449.60)	(753,056.85)	(758,706.45)	(764,394.88)	(770,126.85)	(775,904.17)	(781,724.99)	(787,587.92)	(793,489.84)	(799,443.95)	(805,442.33)	(811,479.77)	(817,568.13)
Book					(804,681.72)	(803,485.14)	(805,488.89)	(801,973.65)	(808,135.93)	(807,518.73)	(815,381.54)	(811,458.20)	(813,526.63)	(812,451.53)	(817,432.43)	(816,605.41)	(815,786.08)	(821,055.98)	(821,884.80)	(828,292.96)
					125,302.79	93,064.87	63,601.01	54,524.05	55,079.08	48,812.28	50,986.66	41,331.35	37,622.46	30,726.54	29,844.51	23,115.57	16,342.13	15,613.65	10,405.03	10,724.83
Balance Statement																				
Liabilities																				
Current Liabilities																				
Current Liabilities	599,266				3,809,671	4,038,253	4,038,251	4,280,546	4,280,546	4,537,379	4,537,379	4,809,622	4,809,622	5,098,199	5,098,199	5,404,091	5,404,091	5,728,337	5,728,337	6,072,037
Cl. as % of Revenues	21.43%	21.43%	21.43%	21.43%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%
Noncurrent Liabilities																				
Long Term Debt, Notes payable, net of current portion Bal	14,189,107.00				3,568,819.00	3,449,854.00	3,334,863.00	3,223,701.00	3,116,244.00	3,012,369.00	2,911,957.00	2,814,892.00	2,721,062.00	2,630,360.00	2,542,681.00	2,457,925.00	2,375,994.00	2,296,794.00	2,220,234.00	2,146,226.00
Additional Debt																				
Debt Repayment					(118,969)	(114,995)	(111,162)	(107,457)	(103,875)	(100,412)	(97,065)	(93,830)	(90,702)	(87,679)	(84,756)	(81,931)	(79,200)	(76,560)	(74,008)	(71,541)
Debt Repayment years	30.00				30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
End Long Term Debt, Notes payable, net of current portion End					3,449,858.00	3,334,863.00	3,223,701.00	3,116,244.00	3,012,369.00	2,911,957.00	2,814,892.00	2,721,062.00	2,630,360.00	2,542,681.00	2,457,925.00	2,375,994.00	2,296,794.00	2,220,234.00	2,146,226.00	2,074,685.00
Total noncurrent liabilities																				
Deferred Tax Liabilities																				
Begin Balance					4,482,167	4,445,967	4,419,080	4,400,706	4,384,954	4,369,042	4,354,940	4,340,209	4,328,269	4,317,400	4,308,523	4,299,901	4,293,223	4,288,502	4,283,991	4,280,985
Additions to Deferred Asset					(36,200)	(26,887)	(18,374)	(15,752)	(15,912)	(14,102)	(14,731)	(11,940)	(10,869)	(8,877)	(8,622)	(6,678)	(4,721)	(4,511)	(3,006)	(3,098)
Total Deferred Tax Liability					4,445,967	4,419,080	4,400,706	4,384,954	4,369,042	4,354,940	4,340,209	4,328,269	4,317,400	4,308,523	4,299,901	4,293,223	4,288,502	4,283,991	4,280,985	4,277,887
Total Liabilities					11,705,496.00	11,792,194.00	11,662,658.00	11,781,744.00	11,661,957.00	11,864,276.00	11,692,480.00	11,858,953.00	11,757,382.00	11,949,403.00	11,858,025.00	12,073,304.00	11,980,187.00	12,237,562.00	12,155,548.00	12,424,609.00
Equity																				
Proportion of Capital	73%																			
Beginning Equity Capital	18,614,653				216,574,066	224,811,991	233,703,501	242,484,174	251,958,544	261,311,872	271,397,699	281,353,503	292,087,440	302,687,513	314,109,542	325,367,095	337,535,113	349,533,752	362,450,151	375,206,449
Additions to Equity (Retained Earnings)					8,237,926	8,891,510	8,780,673	9,474,369	9,353,328	10,085,767	9,955,804	10,733,937	10,600,073	11,422,028	11,257,553	12,168,019	11,998,639	12,916,399	12,756,298	13,727,997
Deductions form Equity Dividends					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Paid In Capital					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Equity Capital					224,811,991	233,703,501	242,484,174	251,958,544	261,311,872	271,397,639	281,353,503	292,087,440	302,687,513	314,109,542	325,367,095	337,535,113	349,533,752	362,450,151	375,206,449	388,934,446
Operating Income					11,786,760	12,699,143	12,536,768	13,506,001	13,329,702	14,353,831	14,165,469	15,254,158	15,060,598	16,211,356	16,003,223	17,222,537	17,007,831	18,293,969	18,064,489	19,426,774
Return On Equity					5.24%	5.43%	5.17%	5.36%	5.10%	5.29%	5.03%	5.22%	4.98%	5.16%	4.92%	5.10%	4.87%	5.05%	4.81%	4.99%
Total Liabilities & Stockholders Equity					236,517,487	245,495,695	254,146,832	263,740,288	272,973,829	283,201,915	293,045,983	303,946,393	314,444,895	326,058,945	337,241,120	349,608,421	361,523,189	374,682,713	387,361,997	401,359,055
Assets					31,592,440	31,776,307	31,663,174	31,876,907	31,771,550	32,009,332	31,907,310	32,172,045	32,082,618	32,378,632	32,296,204	32,621,779	32,552,061	32,908,442	32,843,858	33,229,863
Liabilities & Stockholders Equity less Assets					204,925,047	213,719,388	222,483,658	231,863,381	241,202,279	251,192,583	261,138,673	271,774,348	282,362,277	293,680,313	304,946,916	316,986,642	328,971,078	341,774,271	354,518,139	368,129,192
Dividend					204,925,047	213,719,388	222,483,658	231,863,381	241,202,279	251,192,583	261,138,673	271,774,348	282,362,277	293,680,313	304,946,916	316,986,642	328,971,078	341,774,271	354,518,139	368,129,192
Final Stockholder Equity					31,592,440	31,776,307	31,663,174	31,876,907	31,771,550	32,009,332	31,907,310	32,172,045	32,082,618	32,378,632	32,296,204	32,621,779	32,552,061	32,908,442	32,843,858	33,229,863
Capital Expenditures and Changes in Working Capital																				
Capital Expenditures					684,598.00	689,735.00	694,909.00	700,119.00	705,371.00	710,663.00	715,991.00	721,360.00	726,771.00	732,223.00	737,715.00	743,241.00	748,820.00	754,439.00	760,094.00	765,797.00
Changes to Working Capital																				
Current Assets	786,907				5,002,506	5,302,659	5,302,659	5,620,819	5,620,819	5,958,068	5,958,068	6,315,552	6,315,552	6,694,485	6,694,485	7,096,154	7,096,154	7,521,924	7,521,924	7,973,239
Current Liabilities	599,266				3,809,671	4,038,251	4,038,251	4,280,546	4,280,546	4,537,379	4,537,379	4,809,622	4,809,622	5,098,199	5,098,199	5,404,091	5,404,091	5,728,337	5,728,337	6,072,037
Working Capital	187,641				1,192,837	1,264,408	1,264,408	1,340,273	1,340,273	1,420,689	1,420,689	1,505,930	1,505,930	1,596,286	1,596,286	1,692,063	1,692,063	1,793,587	1,793,587	1,901,202
Changes to Working Capital						71,571		75,865		80,416		85,241		90,356		95,777		101,524		107,615
CASH FLOW																				
Income from Operations					8,419,921	9,086,772	8,969,426	9,656,830	9,529,707	10,256,267	10,120,681	10,893,260	10,754,086	11,570,906	11,421,669	12,287,138	12,133,120	13,046,398	12,881,963	13,849,473
Non Cash Expense (depreciation)					804,682	803,485	805,489	801,974	808,136	807,519	815,382	811,458	813,527	812,452	817,432	816,605	815,786	821,056	821,885	828,293
Capital Expenditures					684,598	689,735	694,909	700,119	705,371	710,663	715,991	721,360	726,771	732,223	737,715	743,241	748,820	754,439	760,094	765,797
Change in Working Capital						71,571		75,865		80,416		85,241		90,356		95,777		101,524		107,615
Net Cash Flows					8,660,005	9,128,951	9,080,006	9,682,820	9,632,472	10,272,707	10,220,072	10,898,117	10,840,841	11,560,779	11,501,186	12,264,721	12,200,086	13,013,491	12,943,754	13,804,354

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
Additions (Source negative / Use positive)					684,598	689,735	694,909	700,119	705,371	710,663	715,991	721,360	726,771	732,223	737,715	743,243	748,820	754,439	760,094	765,797
Liabilities																				
Change in Current Liabilities (Source Positive / Use negative)					-	228,580	-	242,295	-	256,833	-	272,243	-	288,577	-	305,892	-	324,246	-	343,700
Long Term Debt																				
Additional Long Term Debt Source Positive / Use Negative					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Paid Long term Debt (Source positive / Use negative)					118,961	114,995	111,162	107,457	103,875	100,412	97,065	93,830	90,702	87,679	84,756	81,931	79,200	76,560	74,008	71,541
Equity																				
Additions to Equity (Source Positive / Use Negative)																				
Dividend (Source negative / Use Positive)																				
Funds Provided from Operations																				
Sources of Funds																				
Net Income (Use Negative / Source Positive)					8,237,926	8,891,510	8,780,673	9,474,369	9,353,328	10,065,767	9,955,864	10,733,937	10,600,073	11,422,028	11,277,553	12,148,019	11,998,639	12,916,399	12,756,298	13,727,997
Depreciation (Source positive /use negative)					804,682	803,485	805,489	801,974	808,136	807,519	815,382	811,458	813,527	812,452	817,432	816,905	815,786	821,056	821,885	828,293
Current Liabilities (Source Positive)						228,580	-	242,295		256,833	-	272,243	-	288,577	-	305,892		324,246		343,700
					9,042,608	9,923,575	9,586,162	10,518,638	10,161,464	11,150,119	10,771,246	11,817,638	11,413,600	12,523,057	12,094,985	13,270,516	12,814,425	14,061,701	13,578,183	14,899,990
Sources and Uses of Funds																				
Sources of Funds																				
Current Liabilities (Source Positive)																				
Uses of Funds																				
Current Assets. Increase (Use)					-	300,151	-	318,160	-	337,249	-	357,484	-	378,933		401,669	-	425,770	-	451,315
Fixed Assets. Assets. Increase (Use)					684,598	689,735	694,909	700,119	705,371	710,663	715,991	721,360	726,771	732,223	737,715	743,243	748,820	754,439	760,094	765,797
Total Uses of Funds					684,598	989,886	694,909	1,018,279	705,371	1,047,912	715,991	1,078,844	726,771	1,111,156	737,715	1,144,912	748,820	1,180,209	760,094	1,217,112
Funds from Financing Activities																				
Changes in Debt																				
Increase in Long Term Debt					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Long Term Debt					(118,961)	(114,995)	(111,162)	(107,457)	(103,875)	(100,412)	(97,065)	(93,830)	(90,702)	(87,679)	(84,756)	(81,931)	(79,200)	(76,560)	(74,008)	(71,541)
Funds fom Equity																				
Dividends Paid (Use)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Paid in Capital (source)																				
Total Funds from Financing Activities					(118,961.00)	(114,995.00)	(111,162.00)	(107,457.00)	(103,875.00)	(100,412.00)	(97,065.00)	(93,830.00)	(90,702.00)	(87,679.00)	(84,756.00)	(81,931.00)	(79,200.00)	(76,560.00)	(74,008.00)	(71,541.00)
Total Funds Needed					8,239,049.00	8,818,694.00	8,780,091.00	9,392,902.00	9,352,218.00	10,001,795.00	9,958,190.00	10,644,964.00	10,596,127.00	11,324,222.00	11,272,514.00	12,043,673.00	11,986,405.00	12,804,932.00	12,744,081.00	13,611,337.00
Financing																				
Debt	27%				(2,205,593.00)	(2,360,764.00)	(2,350,430.00)	(2,514,480.00)	(2,503,589.00)	(2,677,481.00)	(2,665,807.00)	(2,849,657.00)	(2,836,583.00)	(3,031,494.00)	(3,017,652.00)	(3,224,091.00)	(3,208,761.00)	(3,427,880.00)	(3,411,580.00)	(3,643,755.00)
Equity	73%				(6,033,456.00)	(6,457,930.00)	(6,429,661.00)	(6,878,422.00)	(6,848,629.00)	(7,324,314.00)	(7,292,383.00)	(7,795,307.00)	(7,759,544.00)	(8,292,728.00)	(8,254,862.00)	(8,819,582.00)	(8,777,644.00)	(9,377,052.00)	(9,332,491.00)	(9,967,582.00)
Funds Provided by Financing					(8,239,049.00)	(8,818,694.00)	(8,780,091.00)	(9,392,902.00)	(9,352,218.00)	(10,001,795.00)	(9,958,190.00)	(10,644,964.00)	(10,596,127.00)	(11,324,222.00)	(11,272,514.00)	(12,043,673.00)	(11,986,405.00)	(12,804,932.00)	(12,744,081.00)	(13,611,337.00)

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	58	59	60
Income Statement							
Revenues							
Annual Revenue Growth rate							
Subscriber Growth Rate (Annually)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Periodic Subscriber Growth							
Growth	0.0%	0.0%	0.0%	0.0%			0.0%
Period for Periodic Growth	5						
Rate Case Activities							
Periodic Rate Case (years)	typically 3 years						
Required Rate Increase	Calculated in DCF				-71.22%	-72.35%	-71.94%
Proposed Rate Increase	Calculated in DCF				0.0%	6.0%	0.0%
Total Revenue Adjustments	Calculated				0.0%	6.0%	0.0%
Base and Forecast	2,797,040				28,340,897	30,041,351	30,041,351
Operating Expenses					6%	6%	6%
Expense Level 1: Administration	806,400				1,640,166	1,689,371	1,740,052
Expense Level 1: Administration Rate of Change		-5.0%	-3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 2: Operations Expenses	1,204,351				6,688,239	6,888,886	7,095,553
Expense Level 2: Operations Expenses Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 5: Not Used	-				-	-	-
Expense Level 5: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 4: Depreciation	718,200				3,988,456	4,108,110	4,231,353
Expense Level 4: Depreciation Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 3: Not Used	-				-	-	-
Expense Level 3: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 6: Not Used	-				-	-	-
Expense Level 6: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 7: Not Used	-				-	-	-
Expense Level 7: Not Used Rate of Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Taxes	32,800,000				-	-	-
Begin Plant					25,256,624	25,199,826	25,139,255
PT Rate % of beginning net plant	0.000%				0.000%	0.000%	0.000%
Book Depreciation (based on Beginning Year Property Plant & Equipment)	-				825,505	835,042	833,741
Total Operating Expenses					9,153,910	9,413,299	9,669,346
Cost of Operation as % of Revenues (Calculation)					32.3%	31.3%	32.2%
Operating Expenses less Depreciation					5,165,454	5,305,189	5,437,993
Operating Income					19,186,987	20,628,052	20,372,005
Nonoperating Revenues (Expenses)							
Interest Income							
Interest Expense					117,427	113,513	109,729
Interest Exp as % of Debt	5.66%				5.66%	5.66%	5.66%
Total nonoperating revenues (expenses)	-				117,427.00	113,513.00	109,729.00
Income (loss) before State and Federal Taxes	-				19,069,560	20,514,539	20,262,276
State and Federal Taxes					5,509,196	5,926,650	5,853,772
State and Federal Tax Rate	28.89%				28.89%	28.89%	28.89%
Income After Taxes	-				13,560,364	14,587,889	14,408,504
Income After Taxes plus Interest					13,677,791	14,701,402	14,518,233
Earnings before Interest, Taxes, Depreciton, & Amortization	-				8,994,100	9,609,794	9,498,202
Income (loss) before State and Federal Taxes					19,069,560	20,514,539	20,262,276
Book Depreciation					(825,505)	(835,042)	(833,741)
Tax Depreciation					(823,701)	(829,878)	(836,100)
Difference Tax over Book Depreciation					1,804	5,163	(2,359)
Income Adjusted for Tax Depreciation					19,071,364	20,519,703	20,259,917
Income Tax Rate					28.89%	28.89%	28.89%
Income Taxes					5,509,717	5,928,142	5,853,090
Income After Tax					13,561,647	14,591,561	14,406,827
Deferred Income Taxes					521	1,492	(682)
Accumulated Deferred Income Taxes					(4,277,366)	(4,275,874)	(4,276,556)
Income After Taxes (Book Depreciation)					13,560,364	14,587,889	14,408,504
Plus Deferred Taxes					521	1,492	(682)
Plus Interest					117,427	113,513	109,729
After Tax Income Debt Free					13,677,270	14,699,910	14,518,915
Balance Statement							
Assets							
Current Assets							
Current Asset Balance	786,901				7,973,239	8,451,633	8,451,633
CA as % of Revenues	28.13%	28.13%	28.13%	28.13%	28.1%	28.1%	28.1%
Balance Statement							
Property Plant & Equipment							
Total PP&E							
Begin Balance					82,416,553.00	82,995,208.00	83,578,203.00
Additions					771,541.00	777,327.00	783,155.00
Retirements					(192,886.00)	(194,332.00)	(195,788.00)
End Balance	53,003,760.00				82,995,208.00	83,578,203.00	84,165,570.00
End Balance Check					82,995,208.00	83,578,203.00	84,165,570.00

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	58	59	60
Book Depreciation of Property, Plant, & Equipment							
Total Book Depreciation							
Begin Balance					(57,159,928.70)	(57,795,382.45)	(58,438,948.09)
Depreciation					(825,504.75)	(835,041.64)	(833,740.85)
Retirements					190,051.00	191,476.00	192,910.00
End Balance					(57,795,382.45)	(58,438,948.09)	(59,079,778.94)
End Balance Check					(57,795,382.45)	(58,438,948.09)	(59,079,778.94)
Net Plant							
Begin Balance					25,256,624.10	25,199,825.55	25,139,254.91
End Balance					25,199,825.55	25,139,254.91	25,085,791.06
Total Assets					33,173,064.55	33,590,887.91	33,537,424.06
Tax Depreciation of Property, Plant, & Equipment							
Total MACRS Depreciation							
Begin Balance							
Depreciation					(823,700.96)	(829,878.17)	(836,099.77)
Retirements					192,886.00	194,332.00	195,788.00
End Balance					(630,814.96)	(635,546.17)	(640,311.77)
End Balance Check					(630,814.96)	(635,546.17)	(640,311.77)
Net Plant							
Begin Balance					82,416,553.00	82,995,208.00	83,578,203.00
End Balance					82,364,393.04	82,942,656.83	83,525,258.23
Tax					(823,700.96)	(829,878.17)	(836,099.77)
Book					(825,504.75)	(835,041.64)	(833,740.85)
					1,803.79	5,163.47	(2,358.92)

Balance Statement							
Liabilities							
Current Liabilities							
Current Liabilities	599,266				6,072,037	6,436,359	6,436,359
GL as % of Revenues	21.43%	21.43%	21.43%	21.43%	21.4%	21.4%	21.4%
Noncurrent Liabilities							
Long Term Debt, Notes payable, net of current portion Beg	14,189,107.00				2,074,685.00	2,005,529.00	1,938,678.00
Additional Debt					-	-	-
Debt Repayment					(69,156)	(66,851)	(64,623)
Debt Repayment years	30.00				30.00	30.00	30.00
End Long Term Debt, Notes payable, net of current portion End					2,005,529.00	1,938,678.00	1,874,055.00
Total noncurrent liabilities							
Deferred Tax Liabilities							
Begin Balance					4,277,887	4,277,366	4,275,874
Additions to Deferred Asset					(521)	(1,492)	682
Total Deferred Tax Liability					4,277,366	4,275,874	4,276,556
Total Liabilities					12,354,932.00	12,650,911.00	12,586,970.00
Equity							
Proportion of Capital	73%						
Beginning Equity Capital	38,814,653				388,934,446	402,494,811	417,082,700
Additions to Equity (Retained Earnings)					13,560,364	14,587,889	14,408,504
Deductions form Equity Dividends	0				0	0	0
Additional Paid In Capital					0	0	0
Ending Equity Capital					402,494,811	417,082,700	431,491,204
Operating Income					19,186,987	20,628,052	20,372,005
Return On Equity					4.77%	4.95%	4.72%
Total Liabilities & Stockholders Equity					414,849,743	429,733,611	444,078,174
Assets					33,173,065	33,590,888	33,537,424
Liabilities & Stockholders Equity less Assets					381,676,678	396,142,723	410,540,750
Dividend					381,676,678	396,142,723	410,540,750
Final Stockholder Equity					33,173,065	33,590,888	33,537,424
Capital Expenditures and Changes in Working Capital							
Capital Expenditures					771,541.00	777,327.00	783,155.00
Changes to Working Capital							
Current Assets	786,901				7,973,239	8,451,633	8,451,633
Current Liabilities	599,266				6,072,037	6,436,359	6,436,359
Working Capital	187,635				1,901,202	2,015,274	2,015,274
Changes to Working Capital					-	114,072	-
CASH FLOW							
Income from Operations					13,677,791	14,701,402	14,518,233
Non Cash Expense (depreciation)					825,505	835,042	833,741
Capital Expenditures					771,541	777,327	783,155
Change in Working Capital					-	114,072	-
Net Cash Flows					13,731,755	14,645,045	14,568,819

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	58	59	60
Period					57.5	58.5	59.5
PW Factor							
Discount Rate with growth	8.66%				8.66%	8.66%	8.66%
Discount Rate without growth	5.47%				5.47%	5.47%	5.47%
					18.282	18.282	18.282
Period Present Worth Factor (PW)					0.008	0.008	0.007
PW of Cashflow					2,008,352	2,141,926	1,864,430
Accumulated PW of Cashflows	41,008,771				308,589,301	310,831,227	312,695,657
CASH FLOW							
Income from Operations					13,561,647	14,591,361	14,406,827
Depreciation					(823,701)	(829,878)	(836,100)
Capital Expenditures					771,541	777,327	783,155
Change in Working Capital						114,072	
Net Cash Flows					13,613,807	14,530,040	14,459,772
Period					57.5	58.5	59.5
PW Factor							
Discount Rate with growth	8.66%				8.66%	8.66%	8.66%
Discount Rate without growth	5.47%				5.47%	5.47%	5.47%
					18.282	18.282	18.282
Period Present Worth Factor (PW)					0.008	0.008	0.007
PW of Cashflow					1,991,101	2,125,106	1,850,475
Accumulated PW of Cashflows	35,835,489				293,717,017	295,842,123	297,692,598
Rate Case Forecasts							
Rate Base							
Plant In Service					82,995,208.00	83,578,203.00	84,165,570.00
Accumulated Book Depreciation					(57,795,382.45)	(58,438,948.09)	(59,079,778.94)
Working Capital					1,901,202.00	2,015,274.00	2,015,274.00
Accumulated Deferred Income Tax					(4,277,366)	(4,275,874)	(4,276,556)
Rate Base					22,823,661.55	22,878,654.91	22,824,509.06
Authorized Return on Rate Base	6.96%				1,588,527.00	1,592,354.00	1,588,586.00
O&M Expenses					5,165,453.75	5,305,188.64	5,437,992.85
Book Depreciation					825,504.75	835,041.64	833,740.85
Ratemaking Interest Expense					117,427.00	113,513.00	109,729.00
Revenue Requirement					7,696,912.50	7,846,097.28	7,970,048.70
O&M Expenses					5,165,453.75	5,305,188.64	5,437,992.85
Depreciation Expense					825,504.75	835,041.64	833,740.85
Interest					117,427.00	113,513.00	109,729.00
Pretax Income					1,588,527.00	1,592,354.00	1,588,586.00
State & Federal Taxes @ 28.89%					458,925.00	460,031.00	458,942.00
After Tax Income					1,129,602.00	1,132,323.00	1,129,644.00
Current Revenue					28,340,897.00	30,041,351.00	30,041,351.00
Revenue Requirement					8,155,837.50	8,306,128.28	8,428,990.70
Required Revenue Increase					-71%	-72%	-72%
Income from Operations					13,677,791	14,701,402	14,518,233
Return on Rate Base					59.93%	64.26%	63.61%
Required Return	6.96%				6.96%	6.96%	6.96%
Authorized Return					1,588,527	1,592,354	1,588,586
After-tax Net Income					13,560,364	14,587,889	14,408,504
Taxes					5,509,196	5,926,650	5,853,772
Pre tax Net Income					19,069,560	20,514,539	20,262,276
Interest Expense					117,427	113,513	109,729
Operating Income					19,186,987	20,628,052	20,372,005
Operating Expenses					9,153,910	9,413,299	9,669,346
Revenue Requirement					28,340,897	30,041,351	30,041,351
Required Return					1,588,527	1,592,354	1,588,586
Operating Expenses					9,153,910	9,413,299	9,669,346
Revenue Requirement					10,742,437	11,005,653	11,257,932
Required Rate Increase					71.22%	72.35%	71.94%
					58	59	60
Proposed Rate Increase							
Rate Increase Scenario	b				0%	6%	0%
	0				58	59	60
No increases (Input 2)	2				0%	0%	0%
No Rate Increases (Input 2)	3						
Modest Rate Increases 6% every 3 year period starting in period 3 (Input 4)	4				0.0%	0.0%	6.0%
Modest Rate Increases (Input 4)	5						
Required Rate Increases 40% period2, 30% period 6, 25% period 9, 10% period 8, 6% every second period for period thereafter(Input 6)	6				0.0%	6.0%	0.0%
Required Rate Increases (Input 6)	7				1013.2%	1074.0%	1074.0%
	4				0.0%	0.0%	0.0%
Changes in Balance Sheet Accounts							
Assets							
Change in Current Assets (Source negative r Use positive)						478,394	
Plant & Equipment							

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

	Base	Periods: 1-5	6-15	16 - 19	58	59	60
Additions (Source negative / Use positive)					771,541	777,327	783,155
Liabilities							
Change in Current Liabilities (Source Positive / Use negative)					-	364,322	-
Long Term Debt							
Additional Long Term Debt Source Positive / Use Negative					-	-	-
Principal Paid Long term Debt (Source positive / Use negative)					69,156	66,851	64,623
Equity							
Additions to Equity (Source Positive / Use Negative)							
Dividend (Source negative / Use Positive)							
Funds Provided from Operations							
Sources of Funds							
Net Income (Use Negative / Source Positive)					13,560,364	14,587,889	14,408,504
Depreciation (Source positive fuse negative)					825,505	835,042	833,741
Current Liabilities (Source Positive)						364,322	-
					14,385,869	15,787,253	15,242,245
Sources and Uses of Funds							
Sources of Funds							
Current Liabilities (Source Positive)							
Uses of Funds							
Current Assets. Increase (Use)					-	478,394	-
Fixed Assets. Assets. Increase (Use)					771,541	777,327	783,155
Total Uses of Funds					771,541	1,255,721	783,155
Funds from Financing Activities							
Changes in Debt							
Increase in Long Term Debt						-	
Repayment of Long Term Debt					(69,156)	(66,851)	(64,623)
Funds fom Equity							
Dividends Paid (Use)					0	0	0
Additional Paid in Capital (source)							
Total Funds from Financing Activities					(69,156.00)	(66,851.00)	(64,623.00)
Total Funds Needed					13,545,172.00	14,464,681.00	14,394,467.00
Financing							
Debt	27%				(3,626,043.00)	(3,872,195.00)	(3,853,399.00)
Equity	73%				(9,919,129.00)	(10,592,486.00)	(10,541,068.00)
Funds Provided by Financing					(13,545,172.00)	(14,464,681.00)	(14,394,467.00)

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

					Timing									
Capital Improvements		Period		Amount	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
SCADA Upgrade Project	ICVWA	2022-2024	3	500,000				166,667	166,667	166,667					500,000
Mt. Tabor Road Tie-in		2024-2026	3	600,000						200,000	200,000	200,000			600,000
Clinton Sister Tank	ICVWA	2021-2023	3	885,000			295,000	295,000	295,000						885,000
Hopewell Road Extension		2023-2025	3	1,000,000					333,333	333,333	333,333				1,000,000
Pine Slopes Road Extension		2024-2026	2	800,000							400,000	400,000			800,000
Buchanan Road Line Relocation		2023-2024	2	65,000					32,500	32,500					65,000
Turkeyfoot Road Extension		2024-2026	4	1,200,000						300,000	300,000	300,000	300,000		1,200,000
Normalville Water Line Replacement		2024-2026	2	250,000						125,000	125,000				250,000
Ohiopyle Filtration Plant		2024-2028	5	4,000,000						800,000	800,000	800,000	800,000	800,000	4,000,000
Pritts Spring Shut-down and CT Project	ICVWA	2019-2024	6	550,000	91,667	91,667	91,667	91,667	91,667	91,667					550,000
Grimm Spring Shut-down and CT Project	ICVWA	2019-2024	6	920,000	153,333	153,333	153,333	153,333	153,333	153,333					920,000
Clinton Tank Refurbish		2023-2025	3	250,000					83,333	83,333	83,333				250,000
Bulk Water Fill Station		2023-2025	3	120,000					40,000	40,000	40,000				120,000
Mill Run Res Treatment Plant Rehab		2022-2026	5	175,000				35,000	35,000	35,000	35,000	35,000			175,000
Ohiopyle Sister Tank		2019-2024	6	600,000	100,000	100,000	100,000	100,000	100,000	100,000					600,000
Ohiopyle Tank Refurbish		2024-2026	3	250,000						83,333	83,333	83,333			250,000
GIS Distribution System Mapping	ICVWA	2019-2028	10	120,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	120,000
Fowl Hill WL Relocation		2020-2025	6	337,400		56,233	56,233	56,233	56,233	56,233	56,233				337,400
Mason, Stewart, Baptist Church Rd Extensions		2023-2026	4	1,200,000					300,000	300,000	300,000	300,000			1,200,000
Harris Road WL Extension		2021-2024	5	1,000,000			200,000	200,000	200,000	200,000	200,000				1,000,000
Water Allocation from Yough		2021-2024	5	10,000					2,000	2,000	2,000				6,000
Total				14,832,400	357,000	413,233	908,233	1,109,900	1,901,067	3,114,400	2,970,233	2,130,333	1,112,000	812,000	14,828,400
	ICVWA			2,975,000	257,000	257,000	552,000	718,667	718,667	423,667	12,000	12,000	12,000	12,000	2,975,000
	PAWC			11,857,400	100,000	156,233	356,233	391,233	1,182,400	2,690,733	2,958,233	2,118,333	1,100,000	800,000	11,853,400

		DCF
Period 1	2025	925,562
Period 2	2026	940,111
Period 3	2027	954,871
Period 4	2028	969,862
Period 5	2029	985,100
Period 6	2030	1,000,581
	2031	527,060
		531,013
		534,996
		539,009
		543,049
		547,124

Indian Creek Valley Water Authority
Financials

Schedule of Revenues, Expenses and Changes in Net Position - Supplement Section

Discription	2019 Annual Report	2020 Annual Report	2021 Annual Report	2022 Annual Report	2023 Annual Report	2024 Annual Report
Operating Revenues						
Regular Water Sales	1,873,522	2,155,022	2,221,468	2,269,142	2,604,005	2,621,271
Bulk Water Sales	50,714	61,604	78,432	86,899	72,827	79,378
Fire Protection	41,322	39,796	40,234	40,084	42,366	42,887
Sale of Supplies	36,092	29,036	47,959	32,462	27,914	23,971
Supply Sales, Int. & Svs Charges						
Other Operating Revenues	20,515	33,618	29,523	43,433	39,989	31,880
Sales Discounts						
Total Operating Revenues	**2,022,165**	**2,319,076**	**2,417,616**	**2,472,020**	**2,787,101**	**2,799,387**
		14.7%	**4.2%**	**2.3%**	**12.7%**	**0.4%**
Operating Expenses						
Water System						
Transmission & Distribution	356,336	294,034	501,912	390,884		1,742,067
Field Personnel	290,061	304,743	362,127	418,596		
Benefits & Taxes	140,925	149,098	161,656	201,926		
Pumping Expense	22,292	48,964	17,888	30,528		
Treatment Expense	91,694	59,772	33,317	121,898		
Source of Supply	28,615	25,997	23,807	40,519		
Depreciation	663,726	676,963	672,629	689,701		
Total Water System	**1,593,649**	**1,559,571**	**1,773,336**	**1,894,052**	**1,901,299**	**1,742,067**
		-2.1%	**13.7%**	**6.8%**	**0.4%**	**-8.4%**
Administrative Expense						
General & Admininstrative Salaries	227,913	223,228	243,900	236,550	658,549	656,641
Benefits & Taxes	129,723	130,014	120,135	137,774		
Customer Accounting Expense	30,799	28,142	35,057	31,336		
Supplies for Resale	28,808	31,374	36,390	26,027		
Repair & Maintenance	139	290	3,120	516		
Office Supplies	5,436	13,906	4,546	8,490		
Rent	38,400	38,400	41,600	28,800		
Insurance	38,999	25,664	36,723	40,629		
Professional Services	20,547	11,884	24,560	26,608		
Other Administrative Services	114,915	83,165	97,399	79,556		
Inventory Adjustment	14,907	-	(54,921)	51,160		
Depreciation	9,163	9,636	8,289	8,080		
Total Administrative Expense	**659,749**	**595,703**	**596,798**	**675,526**	**658,549**	**656,641**
		-9.7%	**0.2%**	**13.2%**	**-2.5%**	**-0.3%**
Total Operting Expenses	**2,253,398**	**2,155,274**	**2,370,134**	**2,569,578**	**2,559,848**	**2,398,708**
		-4.4%	**10.0%**	**8.4%**	**-0.4%**	**-6.3%**
Operating Income (loss)	**(231,233)**	**163,802**	**47,482**	**(97,558)**	**227,253**	**400,679**
Nonoperating Revenues (Expenses)						
Contributed Project Capital	25,055	-	30,054	549,973		
Project Expense	-	-	-	-		
Interest Income	7,825	8,607	1,536	2,699	2,657	4,895
Service Charges	6,255	8,880	6,680	4,820	6,025	4,485
Arrears	39,077	40,640	38,694	41,632	49,534	46,126
Tap Installation Expense	(20,881)	(17,310)	(14,970)	-	37,917	
Interest Expense	(48,672)	(44,354)	(36,300)	(35,244)	(41,086)	(38,074)
Total Nonoperating Revenues (Expenses)	**8,659**	**(3,537)**	**25,694**	**563,880**	**55,047**	**17,432**
Income before Contributions and Transfers	**(222,574)**	**160,265**	**73,176**	**466,322**	**282,300**	**418,111**
Capital Contributions - Connectiomn & Tap Fees	81,070	45,070	33,720	18,430	19,000	48,588
Change in Net Position	**(141,504)**	**205,335**	**106,896**	**484,752**	**301,300**	**466,699**
Net Position - Beginning					**14,649,551**	**14,863,207**
Net Position - Ending					**14,950,851**	**15,329,906**

Indian Creek Valley Water Authority
Financials

Statement of Net Position

	2019	2020	2021	2022	2023	2024
Assets						
Current Assets						
Cash & Cash Equivalents		443,028	843,462	474,135	843,963	759,235
Account Receivable						
Customer	567,285	644,405	660,187	660,883	763,436	858,667
Taps & Assessments	7,300	13,839	16,291	14,748	13,241	14,622
Prepaid Issurance			8,859	9,756		
Inventory		509,567	480,542	574,024	590,752	541,807
Total Current Assets	**1,349,646**	**1,610,839**	**2,009,341**	**1,733,546**	**2,211,392**	**2,174,331**
	1,349,646	**658,244**	**685,337**	**685,387**	**776,677**	**873,289**
	66.7%	**28.4%**	**28.3%**	**27.7%**	**27.9%**	**31.2%**
Noncurrent Assets						
Capital Assets						
Land	232,615	232,615	113,990	113,990	113,990	113,990
Building	645,295	645,295	645,295	645,295	985,295	985,295
Construction In Progress	171,520	355,565	506,985	735,295	1,911,660	2,439,064
Water System	25,223,773	25,303,934	25,330,118	26,153,285	26,153,285	26,372,431
Meters & Hydrants					192,462	192,462
Furniture & Equipment	586,040	586,040	586,040	586,040	586,040	586,040
Vehicles	776,841	776,841	825,893	876,493	876,493	876,493
Large Equipment	192,462	192,462	192,462	192,462		
Leashold Improvements	100,985	100,985	100,985	100,985	100,985	100,985
Total Capital Assets	**27,929,531**	**28,193,737**	**28,301,768**	**29,403,845**	**30,920,210**	**31,666,760**
Accumulated Depreciation	(12,353,921)	(13,040,520)	(13,721,437)	(14,419,218)	(15,122,932)	(15,821,098)
Total Capital Assets Net of Accumulated Deprec	**15,575,610**	**15,153,217**	**14,580,331**	**14,984,627**	**15,797,278**	**15,845,662**
Total Noncurrent assets	**15,575,610**	**15,153,217**	**14,580,331**	**14,984,627**	**15,797,278**	**15,845,662**
Total Assets	**16,925,256**	**16,764,056**	**16,589,672**	**16,718,173**	**18,008,670**	**18,019,993**

Liabilities and Net Position

Liabilities						
Current Liabilities						
Accounts Payable	15,068	19,443	44,590	32,834	261,502	163,022
Accrued Payroll Libilities	30,812	12,456	37,261	40,300	35,699	132,667
Accrued Sales & Use Tax	478	450	1,002	509	608	366
Customer Deposits	61,843	60,278	68,781	74,980	74,109	99,906
Current Portion of Loans Payable	348,456	348,110	472,222	331,313	382,610	373,028
Total Current Liabilities	**456,657**	**440,737**	**623,856**	**479,936**	**754,528**	**768,989**
	20.30%	**20.40%**	**26.30%**	**18.70%**	**29.50%**	**32.10%**
Noncurrent Liabilities						
Loans Payable	2,616,031	2,265,416	1,801,017	1,588,686	2,303,291	1,921,098
Total Liabilities	**3,072,688**	**2,706,153**	**2,424,873**	**2,068,622**	**3,057,819**	**2,690,087**
Net Position						
Invested in Capital Assets, Net of Related Debt	12,611,123	12,539,691	12,307,092	13,064,628	13,111,377	13,551,536
Unrestricted	1,241,445	1,518,212	1,857,707	1,584,923	1,839,474	1,778,370
Total Net Position	**13,852,568**	**14,057,903**	**14,164,799**	**14,649,551**	**14,950,851**	**15,329,906**
Total Liabilities and Net Position	**16,925,256**	**16,764,056**	**16,589,672**	**16,718,173**	**18,008,670**	**18,019,993**

Indian Creek Valley Water Authority
Financials

Descriptions	2023 Budget	2024 Budget	2025 Budget		2025	
Operating Revenues						
Regular Water Sales	2,674,220	2,539,466	2,664,500			
Bulk Water Sales	5,850	5,850	6,200			
Fire Protection	36,190	36,940	36,940			
Sale of Supplies	35,000	35,000	24,000			
Tap on Fees	-	-	-			
Inteerest Income	1,600	1,600	2,250			
Arrears	40,000	40,000	41,000			
Service Charges	4,500	4,500	4,250			
Other Income	10,050	10,050	17,900			
Total Operating Revenues	**2,807,410**	**2,673,406**	**2,797,040**	Revenues	**2,797,040**	100.00%
	0.3%	**-4.8%**	**13.1%**			
Operating Expenses						
Water System						
Source of Supply	44,600	34,100	47,100			
Treatment Expense	95,400	97,950	84,750			
Pumping Expense	18,750	18,700	16,350	Water system Operation	**1,204,351**	43.06%
Transmission & Distribution	1,007,250	954,000	971,050			
Depreciation	695,000	702,000	710,000	Depreciation (Plant)	**710,000**	25.38%
	1,861,000	**1,806,750**	**1,829,250**		**1,914,351**	68.44%
		-2.9%	**1.2%**			
Administrative Expense						
General Office & Administration	571,900	712,243	764,350	General & Administration	**667,446**	23.86%
Customer Accounting Expense	33,450	28,200	42,050			
	8,000	8,100	8,200	Depreciation (Admin)	**8,200**	0.29%
	613,350	**748,543**	**814,600**	Administrative	**814,600**	29.12%
		22.0%	**8.8%**			
	2,474,350	**2,555,293**	**2,643,850**		**2,728,951**	97.57%
	333,060	**118,113**	**153,190**		**68,089**	
	(394,249)	(440,798)	(416,070)			
Tap Installation Expense	-					
Interest Expense	(43,635)	(86,324)	(76,150)			
	(437,884)	**(527,122)**	**(492,220)**			
	(104,824)	**(409,009)**	**(339,030)**			

Indian Creek Valley Water Authority
Projection

		Inflation since 3.0%		3.0%								
Revenue Forecast	2025.5	1.000	2025.5	1-5	6-15	16-19	20-26	27-33	34-40	40-46	47-53	54-60	
Annual Subscriber Growth	Annual Subscriber Growth: All Periods 0.(			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Periodic Subscriber Growth	Periodic Customer Growth: All period 0.0			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Growth	3%												
Period every ? years	5												
	2025												
Revenues	2,797,040	1.000	2,797,040	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
Expense Level 1: Adminstration	806,400	1.000	806,400	-5.0%	-3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 2: Operations Expenses	1,204,351	1.000	1,204,351	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 3: Not Used	-	1.000	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 4: Depreciation	718,200	1.000	718,200	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 5: Not Used	-	1.000	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 6: Not Used	-	1.000	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Level 7: Not Used	-	1.000	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Expenses	2,728,951		2,728,951										
check													
Income Before Taxes	68,089		68,089										
Working Capital	Historical	Other Jobs Use											
Current Assets	28.13%	28.0%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%
Current Liabilities	21.43%	22.6%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%

Indian Creek Valley Water Authority

Water Production, Treatment, and Distribution System

Appraisal Work Papers
As of May 30, 2025

Market Approach

WADS Consultants
Suite 201
8555 West Forest Home Avenue
Greenfield, Wisconsin 53228
Office Telephone: 414-529-5755
J. Weinert's Cell: 414-698-8371
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Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Summary of Market Analyses

Indicators		
OCLD	32,887,252	Use
CORLD	46,492,496	Use
Customers	16,402,248	
Cash Flows		
EBITDA Periods 1-5	27,198,978	
EBITDA Periods 1-13	26,371,954	
Value Line	37,804,073	Use
Mean	39,061,274	
Median	37,804,073	
Conclusion	**38,432,673**	

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Comparable Sales Approach

Market Sales Data

Central Tendancy and Reliability Analysis

Market Sales Analysis - PP/OCLD	Simple
All Section 1329 Acquistions	
Mean	1.9340
Median	0.8983
Count	27
Water Treatment & Distribution	
Mean	1.4354
Count	3
Water Distribution	
Mean	1.3500
Count	1
Wastewater Collection & Treatment	
Mean	1.7972
Count	16
Wastewater Collection	
Mean	1.8733
Count	7
Wastewater Treatment Only	
Mean	-0.076066667
Count	Calculated
AUS Conclusion	1.4354
Indian Creek Valley Water Authority OCLD	22,911,559
Market Value Indication	**32,887,252**

Market Sales Analysis - PP/CORLD	Simple		
All Section 1329 Acquistions			
Mean	0.8266		
Median	0.8951		
Count	27		
Water Treatment & Distribution			
Mean	0.7686		
Median	3		
Water Distribution			
Mean	0.5320		
Count	1		
Wastewater Collection & Treatment			
Mean	0.853616667		
Count	16		
Wastewater Collection			
Mean	0.807733333		
Count	7		
Wastewater Treatment Only			
Mean	0.045883333		
Count	Calculated		
AUS Conclusion	0.7686	AUS Input	
Indian Creek Valley Water Authority CORLD	60,489,847	Cost Approach - CORLD	60,489,847
Market Value Indication	**46,492,496**		46,492,496

RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weinert Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility	Engineers Assessment	Original Cost	OCLD Depreciation	Original Cost less Depreciation (OCLD)	Purchase Price to OCLD	COR Translator	Cost New	Replacement Cost less Depreciation (CORLD)	Cost New less Depreciation (RCNLD)	Purchase Price to RCNLD
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment	KLH Engineers, Inc.	108,231,570	74.0%	80,085,602	1.9854	2.986	323,139,630	48.4%	156,524,909	1.0158
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment	AUS Consultants	27,146,852	68.4%	18,567,728	1.5888	2.219	60,232,051	50.8%	30,615,410	0.9636
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment	PennoniAssociates, Inc.	63,480,402	72.7%	46,153,867	1.3948	1.966	124,772,705	58.6%	73,068,377	0.8810
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment	AUS Consultants	8,294,930	64.9%	5,383,591	0.9287	1.817	15,073,739	61.3%	9,236,581	0.5413
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution	Larson Design Group	5,294,272	66.2%	3,507,138	1.3500	2.777	14,699,682	60.5%	8,899,336	0.5320
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection	Larson Design Group	4,931,649	65.6%	3,234,859	1.4731	2.859	14,097,938	56.7%	7,993,234	0.5963
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection	Boucher & James, Inc.	19,818,218	79.6%	15,784,463	3.1835	7.342	145,511,461	34.3%	49,940,486	1.0062
8	A-2019-3006880	11/14/2018	PA American Water	Steelton	AUS for PAWC	Competitive 4 bidder	Dauphin	Water Treatment and Distribution	Herbert, Rowland & Grubic, Inc (HRG)	19,739,906	73.1%	14,433,435	1.5069	2.626	51,836,769	46.1%	23,921,473	0.9092
9	A-2018-3002437	1/1/2017	PA American Water	Sadsbury	AUS for PAWC		Chester	Wastewater Collection	Herbert, Rowland & Grubic, Inc (HRG)	7,480,601	81.9%	6,128,876	1.40	1.424	10,652,193	80.0%	8,517,587	1.0097
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment	Gannett Fleming	68,404,345	58.6%	40,057,634	2.3341	3.065	209,693,218	47.5%	99,589,819	0.9389
11	A-2019-3009052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection	Carroll Engineering corporation	16,246,828	51.7%	8,407,007	2.4979	4.356	70,770,233	38.8%	27,461,356	0.7647
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment	Gannett Fleming	21,023,527	57.4%	12,070,455	1.4548	2.642	55,539,558	52.2%	29,015,055	0.6052
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment	PennoniAssociates, Inc.	7,666,492	67.5%	5,173,559	2.5128	5.325	40,821,536	32.8%	13,376,109	0.9719
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution	PennoniAssociates, Inc.	6,843,616	78.5%	5,370,438	1.3639	2.239	15,320,978	76.1%	11,664,026	0.6280
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection	PennoniAssociates, Inc.	13,389,110	68.8%	9,214,738	1.5139	2.370	31,729,237	60.7%	19,252,333	0.7246
16	A-2019-3015173	12/31/2019	Aqua PA	Delaware County Regional Water Quality Authority (DELCORA)			Delaware	Wastewater Collection and Treatment	PennoniAssociates, Inc.	263,682,616	72.7%	191,774,486	1.4418	3.005	792,388,731	50.4%	399,664,111	0.6918
17	A-2020-3021460	4/28/2020	PA American Water	Upper Pottsgrove	AUS for PAWC	Competitive 2 bidders PAWC & Aqua Competitive 3 bidders 2 IOUs AQUA & PAWC & 1 Muni	Montgomery	Wastewater Collection	LTL Consultnats & AUS Consultants	15,295,347	77.0%	11,769,925	1.1682	1.686	25,786,184	71.6%	18,460,028	0.7449
18	A-2021-3024267	9/17/2020	Aqua PA	Lower Makefield	AUS for Seller		Bucks	Wastewater Collection and Treatment	Ebert Engineenng, Inc.	32,003,924	64.5%	20,644,920	2.5672	3.030	96,986,192	53.0%	51,414,555	1.0308
19	A-2021-3026132	1/8/2021	Aqua PA	East Whiteland Township	AUS for Seller		Chester	Wastewater Collection and Treatment	PennoniAssociates, Inc.	43,447,309	76.9%	33,403,972	1.6444	1.979	85,964,664	67.6%	58,078,339	0.9458
20	A-2021-3027268	1/20/2021	Aqua PA	Willistown Township	AUS for Seller		Chester	Wastewater Collection and Treatment	PennoniAssociates, Inc.	19,641,520	68.9%	13,524,101	1.2940	2.540	49,898,907	60.3%	30,113,231	0.5811
21	A-2021-3024681	4/6/2021	PA American Water	City of York	AUS for PAWC		York	Wastewater Collection and Treatment	Buchart Horn	155,875,776	62.3%	97,106,105	2.4200	3.042	474,152,569	46.1%	218,366,227	1.0762
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment	Gannett Fleming	12,898,487	60.9%	7,850,687	5.2543	6.380	82,286,857	40.1%	32,994,154	1.2502
23	A-2022-3034143	7/8/2022	Aqua PA	Municipal Authority of the Borough of Shenandoah				Water Treatment and Distribution		19,380,636	55.6%	10,784,743	1.1127	6.972	135,118,824	33.9%	45,836,624	0.2618
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection	Gateway Engineers	9,942,191	73.0%	7,260,988	2.6443	5.849	58,151,497	41.8%	24,334,695	0.7890
25	A-2022-3037047	10/11/2022	PA American Water	Butler Area Sewer Authority	WAD for PAWC			Wastewater Collection and Treatment	Herbert, Rowland & Grubic, Inc (HRG)	144,573,880	62.4%	90,190,859	2.5668	3.637	525,870,564	45.8%	240,895,239	0.9610
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment										
28	A-2023-3038717 End of Section 1329 Data	1/24/2023	PA American Water	Elizabeth Borough Municipal Authority	WAD for PAWC		Allegheny	Wastewater Collection and Treatment	ESSC Civil Engineers and Surveyors	19,220,012	86.8%	16,678,044	1.6789	2.139	41,115,131	63.6%	26,138,297	1.0712
					Count 19			Wastewater Collection and Treatment					1.7972					0.8536
								Wastewater Collection					1.8733					0.8077
								Water Treatment and Distribution					1.4354					0.7686
								Water Distribution					1.3500					0.5320
								All section 1329 Mean					1.9340					0.8266
								Standard Deviation					0.8983					0.2253
								Median					1.5514					0.8951

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Comparable Sales Approach

Market Sales Analysis - PP/Customer			**Financial Basis**[1]		
	Weighted		Financial Markets	Market Value per Share to Book Value per Share	
All Section 1329 Acquistions					
Mean	8,798		Market to Book (equity)	2.04	
Median	8,485		Market to Book (equity and debt)	1.65	
Count	27				
Water Treatment and Distribution			Use (equity and debt)	1.65	AUS Input
Mean	6,157				
Count	3				
Water Distribution					
Mean	3,992				
Count	1				
Wastewater Collection & Treatment					
Mean	10,410				
Count	16				
Wastewater Collection					
Mean	6,268				
Count	7				
Watewater Treatment Only					
Mean	4,142				
Count	Calculated				
Conclusion					
Indian Creek Valley Water Authority			Indian Creek Valley Water Authority		Cost Approach
Customers	2,664	AUS Input	OCLD	22,911,559	- OCLD
Water Treatment and Distribution					
$PP/Customer	6,157	AUS Input			
Collection and Treatement Customers					
Market Value Indication	**16,402,248**		**Market Value Indication**	**37,804,073**	
Treatement Only Market Value Indication					
Treatment Only PP/customer	-	AUS Input			
Treatment Only Customers	-	AUS Input			
Market Value Indication Treatment Only	-				
Total Market Value Indication	**16,402,248**				

RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weinert Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility	Initial Purchase Price	Final Purchase Price[1]	Number of Total Customers	Relationship to the passage of Section 1329	Average Purchase Price per Customer	AUS Market Value per Customer
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment	156,000,000	159,000,000	21,953	Post	7,242.75	7,243
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment	29,500,000	29,500,000	2,106	Post	14,007.60	14,008
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment	75,100,000	64,373,378	5,434	Post	11,846.41	11,846
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment	5,000,000	5,000,000	1,248	Post	4,006.41	4,006
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution	4,734,800	4,734,800	1,186	Post	3,992.24	3,992
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection	4,765,200	4,765,200	1,451	Post	3,284.08	3,284
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection	50,250,000	50,250,000	10,500	Post	4,785.71	4,786
8	A-2019-3006880	11/14/2018	PA American Water	Steelton	AUS for PAWC	Competitive 4 bidder	Dauphin	Water Treatment and Distribution	22,500,000	21,750,000	2,325	Post	9,354.84	9,355
9	A-2018-3002437	1/1/2017	PA American Water	Sadsbury	AUS for PAWC		Chester	Wastewater Collection	9,250,000	8,600,000	998	Post	8,617.23	8,617
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment	96,000,000	93,500,000	9,000	Post	10,388.89	10,389
11	A-2019-3009052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection	21,000,000	21,000,000	4,950	Post	4,242.42	4,242
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment	17,560,000	17,560,000	2,006	Post	8,753.74	8,754
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment	13,000,000	13,000,000	1,596	Post	8,145.36	8,145
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution	7,325,000	7,325,000	1,459	Post	5,020.56	5,021
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection	13,950,000	13,950,000	1,644	Post	8,485.40	8,485
16	A-2019-3015173	12/31/2019	Aqua PA	Delaware County Regional Water Quality Authority (DELCORA)			Delaware	Wastewater Collection and Treatment	276,500,000	276,500,000	16,473	Pending	16,785.04	16,785
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	13,750,000	1,428	Post	9,628.85	9,629
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	53,000,000	11,151	Post	4,752.94	4,753
19	A-2021-3026132	1/8/2021	Aqua PA	East Whiteland Township	AUS for Seller		Chester	Wastewater Collection and Treatment	54,930,000	54,930,000	3,918	Post	14,019.91	14,020
20	A-2021-3027268	1/20/2021	Aqua PA	Willistown Township	AUS for Seller		Chester	Wastewater Collection and Treatment	17,500,000	17,500,000	2,294	Post	7,628.60	7,629
21	A-2021-3024681	4/6/2021	PA American Water	City of York	AUS for PAWC		York	Wastewater Collection and Treatment	235,000,000	235,000,000	15,851	Post	14,825.56	14,826
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment	41,250,000	41,250,000	3,958	Pending	10,421.93	10,422
23	A-2022-3034143	7/8/2022	Aqua PA	Municipal Authority of the Borough of Shenandoah				Water Treatment and Distribution	12,000,000	12,000,000	2,930	Post	4,095.56	4,096
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection	19,200,000	19,200,000	3,976	Pending	4,828.97	4,829
25	A-2022-3037047	10/11/2022	PA American Water	Butler Area Sewer Authority	WAD for PAWC			Wastewater Collection and Treatment	231,500,000	231,500,000	15,000	Post	15,433.33	15,433
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment	18,000,000	18,000,000	2,281	Post	7,891.28	7,891
28	A-2023-3038717	1/24/2023	PA American Water	Elizabeth Borough Municipal Authority	WAD for PAWC		Allegheny	Wastewater Collection and Treatment	28,000,000	28,000,000	1,860	Post	15,053.76	15,054
	End of Section 1329 Data													
					Count 19			Wastewater Collection and Treatment	16				10,410	10,410
								Wastewater Collection	7				6,268	6,267
								Water Treatment and Distribution	3				6,157	6,157
								Water Distribution	1				3,992	3,992
								All section 1329 Mean	27				8,798	8,798
								Standard Deviation					4,114	4,114
								Median					8,485	8,485

\\aus-dc1\Shared\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 9-30-2023 Created 9-6-2023

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Company	Exchange	Ticker	Valueline No.	Valueline Issue	Market Price per Shrare	Book Value per Share	Market to Book Equity	Outstanding Shares	Market Equity $ millions	Market Equity Weighted Market to Book Ratio	Market Debt	Market Debt + Market Equity	Debt per Share	Market Value per Share (Equity + Debt)	Book Value per Share (Equity + Debt)	Market to Book Ratio	Market Debt + Equity Weighted Market to Book Ratio
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line		Input Value Line			Input Value Line		Input Value Line				
American States Water	NYSE	AWR	1771	04/04/2025	74.72	25.90	2.88	38.156568	2,851.1	8,211.2	749.1	8,960.3	19.63	94.35	45.53	2.07	18,547.75
American Water	NYSE	AWK	1772	04/04/2025	139.70	55.55	2.51	194.947313	27,234.1	68,357.6	9,025.0	77,382.6	46.29	185.99	101.84	1.83	141,610.14
California Water	NYSE	CWT	1773	04/04/2025	45.87	29.10	1.58	59.484000	2,728.5	4,311.0	712.8	5,023.8	11.98	57.85	41.08	1.41	7,083.60
Essential Utilities, Inc.	NYSE	WTRG	1774	04/04/2025	38.15	22.60	1.69	274.820000	10,484.4	17,718.6	5,345.8	23,064.4	19.45	57.6	42.05	1.37	31,598.28
Middlesex Water	NDQ	MSEX	1775	04/04/2025	60.49	25.05	2.41	17.890000	1,082.2	2,608.1	134.0	2,742.1	7.49	67.98	32.54	2.09	5,730.99
SJW Corporation	NYSE	SJW	1776	04/04/2025	51.48	44.55	1.16	33.629000	1,731.2	2,008.2	891.5	2,899.7	26.51	77.99	71.06	1.10	3,189.66
Total							2.04		46,111.5	103,214.7	16,858.2	120,072.9				1.65	207,760.43
Minimum							1.16									1.10	
wtd Mean							2.24									1.73	
Mean							2.04									1.65	
Median							2.05									1.62	
Maximum							2.88									2.09	

Value Line Analysis

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water Treatment and Distribution System
Investor-Owned Utility
As of May 30, 2025

Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-5)	Simple		**Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-13)**	Simple	
All Section 1329 Acquistions			All Section 1329 Acquistions		
Mean	17.2840		Mean	12.8544	
Median	17.1777		Median	12.1359	
Count	27		Count	27	
Water Treatment and Distribution			Water Treatment and Distribution		
Mean	14.9426		Mean	10.5048	
Count	3		Count	3	
Water Distribution			Water Distribution		
Mean	20.2409		Mean	13.5898	
Count	1		Count	1	
Wastewater Collection & Treatment			Wastewater Collection & Treatment		
Mean	17.1735		Mean	13.2584	
Count	16		Count	16	
Wastewater Collection			Wastewater Collection		
Mean	17.8783		Mean	12.7001	
Count	7		Count	7	
Watewater Treatment Only			Watewater Treatment Only		
Mean	(0.70)		Mean	0.56	
Count	Calculated		Count	Calculated	
Conclusion	14.9426	AUS Input	Conclusion	10.5048	AUS Input
Indian Creek Valley Water Authority Cash Flows	1,820,229	Income Approach	Indian Creek Valley Water Authority Cash Flows	2,510,455	Income Approach
Water Treatment and Distribution	14.94		Water Treatment and Distribution	10.50	
Market Value Indication	**27,198,978**			**26,371,954**	

RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weinert Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility	Earnings before Interest, Taxes, and Depreciation and Amortization (EBITDA) Period 1	Purchase Price to EBITDA Period 1	Earnings before Interest, Taxes, and Depreciation and Amortization (EBITDA) Average Periods 1-5	Purchase Price to EBITDA Average Periods 1-5	Earnings before Interest, Taxes, and Depreciation and Amortization (EBITDA) Average Periods 1-13	Purchase Price to EBITDA Average Periods 1-13
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment	5,247,843.00	29.7265	7,409,096.00	21.0552	11,958,224.00	13.0454
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment	1,409,768.00	20.9254	1,717,347.00	17.1777	2,625,115.00	11.2376
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment	2,154,798.00	34.8525	3,542,124.20	21.2020	5,212,045.23	14.4089
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment	100,053.00	49.9735	283,367.00	17.6450	632,892.00	7.9002
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution	58,541.50	80.8794	233,922.00	20.2409	348,408.96	13.5898
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection	58,541.50	81.3987	233,922.00	20.3709	348,408.96	13.6770
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection	5,270,576.00	9.5341	4,754,020.00	10.5700	4,326,210.00	11.6152
8	A-2019-3006880	11/14/2018	PA American Water	Steelton	AUS for PAWC	Competitive 4 bidder	Dauphin	Water Treatment and Distribution	1,568,999.00	14.3404	2,278,514.00	9.8749	3,893,757.00	5.7785
9	A-2018-3002437	1/1/2017	PA American Water	Sadsbury	AUS for PAWC		Chester	Wastewater Collection	580,238.00	15.9417	714,645.00	12.9435	895,128.00	10.3337
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment	7,121,227.00	13.4808	7,279,978.00	13.1869	8,011,315.00	11.9831
11	A-2019-3009052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection	925,477.00	22.6910	1,265,269.00	16.5973	2,011,465.00	10.4402
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment	680,463.00	25.8060	1,039,593.00	16.8912	1,446,948.00	12.1359
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment	404,071.00	32.1726	600,765.00	21.6391	1,209,765.00	10.7459
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution	217,969.00	33.6057	398,458.00	18.3834	817,993.00	8.9548
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection	193,013.00	72.2749	392,972.00	35.4987	844,046.00	16.5275
16	A-2019-3015173	12/31/2019	Aqua PA	Delaware County Regional Water Quality Authority (DELCORA)			Delaware	Wastewater Collection and Treatment	25,621,637.00	10.7917	25,883,282.00	10.6826	28,960,161.85	9.5476
17	A-2020-3021460	4/28/2020	PA American Water	Upper Pottsgrove	AUS for PAWC	Competitive 2 bidders PAWC & Aqua	Montgomery	Wastewater Collection	768,794.00	17.8852	845,182.00	16.2687	932,042.00	14.7526
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	2,472,701.00	21.4341	2,839,988.00	18.6621	3,432,340.00	15.4414
19	A-2021-3026132	1/8/2021	Aqua PA	East Whiteland Township	AUS for Seller		Chester	Wastewater Collection and Treatment	14,465,272.00	3.7974	15,872,367.00	3.4607	18,521,227.00	2.9658
20	A-2021-3027268	1/20/2021	Aqua PA	Willistown Township	AUS for Seller		Chester	Wastewater Collection and Treatment	723,189.00	24.1984	892,978.00	19.5973	1,168,600.00	14.9752
21	A-2021-3024681	4/6/2021	PA American Water	City of York	AUS for PAWC		York	Wastewater Collection and Treatment	12,149,592.00	19.3422	13,874,600.00	16.9374	18,001,021.00	13.0548
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment	706,202.00	58.4110	1,848,649.20	22.3136	2,092,981.46	19.7087
23	A-2022-3034143	7/8/2022	Aqua PA	Municipal Authority of the Borough of Shenandoah				Water Treatment and Distribution	502,680.00	23.8720	724,217.00	16.5696	715,085.06	16.7812
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection	1,303,713.00	14.7272	1,488,494.60	12.8989	1,661,649.46	11.5548
25	A-2022-3037047	10/11/2022	PA American Water	Butler Area Sewer Authority	WAD for PAWC			Wastewater Collection and Treatment	13,603,503.00	17.0177	17,584,863.20	13.1647	23,491,122.15	9.8548
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment	798,809.00	22.5335	750,396.40	23.9873	564,790.14	31.8702
28	A-2023-3038717	1/24/2023	PA American Water	Elizabeth Borough Municipal Authority	WAD for PAWC		Allegheny	Wastewater Collection and Treatment	1,324,106.00	21.1463	1,485,443.00	18.8496	1,973,423.00	14.1885
	End of Section 1329 Data													
					Count 19			Wastewater Collection and Treatment				17.1735		13.2584
								Wastewater Collection				17.8783		12.7001
								Water Treatment and Distribution				14.9426		10.5048
								Water Distribution				20.2409		13.5898
								All section 1329 Mean				17.2840		12.8544
								Standard Deviation				5.8462		5.1480
								Median				17.1777		12.1359

RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weinert Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility	Initial Purchase Price	Final Purchase Price[1]
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment	156,000,000	159,000,000
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment	29,500,000	29,500,000
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment	75,100,000	64,373,378
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment	5,000,000	5,000,000
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution	4,734,800	4,734,800
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection	4,765,200	4,765,200
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection	50,250,000	50,250,000
8	A-2019-3006880	11/14/2018	PA American Water	Steelton	AUS for PAWC	Competitive 4 bidder	Dauphin	Water Treatment and Distribution	22,500,000	21,750,000
9	A-2018-3002437	1/1/2017	PA American Water	Sadsbury	AUS for PAWC		Chester	Wastewater Collection	9,250,000	8,600,000
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment	96,000,000	93,500,000
11	A-2019-3009052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidder	Montgomery	Wastewater Collection	21,000,000	21,000,000
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment	17,560,000	17,560,000
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment	13,000,000	13,000,000
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution	7,325,000	7,325,000
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection	13,950,000	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	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	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	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	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	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	235,000,000
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment	41,250,000	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	12,000,000
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection	19,200,000	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	231,500,000
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment	18,000,000	18,000,000
28	A-2023-3038717	1/24/2023	PA American Water	Elizabeth Borough Municipal Authority	WAD for PAWC		Allegheny	Wastewater Collection and Treatment	28,000,000	28,000,000
	End of Section 1329 Data									
					Count 19			Wastewater Collection and Treatment	16	
								Wastewater Collection	7	
								Water Treatment and Distribution	3	
								Water Distribution	1	
								All section 1329 Mean	27	

Bulletin No. 201

1912 to January1, 2025

The Handy-Whitman Index® of Public Utility Construction Costs™

Trends of Construction Costs

COMPILED & PUBLISHED BY
Whitman, Requardt & Associates, LLP
Engineers, Architects and Planners
801 South Caroline Street
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COST TRENDS OF GAS UTILITY CONSTRUCTION

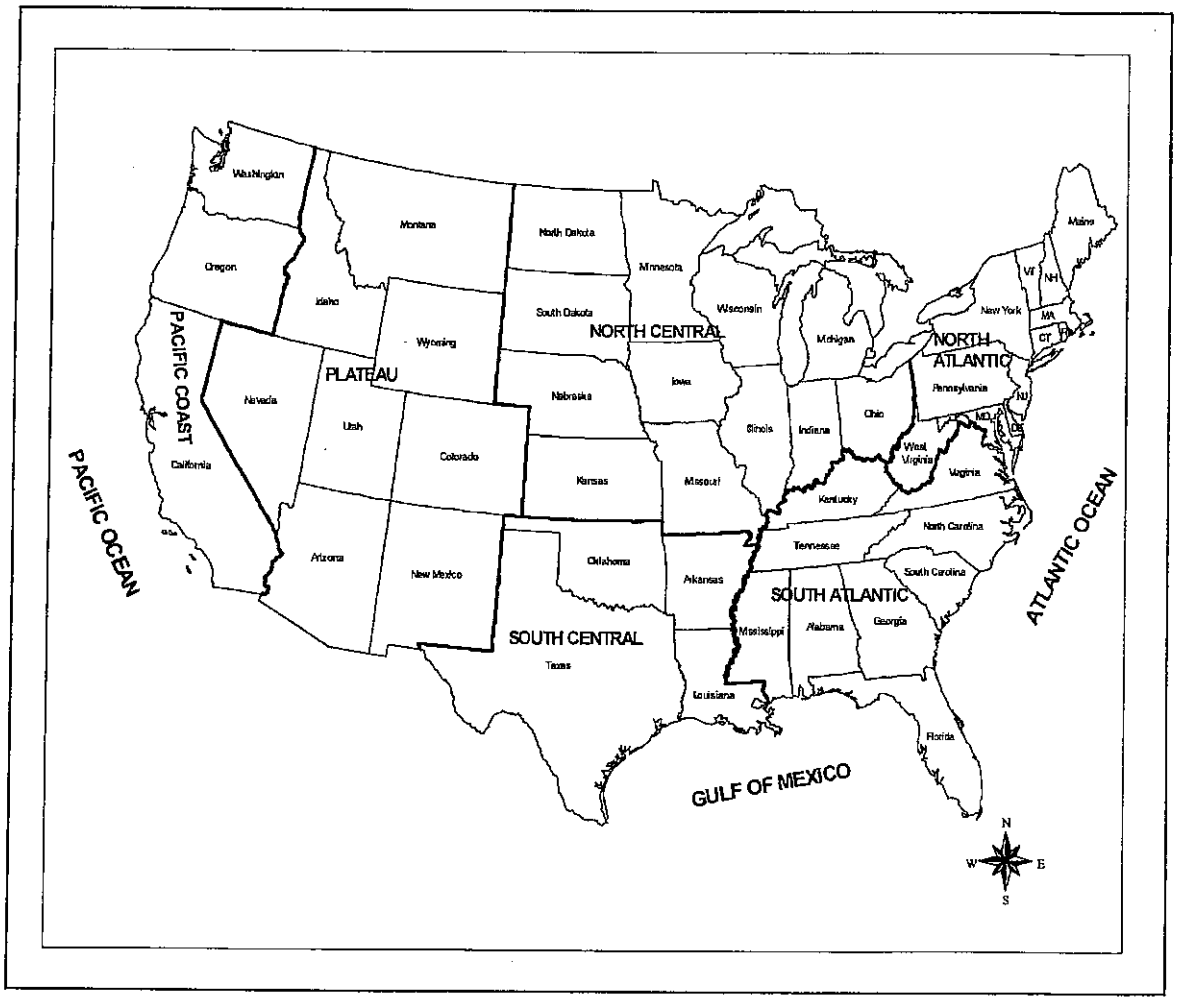
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COST TRENDS OF WATER UTILITY CONSTRUCTION

Cost Trend Tables - 1912 to January 1, 2025		
North Atlantic Region	W-1	W-1-1
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North Central Region	W-3	W-3-1
South Central Region	W-4	W-4-1
Plateau Region	W-5	W-5-1
Pacific Region	W-6	W-6-1

TRENDS OF PUBLIC UTILITY CONSTRUCTION COSTS

GEOGRAPHIC REGIONS



FOREWORD

Tradition of Quality

The Handy-Whitman Index of Public Utility Construction Costs has been published continuously since 1924. Formerly the Handy Index, Bulletin Nos. 1 through 15 were developed by William W. Handy of Baltimore who had wide valuation experience in public utilities. *He believed that valuation studies should not be confined to rate cases but should be kept alive to the benefit of the utility industry.* He began publishing index numbers for electric and gas construction cost trends. Carrying on with the *tradition of quality*, after Mr. Handy's death, we continued publication for his estate beginning with Bulletin 16. Then, January 1, 1950, Whitman, Requardt and Associates, LLP purchased rights to the publication and have since been the sole publishers.

The name Handy-Whitman Index was adopted for Bulletin No. 53 and succeeding issues to combine the names of Mr. Handy and Ezra B. Whitman, a well-known valuation engineer. In 1957 an index of water utility construction costs was added. Mr. Whitman was a consultant on the publication of the Index until his death in 1963.

Whitman, Requardt and Associates, LLP

Ezra B. Whitman, a well-known valuation engineer was one of the founders of our firm. Major Whitman, as he was known from his World War I service, had already made a name for himself. Prior to the founding of the firm in 1915, Major Whitman had been President and Chief Engineer of the Water Board of the City of Baltimore. He designed the first rapid sand filtration plant serving a major city while he was the Baltimore Water Engineer. He was also president of the American Society of Civil Engineers and of the American Institute of Consulting Engineers and a chairman of the Public Service Commission of Maryland.

The Handy-Whitman Index is prepared especially for electric, gas and water utilities and is the only known publication of its kind available to the public. The list of subscribers is international and includes operating utilities, regulatory bodies, valuation engineers, equipment industries, insurance companies and reference libraries.

Tradition of Quality Continued

Since 1915, Whitman, Requardt and Associates, LLP, has been an independent consulting engineering firm organized to serve government, industry and private enterprise.

The firm has steadily expanded its engineering capabilities, providing complete services for civil, sanitary, structural, mechanical and electrical engineering and architectural projects from job inception through construction management. Construction cost data from utility projects of all types are available from design and valuation assignments. The staff is composed of specialists in these and related disciplines who bring a diverse professional and academic expertise to each assignment. A full-time staff is maintained specifically for preparing the Handy-Whitman Index.

Methods of Preparation of Indexes

An index number is a percentage ratio between the cost of an item at any stated time and its cost at a base period, or:

$$\text{Index Number} = \frac{\text{cost at stated time}}{\text{cost at base period}} \times 100$$

Index numbers have been prepared for many items, including wage rates, cost-of-living, material and equipment costs, and financial transactions. In the Handy-Whitman Index, index numbers have been developed for Building Construction, Electric Utility Construction, Gas Utility Construction and Water Utility Construction. Prices of basic materials such as cement, sand, gravel, cast iron pipe, wire, etc., are obtained from publications such as Engineering News-Record and checked against prices actually being paid for such materials. Labor cost trends are computed from labor rates obtained from sources such as the Construction Labor Research Council. Prices and cost trends of equipment are obtained from nationally recognized manufacturers, and operating utilities.

Handy-Whitman Index numbers are developed from wage rates and prices prevailing on January 1 and July 1 each year. The index numbers are generally based on 1973 = 100, although those items of recent origin are based on a later year.

The proportions of basic materials, labor, equipment and other cost components used in the Handy-Whitman Index are based on analyses developed during valuation and design assignments and on data furnished by utilities and industrial sources willing to assist with the Index. These data are reviewed continuously, and weightings and components are revised as required. This review assures that the indexes published reflect current construction practice.

Geographic Regions

To reflect differing cost trends throughout the 48 contiguous states, the index has been divided into six geographical regions of similar characteristics. They are shown on the accompanying map.

Use of Index Numbers

Handy-Whitman Index numbers have been widely used to trend earlier valuations and original cost records to estimate reproduction cost at prices prevailing at a certain date. The use of indexes for an appropriate property item or group will provide a reliable guide to changes in cost. Cost trends are given for all the important items of property. The electric and gas groups are arranged by the Federal Energy Regulatory Commission Uniform System of Accounts. The water property accounts are arranged to follow the classification of the National Association of Regulatory Utility Commissioners and the American Water Works Association.

The Handy-Whitman Index will furnish a yardstick for the fluctuations in value of property which will be satisfactory for many purposes. In rate cases, when a more exact determination of value is desired, however, the Index must be used carefully. Average prices and cost trends are used to develop the Index, and any direct application of cost trends without checking with actual local experience may not be accepted without controversy. When local experience is compared with the index and the correlation between the two trends is determined, the result is satisfactory. Costs trended by such a method are used to assist in establishing a rate base.

Indexes in these bulletins are used to trend earlier valuations or original cost records for insurance purposes.

The Handy-Whitman Index has a general application in valuations of all types of property. The building construction cost trends may be used wherever similar items of property are to be compared. Many of the other trends may be used for related items in other industries because of their similarity.

State-of-the-art changes often affect costs independently of inflation. New regulatory and environmental requirements, changes in work rules and improved design standards, for instance, increase construction costs even though the price of wages, materials and equipment may be static. Trended construction costs will not reflect such changes. However, trended costs are a reasonably accurate measure of the cost of reproducing actual plant.

Although every effort is made to maintain accuracy, Whitman, Requardt and Associates, LLP disclaim any responsibility for the use of these indexes, because local conditions may vary.

No guarantee or warranty of any kind is made in the sale of the Handy-Whitman Index. Published numbers are occasionally subject to change based upon receipt of new or different information. These numbers will be bolded.

Further inquiries on electric, gas and water indexes should be addressed to Whitman, Requardt and Associates, LLP.

Total Electric Plant and Function

Three indexes are provided for total plant. The first is for all steam generation and the other two for weighted combinations of steam and nuclear, and steam and hydro generation. Indexes are also provided for each function.

Indexes are not maintained for plant accounts 323,324,325,341,345 and 346. We believe that indexes for comparable accounts in other functions are sufficiently accurate for these accounts.

The indexes for total nuclear production and total other production incorporate comparable indexes from the steam production function for the accounts not listed.

Value of Index Numbers

We believe that present-day reproduction cost of any property can be calculated more accurately using index numbers than by repricing a complete inventory.

Trending the controlling items of property in any utility by the index method saves time and effort in arriving at a valuation. Analyzing and determining cost trends for all of the great numbers of articles of plant that represent only a very small proportion of the value of the utility is not necessary. They may be assumed to follow in general the trend of the controlling items, and the fluctuations in value above or below the trends of the controlling items will tend to offset each other and have a very slight effect on the total value.

Comments on Bulletin No. 201

During the twelve-month period ending January 1, 2025, the average index of all geographical regions for Total Gas Plant increased 2.9%, and the comparable index for Electric Plant-All Steam Generation increased 3.0%.

May 2025
Whitman, Requardt and Associates, LLP

Cost Trends of

Water Utility Construction

COST TREND TABLES
1912 to January 1, 2025

W-1

COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS													
			1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
1	**Source of Supply Plant**															
2	Collecting & Impounding Res.	305	7	7	7	7	9	13	15	15	17	16	16	16	16	16
3																
4																
5																
6																
7	**Pumping Plant**															
8	Structures & Improvements	304	8	8	8	9	11	16	17	18	20	18	18	18	19	18
9	Electric Pumping Equipment	311	-	-	15	15	17	20	22	24	24	23	21	22	23	23
10																
11																
12																
13																
14	**Water Treatment Plant**															
15	Structures & Improvements	304	8	8	8	9	11	16	17	18	20	18	18	18	19	18
16	Large Treatment Plant Equip.	320	9	9	9	9	11	14	16	17	20	19	18	18	20	20
17	Small Treatment Plant Equip.	320	10	10	10	10	13	17	19	19	22	20	20	20	21	20
18																
19																
20																
21																
22	**Transmission Plant**															
23	Steel Reservoirs	330	4	4	4	12	15	17	19	20	15	13	12	13	13	13
24	Elevated Steel Tanks	330	4	4	4	11	14	16	18	19	16	13	11	12	11	10
25	Concrete Reservoirs	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																
27	Cast Iron Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Steel Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Concrete Cylinder Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30																
31																
32																
33	**Distribution Plant**															
34	Mains-Average All Types	331	9	10	8	9	11	16	19	20	22	22	20	21	22	21
35	Cast Iron Mains	331	9	10	9	9	12	18	20	22	25	24	22	23	24	23
36	Cement-Asbestos Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	Steel Mains	331	6	7	6	7	8	11	13	13	14	15	14	14	14	15
38	PVC Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Services Installed	333	6	6	5	6	6	9	10	11	12	13	12	12	13	13
40	Meters	334	23	23	23	23	26	29	35	37	37	37	37	37	37	37
41	Meter Installations	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Hydrants Installed	335	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43																
44																
45	**Miscellaneous Items**															
46	Flocculating Equipment-Installed		14	16	13	14	26	38	31	29	29	24	25	26	24	23
47	Clarifier Equipment-Installed		-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	Filter Gallery Piping-Installed		8	8	8	8	10	14	16	18	20	18	17	18	19	19
49																
50																
51																
52																
53																
54																
55																
56																

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COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS													
			1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	**Source of Supply Plant**															
2	Collecting & Impounding Res.	305	17	17	17	17	17	16	14	14	15	15	15	17	17	17
3																
4																
5																
6																
7	**Pumping Plant**															
8	Structures & Improvements	304	19	18	18	18	17	16	15	15	16	16	16	18	18	18
9	Electric Pumping Equipment	311	23	23	23	22	22	22	22	23	24	24	25	26	26	26
10																
11																
12																
13																
14	**Water Treatment Plant**															
15	Structures & Improvements	304	19	18	18	18	17	16	15	15	16	16	16	18	18	18
16	Large Treatment Plant Equip.	320	20	20	20	20	20	19	17	17	18	18	18	20	20	20
17	Small Treatment Plant Equip.	320	20	20	20	20	20	19	17	17	19	19	19	21	21	21
18																
19																
20																
21																
22	**Transmission Plant**															
23	Steel Reservoirs	330	12	12	12	12	11	10	9	9	12	11	12	14	14	14
24	Elevated Steel Tanks	330	11	10	10	10	10	9	8	8	10	10	11	12	13	13
25	Concrete Reservoirs	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																
27	Cast Iron Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Steel Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Concrete Cylinder Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30																
31																
32																
33	**Distribution Plant**															
34	Mains-Average All Types	331	21	21	20	20	20	20	18	18	19	19	20	21	22	22
35	Cast Iron Mains	331	23	21	20	21	21	20	18	18	20	20	21	23	24	24
36	Cement-Asbestos Mains	331	-	-	-	-	-	-	-	-	-	-	31	32	32	33
37	Steel Mains	331	15	15	15	16	16	16	14	13	14	14	14	16	16	16
38	PVC Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Services Installed	333	13	13	13	14	14	14	13	11	12	13	13	14	14	14
40	Meters	334	37	37	37	37	37	37	37	35	26	26	26	31	32	32
41	Meter Installations	334	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Hydrants Installed	335	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43																
44																
45	**Miscellaneous Items**															
46	Flocculating Equipment-Installed		23	22	22	22	21	20	20	20	21	21	23	26	25	25
47	Clarifier Equipment-Installed		-	-	-	-	-	-	-	-	-	-	-	17	23	24
48	Filter Gallery Piping-Installed		19	18	18	18	18	18	15	16	18	18	18	19	20	20
49																
50																
51																
52																
53																
54																
55																
56																

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COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS													
			1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
1	**Source of Supply Plant**															
2	Collecting & Impounding Res.	305	17	18	20	20	20	21	23	27	31	32	33	35	36	38
3																
4																
5																
6																
7	**Pumping Plant**															
8	Structures & Improvements	304	18	19	20	21	21	22	24	28	32	35	36	38	38	39
9	Electric Pumping Equipment	311	26	27	27	27	27	27	31	39	43	45	49	55	55	55
10																
11																
12																
13																
14	**Water Treatment Plant**															
15	Structures & Improvements	304	18	19	20	21	21	22	24	28	32	35	36	38	38	39
16	Large Treatment Plant Equip.	320	21	22	23	24	24	25	28	32	35	36	38	40	41	42
17	Small Treatment Plant Equip.	320	21	22	24	24	24	25	28	33	37	39	41	43	43	44
18																
19																
20																
21																
22	**Transmission Plant**															
23	Steel Reservoirs	330	14	16	16	13	14	16	20	26	29	27	28	30	31	32
24	Elevated Steel Tanks	330	12	15	15	14	15	14	17	23	26	25	26	28	29	31
25	Concrete Reservoirs	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																
27	Cast Iron Mains	331	-	-	-	-	-	-	-	-	-	-	-	42	43	45
28	Steel Mains	331	-	-	-	-	-	-	-	-	-	-	-	40	40	43
29	Concrete Cylinder Mains	331	-	-	-	-	-	-	-	-	-	-	-	44	45	47
30																
31																
32																
33	**Distribution Plant**															
34	Mains-Average All Types	331	23	23	24	25	25	26	29	35	41	42	43	45	47	48
35	Cast Iron Mains	331	24	25	27	27	28	28	32	39	46	46	48	50	51	53
36	Cement-Asbestos Mains	331	33	34	36	36	37	37	44	49	59	61	62	64	65	67
37	Steel Mains	331	16	17	18	18	18	19	21	24	28	29	31	32	34	36
38	PVC Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Services Installed	333	14	15	16	16	17	17	19	22	25	27	28	29	31	33
40	Meters	334	33	35	37	37	37	37	40	42	48	52	59	61	61	65
41	Meter Installations	334	-	-	-	-	-	-	-	-	-	29	31	34	35	36
42	Hydrants Installed	335	-	-	-	-	-	-	-	-	-	35	37	41	41	43
43																
44																
45	**Miscellaneous Items**															
46	Flocculating Equipment-Installed		25	27	28	28	28	30	33	38	44	45	45	49	49	50
47	Clarifier Equipment-Installed		25	26	27	27	27	29	32	37	43	43	44	46	46	49
48	Filter Gallery Piping-Installed		21	21	22	22	22	23	25	30	35	37	37	39	40	41
49																
50																
51																
52																
53																
54																
55																
56																

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COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS													
			1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
1	**Source of Supply Plant**															
2	Collecting & Impounding Res.	305	39	41	44	47	49	51	52	53	55	56	57	59	61	64
3																
4																
5																
6																
7	**Pumping Plant**															
8	Structures & Improvements	304	41	43	46	49	50	52	53	53	54	55	56	57	59	61
9	Electric Pumping Equipment	311	55	56	63	69	73	74	74	71	71	71	73	74	78	81
10																
11																
12																
13																
14	**Water Treatment Plant**															
15	Structures & Improvements	304	41	43	46	49	50	52	53	53	54	55	56	57	59	61
16	Large Treatment Plant Equip.	320	44	45	48	50	52	54	55	56	58	59	60	62	64	67
17	Small Treatment Plant Equip.	320	46	47	50	53	54	56	58	58	60	60	62	63	66	68
18																
19																
20																
21																
22	**Transmission Plant**															
23	Steel Reservoirs	330	32	33	38	42	37	36	35	35	35	41	44	45	46	47
24	Elevated Steel Tanks	330	31	33	35	38	38	38	38	37	36	37	38	38	41	44
25	Concrete Reservoirs	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																
27	Cast Iron Mains	331	47	50	52	56	57	61	62	63	64	65	66	67	69	71
28	Steel Mains	331	44	46	49	52	55	57	57	58	59	60	61	63	65	67
29	Concrete Cylinder Mains	331	48	50	52	54	56	59	60	60	61	62	62	64	66	70
30																
31																
32																
33	**Distribution Plant**															
34	Mains-Average All Types	331	51	53	57	60	63	65	68	69	71	72	73	74	75	76
35	Cast Iron Mains	331	56	59	62	66	68	72	73	75	77	79	79	80	80	81
36	Cement-Asbestos Mains	331	68	70	75	78	81	84	86	86	87	89	88	81	82	82
37	Steel Mains	331	38	40	43	46	48	51	53	55	56	58	60	63	65	66
38	PVC Mains	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Services Installed	333	35	36	39	41	44	46	48	50	51	53	55	58	60	63
40	Meters	334	67	70	77	78	78	78	78	78	84	87	87	93	101	101
41	Meter Installations	334	38	40	44	45	46	48	51	52	54	55	57	59	62	65
42	Hydrants Installed	335	44	44	48	50	51	53	54	55	56	57	58	58	61	64
43																
44																
45	**Miscellaneous Items**															
46	Flocculating Equipment-Installed		52	53	57	58	58	59	60	61	61	62	65	66	67	68
47	Clarifier Equipment-Installed		50	49	53	55	57	58	58	59	60	60	63	65	66	67
48	Filter Gallery Piping-Installed		44	46	48	50	53	54	56	57	58	59	60	61	63	65
49																
50																
51																
52																
53																
54																
55																
56																

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COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS													
			1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1	**Source of Supply Plant**															
2	Collecting & Impounding Res.	305	67	72	78	86	94	100	115	127	133	139	148	164	179	189
3																
4																
5																
6																
7	**Pumping Plant**															
8	Structures & Improvements	304	64	69	75	84	92	100	117	127	130	137	148	163	181	191
9	Electric Pumping Equipment	311	81	84	89	93	96	100	122	155	174	184	192	205	222	245
10																
11																
12																
13																
14	**Water Treatment Plant**															
15	Structures & Improvements	304	64	69	75	84	92	100	117	127	130	137	148	163	181	191
16	Large Treatment Plant Equip.	320	69	73	79	89	96	100	118	134	144	152	162	175	191	208
17	Small Treatment Plant Equip.	320	70	74	80	90	96	100	120	139	150	160	172	186	204	223
18																
19																
20																
21																
22	**Transmission Plant**															
23	Steel Reservoirs	330	49	53	75	82	85	100	140	159	171	172	173	178	191	208
24	Elevated Steel Tanks	330	48	55	71	80	86	100	152	183	182	183	195	206	228	250
25	Concrete Reservoirs	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																
27	Cast Iron Mains	331	74	78	84	91	96	100	129	137	142	150	158	166	180	196
28	Steel Mains	331	69	74	80	88	96	100	113	125	133	141	152	166	180	199
29	Concrete Cylinder Mains	331	72	78	80	88	95	100	113	134	138	140	148	162	176	189
30																
31																
32																
33	**Distribution Plant**															
34	Mains-Average All Types	331	77	80	84	94	98	100	110	146	154	162	173	185	202	219
35	Cast Iron Mains	331	82	83	88	97	99	100	143	158	163	167	178	185	202	218
36	Cement-Asbestos Mains	331	82	85	88	97	98	100	127	148	159	167	176	202	212	234
37	Steel Mains	331	68	72	78	88	97	100	115	128	139	151	164	179	197	212
38	PVC Mains	331	-	-	-	-	-	-	25	100	104	108	113	122	132	138
39	Services Installed	333	66	72	79	89	96	100	115	123	130	139	145	160	175	184
40	Meters	334	101	106	108	108	106	100	93	93	98	101	105	108	122	127
41	Meter Installations	334	68	73	79	89	97	100	113	120	131	147	152	162	177	189
42	Hydrants Installed	335	68	72	80	90	96	100	123	143	157	167	182	194	207	222
43																
44																
45	**Miscellaneous Items**															
46	Flocculating Equipment-Installed		69	74	82	93	98	100	139	174	195	218	246	290	350	406
47	Clarifier Equipment-Installed		68	72	82	93	98	100	140	167	181	199	210	232	272	310
48	Filter Gallery Piping-Installed		68	72	78	90	97	100	119	130	136	144	151	158	171	185
49																
50																
51																
52																
53																
54																
55																
56																

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COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS													
			1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1	**Source of Supply Plant**															
2	Collecting & Impounding Res.	305	197	206	217	227	234	238	248	255	258	262	270	282	295	302
3																
4																
5																
6																
7	**Pumping Plant**															
8	Structures & Improvements	304	198	206	218	225	233	239	251	265	271	274	281	294	308	316
9	Electric Pumping Equipment	311	260	271	277	282	284	299	311	330	349	355	368	386	428	442
10																
11																
12																
13																
14	**Water Treatment Plant**															
15	Structures & Improvements	304	198	206	218	225	233	239	251	265	271	274	281	294	308	316
16	Large Treatment Plant Equip.	320	227	242	251	262	269	276	286	301	313	322	332	342	348	357
17	Small Treatment Plant Equip.	320	243	259	268	279	286	293	303	317	328	334	343	354	360	366
18																
19																
20																
21																
22	**Transmission Plant**															
23	Steel Reservoirs	330	210	182	184	181	184	196	220	216	229	253	261	248	246	250
24	Elevated Steel Tanks	330	244	197	200	198	207	219	260	268	278	285	277	249	242	252
25	Concrete Reservoirs	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																
27	Cast Iron Mains	331	208	222	225	236	235	242	253	266	273	279	284	295	305	305
28	Steel Mains	331	215	223	230	234	232	241	255	272	279	287	293	302	316	324
29	Concrete Cylinder Mains	331	203	213	218	232	239	243	258	269	277	288	295	303	311	317
30																
31																
32																
33	**Distribution Plant**															
34	Mains-Average All Types	331	231	239	244	254	255	263	280	295	301	307	311	321	327	332
35	Cast Iron Mains	331	223	245	253	264	263	269	282	296	304	313	320	329	339	341
36	Cement-Asbestos Mains	331	253	244	249	255	259	275	315	340	338	332	319	335	338	354
37	Steel Mains	331	233	228	231	237	242	248	265	277	281	288	295	302	304	311
38	PVC Mains	331	137	151	149	151	150	160	197	217	211	200	183	193	191	204
39	Services Installed	333	198	207	215	221	226	230	245	258	262	272	283	292	300	307
40	Meters	334	128	141	148	135	135	137	140	150	159	162	196	195	175	200
41	Meter Installations	334	207	230	239	247	255	259	269	282	294	310	320	337	347	358
42	Hydrants Installed	335	245	264	270	285	296	307	320	343	363	372	378	385	391	398
43																
44																
45	**Miscellaneous Items**															
46	Flocculating Equipment-Installed		458	496	506	540	560	575	579	580	565	528	539	555	562	566
47	Clarifier Equipment-Installed		356	389	398	431	442	446	451	455	442	416	435	458	492	514
48	Filter Gallery Piping-Installed		201	217	223	234	237	243	251	266	279	289	297	309	319	321
49																
50																
51																
52																
53																
54																
55																
56																

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COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS									2005		2006		2007	
			1996	1997	1998	1999	2000	2001	2002	2003	2004	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1
1	**Source of Supply Plant**																
2	Collecting & Impounding Res.	305	309	317	318	318	326	336	344	350	373	388	394	400	405	413	439
3																	
4																	
5																	
6																	
7	**Pumping Plant**																
8	Structures & Improvements	304	321	331	337	343	362	378	389	394	421	442	447	456	464	481	494
9	Electric Pumping Equipment	311	450	473	489	505	530	527	529	543	572	604	611	620	619	639	628
10																	
11																	
12																	
13																	
14	**Water Treatment Plant**																
15	Structures & Improvements	304	321	331	337	343	362	378	389	394	421	442	447	456	464	481	494
16	Large Treatment Plant Equip.	320	367	380	391	401	413	428	443	452	466	480	482	499	500	516	533
17	Small Treatment Plant Equip.	320	375	389	401	410	424	439	452	460	480	498	502	520	518	539	559
18																	
19																	
20																	
21																	
22	**Transmission Plant**																
23	Steel Reservoirs	330	251	255	268	268	270	274	275	276	308	329	338	348	375	494	537
24	Elevated Steel Tanks	330	268	273	283	288	299	341	429	431	481	524	524	524	596	657	657
25	Concrete Reservoirs	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																	
27	Cast Iron Mains	331	311	320	323	328	348	363	383	385	393	411	415	442	451	480	484
28	Steel Mains	331	329	337	342	351	377	391	400	404	451	509	508	530	539	528	527
29	Concrete Cylinder Mains	331	324	331	338	345	372	404	415	415	425	436	440	454	459	460	462
30																	
31																	
32																	
33	**Distribution Plant**																
34	Mains-Average All Types	331	339	347	355	361	377	391	404	407	432	462	464	485	494	524	523
35	Cast Iron Mains	331	348	358	364	370	390	404	421	425	436	457	460	483	492	525	528
36	Cement-Asbestos Mains	331	364	372	375	382	405	423	444	446	460	480	483	538	546	599	597
37	Steel Mains	331	316	322	334	339	346	358	363	367	416	459	460	467	477	494	487
38	PVC Mains	331	211	216	216	219	231	242	253	254	263	277	278	321	321	365	361
39	Services Installed	333	321	323	330	334	348	354	360	368	388	404	407	421	459	478	481
40	Meters	334	207	197	197	198	205	206	207	207	207	207	207	235	248	260	262
41	Meter Installations	334	375	381	387	392	406	417	428	440	456	466	467	482	530	549	552
42	Hydrants Installed	335	418	475	493	508	526	551	565	570	585	597	597	613	647	663	669
43																	
44																	
45	**Miscellaneous Items**																
46	Flocculating Equipment-Installed		579	603	622	642	652	671	683	697	758	801	801	852	852	869	983
47	Clarifier Equipment-Installed		540	562	572	579	593	603	617	630	663	709	709	729	729	760	892
48	Filter Gallery Piping-Installed		328	337	344	349	363	378	398	408	421	438	438	468	470	500	501
49																	
50																	
51																	
52																	
53																	
54																	
55																	
56																	

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COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS													
			2008		2009		2010		2011		2012		2013		2014	
			Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1
1	**Source of Supply Plant**															
2	Collecting & Impounding Res.	305	457	466	470	465	475	478	492	495	501	502	507	505	515	517
3																
4																
5																
6																
7	**Pumping Plant**															
8	Structures & Improvements	304	516	543	551	536	552	558	571	583	597	600	618	608	621	630
9	Electric Pumping Equipment	311	640	666	679	688	707	701	708	760	780	785	800	844	856	900
10																
11																
12																
13																
14	**Water Treatment Plant**															
15	Structures & Improvements	304	516	543	551	536	552	558	571	583	597	600	618	608	621	630
16	Large Treatment Plant Equip.	320	566	582	614	616	631	638	642	653	669	680	689	697	713	725
17	Small Treatment Plant Equip.	320	602	624	666	669	686	693	706	712	740	754	764	779	800	813
18																
19																
20																
21																
22	**Transmission Plant**															
23	Steel Reservoirs	330	537	722	722	722	722	722	771	771	795	810	778	780	715	742
24	Elevated Steel Tanks	330	680	866	866	866	866	867	1079	1079	1059	1082	1089	1099	1131	1131
25	Concrete Reservoirs	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																
27	Cast Iron Mains	331	510	534	578	576	601	601	602	610	634	669	691	684	712	743
28	Steel Mains	331	543	606	605	585	593	609	644	658.5	711	708	724	704	694	708
29	Concrete Cylinder Mains	331	468	475	502	502	494	495	510	517	523	526	547	534	535	547
30																
31																
32																
33	**Distribution Plant**															
34	Mains-Average All Types	331	550	588	624	608	617	623	633	644	669	690	698	693	720	733
35	Cast Iron Mains	331	556	579	625	624	647	648	654	660	681	716	733	730	759	781
36	Cement-Asbestos Mains	331	621	632	691	678	638	649	658	683	716	721	712	707	704	721
37	Steel Mains	331	514	582	595	559	565	575	593	606	633	637	638	631	665	665
38	PVC Mains	331	372	374	419	408	353	363	369	389	412	412	391	392	383	383
39	Services Installed	333	501	511	534	534	545	554	568	574	589	600	602	602	603	605
40	Meters	334	373	373	373	373	374	376	379	379	379	379	380	381	381	381
41	Meter Installations	334	572	573	597	598	612	623	635	635	646	673	677	677	688	688
42	Hydrants Installed	335	693	699	732	731	740	721	730	731	757	758	774	784	807	849
43																
44																
45	**Miscellaneous Items**															
46	Flocculating Equipment-Installed		1187	1373	1645	1645	1699	1744	1823	1848	1904	1973	1978	2015	2041	2078
47	Clarifier Equipment-Installed		920	944	997	997	991	1001	1056	1060	1077	1102	1105	1136	1154	1162
48	Filter Gallery Piping-Installed		530	543	589	590	613	614	620	620	641	666	677	680	713	728
49																
50																
51																
52																
53																
54																
55																
56																

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COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS													
			2015		2016		2017		2018		2019		2020		2021	
			Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1
1	**Source of Supply Plant**															
2	Collecting & Impounding Res.	305	526	521	526	532	543	549	559	570	576	575	584	583	605	648
3																
4																
5																
6																
7	**Pumping Plant**															
8	Structures & Improvements	304	642	646	655	659	672	671	687	706	717	713	719	730	762	815
9	Electric Pumping Equipment	311	928	931	990	1013	1052	1135	1146	1216	1261	1346	1374	1454	1436	1465
10																
11																
12																
13																
14	**Water Treatment Plant**															
15	Structures & Improvements	304	642	646	655	659	672	671	687	706	717	713	719	730	762	815
16	Large Treatment Plant Equip.	320	736	737	755	758	774	785	797	812	832	842	871	890	922	946
17	Small Treatment Plant Equip.	320	832	840	861	864	881	897	911	934	960	975	1012	1035	1075	1107
18																
19																
20																
21																
22	**Transmission Plant**															
23	Steel Reservoirs	330	742	742	742	774	784	784	801	820	832	832	836	836	836	990
24	Elevated Steel Tanks	330	1131	1131	1131	1143	1161	1161	1181	1200	1244	1244	1244	1244	1244	1473
25	Concrete Reservoirs	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																
27	Cast Iron Mains	331	733	744	754	759	793	785	810	825	844	858	884	895	931	979
28	Steel Mains	331	712	713	697	705	723	726	733	770	792	785	824	830	845	962
29	Concrete Cylinder Mains	331	562	575	591	592	601	592	620	626	639	641	638	653	664	682
30																
31																
32																
33	**Distribution Plant**															
34	Mains-Average All Types	331	736	738	747	750	774	772	790	801	819	826	847	850	883	911
35	Cast Iron Mains	331	780	785	795	797	832	826	855	864	883	894	920	924	952	977
36	Cement-Asbestos Mains	331	724	731	741	743	751	746	763	770	784	793	820	831	900	931
37	Steel Mains	331	673	670	678	681	697	701	704	717	734	736	748	748	775	805
38	PVC Mains	331	387	387	388	388	387	387	397	397	401	401	417	418	471	472
39	Services Installed	333	617	616	622	617	638	651	661	667	677	684	706	701	712	739
40	Meters	334	400	400	403	403	404	418	434	434	443	443	459	459	485	485
41	Meter Installations	334	702	702	709	708.5	722	733	750	750	765	772	790	797	815	838
42	Hydrants Installed	335	877	930	971	972	980	981	1012	1024	1049	1063	1101	1104	1184	1220
43																
44																
45	**Miscellaneous Items**															
46	Flocculating Equipment-Installed		2167	2177	2192	2192	2198	2213	2223	2264	2360	2360	2470	2481	2567	2617
47	Clarifier Equipment-Installed		1184	1188	1229	1272	1311	1315	1369	1401	1462	1462	1523	1557	1662	1718
48	Filter Gallery Piping-Installed		727	728	735	738	772	772	801	808	825	834	868	866	900	920
49																
50																
51																
52																
53																
54																
55																
56																

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COST TRENDS OF WATER UTILITY CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	NARUC	COST INDEX NUMBERS															
			2022		2023		2024		2025		2026		2027		2028			
			Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1		
1	**Source of Supply Plant**																	
2	Collecting & Impounding Res.	305	693	704	676	730	765											
3																		
4																		
5																		
6																		
7	**Pumping Plant**																	
8	Structures & Improvements	304	881	905	912	953	974											
9	Electric Pumping Equipment	311	1593	1787	1801	1841	1983											
10																		
11																		
12																		
13																		
14	**Water Treatment Plant**																	
15	Structures & Improvements	304	881	905	912	953	974											
16	Large Treatment Plant Equip.	320	1012	1065	1122	1138	1207											
17	Small Treatment Plant Equip.	320	1188	1259	1329	1349	1441											
18																		
19																		
20																		
21																		
22	**Transmission Plant**																	
23	Steel Reservoirs	330	1113	1218	1219	1237	1232											
24	Elevated Steel Tanks	330	1656	1813	1814	1840	1833											
25	Concrete Reservoirs	330	-	-	-	-	-											
26																		
27	Cast Iron Mains	331	1065	1132	1220	1240	1357											
28	Steel Mains	331	1046	1057	1270	1282	1296											
29	Concrete Cylinder Mains	331	724	751	776	806	831											
30																		
31																		
32																		
33	**Distribution Plant**																	
34	Mains-Average All Types	331	984	1021	1080	1087	1165											
35	Cast Iron Mains	331	1048	1101	1170	1185	1308											
36	Cement-Asbestos Mains	331	1007	1036	1167	1179	1185											
37	Steel Mains	331	881	898	918	910	950											
38	PVC Mains	331	503	505	594	595	581											
39	Services Installed	333	782	797	840	851	875											
40	Meters	334	803	826	973	973	1074											
41	Meter Installations	334	895	898	943	944	964											
42	Hydrants Installed	335	1283	1373	1429	1429	1474											
43																		
44																		
45	**Miscellaneous Items**																	
46	Flocculating Equipment-Installed		2850	3009	3171	3197	3394											
47	Clarifier Equipment-Installed		1860	1999	2164	2199	2394											
48	Filter Gallery Piping-Installed		988	1023	1090	1090	1190											
49																		
50																		
51																		
52																		
53																		
54																		
55																		
56																		

Cost Trends Of

Building Construction

COST TREND TABLES
1912 to January 1, 2025

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COST TRENDS OF BUILDING CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION, MATERIAL, AND LABOR	COST INDEX NUMBERS															
		1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
1	**Building Construction**																
2	Reinf. Conc. Bldg. Construction	8	8	8	8	12	18	19	19	20	15	14	17	17	17	17	16
3	Brick Building Construction	8	8	8	9	11	15	17	19	21	17	16	18	19	18	18	18
4	Structural Steel Erected	9	9	9	8	16	29	26	22	22	16	15	19	19	17	17	16
5	Reinf. Concrete (Ready-Mix)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Reinf. Concrete (Plant-Mix)	7	7	7	8	10	13	16	17	18	14	14	15	17	17	16	16
7																	
8	**Building Material**																
9	Ready-Mix Concrete	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Lumber for Reinf. Concrete	7	7	7	7	9	13	19	19	20	14	13	15	19	19	15	15
11	Steel Bars for Reinf. Concrete	15	15	15	17	34	47	37	35	37	24	22	28	29	27	25	24
12	Common Brick	10	10	10	14	16	19	20	27	34	31	30	33	30	28	28	28
13	Concrete Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14																	
15	**Labor**																
16	Building Trades Labor	6	6	6	6	6	7	8	10	11	11	11	12	13	14	15	15
17	Heavy Constr. Trades Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Labor for Reinf. Concrete	5	5	5	5	5	6	8	10	11	9	9	10	11	11	11	11
19	Common Labor	4	4	4	4	5	5	8	10	11	9	8	9	9	9	9	9
20	Electricians	5	5	5	6	6	6	8	9	10	11	11	11	12	13	14	14
21	Pipefitters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Plumbers	6	6	6	6	6	7	8	9	9	11	11	12	12	13	14	14
23																	

Line	CONSTRUCTION, MATERIAL, AND LABOR	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
1	**Building Construction**																
2	Reinf. Conc. Bldg. Construction	16	16	15	14	12	13	15	15	15	16	16	16	17	18	20	20
3	Brick Building Construction	18	17	17	16	14	14	16	16	16	17	17	17	17	19	20	20
4	Structural Steel Erected	16	16	15	13	11	12	14	15	15	17	15	15	15	19	20	20
5	Reinf. Concrete (Ready-Mix)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Reinf. Concrete (Plant-Mix)	16	16	15	14	12	13	15	15	15	17	17	17	17	18	19	19
7																	
8	**Building Material**																
9	Ready-Mix Concrete	-	-	-	-	-	-	32	32	32	33	33	32	31	31	32	33
10	Lumber for Reinf. Concrete	15	15	14	12	10	12	16	13	13	15	15	15	16	19	21	22
11	Steel Bars for Reinf. Concrete	24	25	22	20	20	21	24	23	25	31	29	28	27	28	28	28
12	Common Brick	25	23	20	20	19	19	22	20	20	20	20	20	20	21	22	22
13	Concrete Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14																	
15	**Labor**																
16	Building Trades Labor	15	15	15	15	14	12	13	13	13	15	15	15	16	17	18	18
17	Heavy Constr. Trades Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Labor for Reinf. Concrete	11	11	10	10	9	9	11	11	11	12	13	13	14	14	14	15
19	Common Labor	9	9	9	9	8	6	8	9	9	10	10	11	11	12	12	13
20	Electricians	14	15	15	16	16	14	14	14	15	16	16	17	17	18	19	19
21	Pipefitters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Plumbers	14	15	15	15	13	13	14	14	14	15	16	16	17	17	18	18
23																	

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COST TRENDS OF BUILDING CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION, MATERIAL, AND LABOR	COST INDEX NUMBERS															
		1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	**Building Construction**																
2	Reinf. Conc. Bldg. Construction	20	20	24	28	32	34	35	37	38	40	42	44	48	52	53	55
3	Brick Building Construction	21	21	24	28	32	34	35	37	38	39	41	42	46	49	50	52
4	Structural Steel Erected	20	20	24	30	37	39	41	43	43	47	48	50	59	66	67	67
5	Reinf. Concrete (Ready-Mix)	-	-	-	-	-	-	-	-	35	37	39	41	43	46	48	50
6	Reinf. Concrete (Plant-Mix)	20	21	24	27	30	31	32	34	35	36	38	40	42	44	45	47
7																	
8	**Building Material**																
9	Ready-Mix Concrete	33	33	35	39	44	45	46	47	49	50	54	57	60	63	66	66
10	Lumber for Reinf. Concrete	23	23	29	33	38	34	37	37	38	36	39	42	44	45	44	47
11	Steel Bars for Reinf. Concrete	28	28	30	34	37	43	45	47	48	51	53	56	61	68	70	72
12	Common Brick	23	27	31	33	38	42	43	47	47	48	50	51	52	53	54	54
13	Concrete Block	-	-	-	-	-	56	58	62	63	63	62	67	69	70	69	73
14																	
15	**Labor**																
16	Building Trades Labor	18	19	21	23	26	27	28	31	31	33	34	36	37	39	41	43
17	Heavy Constr. Trades Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Labor for Reinf. Concrete	15	16	18	22	24	25	26	27	29	30	32	33	35	37	39	41
19	Common Labor	13	14	17	19	21	23	24	25	27	28	30	31	33	35	37	40
20	Electricians	19	19	20	23	25	27	28	30	32	33	34	35	37	38	41	42
21	Pipefitters	-	-	-	-	-	26	27	28	29	31	32	33	35	35	39	41
22	Plumbers	18	18	19	22	25	27	28	29	30	32	34	35	37	38	40	41
23																	

Line	CONSTRUCTION, MATERIAL, AND LABOR	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
1	**Building Construction**																
2	Reinf. Conc. Bldg. Construction	55	54	55	55	57	58	59	62	65	70	75	84	91	100	121	134
3	Brick Building Construction	53	52	53	54	56	57	59	61	64	68	74	84	91	100	118	127
4	Structural Steel Erected	66	62	62	62	63	63	65	66	69	74	77	83	89	100	140	161
5	Reinf. Concrete (Ready-Mix)	51	52	53	54	55	57	59	61	64	69	77	88	94	100	111	119
6	Reinf. Concrete (Plant-Mix)	49	48	50	51	52	53	56	58	61	66	73	83	91	100	108	115
7																	
8	**Building Material**																
9	Ready-Mix Concrete	66	66	66	65	64	64	65	65	68	73	82	91	94	100	112	123
10	Lumber for Reinf. Concrete	47	39	41	40	39	38	41	42	46	53	53	63	75	100	93	91
11	Steel Bars for Reinf. Concrete	72	72	72	72	74	81	82	81	81	81	84	91	91	100	157	156
12	Common Brick	56	56	56	57	58	58	60	62	65	65	68	78	84	100	123	126
13	Concrete Block	68	70	70	70	70	67	70	72	75	77	81	90	98	100	109	113
14																	
15	**Labor**																
16	Building Trades Labor	45	46	48	50	52	54	56	59	62	68	76	87	96	100	108	115
17	Heavy Constr. Trades Labor	-	45	47	48	50	53	56	58	61	67	76	86	96	100	107	116
18	Labor for Reinf. Concrete	43	45	47	49	51	53	56	58	62	67	77	88	96	100	108	116
19	Common Labor	42	44	45	47	49	52	55	58	61	66	75	88	97	100	109	117
20	Electricians	43	45	48	49	51	53	55	57	60	64	72	82	91	100	108	117
21	Pipefitters	41	44	45	45	48	50	52	55	57	62	70	85	97	100	107	114
22	Plumbers	43	44	46	48	49	51	53	56	58	64	71	86	96	100	107	114
23																	

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COST TRENDS OF BUILDING CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION, MATERIAL, AND LABOR	COST INDEX NUMBERS															
		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	**Building Construction**																
2	Reinf. Conc. Bldg. Construction	134	139	150	167	184	190	189	196	211	222	229	234	246	258	262	257
3	Brick Building Construction	130	136	148	164	183	192	197	206	217	225	233	239	252	265	271	272
4	Structural Steel Erected	153	154	170	193	225	227	202	202	225	240	249	255	272	286	286	261
5	Reinf. Concrete (Ready-Mix)	124	131	140	154	166	176	191	201	210	220	225	229	238	244	251	260
6	Reinf. Concrete (Plant-Mix)	122	130	139	154	160	167	177	187	196	204	209	0	220	230	232	238
7																	
8	**Building Material**																
9	Ready-Mix Concrete	126	133	143	163	185	207	226	227	235	248	245	252	254	244	250	255
10	Lumber for Reinf. Concrete	106	118	130	148	139	138	135	143	144	140	140	146	143	148	147	145
11	Steel Bars for Reinf. Concrete	145	147	166	206	215	216	203	190	198	202	205	205	227	232	222	199
12	Common Brick	130	136	159	190	232	247	255	257	256	246	258	270	292	320	320	316
13	Concrete Block	116	120	139	185	210	228	260	260	262	278	285	287	285	301	288	288
14																	
15	**Labor**																
16	Building Trades Labor	122	129	135	143	152	164	184	199	212	221	229	234	245	256	268	285
17	Heavy Constr. Trades Labor	123	131	137	146	155	165	184	199	210	220	229	233	244	255	264	279
18	Labor for Reinf. Concrete	122	130	137	147	157	166	184	198	210	220	227	232	242	253	262	277
19	Common Labor	124	133	141	152	163	172	190	204	214	223	231	234	243	254	265	280
20	Electricians	124	129	135	143	150	164	186	207	224	234	239	244	261	271	280	298
21	Pipefitters	122	131	135	143	154	170	192	207	219	228	236	242	248	263	276	290
22	Plumbers	122	131	136	141	152	168	191	205	217	226	235	241	242	257	279	294
23																	

Line	CONSTRUCTION, MATERIAL, AND LABOR	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005 Jan. 1	2005 Jul. 1
1	**Building Construction**															
2	Reinf. Conc. Bldg. Construction	262	279	298	305	311	322	324	330	342	354	363	371	403	415	422
3	Brick Building Construction	278	290	304	310	315	328	337	345	359	372	383	391	414	425	431
4	Structural Steel Erected	260	278	305	317	325	334	336	344	360	372	375	385	433	443	452
5	Reinf. Concrete (Ready-Mix)	268	279	291	296	304	312	320	327	336	350	364	372	389	402	409
6	Reinf. Concrete (Plant-Mix)	247	265	281	279	286	298	296	299	304	316	324	328	351	364	373
7																
8	**Building Material**															
9	Ready-Mix Concrete	257	262	270	281	295	286	301	307	315	332	350	356	344	351	371
10	Lumber for Reinf. Concrete	150	193	227	196	206	218	186	182	168	179	164	153	182	182	215
11	Steel Bars for Reinf. Concrete	194	212	234	236	236	250	246	229	225	224	221	243	296	348	360
12	Common Brick	315	310	313	315	311	335	369	384	412	426	426	427	429	429	439
13	Concrete Block	288	263	262	258	258	285	306	332	354	365	381	384	394	406	406
14																
15	**Labor**															
16	Building Trades Labor	296	307	318	326	331	344	353	362	376	392	412	424	442	458	458
17	Heavy Constr. Trades Labor	291	300	311	319	325	337	348	358	372	386	402	411	430	446	446
18	Labor for Reinf. Concrete	289	297	308	314	320	333	343	354	366	382	400	407	426	439	439
19	Common Labor	293	303	315	315	327	338	349	359	376	389	400	407	421	428	428
20	Electricians	309	324	336	343	353	365	377	390	401	416	441	454	475	497	497
21	Pipefitters	305	317	323	335	342	352	361	374	388	409	423	435	470	488	488
22	Plumbers	305	320	330	339	348	355	363	368	385	405	425	438	455	469	469
23																

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COST TRENDS OF BUILDING CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION, MATERIAL, AND LABOR	COST INDEX NUMBERS															
		2006		2007		2008		2009		2010		2011		2012		2013	
		Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1
1	**Building Construction**																
2	Reinf. Conc. Bldg. Construction	431	436	446	472	493	501	505	486	497	498	515	515	524	527	537	534
3	Brick Building Construction	441	443	457	472	492	497	506	494	506	507	521	518	530	532	542	539
4	Structural Steel Erected	462	471	480	534	550	563	555	509	511	511	531	532	538	542	558	553
5	Reinf. Concrete (Ready-Mix)	414	418	434	446	469	476	484	484	500	506	516	517	525	526	527	527
6	Reinf. Concrete (Plant-Mix)	374	376	382	394	413	422	429	428	443	446	457	457	464	467	470	468
7																	
8	**Building Material**																
9	Ready-Mix Concrete	371	379	382	425	425	425	429	430	430	437	431	439	441	441	436	436
10	Lumber for Reinf. Concrete	195	195	150	164	157	162	162	159	158	149	147	152	150	165	170	168
11	Steel Bars for Reinf. Concrete	324	361	380	420	398	490	334	326	358	416	417	406	393	391	365	356
12	Common Brick	439	439	457	457	460	460	460	453	453	453	453	434	448	451	458	452
13	Concrete Block	428	450	460	386	390	390	390	390	443	432	430	432	428	428	445	445
14																	
15	**Labor**																
16	Building Trades Labor	478	478	499	499	527	527	550	550	572	572	590	590	607	607	619	619
17	Heavy Constr. Trades Labor	459	459	483	483	517	517	542	542	564	564	584	584	596	596	605	605
18	Labor for Reinf. Concrete	452	452	476	476	512	512	541	541	562	562	579	579	591	591	598	598
19	Common Labor	436	436	475	475	510	510	550	550	572	572	590	590	604	604	604	604
20	Electricians	512	512	543	543	564	564	582	582	615	615	632	632	665	665	674	674
21	Pipefitters	514	514	526	526	566	566	590	590	607	607	642	642	658	658	668	668
22	Plumbers	502	502	520	520	545	545	580	580	597	597	610	610	623	623	634	634
23																	

Line	CONSTRUCTION, MATERIAL, AND LABOR	2014		2015		2016		2017		2018		2019		2020		2021	
		Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1
1	**Building Construction**																
2	Reinf. Conc. Bldg. Construction	546	549	557	549	552	558	569	576	589	611	611	605	617	613	653	723
3	Brick Building Construction	550	552	585	580	586	589	604	608	633	647	647	643	664	662	692	735
4	Structural Steel Erected	561	567	568	555	549	556	561	569	579	617	618	604	609	594	652	762
5	Reinf. Concrete (Ready-Mix)	541	543	556	554	564	567	581	585	602	609	611	608	625	629	650	685
6	Reinf. Concrete (Plant-Mix)	482	482	497	490	497	505	519	527	541	561	553	551	565	568	599	666
7																	
8	**Building Material**																
9	Ready-Mix Concrete	441	452	455	461	471	471	481	485	488	488	489	488	492	514	521	537
10	Lumber for Reinf. Concrete	174	170	188	182	178	204	222	240	244	309	255	249	243	259	330	525
11	Steel Bars for Reinf. Concrete	363	373	368	326	288	307	316	349	342	393	413	381	333	325	342	609
12	Common Brick	449	449	617	617	618	618	636	637	725	725	709	709	757	757	765	765
13	Concrete Block	444	499	505	485	483	429	427	411	411	443	429	461	462	461	463	504
14																	
15	**Labor**																
16	Building Trades Labor	636	636	646	646	660	660	678	678	696	696	707	707	732	732	755	755
17	Heavy Constr. Trades Labor	620	620	640	640	659	659	673	673	696	696	705	705	732	732	754	754
18	Labor for Reinf. Concrete	616	616	633	633	651	651	666	666	690	690	693	693	723	723	745	745
19	Common Labor	620	620	644	644	661	661	674	674	705	705	712	712	750	750	777	777
20	Electricians	691	691	702	702	724	724	731	731	753	753	775	775	787	787	815	815
21	Pipefitters	694	694	704	704	717	717	738	738	755	755	768	768	780	780	796	796
22	Plumbers	655	655	668	668	674	674	696	696	716	716	734	734	751	751	776	776
23																	

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COST TRENDS OF BUILDING CONSTRUCTION

NORTH ATLANTIC REGION (1973=100)

Line	CONSTRUCTION, MATERIAL, AND LABOR	COST INDEX NUMBERS														
		2022		2023		2024		2025		2026		2027		2028		20
		Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1
1	**Building Construction**															
2	Reinf. Conc. Bldg. Construction	802	794	712	770	788	786	742								
3	Brick Building Construction	850	848	934	968	859	858	845								
4	Structural Steel Erected	946	886	726	837	852	852	732								
5	Reinf. Concrete (Ready-Mix)	707	730	707	723	738	744	754								
6	Reinf. Concrete (Plant-Mix)	664	706	651	686	702	695	696								
7																
8	**Building Material**															
9	Ready-Mix Concrete	554	632	597	631	642	705	724								
10	Lumber for Reinf. Concrete	405	579	347	445	433	347	311								
11	Steel Bars for Reinf. Concrete	781	767	578	631	553	536	505								
12	Common Brick	1198	1198	2053	2053	1226	1226	1269								
13	Concrete Block	553	633	654	755	752	807	881								
14																
15	**Labor**															
16	Building Trades Labor	779	779	798	798	825	825	846								
17	Heavy Constr. Trades Labor	778	778	795	795	825	825	842								
18	Labor for Reinf. Concrete	762	762	779	779	808	808	824								
19	Common Labor	801	801	814	814	852	852	870								
20	Electricians	848	848	872	872	905	905	928								
21	Pipefitters	843	843	860	860	897	897	919								
22	Plumbers	813	813	837	837	858	858	889								
23																

Line	CONSTRUCTION, MATERIAL, AND LABOR	2030		2031		2032		2033		2034		2035		2036		20
		Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1
1	**Building Construction**															
2	Reinf. Conc. Bldg. Construction															
3	Brick Building Construction															
4	Structural Steel Erected															
5	Reinf. Concrete (Ready-Mix)															
6	Reinf. Concrete (Plant-Mix)															
7																
8	**Building Material**															
9	Ready-Mix Concrete															
10	Lumber for Reinf. Concrete															
11	Steel Bars for Reinf. Concrete															
12	Common Brick															
13	Concrete Block															
14																
15	**Labor**															
16	Building Trades Labor															
17	Heavy Constr. Trades Labor															
18	Labor for Reinf. Concrete															
19	Common Labor															
20	Electricians															
21	Pipefitters															
22	Plumbers															
23																

M

UTILITY PLANT MATERIALS

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS													
		1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
1	Boilers	6	6	6	7	8	13	17	15	16	14	12	14	15	15
2	Coal & Ash Handling Equipment	12	12	12	12	19	31	29	20	28	24	21	23	23	21
3	Pumps	9	9	9	12	14	16	18	18	18	17	16	16	16	17
4	Steam Pipe	17	17	17	12	18	39	44	35	37	35	34	36	37	37
5	Cranes	6	6	6	7	7	7	7	8	8	9	9	9	9	10
6	Regulators	32	32	32	32	32	39	47	45	49	50	49	50	53	52
7	Switchboards	20	20	20	20	21	23	26	35	44	49	43	40	43	43
8	Power Transformers	23	23	23	23	23	32	41	41	49	48	42	43	46	46
9	Oil Switches	27	27	27	27	27	30	38	45	49	53	50	50	51	51
10	Motors	21	21	21	21	21	28	31	37	42	43	34	29	29	29
11	Line Transformers	48	48	48	48	48	51	69	72	77	79	69	67	69	68
12	Meters-Electrric	37	37	37	37	37	41	46	51	53	57	53	50	50	48
13	Treated Pine Poles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Standard Cross Arms	7	7	7	7	7	9	10	12	12	11	12	12	12	13
15	Standard Galv. Steel Guy Wire	12	12	12	14	15	19	22	23	22	22	21	21	20	20
16	Fibre Conduit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Plastic Conduit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mercury Luminaires w/Standard	-	-	-	-	-	-	-	-	-	-	-	-	27	26
19	Power Wire & Control Cable	23	23	23	30	36	42	48	51	49	37	29	33	31	34
20	Overhead Conductor-Transmission	28	26	23	25	45	49	54	53	51	31	28	32	31	32
21	Underground Conductor-Transmission	15	13	12	12	19	22	25	27	26	21	21	26	23	23
22	Overhead Conductor-Distribution	25	23	20	23	40	43	48	47	45	28	25	28	28	29
23	Underground Conductor-Distribution	16	15	14	14	22	25	28	30	29	22	22	28	25	25
24	Service Cable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Condensers & Tubes	7	7	7	7	11	13	20	21	21	20	17	17	18	18
26	Turbo-Generators	9	9	9	9	13	13	17	18	21	23	20	19	19	19
27															
28	Gas Compressors	18	18	18	18	18	19	25	25	27	26	25	25	25	25
29	Gas Transmission Line Pipe	23	24	23	24	34	44	44	45	44	43	40	41	43	43
30	Steel Distribution Pipe	15	16	16	17	24	36	40	36	34	32	28	30	31	31
31	Plastic Pipe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Meters-Gas	17	18	18	18	19	23	33	33	32	33	30	30	28	27
33	House Regulators	24	25	25	25	26	31	47	46	45	45	41	41	39	37
34															
35	Cast Iron Pipe	16	17	16	17	23	40	44	48	53	44	39	45	47	40
36	Cast Iron Fittings	10	10	10	13	13	24	27	25	34	29	25	25	25	27
37	Ductile Iron Pipe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Chemical Feeders-Small	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Chemical Feeders-Large	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Gate Valves	15	15	15	17	17	17	24	24	30	28	25	29	29	27
41	Meter Yokes	24	24	24	24	24	24	29	29	31	31	29	29	29	29
42	Corporation Stops	27	27	27	27	27	27	25	25	25	25	25	25	24	24
43	Curb Stops	20	20	20	20	20	20	22	22	22	22	22	22	21	21
44	Hydrants	23	23	23	23	23	23	23	24	27	27	23	26	27	26
45	Meters-Water	23	23	23	23	26	29	35	37	37	37	37	37	37	37
46															
47															
48															
49															
50	Construction Equipment	-	-	-	11	15	19	26	28	30	22	19	23	21	22
51															
52															
53															
54															
55															
56															

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UTILITY PLANT MATERIALS

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS													
		1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	Boilers	15	15	14	14	14	14	12	12	15	15	16	18	19	20
2	Coal & Ash Handling Equipment	21	20	20	20	19	17	16	17	20	20	20	21	20	20
3	Pumps	19	19	19	20	20	19	18	18	19	19	19	21	22	22
4	Steam Pipe	37	37	37	36	36	36	35	32	31	31	32	36	35	35
5	Cranes	10	10	11	11	11	11	10	10	10	10	10	10	10	11
6	Regulators	42	41	40	41	42	43	42	43	48	48	48	52	53	53
7	Switchboards	44	44	45	48	48	47	43	43	48	48	48	52	53	53
8	Power Transformers	46	43	41	42	40	40	39	40	46	47	47	50	52	52
9	Oil Switches	51	49	49	51	53	52	51	55	59	59	59	63	65	65
10	Motors	29	28	28	29	29	29	29	30	33	32	32	32	32	32
11	Line Transformers	63	59	58	62	61	59	57	59	61	62	62	66	67	67
12	Meters-Electrric	48	48	48	48	48	48	48	50	54	55	55	55	55	55
13	Treated Pine Poles	28	27	26	25	24	23	21	22	23	24	23	24	23	23
14	Standard Cross Arms	10	9	9	9	9	8	8	9	10	11	11	12	12	12
15	Standard Galv. Steel Guy Wire	18	17	16	16	15	14	14	15	17	17	17	18	19	18
16	Fibre Conduit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Plastic Conduit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mercury Luminaires w/Standard	26	23	26	27	28	29	29	29	30	30	30	30	30	30
19	Power Wire & Control Cable	33	30	27	29	26	21	19	23	26	27	29	35	29	26
20	Overhead Conductor-Transmission	29	27	32	38	26	22	19	23	28	27	29	32	27	27
21	Underground Conductor-Transmission	22	21	23	27	20	19	19	21	23	23	25	27	24	24
22	Overhead Conductor-Distribution	26	24	28	34	23	19	17	20	25	24	26	28	24	24
23	Underground Conductor-Distribution	24	22	25	29	22	21	20	22	25	25	27	29	26	26
24	Service Cable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Condensers & Tubes	18	16	15	19	20	19	18	19	21	24	24	27	27	27
26	Turbo-Generators	19	19	20	21	22	22	21	22	25	25	26	29	30	30
27															
28	Gas Compressors	24	23	24	24	24	24	24	24	24	24	23	23	23	23
29	Gas Transmission Line Pipe	43	43	43	43	43	43	42	35	35	35	34	35	34	34
30	Steel Distribution Pipe	31	31	31	31	30	29	29	26	29	29	26	28	26	25
31	Plastic Pipe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Meters-Gas	27	27	27	27	27	26	25	25	25	25	25	26	26	26
33	House Regulators	37	38	38	38	37	36	34	34	34	34	34	35	37	40
34															
35	Cast Iron Pipe	40	34	29	30	30	28	25	30	34	35	36	39	39	38
36	Cast Iron Fittings	27	25	25	25	24	21	19	20	22	23	23	23	24	24
37	Ductile Iron Pipe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Chemical Feeders-Small	18	19	22	22	20	15	17	17	17	17	17	17	17	17
39	Chemical Feeders-Large	-	-	-	-	-	-	-	-	-	12	12	13	13	13
40	Gate Valves	26	26	28	28	28	24	23	23	22	22	23	25	26	26
41	Meter Yokes	29	29	29	29	29	29	28	28	28	28	28	28	29	29
42	Corporation Stops	24	24	24	24	24	24	24	22	21	21	21	21	21	21
43	Curb Stops	21	21	21	21	21	21	21	21	21	21	21	21	21	21
44	Hydrants	24	24	25	25	25	23	23	23	20	22	22	24	25	25
45	Meters-Water	37	37	37	37	37	37	37	35	26	26	26	31	32	32
46															
47															
48															
49															
50	Construction Equipment	21	22	21	22	22	20	19	19	20	21	21	23	23	23
51															
52															
53															
54															
55															
56															

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UTILITY PLANT MATERIALS

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS													
		1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
1	Boilers	20	21	21	21	21	21	22	25	31	36	37	41	41	43
2	Coal & Ash Handling Equipment	20	23	25	25	24	24	29	35	42	44	47	50	51	55
3	Pumps	22	23	24	24	24	24	26	32	35	37	40	47	47	48
4	Steam Pipe	35	35	35	35	35	35	37	42	45	50	52	53	53	55
5	Cranes	11	11	11	11	12	17	20	23	26	29	31	33	35	38
6	Regulators	53	53	53	53	52	51	57	63	65	69	70	74	74	81
7	Switchboards	53	53	51	50	45	44	50	58	59	59	62	72	72	77
8	Power Transformers	52	52	51	49	46	45	50	60	62	67	70	78	78	83
9	Oil Switches	65	65	65	65	59	58	67	78	79	79	89	102	102	110
10	Motors	31	32	33	33	31	32	37	45	46	49	53	63	63	66
11	Line Transformers	67	69	68	64	64	64	72	90	93	96	100	113	113	121
12	Meters-Electrric	55	55	55	55	55	55	61	69	74	80	80	80	78	81
13	Treated Pine Poles	23	24	27	28	33	39	37	41	43	43	42	44	46	49
14	Standard Cross Arms	13	16	17	19	22	23	25	35	37	34	36	41	42	42
15	Standard Galv. Steel Guy Wire	17	17	17	18	18	18	19	29	35	38	40	42	43	51
16	Fibre Conduit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Plastic Conduit	-	-	-	-	-	-	-	-	-	-	-	-	179	170
18	Mercury Luminaires w/Standard	30	30	31	31	31	31	32	40	44	48	47	53	52	51
19	Power Wire & Control Cable	31	39	40	40	40	40	48	56	65	66	66	75	77	74
20	Overhead Conductor-Transmission	29	28	31	32	32	32	40	48	52	48	52	59	63	69
21	Underground Conductor-Transmission	25	29	30	29	28	28	34	41	50	56	56	59	61	59
22	Overhead Conductor-Distribution	26	25	27	28	28	28	35	43	46	43	46	52	56	61
23	Underground Conductor-Distribution	27	31	32	32	31	31	36	44	54	59	59	63	64	64
24	Service Cable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Condensers & Tubes	27	27	27	27	26	27	30	32	33	36	37	40	40	43
26	Turbo-Generators	30	30	30	30	30	31	36	44	47	49	49	54	54	58
27															
28	Gas Compressors	24	25	27	27	26	28	31	31	35	40	40	41	42	43
29	Gas Transmission Line Pipe	34	34	34	34	34	34	36	41	44	48	50	51	52	54
30	Steel Distribution Pipe	25	25	25	25	25	25	28	33	37	41	43	46	47	52
31	Plastic Pipe	-	-	-	-	-	-	-	-	-	-	-	-	175	175
32	Meters-Gas	26	26	26	26	26	26	33	41	42	45	48	55	55	55
33	House Regulators	48	48	48	48	48	48	53	63	64	68	69	74	74	74
34															
35	Cast Iron Pipe	39	39	40	39	39	40	45	58	69	68	67	73	73	73
36	Cast Iron Fittings	24	26	27	27	27	28	33	42	49	48	48	54	56	59
37	Ductile Iron Pipe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Chemical Feeders-Small	17	17	17	17	17	18	22	26	31	34	38	40	40	40
39	Chemical Feeders-Large	13	14	15	15	16	19	20	24	29	35	40	42	42	42
40	Gate Valves	26	28	29	29	29	29	34	39	42	45	52	57	57	57
41	Meter Yokes	29	29	30	30	30	31	37	39	40	39	41	48	48	48
42	Corporation Stops	22	22	23	23	23	24	31	36	37	37	37	45	45	45
43	Curb Stops	22	23	23	23	23	25	31	36	38	37	38	45	45	45
44	Hydrants	25	27	27	27	27	27	32	36	39	43	50	55	55	55
45	Meters-Water	33	35	37	37	37	37	40	42	48	52	59	61	61	65
46															
47															
48															
49															
50	Construction Equipment	24	25	28	29	29	29	34	37	39	40	42	45	46	49
51															
52															
53															
54															
55															
56															

M UTILITY PLANT MATERIALS

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS													
		1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
1	Boilers	45	47	54	61	63	65	65	66	66	66	68	70	71	74
2	Coal & Ash Handling Equipment	56	58	68	76	77	79	77	72	72	72	73	73	74	76
3	Pumps	49	50	55	56	56	62	68	68	69	69	70	70	74	77
4	Steam Pipe	56	57	61	67	69	71	71	71	71	71	73	73	73	74
5	Cranes	40	43	45	47	49	52	54	55	55	55	56	56	58	64
6	Regulators	83	85	98	105	108	108	108	96	96	90	87	84	83	84
7	Switchboards	79	81	96	105	108	106	98	81	78	77	77	78	82	90
8	Power Transformers	85	87	100	103	107	103	95	88	84	76	81	84	87	91
9	Oil Switches	112	110	115	131	136	132	109	75	74	64	70	82	80	88
10	Motors	67	68	79	89	93	96	92	87	86	85	85	87	87	88
11	Line Transformers	123	123	127	135	130	125	122	118	107	100	100	101	101	105
12	Meters-Electrric	83	79	82	87	89	92	92	91	90	89	89	88	88	89
13	Treated Pine Poles	51	51	55	59	60	57	57	56	56	56	56	56	58	61
14	Standard Cross Arms	42	42	49	50	47	46	46	44	44	44	44	45	47	46
15	Standard Galv. Steel Guy Wire	54	55	58	62	63	63	63	63	63	63	63	63	63	63
16	Fibre Conduit	-	-	-	-	-	-	82	86	86	86	86	84	76	71
17	Plastic Conduit	170	157	159	159	154	154	154	150	146	146	143	139	141	136
18	Mercury Luminaires w/Standard	59	59	60	66	68	68	68	67	67	66	67	66	72	82
19	Power Wire & Control Cable	71	68	72	65	50	50	40	38	40	40	44	55	67	72
20	Overhead Conductor-Transmission	67	73	80	81	79	72	73	73	74	63	69	73	76	78
21	Underground Conductor-Transmission	60	65	72	65	63	65	66	64	63	63	69	77	77	79
22	Overhead Conductor-Distribution	59	67	72	63	58	63	64	62	62	62	64	71	75	78
23	Underground Conductor-Distribution	64	71	78	69	67	70	71	69	67	68	74	82	83	85
24	Service Cable	-	-	93	89	74	69	68	69	67	62	66	68	71	74
25	Condensers & Tubes	44	45	48	53	56	56	56	56	56	57	61	65	71	75
26	Turbo-Generators	59	61	72	80	84	84	78	72	70	70	70	71	72	73
27															
28	Gas Compressors	44	46	49	54	58	61	61	61	61	64	68	73	74	78
29	Gas Transmission Line Pipe	55	56	59	65	67	69	69	69	69	69	71	71	71	72
30	Steel Distribution Pipe	54	56	60	68	69	71	71	71	71	71	71	71	71	73
31	Plastic Pipe	154	147	146	142	140	139	137	133	132	132	128	123	126	126
32	Meters-Gas	55	56	63	66	71	71	71	73	79	79	79	79	86	88
33	House Regulators	74	74	74	76	80	80	80	81	82	82	82	80	80	80
34															
35	Cast Iron Pipe	79	80	86	91	95	95	95	95	95	95	95	95	95	95
36	Cast Iron Fittings	62	64	67	69	72	74	74	74	73	72	72	72	72	75
37	Ductile Iron Pipe	-	-	-	-	-	-	-	96	96	96	96	96	96	96
38	Chemical Feeders-Small	40	41	45	48	49	54	60	60	63	63	64	69	73	77
39	Chemical Feeders-Large	42	44	54	61	68	68	68	68	71	72	71	70	72	79
40	Gate Valves	55	51	57	59	58	58	58	59	62	63	62	62	68	72
41	Meter Yokes	51	57	64	61	59	59	62	63	65	65	66	70	75	77
42	Corporation Stops	46	54	59	59	59	60	62	62	65	65	66	71	79	81
43	Curb Stops	46	54	59	59	59	60	62	63	65	65	67	71	79	82
44	Hydrants	55	52	58	59	59	59	59	59	59	59	59	59	61	66
45	Meters-Water	67	70	77	78	78	78	78	78	84	87	87	93	101	101
46															
47															
48															
49															
50	Construction Equipment	49	51	55	59	62	64	65	67	67	68	70	71	73	76
51															
52															
53															
54															
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UTILITY PLANT MATERIALS

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS													
		1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
1	Boilers	76	78	83	89	94	100	119	143	159	172	186	203	221	245
2	Coal & Ash Handling Equipment	79	84	88	93	95	100	124	150	154	162	175	192	213	225
3	Pumps	78	80	85	89	93	100	127	154	177	183	195	212	235	259
4	Steam Pipe	78	82	86	92	98	100	112	131	143	155	178	206	223	236
5	Cranes	68	72	78	82	88	100	122	139	147	171	186	215	237	267
6	Regulators	84	87	90	92	97	100	128	150	165	170	174	179	189	206
7	Switchboards	92	93	94	96	97	100	131	196	212	222	234	238	261	295
8	Power Transformers	93	95	97	95	93	100	129	157	162	172	182	193	210	223
9	Oil Switches	96	92	93	93	95	100	123	140	143	174	186	195	203	229
10	Motors	89	94	100	104	100	100	110	155	167	186	186	188	195	210
11	Line Transformers	109	106	105	104	100	100	110	133	136	147	158	166	165	194
12	Meters-Electrric	92	95	98	101	101	100	107	126	135	140	144	148	144	160
13	Treated Pine Poles	62	66	69	73	77	100	150	205	192	190	206	234	265	289
14	Standard Cross Arms	44	50	65	60	58	100	162	157	146	155	161	223	244	252
15	Standard Galv. Steel Guy Wire	63	64	72	86	97	100	133	153	151	162	178	205	214	244
16	Fibre Conduit	72	78	83	82	85	100	119	130	133	149	173	203	218	235
17	Plastic Conduit	116	105	100	98	100	100	118	133	129	144	161	187	199	190
18	Mercury Luminaires w/Standard	74	78	94	101	102	100	125	173	194	211	234	263	288	314
19	Power Wire & Control Cable	81	86	84	74	86	100	115	95	97	95	101	109	135	142
20	Overhead Conductor-Transmission	75	84	97	107	103	100	121	167	204	220	189	201	232	250
21	Underground Conductor-Transmission	76	82	86	83	89	100	149	142	142	154	148	188	238	259
22	Overhead Conductor-Distribution	75	84	97	107	102	100	121	166	203	220	192	210	246	257
23	Underground Conductor-Distribution	76	86	94	92	100	100	135	130	132	140	148	196	231	222
24	Service Cable	71	77	92	98	99	100	105	124	126	131	149	183	221	217
25	Condensers & Tubes	80	84	89	94	99	100	109	128	142	157	171	189	209	229
26	Turbo-Generators	72	75	81	89	96	100	111	131	144	158	170	188	206	230
27															
28	Gas Compressors	84	88	91	91	90	100	120	150	161	172	188	213	237	265
29	Gas Transmission Line Pipe	75	80	83	89	98	100	122	145	172	187	212	225	253	290
30	Steel Distribution Pipe	73	76	82	89	97	100	127	142	155	170	194	213	225	254
31	Plastic Pipe	123	111	98	96	100	100	112	116	120	125	129	142	152	142
32	Meters-Gas	88	89	94	100	100	100	111	128	131	136	139	143	149	158
33	House Regulators	81	83	92	98	100	100	106	125	132	136	144	171	201	210
34															
35	Cast Iron Pipe	95	95	96	100	100	100	153	178	180	183	195	201	217	235
36	Cast Iron Fittings	77	80	87	99	99	100	144	142	148	152	163	173	194	209
37	Ductile Iron Pipe	96	96	97	100	100	100	153	182	186	189	201	207	215	228
38	Chemical Feeders-Small	81	81	86	90	92	100	126	180	209	230	249	257	287	316
39	Chemical Feeders-Large	80	81	87	92	94	100	125	177	194	195	201	212	232	249
40	Gate Valves	74	74	79	91	96	100	127	160	191	197	220	252	270	289
41	Meter Yokes	79	87	93	95	95	100	132	139	160	227	246	262	296	320
42	Corporation Stops	85	90	96	99	99	100	126	133	133	136	139	154	168	178
43	Curb Stops	86	90	96	99	99	100	126	133	135	140	146	161	177	187
44	Hydrants	71	76	84	94	95	100	143	185	214	229	261	279	293	315
45	Meters-Water	101	107	108	108	106	100	93	93	98	101	105	108	122	127
46															
47															
48															
49															
50	Construction Equipment	80	84	88	93	95	100	117	141	153	164	178	197	222	246
51															
52															
53															
54															
55															
56															

M UTILITY PLANT MATERIALS

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS													
		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1	Boilers	264	273	283	292	298	307	330	344	364	380	385	404	413	425
2	Coal & Ash Handling Equipment	224	229	240	246	250	255	270	289	296	300	302	308	318	325
3	Pumps	276	281	284	292	296	300	310	327	342	353	361	391	406	419
4	Steam Pipe	254	226	215	215	215	231	271	264	241	229	222	199	199	216
5	Cranes	302	328	344	384	411	423	442	458	474	482	490	537	598	615
6	Regulators	216	225	227	229	231	236	239	248	253	257	257	256	260	241
7	Switchboards	318	317	319	333	338	343	366	398	429	439	449	499	496	572
8	Power Transformers	231	226	229	237	242	253	264	291	327	337	343	360	371	388
9	Oil Switches	279	280	275	271	268	273	336	380	402	411	399	358	369	395
10	Motors	224	250	260	261	257	266	285	339	365	357	348	376	478	495
11	Line Transformers	208	210	211	212	213	211	212	221	224	222	223	226	230	225
12	Meters-Electric	188	201	200	202	207	205	187	175	174	186	190	189	174	169
13	Treated Pine Poles	291	280	276	283	289	284	289	300	310	323	332	367	416	445
14	Standard Cross Arms	249	240	243	230	228	226	250	291	333	366	381	419	441	464
15	Standard Galv. Steel Guy Wire	254	236	227	233	233	235	249	253	252	252	251	253	254	255
16	Fibre Conduit	175	210	231	225	221	225	301	470	379	260	230	198	222	228
17	Plastic Conduit	158	183	197	189	188	199	280	409	366	316	289	237	251	260
18	Mercury Luminaires w/Standard	333	326	343	358	352	321	321	334	345	353	361	389	408	430
19	Power Wire & Control Cable	132	131	123	107	110	123	137	139	136	130	126	119	121	127
20	Overhead Conductor-Transmission	247	271	246	242	242	218	359	366	355	372	379	334	352	399
21	Underground Conductor-Transmission	270	268	256	242	277	281	298	328	405	461	469	477	477	485
22	Overhead Conductor-Distribution	252	266	259	249	244	229	349	366	354	363	366	322	341	386
23	Underground Conductor-Distribution	206	201	196	202	216	222	223	243	254	258	259	254	253	263
24	Service Cable	207	198	229	209	194	201	250	285	271	264	258	227	240	271
25	Condensers & Tubes	247	256	257	247	222	239	263	268	268	270	270	275	288	308
26	Turbo-Generators	242	256	266	270	270	274	292	302	306	312	315	325	333	343
27															
28	Gas Compressors	280	284	295	301	303	307	325	354	371	388	405	438	446	455
29	Gas Transmission Line Pipe	315	271	262	254	265	272	301	298	269	257	250	233	235	243
30	Steel Distribution Pipe	268	270	282	272	237	250	291	316	318	323	323	327	370	381
31	Plastic Pipe	132	149	157	146	146	159	218	283	285	290	275	230	235	244
32	Meters-Gas	158	146	147	158	166	165	170	177	185	190	190	191	189	190
33	House Regulators	217	221	230	237	236	243	247	253	269	280	283	297	303	302
34															
35	Cast Iron Pipe	234	254	247	265	244	244	266	282	278	275	275	275	278	266
36	Cast Iron Fittings	216	232	229	240	259	289	296	317	324	324	324	350	377	370
37	Ductile Iron Pipe	228	262	249	281	246	246	275	278	271	271	271	271	273	250
38	Chemical Feeders-Small	341	353	358	366	373	379	398	410	424	430	432	444	453	453
39	Chemical Feeders-Large	273	286	294	306	324	341	353	379	402	418	423	438	437	477
40	Gate Valves	321	358	375	395	417	441	468	517	530	540	548	561	524	540
41	Meter Yokes	336	389	389	383	394	399	445	470	478	507	516	551	566	603
42	Corporation Stops	189	200	207	212	220	220	240	254	257	273	279	303	308	318
43	Curb Stops	198	210	220	225	233	233	254	270	273	289	296	321	330	348
44	Hydrants	352	384	385	414	439	456	480	521	558	560	560	559	561	577
45	Meters-Water	128	141	148	135	135	137	140	143	152	160	173	195	175	200
46															
47															
48															
49															
50	Construction Equipment	263	269	273	276	280	286	295	281	298	320	316	324	331	333
51															
52															
53															
54															
55															
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UTILITY PLANT MATERIALS

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS														
											2005		2006		2007	
		1996	1997	1998	1999	2000	2001	2002	2003	2004	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1
1	Boilers	433	443	452	460	467	474	481	489	517	535	550	565	578	590	604
2	Coal & Ash Handling Equipment	328	333	344	351	353	357	359	362	397	426	426	425.4	431	441	453
3	Pumps	440	476	496	510	528	524	525	544	557	567	575	592.3	602	620	640
4	Steam Pipe	215	204	190	183	178	170	167	160	194	270	286	292	299	307	304
5	Cranes	615	656	689	728	747	749	749	749	800	817	817	816.8	817	817	817
6	Regulators	234	232	234	237	242	240	243	255	261	271	276	290.3	343	360	375
7	Switchboards	620	656	662	689	749	813	892	983	1066	1111	1173	1227	1340	1447	1596
8	Power Transformers	370	371	400	400	400	400	383	375	486	540	545	583.7	591	648	671
9	Oil Switches	399	409	415	415	409	408	399	391	382	379	389	412	420	429	436
10	Motors	475	467	476	497	533	535	541	543	610	691	695	685.7	658	683	601
11	Line Transformers	219	206	210	210	209	217	223	225	237	250	258	298.8	345	397	405
12	Meters-Electrric	172	187	193	181	176	206	241	263	290	276	276	276	283	283	291
13	Treated Pine Poles	463	473	471	473	471	489	505	515	534	541	554	562.3	601	600	604
14	Standard Cross Arms	466	477	443	413	417	437	433	411	394	440	435	451.1	456	487	471
15	Standard Galv. Steel Guy Wire	261	280	314	313	318	249	220	227	271	302	302	300.7	280	323	323
16	Fibre Conduit	204	209	199	225	246	226	275	252	250	284	284	432.2	432	460	390
17	Plastic Conduit	252	256	251	266	281	291	319	311	323	354	354	447.3	447	527	495
18	Mercury Luminaires w/Standard	460	471	469	472	479	492	529	571	583	601	615	637.4	774	808	826
19	Power Wire & Control Cable	121	121	119	112	110	108	103	99.8	112	132	137	159.5	187	263	265
20	Overhead Conductor-Transmission	402	405	420	354	398	426	409	404	457	491	540	633.3	698	742	770
21	Underground Conductor-Transmission	487	487	487	493	485	468	461	462	519	536	559	614.6	615	615	615
22	Overhead Conductor-Distribution	386	387	399	345	381	403	388	387	437	467	515	600.3	648	692	715
23	Underground Conductor-Distribution	266	263	265	268	270	257	245	239	264	295	308	342.2	343	457	459
24	Service Cable	267	264	264	249	260	265	259	266	297	313	347	396	396	432	439
25	Condensers & Tubes	305	306	309	290	284	287	291	304	388	439	433	447.3	465	466	506
26	Turbo-Generators	348	364	369	371	387	372	380	395	397	411	400	401.8	424	440	452
27																
28	Gas Compressors	461	470	478	480	483	487	495	497	503	506	586	535.3	544	557	574
29	Gas Transmission Line Pipe	269	272	273	267	263	258	256	257	377	449	452	440.4	460	525	482
30	Steel Distribution Pipe	376	388	389	399	428	424	421	448	637	875	855	924.4	954	829	839
31	Plastic Pipe	249	251	252	255	265	295	304	308	325	351	351	393	393	509	509
32	Meters-Gas	192	196	196	191	202	209	202	193	183	185	184	187.6	197	205	231
33	House Regulators	303	303	307	306	305	312	319	318	323	336	339	343.8	356	377	377
34																
35	Cast Iron Pipe	268	279	281	285	291	297	299	301	306	341	341	345.9	346	402	402
36	Cast Iron Fittings	368	379	379	378	378	384	476	500	514	520	520	660.6	690	706	720
37	Ductile Iron Pipe	251	268	270	279	290	292	292	292	276	274	274	283.2	283	327	327
38	Chemical Feeders-Small	462	476	514	522	546	561	563	566	606	640	661	669.4	596	640	676
39	Chemical Feeders-Large	493	506	537	569	562	581	612	612	597	576	576	586.2	544	531	570
40	Gate Valves	553	592	611	630	651	685	691	691	704	718	718	718.4	720	720	720
41	Meter Yokes	670	673	677	679	699	708	713	737	762	769	794	793.6	1111	1111	1169
42	Corporation Stops	329	329	329	329	338	341	344	353	364	367	367	367.2	527	527	527
43	Curb Stops	361	361	361	361	371	374	377	387	399	403	403	402.7	577	577	577
44	Hydrants	625	795	840	874	909	961	970	970	980	989	989	989.2	1097	1097	1116
45	Meters-Water	207	197	197	198	205	206	207	207	207	207	207	234.7	248	260	262
46																
47																
48																
49																
50	Construction Equipment	336	351	380	385	389	391	396	402	414	427	443	448.3	461	463	470.6
51																
52																
53																
54																
55																
56																

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS													
		2008		2009		2010		2011		2012		2013		2014	
		Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1
1	Boilers	596	616	620	599	608	620	624	634	649	649	669	653	661	665
2	Coal & Ash Handling Equipment	478	537	543	513	499	503	522	536	550	559	562	563	580	581
3	Pumps	643	663	673	675	703	704	706	756	781	787	799	846	859	922
4	Steam Pipe	324	400	454	413	376	417	419	448	438	455	439	425	429	431
5	Cranes	817	899	899	899	899	899	899	899	899	899	899	965	965	1007
6	Regulators	401	427	389	390	402	408	410	418	415	428	422	428	441	425
7	Switchboards	1791	1954	2077	2218	2373	2504	2616	2757	2879	3034	3173	3319	3471	3594
8	Power Transformers	694	725	746	745	780	788	804	814	818	826	815	814	813	816
9	Oil Switches	437	455	460	461	469	475	480	483	483	485	485	488	498	500
10	Motors	635	674	696	719	717	695	713	770	777	782	804	837	849	851
11	Line Transformers	615	505	534	560	588	617	630	650	673	690	737	756	799	819
12	Meters-Electric	292	293	295	295	307	307	295	294	288	291	295	298	303	305
13	Treated Pine Poles	611	643	653	665	672	686	664	678	687	697	700	700	675	675
14	Standard Cross Arms	464	486	518	501	482	465	446	446	452	453	464	466	440	434
15	Standard Galv. Steel Guy Wire	351	381	548	536	550	405	405	405	404	423	423	488	458	486
16	Fibre Conduit	411	420	468	468	380	380	390	390	419	419	417	417	497	497
17	Plastic Conduit	522	526	609	609	463	463	468	468	521	521	477	477	478	478
18	Mercury Luminaires w/Standard	839	899	1024	1053	1087	972	990	1034	1052	1079	1061	1077	990	993
19	Power Wire & Control Cable	242	250	228	234	213	220	245	251	268	270	271	270	267	254
20	Overhead Conductor-Transmission	860	985	985	553	700	714	675	782	650	659	701	729	729	740
21	Underground Conductor-Transmission	877	927	919	929	906	885	973	971	977	1016	1026	1052	1083	1093
22	Overhead Conductor-Distribution	793	898	898	539	661	682	672	772	647	656	686	710	716	735
23	Underground Conductor-Distribution	499	541	631	609	515	518	563	577	621	647	617	654	631	645
24	Service Cable	472	510	511	390	430	460	516	579	497	505	502	512	530	562
25	Condensers & Tubes	496	603	516	462	473	525	527	575	580	566	567	528	536	549
26	Turbo-Generators	457	538	468	417	439	488	474	501	498	487	564	480	478	483
27															
28	Gas Compressors	581	603	621	626	625	631	633	656	662	677	674	692	693	707
29	Gas Transmission Line Pipe	502	604	600	510	444	506	510	525	586	616	542	535	626	627
30	Steel Distribution Pipe	833	1122	1019	929	911	987	1081	1123	1350	1327	1305	1276	1253	1266
31	Plastic Pipe	541	541	644	644	464	464	470	470	535	535	464	464	403	403
32	Meters-Gas	241	250	261	252	257	252	252	256	261	271	271	272	341	342
33	House Regulators	387	392	412	400	406	414	425	430	432	438	443	443	454	454
34															
35	Cast Iron Pipe	421	468	541	541	563	563	550	550	565	676	688	697	770	779
36	Cast Iron Fittings	783	837	897	909	986	987	961	961	1091	1120	1148	1168	1230	1395
37	Ductile Iron Pipe	363	363	485	485	521	521	500	500	524	524	545	545	575	575
38	Chemical Feeders-Small	817	819	831	880	880	880	907	908	1068	1086	1092	1203	1249	1249
39	Chemical Feeders-Large	676	683	654	700	700	700	633	715	753	770	774	803	805	805
40	Gate Valves	736	736	759	759	736	778	762	762	755	755	770	790	803	824
41	Meter Yokes	1169	1169	1202	1202	1202	1241	1241	1241	1323	1594	1594	1594	1594	1594
42	Corporation Stops	527	527	527	527	527	542	542	542	542	723	723	723	723	723
43	Curb Stops	577	577	577	577	577	582	582	582	582	739	739	739	739	739
44	Hydrants	1133	1133	1155	1155	1150	1081	1089	1089	1132	1132	1166	1189	1221	1339
45	Meters-Water	373	373	373	373	374	376	379	379	379	379	380	381	381	381
46															
47															
48															
49															
50	Construction Equipment	474	483	499	502	502	501	505	516	527	539	547	552	554	562
51															
52															
53															
54															
55															
56															

M UTILITY PLANT MATERIALS

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS													
		2015		2016		2017		2018		2019		2020		2021	
		Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1
1	Boilers	669	691	697	698	700	681	683	707	710	739	738	743	745	768
2	Coal & Ash Handling Equipment	584	583	582	584	589	595	596	608	620	630	640	664	638	676
3	Pumps	958	963	1043	1076	1120	1244	1248	1345	1401	1492	1526	1639	1640	1690
4	Steam Pipe	417	416	404	411	421	415	407	462	483	468	481	469	492	546
5	Cranes	1007	1007	1007	1007	1007	1007	1041	1083	1108	1108	1141	1175	1222	1344
6	Regulators	416	406	396	403	412	416	420	430	436	437	442	436	445	496
7	Switchboards	3757	3760	3931	3930	4109	4300	4461	4629	4847	4852	5080	5367	5620	5892
8	Power Transformers	812	801	795	798	822	827	868	879	901	901	902	895	911	952
9	Oil Switches	500	502	502	501	501	503	505	507	511	521	530	533	539	550
10	Motors	859	857	869	869	893	883	910	917	937	1006	1023	1026	963	943
11	Line Transformers	854	856	884	882	918	946	982	1008	1048	1048	1086	1129	1170	1214
12	Meters-Electric	307	307	307	298	298	298	304	304	306	306	323	323	332	332
13	Treated Pine Poles	670	658	676	678	670	730	665	668	687	693	799	798	706	705
14	Standard Cross Arms	458	448	457	458	456	451	450	450	456	456	508	512	535	536
15	Standard Galv. Steel Guy Wire	486	486	486	486	515	515	515	515	541	541	623	623	671	671
16	Fibre Conduit	475	475	430	430	412	412	511	511	523	523	525	525	407	407
17	Plastic Conduit	479	479	468	468	452	452	514	514	521	521	549	549	611	611
18	Mercury Luminaires w/Standard	981	1018	986	981	998	942	964	1008	1130	1085	1188	1206	1046	1055
19	Power Wire & Control Cable	258	253	224	221	225	228	246	253	255	257	261	259	303	322
20	Overhead Conductor-Transmission	743	743	777	777	740	740	838	838	885	885	919	919	483	483
21	Underground Conductor-Transmission	1095	1103	1108	1108	1113	1180	1252	1271	1329	1329	1339	1385	1435	1613
22	Overhead Conductor-Distribution	747	750	768	768	741	745	785	801	818	834	868	868	539	540
23	Underground Conductor-Distribution	622	637	589	589	539	562	561	572	605	605	622	650	702	751
24	Service Cable	592	600	580	578	580	593	496	544	490	540	567	564	541	545
25	Condensers & Tubes	547	551	520	535	536	510	516	569	583	574	509	566	604	698
26	Turbo-Generators	485	551	538	561	579	506	507	537	560	548	462	562	607	742
27															
28	Gas Compressors	713	720	722	727	728	735	747	759	779	783	787	795	793	816
29	Gas Transmission Line Pipe	616	589	535	544	570	601	615	693	716	689	680	639	733	996
30	Steel Distribution Pipe	1243	1189	1088	1116	1175	1247	1218	1382	1432	1394	1590	1555	1564	2067
31	Plastic Pipe	403	403	403	403	394	394	410	410	413	413	447	447	559	559
32	Meters-Gas	372	372	388	388	442	442	475	477	511	511	489	490	469	469
33	House Regulators	469	469	481	481	487	487	533	533	558	565	559	559	549	549
34															
35	Cast Iron Pipe	758	748	731	731	809	808	867	868	878	881	912	877	885	839
36	Cast Iron Fittings	1278	1322	1380	1418	1478	1478	1481	1565	1627	1736	1883	1955	2130	2516
37	Ductile Iron Pipe	579	579	600	600	622	622	715	715	721	721	768	768	781	781
38	Chemical Feeders-Small	1316	1404	1471	1471	1496	1589	1618	1738	1792	1871	2019	2106	2176	2316
39	Chemical Feeders-Large	805	805	842	842	863	891	900	939	965	990	1080	1140	1145	1195
40	Gate Valves	814	814	868	868	825	825	771	789	812	832	863	863	1105	1145
41	Meter Yokes	1594	1594	1594	1594	1594	1706	1706	1706	1706	1768	1768	1821	1821	1958
42	Corporation Stops	723	723	723	723	723	723	723	723	773	861	861	887	887	953
43	Curb Stops	780	780	780	780	780	780	780	780	835	929	929	957	957	1029
44	Hydrants	1418	1591	1694	1694	1681	1681	1735	1759	1803	1830	1886	1886	2086	2143
45	Meters-Water	400	400	403	403	404	418	434	434	443	443	459	459	485	485
46															
47															
48															
49															
50	Construction Equipment	564	568	570	574	575	579	580	575	600	609	613	620	621	640
51															
52															
53															
54															
55															
56															

ALL REGIONS (1973=100)

Line	CONSTRUCTION AND EQUIPMENT	COST INDEX NUMBERS													
		2022		2023		2024		2025		2026		2027		2028	
		Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1
1	Boilers	831	873	921	954	965	994	1020							
2	Coal & Ash Handling Equipment	774	814	842	839	862	887	875							
3	Pumps	1821	2046	2070	2152	2328	2349	2357							
4	Steam Pipe	649	701	720	672	708	706	597							
5	Cranes	1494	1757	1910	1910	1974	1979	1982							
6	Regulators	547	612	669	664	632	636	640							
7	Switchboards	6250	7005	8408	8819	9245	9707	10175							
8	Power Transformers	1032	1101	1122	1132	1147	1150	1190							
9	Oil Switches	571	630	668	684	693	728	739							
10	Motors	1065	1188	1176	1118	1185	1281	1314							
11	Line Transformers	1293	1405	1980	2041	2404	2471	2544							
12	Meters-Electric	375	375	559	559	568	568	574							
13	Treated Pine Poles	766	757	769	782	807	810	815							
14	Standard Cross Arms	564	564	584	609	691	699	681							
15	Standard Galv. Steel Guy Wire	610	769	769	769	989	989	1111							
16	Fibre Conduit	627	627	1246	1246	1216	1216	1909							
17	Plastic Conduit	708	708	1038	1038	985	985	1384							
18	Mercury Luminaires w/Standard	1154	1267	1367	1463	1599	1725	1590							
19	Power Wire & Control Cable	382	411	408	402	418	454	452							
20	Overhead Conductor-Transmission	605	605	1304	1304	1470	1470	1470							
21	Underground Conductor-Transmission	1902	1864	2334	2541	2650	2664	2964							
22	Overhead Conductor-Distribution	628	630	1369	1369	1497	1514	1357							
23	Underground Conductor-Distribution	816	695	1146	1215	1258	1258	1118							
24	Service Cable	540	546	1207	1208	1225	1276	813							
25	Condensers & Tubes	785	835	772	823	809	799	792							
26	Turbo-Generators	859	799	672	813	819	833	837							
27															
28	Gas Compressors	853	952	989	1034	1051	1085	1101							
29	Gas Transmission Line Pipe	1185	1227	1132	988	983	979	813							
30	Steel Distribution Pipe	2304	2276	3248	3189	3154	3175	3290							
31	Plastic Pipe	603	603	767	767	727	727	833							
32	Meters-Gas	529	539	580	591	635	635	350							
33	House Regulators	650	650	769	769	900	875	921							
34															
35	Cast Iron Pipe	876	948	990	990	1347	1294	1146							
36	Cast Iron Fittings	3004	3279	3858	3858	3974	3974	4071							
37	Ductile Iron Pipe	781	781	781	781	781	781	826							
38	Chemical Feeders-Small	2503	2774	2892	2975	3305	3317	3345							
39	Chemical Feeders-Large	1307	1452	1528	1592	1769	1769	1769							
40	Gate Valves	1260	1365	1758	1758	1867	1867	1275							
41	Meter Yokes	2193	2193	2369	2369	2369	2369	2369							
42	Corporation Stops	1068	1068	1153	1153	1153	1153	1153							
43	Curb Stops	1152	1152	1244	1244	1244	1244	1244							
44	Hydrants	2219	2454	2522	2522	2596	2596	2717							
45	Meters-Water	803	826	973	973	1074	1074	1114							
46															
47															
48															
49															
50	Construction Equipment	683	721	743	776	799	806	804							
51															
52															
53															
54															
55															
56															

BULLETIN NO. 202
1912 to July 1, 2025

THE

HANDY-WHITMAN INDEX
Of
Public Utility Construction Costs©

TRENDS OF CONSTRUCTION COSTS

Preliminaries

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HANDY-WHITMAN INDEX OF PUBLIC UTILITY CONSTRUCTION COSTS

PRELIMINARY NUMBERS BULLETIN 202

BUILDING INDEXES 7/1/25

LINE	REGION 1	REGION 2	REGION 3	REGION 4	REGION 5	REGION 6
2	765	651	727	621	675	802
3	858	800	838	788	891	857
4	787	712	757	700	721	767
5	770	665	747	568	656	845
6	698	639	687	556	650	804
9	786	1023	944	705	928	980
10	292	439	392	346	651	598
11	567	583	511	568	558	582
12	1269	2286	1446	1879	2612	1000
13	848	791	664	1060	596	686
16	846	557	743	553	599	880
17	842	614	756	574	594	866
18	824	596	752	540	583	860
19	870	644	756	541	578	868
20	928	572	781	586	629	1017
21	919	634	784	600	692	944
22	889	596	738	593	663	960

HANDY-WHITMAN INDEX OF PUBLIC UTILITY CONSTRUCTION COSTS

PRELIMINARY NUMBERS BULLETIN 202

MATERIAL INDEXES 7/1/25

LINE	INDEX
1	1040
2	885
3	2381
4	619
5	1986
6	647
7	10795
8	1197
9	794
10	1357
11	2632
12	574
13	818
14	681
15	1178
16	1909
17	1384
18	1607
19	462
20	1470
21	2964
22	1357
23	1118
24	811
25	795
26	767
28	1160
29	845
30	3320
31	833
32	352
33	954
35	1475
36	4071
37	826
38	3627
39	1822
40	1315
41	2369
42	1153
43	1244
44	2799
45	1114
50	827

HANDY-WHITMAN INDEX OF PUBLIC UTILITY CONSTRUCTION COSTS

PRELIMINARY NUMBERS BULLETIN 202

WATER INDEXES 7/1/25

LINE	REGION 1	REGION 2	REGION 3	REGION 4	REGION 5	REGION 6
2	796	802	808	734	767	850
8	989	884	962	854	971	1044
9	2072	2072	2072	2072	2072	2072
15	989	884	962	854	971	1044
16	1213	1140	1186	1136	1165	1293
17	1473	1431	1466	1440	1463	1567
23	1418	1418	1418	1418	1418	1418
24	2110	2110	2110	2110	2110	2110
27	1402	1406	1403	1425	1437	1484
28	1346	1272	1289	1348	1288	1359
29	861	803	831	799	813	886
34	1182	1196	1205	1150	1178	1256
35	1361	1490	1482	1449	1467	1510
36	1255	1080	1119	1033	1078	1095
37	899	784	843	770	792	923
38	643	585	615	578	585	633
39	936	801	866	770	714	951
40	1114	1114	1114	1114	1114	1114
41	988	856	910	853	843	1013
42	1557	1510	1501	1513	1505	1608
46	3597	3618	3605	3683	3640	3727
47	2459	2321	2455	2364	2445	2536
48	1243	1069	1204	1152	1234	1378



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AUS Telephone Plant Index

Cost Trend Tables from 1946 to July 1, 2025

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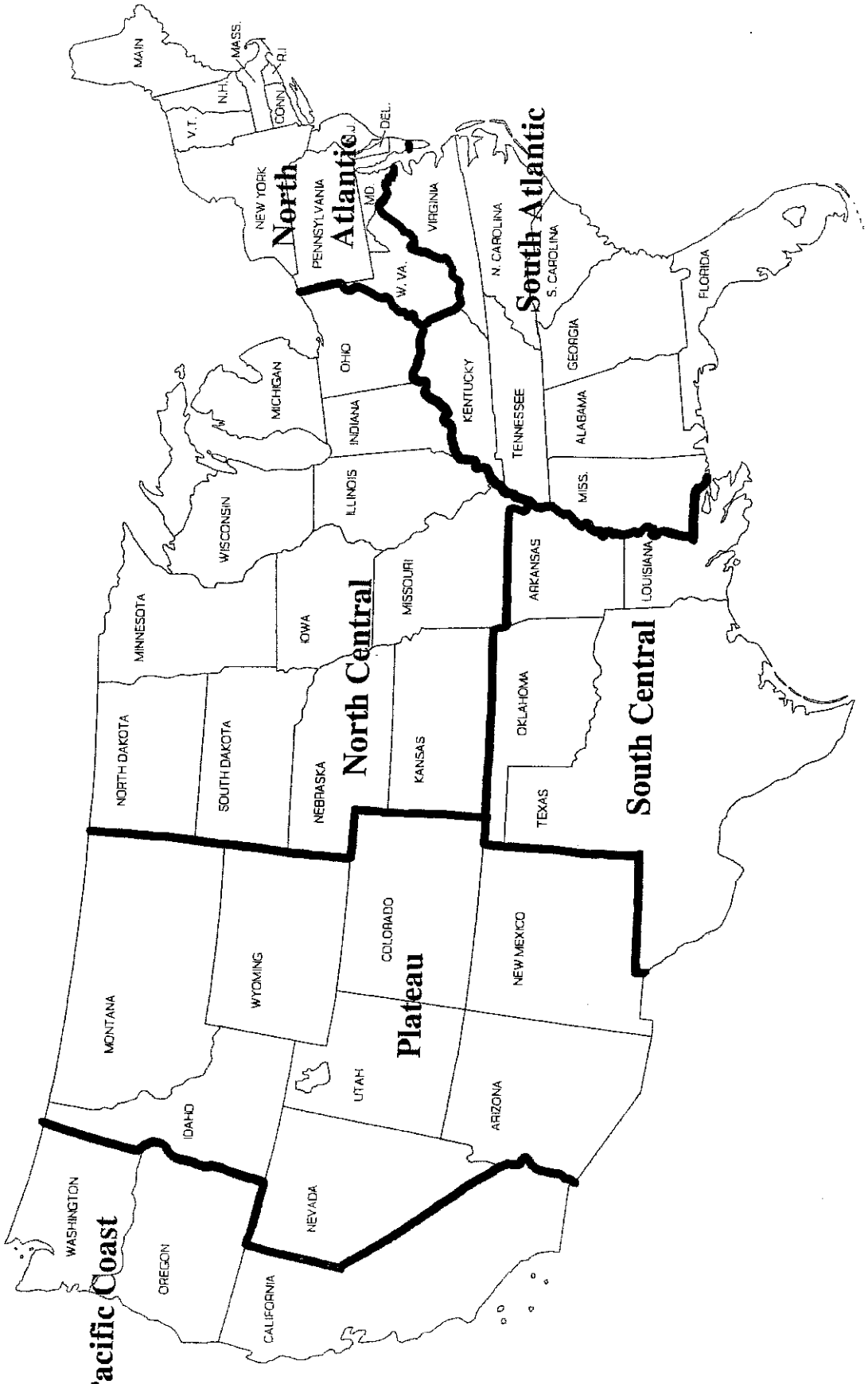
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Pacific Coast
WASHINGTON
OREGON
CALIFORNIA
Plateau
IDAHO
NEVADA
MONTANA
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UTAH
COLORADO
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NEW MEXICO
North Central
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
MISSOURI
South Central
OKLAHOMA
TEXAS
ARKANSAS
LOUISIANA
North Atlantic
MAIN
MASS.
N.H.
R.I
VT.
CONN.
NEW YORK
PENNSYLVANIA
N.J
DEL.
MD
South Atlantic
VIRGINIA
W. VA.
N. CAROLINA
S. CAROLINA
GEORGIA
FLORIDA
OHIO
MICHIGAN
INDIANA
KENTUCKY
TENNESSEE
ALABAMA
MISS.
WISCONSIN
ILLINOIS

iv.

FOREWORD

The AUS Telephone Plant Index, which follows this foreword was first introduced in 1977 by Associated Utility Services, Inc., and published as part of the Handy-Whitman Index of Public Utility Construction Costs through 1989. In 1990 AUS Consultants, the successor company to Associated Utility Services, Inc., decided to publish the Telephone Plant Index under the name C.A. Turner Utility Reports publication division. In 2005 the index changed its name from C.A. Turner Telephone Plant Index to AUS Telephone Plant Index.

The 1990 AUS Telephone Plant Index (TPI) was the first nationally available TPI based on the Federal Communication Commission (FCC) Uniform System of Accounts (USOA) Part 32. The prior published TPI, also prepared by AUS staff, was based on the earlier USOA Part 31 Standards.

Telephone Plant Index Description

The TPI consists of a separate cost index series for each of six geographic regions shown on the map at page iv. These regions are designated: North Atlantic, South Atlantic, North Central, South Central, Plateau, and Pacific Coast. The regional designation are the same as those used in the prior issues of the cost index and are based on similarity of characteristics among the contiguous 48 states.

Each cost index series within a region consists of one index labeled "Total Plant Account" and up to 31 individual cost index series for the individual plant account identified in the left hand columns.

The Base Year for each cost index is 1973=100. Some plant accounts will not show an index number of 100 at year 1973 due to a subsequent adjustment for FCC Part 31 to Part 32, changes explained later in this foreword. In a few accounts the item described in the account was not included in the index series until after 1973 and the base year is considered the first year of entry.

The index for most plant accounts begins with a single entry in year 1946 and continues with a single number for each year through 1973. Beginning in 1974 there are two index numbers for each year; one for January 1 and one for July 1. These numbers represent the prevailing wages and material prices and weightings at that point in time.

Index History

An index is a tool for identifying the relative price change of an item, or group of items over an identified period of time. Price indexes have been in use for many years for a variety of reasons. One example is an index developed in the eighteenth century by an Italian named Carli to determine the effect of the discovery of America upon the level of prices in Italy of three commodities between the years 1500 and 1750. In the current century, numerous organizations, including the United States Bureau of Statistic, have developed a variety of indexes ranging from the cost of basic commodities to manufactured goods and building construction cost.

Interest in telephone utility cost indexes has varied over time depending on the need to develop reproduction cost values for utility properties. Previous uses of cost indexes included such things as the determination trended original cost in fair value rate jurisdictions and current cost pricing for FASB-33 financial accounting disclosures. Due to changes in rate regulation proceedings and financial disclosure requirements, the need in these two specific areas has declined. Other areas in which reproduction cost indexes were utilized included insurance valuations, property tax valuations, retirement accounting and cost forecasting, etc.

Most recently, interest in cost indexes for the telecommunication industry has increased due to the possible implementation of price cap regulation. This form of regulation incorporates the use of changes in price levels by regulators to set rates. Under one proposal, customer tariff prices are adjusted to give consideration to productivity improvements, therefore, the development of the construction cost indexes will have an indirect bearing on the level of the company revenue requirements.

Index Design

The telephone plant index was designed as a product which could be utilized by any of the various telephone operating companies to develop the reproduction cost of the company's property at the selected test year date. Due to the variation of many design construction specifics from one company to another, it is impossible to produce an index which will exactly mirror the construction cost changes for each company. In circumstances where companies desire a more specific reproduction cost of their property, a custom index should be prepared or, alternately, the company's property should be inventoried and unit priced. Such unit cost work efforts, of course, will be significantly more expensive and time consuming to complete.

As indicated, the telephone plant index is a standard index which is published on a semi-annual basis. The yearly average index is calculated via a 1-2-1 weighting process which is the sum of 25% of the January index, 50 of the July index, and 25% of the succeeding year's January index.

In general terms, the telephone plant index was constructed around the FCC Part 32 system of accounts to aid companies in ease of application of the published index. Each embedded property account was reviewed to determine the components which comprise the large segment of the property investment in each account. In this manner, the resulting telephone plant index was a reasonable proxy for determining the reproduction cost of the embedded investment of the independent telephone industry.

With the exception of the General Support Asset Group, the FCC Part 32 based indexes were adjusted for all index years 1987 and prior to compensate for the change in overhead capitalization policies effective with the new regulations. That is, under FCC Part 31 regulation, a greater level of overheads were previously incorporated in the plant in service investments contained on the company's books and records. The adjusted indexes for the years 1946 through 1987, when applied to the company's original costs, will produce the applicable reproduction cost under FCC Part 32 accounting treatment. The index adjustment for Part 31 to Part 32 accounting results in the plant accounts not having an index number of 100 at the 1973 base year.

The AUS Telephone Plant Index was designed around thirty-six component indexes representing the basic components of material and labor which make up the construction of the various telephone plant accounts. The components include such items as Buildings, Switching Equipment, Circuit Equipment, Poles, Cable, Wire Vehicles, Tools, Furniture, Installer Labor and Lineman Labor, etc. The components were composited together into account level indexes based upon material and labor weights derived from a study of independent telephone construction cost experience.

Introduction of new technologies into a reproduction cost index required the review of composite weight included in development of the account level index to reflex the new mix of property.

The goal of the telephone plant index was to produce a product which when utilized together with each companies' books and records would produce a reproduction cost value.

The AUS Telephone Plant Index does not reflect replacement cost inasmuch as it was designed to produce the reproduction cost (the cost in today's dollars to reproduce the company's embedded plant in service).

Index Functions

The AUS Telephone Plant Index series was initially prepared to address a very specific function. That is, it was designed to enable companies to produce trended original cost values to the historical original cost of plant in service on the companies' books and records. This trended original cost is a general representation of the cost to reconstruct the property in question at the price level of the selected period. If a company desires a more specific estimate of reconstruction, the property specific indexes can be developed giving consideration to the actual history of the company's wages and material cost in comparison to the labor and material costs. For an even more specific cost estimated to rebuild the plant in serve, engineering estimated can be completed based upon the property inventory and the current unit costs for constructing the various plant categories.

In summary, the index was designed to be applied on a vintage and account level basis to determine the reproduction cost of local distribution companies' plant in service, as of the selected price level.

A tool can be utilized correctly only within the boundaries for which the product was originally designed. Uses above and beyond the scope of the original design may or may not produce reliable results. That is, the use of a generalized index to prepare a reproduction cost will provide general results within the range of reasonableness. If more specific or exact results are required, alternative methods or procedures (i.e., custom indexes or specific detail pricing) should be employed.

An effort has been made to carefully construct an index which produces a reasonable proxy of reproduction cost for the telephone plant or local distribution companies giving consideration to the fact that there are variances in material and labor costs, as well as, construction methods and practices from one company to another. Nevertheless, we believe that there is sufficient similarity in the cost trends to make the AUS Telephone Plant Index a useful tool when carefully applied to a company's historical cost base.

North Atlantic

SCHEDULE NO. T-1

AUS TELEPHONE PLANT INDEX

NORTH ATLANTIC REGION 1973-100

LINE NO	PLANT IN SERVICE DESCRIPTION	FCC Acct	COST INDEX NUMBER																LINE NO
			1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	
1	Total Plant		85	89	91	91	92	95	96	96	94	94	97	97	96	96	97	96	1
2																			2
3																			3
4	Motor Vehicles	2112	57	57	63	67	67	70	74	74	74	77	81	84	87	89	88	87	4
5	Aircraft	2113	56	56	62	66	66	69	73	73	73	75	80	83	86	88	86	86	5
6	Special Purpose Vehicles	2114	30	34	38	41	42	46	47	48	49	51	56	60	62	65	66	67	6
7	Gargare Work Equipment	2115	36	38	42	44	46	51	51	52	53	56	61	65	67	69	70	70	7
8	Other Work Equipment	2116	50	50	52	54	55	59	59	61	62	64	67	70	71	74	75	77	9
9																			10
10																			11
11	Buildings	2121	24	28	32	34	35	37	38	39	41	42	46	49	50	52	53	52	12
12	Furniture	2122	43	43	46	47	50	56	56	57	57	60	64	68	70	70	71	71	12
13	Office Equipment	2123	67	67	69	69	70	75	74	76	77	79	82	85	87	88	88	89	13
14	General Purpose Computer	2124	67	67	69	69	70	75	74	76	77	79	82	85	87	88	88	89	14
15																			15
16																			16
17	Analog Electronic Switching	2211	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17
18	Ditgital Electronic Switching	2212	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18
19																			19
20																			20
21	Electro Mechanical Switchmg	2215	36	48	49	57	62	64	67	66	64	65	68	70	69	72	70	72	21
22																			22
23	Operator Systems	2220	37	50	51	59	64	67	69	68	66	67	70	72	71	73	71	74	23
24																			24
25																			25
26																			26
27	Radio System-Analog	22311	51	57	62	63	63	66	64	60	58	58	49	49	46	47	36	36	27
28	Radio System-Digital	22312	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28
29	Circuit Equipment-Analog	22321	347	392	417	411	410	423	410	401	348	311	319	317	303	299	312	297	29
30	Circuit Equipment-Digital	22322	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
31																			31
32	Public Telephone Term Eq	2351	148	151	145	145	148	154	143	144	146	158	159	164	164	164	165	165	32
33																			33
34																			34
35	Poles	2411	33	37	39	41	42	45	47	49	51	50	54	58	59	59	60	61	35
36	Aerial Cable-Metallic	24211	44	47	49	49	51	58	61	64	64	68	74	72	70	71	72	70	36
37	Aerial Cable-Fiber	24212	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37
38	Underground Cable-Metallic	24221	48	52	54	53	55	64	67	71	69	75	82	78	75	76	78	75	38
39	Underground Cable-Fiber	24222	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39
40	Buried Cable-Metallic	24231	50	54	56	55	57	66	70	74	72	78	85	81	77	78	80	76	40
41	Buried Cable-Fiber	24232	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41
42	Submarine Cable-Metallic	24241	43	45	48	48	50	56	59	62	61	65	71	69	68	69	71	70	42
43	Submarine Cable-Fiber	24241	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43
44	Intra Building Cable-Metallic	24261	43	47	49	48	50	58	61	64	63	68	74	71	69	70	72	70	44
45	Intra Building Cable-Fiber	24262	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45
46	Aerial Wire	2431	33	36	38	38	40	45	47	50	50	55	58	57	57	59	61	62	46
47	Conduit Systems	2441	54	55	57	59	60	63	64	64	65	65	67	69	71	72	73	74	47
48																			48
49	Aerial Cable-FTTP (Distribution)	24213	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49
50	Underground Cable-FTTP (Dist.)	24223	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
51	Buried Cable-FTTP (Distribution)	24233	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51
52	Submarine Cable-FTTP (Dist.)	24243	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52
53	Intra Building Cable-FTTP (Dist.)	24263	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53

SCHEDULE NO. T-1

AUS TELEPHONE PLANT INDEX

NORTH ATLANTIC REGION 1973-100

LINE NO	COST INDEX NUMBER																							LINE NO
	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974 Jan. 1	1974 Jul. 1	1975 Jan. 1	1975 Jul. 1	1976 Jan. 1	1976 Jul. 1	1977 Jan. 1	1977 Jul. 1	1978 Jan. 1	1978 Jul. 1	1979 Jan. 1	1979 Jul. 1	
1	95	94	94	94	95	96	96	97	101	101	102	105	108	113	116	116	117	120	122	123	125	128	131	135	1
2																									2
3																									3
4	87	86	86	85	85	86	88	89	92	97	99	100	102	105	116	116	123	124	131	132	140	143	149	155	4
5	85	85	84	84	84	84	86	88	91	96	99	100	102	109	119	123	128	131	136	140	146	151	157	163	5
6	67	68	70	72	74	77	81	85	89	93	96	100	103	114	130	141	147	151	158	162	171	177	187	195	6
7	71	71	72	73	76	79	82	85	90	94	96	100	114	118	134	139	143	147	153	159	165	172	180	189	7
8	78	79	79	79	81	85	88	93	98	100	100	100	100	111	118	122	119	122	124	130	131	137	141	147	8
9																									9
10																									10
11	53	54	56	57	59	61	64	68	74	84	91	100	107	119	125	128	126	131	132	136	140	148	154	163	11
12	71	71	72	72	73	77	80	83	89	91	93	100	103	114	130	128	129	135	136	144	149	155	160	171	12
13	89	90	90	90	91	92	93	93	96	97	99	100	101	105	109	111	110	112	111	113	114	118	119	123	13
14	89	90	90	90	91	92	93	93	96	97	99	100	100	100	102	103	100	100	98	90	90	90	90	90	14
15																									15
16																									16
17	0	0	0	0	0	0	0	0	0	0	0	104	103	106	110	111	111	113	113	113	115	119	122	125	17
18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	105	105	100	95	95	95	96	96	18
19																									19
20																									20
21	71	76	78	75	72	71	75	81	84	88	98	104	106	110	115	120	124	127	132	136	140	145	151	156	21
22																									22
23	73	77	79	76	72	71	76	81	85	89	98	104	106	108	111	114	117	119	121	122	125	128	132	136	23
24																									24
25																									25
26																									26
27	46	49	52	60	58	63	62	66	78	97	102	104	102	102	102	102	97	98	103	104	106	106	103	103	27
28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28
29	273	234	228	214	224	210	173	159	163	128	108	104	105	108	111	112	111	111	115	118	118	119	120	122	29
30	0	0	0	0	0	0	0	0	0	0	0	104	104	104	105	105	110	116	121	126	126	127	123	120	30
31																									31
32	165	165	166	130	122	123	120	118	108	107	108	107	106	107	110	109	109	111	112	114	116	119	123	127	32
33																									33
34																									34
35	62	63	65	66	68	71	76	79	83	88	97	107	119	131	144	157	158	160	164	169	176	183	196	208	35
36	70	70	70	73	77	81	84	88	96	97	100	107	114	125	129	126	130	135	140	144	148	152	158	170	36
37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37
38	74	73	72	75	80	84	87	91	100	99	100	107	114	127	130	125	129	134	138	143	145	149	155	168	38
39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39
40	76	74	73	77	81	85	88	91	101	99	100	107	114	128	131	124	128	133	138	142	144	147	153	167	40
41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41
42	70	70	71	73	77	81	84	88	95	96	101	107	113	123	128	126	131	136	141	145	150	154	160	171	42
43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43
44	70	70	70	73	77	81	84	88	96	96	100	107	114	125	129	126	130	136	140	145	148	152	158	170	44
45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45
46	63	65	66	70	73	75	78	84	91	93	100	107	114	125	130	131	134	139	142	146	145	150	158	172	46
47	74	77	78	79	82	84	84	87	89	94	102	107	111	117	127	130	135	139	144	150	159	163	169	180	47
48																									48
49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49
50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51
52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52
53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53

SCHEDULE NO. T-1

AUS TELEPHONE PLANT INDEX

NORTH ATLANTIC REGION 1973-100

LINE NO	PLANT IN SERVICE DESCRIPTION	FCC Acct	COST INDEX NUMBERS																LINE NO
			1980		1981		1982		1983		1984		1985		1986		1987		
			Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	
1	Total Plant		140	146	146	149	150	152	156	159	156	154	156	158	156	154	154	155	1
2																			2
3																			3
4	Motor Vehicles	2112	162	167	178	186	195	195	201	199	203	204	206	210	215	215	227	220	4
5	Aircraft	2113	170	180	195	205	215	217	224	223	227	228	230	234	238	237	233	231	5
6	Special Purpose Vehicles	2114	206	220	231	245	254	263	266	270	271	274	274	277	278	281	283	287	6
7	Gargare Work Equipment	2115	200	213	223	234	241	248	250	251	253	257	260	263	264	267	268	270	7
8	Other Work Equipment	2116	153	165	170	181	183	189	189	189	189	190	192	197	199	202	204	205	8
9																			9
10																			10
11	Buildings	2121	176	183	188	193	192	198	200	206	210	218	223	224	228	234	234	239	11
12	Furniture	2122	174	182	187	199	210	213	215	222	224	229	232	238	242	245	248	252	12
13	Office Equipment	2123	125	130	132	136	137	140	140	143	142	142	140	142	143	143	143	146	13
14	General Purpose Computer	2124	90	90	90	90	87	83	76	69	59	48	48	48	48	47	47	47	14
15																			15
16																			16
17	Analog Electronic Switching	2211	130	140	149	163	168	175	183	188	193	199	202	204	205	208	210	210	17
18	Ditgital Electronic Switching	2212	96	96	97	97	94	90	84	77	67	57	57	57	57	56	56	56	18
19																			19
20																			20
21	Electro Mechanical Switching	2215	167	188	199	213	219	226	232	248	268	277	282	281	283	286	287	287	21
22																			22
23	Operator Systems	2220	146	157	166	176	180	185	191	197	204	211	213	215	216	218	219	219	23
24																			24
25																			25
26																			26
27	Radio System-Analog	22311	100	100	101	102	90	91	94	94	79	80	80	81	77	78	82	82	27
28	Radio System-Digital	22312	0	0	0	0	0	0	115	115	115	117	119	121	122	124	126	124	28
29	Circuit Equipment-Analog	22321	125	130	129	128	130	132	121	154	153	152	153	152	147	144	145	146	29
30	Circuit Equipment-Digital	22322	114	107	100	93	93	94	95	96	89	82	80	78	68	59	49	39	30
31																			31
32	Public Telephone Term Eq	2351	132	141	145	150	158	167	190	196	201	206	210	212	213	217	219	218	32
33																			33
34																			34
35	Poles	2411	220	232	240	249	254	259	263	268	272	273	280	283	287	292	295	297	35
36	Aerial Cable-Metallic	24211	182	193	191	197	202	204	208	213	211	209	219	231	227	223	225	228	36
37	Aerial Cable-Fiber	24212	0	0	0	0	0	0	136	138	132	127	119	111	108	105	108	110	37
38	Underground Cable-Metallic	24221	181	192	187	191	195	196	199	203	197	193	204	217	212	205	206	209	38
39	Underground Cable-Fiber	24222	0	0	0	0	0	0	130	131	125	119	110	101	98	94	97	100	39
40	Buried Cable-Metallic	24231	180	192	186	189	192	193	195	199	192	187	198	212	205	198	198	201	40
41	Buried Cable-Fiber	24232	0	0	0	0	0	0	129	131	124	118	109	100	97	93	96	98	41
42	Submarine Cable-Metallic	24241	181	192	193	199	205	209	214	219	219	218	227	238	237	235	238	240	42
43	Submarine Cable-Fiber	24241	0	0	0	0	0	0	147	149	145	141	134	128	126	124	127	130	43
44	Intra Building Cable-Metallic	24261	182	193	191	197	202	205	209	214	211	210	220	231	228	224	226	230	44
45	Intra Building Cable-Fiber	24262	0	0	0	0	0	0	136	138	132	127	119	111	108	105	108	111	45
46	Aerial Wire	2431	182	191	198	206	210	214	219	225	232	239	243	248	250	252	253	253	46
47	Conduit Systems	2441	188	196	203	211	219	220	228	240	246	253	257	262	267	271	276	278	47
48																			48
49	Aerial Cable-FTTP (Distribution)	24213	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49
50	Underground Cable-FTTP (Dist.)	24223	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
51	Buried Cable-FTTP (Distribution)	24233	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51
52	Submarine Cable-FTTP (Dist.)	24243	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52
53	Intra Building Cable-FTTP (Dist.)	24263	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53

SCHEDULE NO. T-1

AUS TELEPHONE PLANT INDEX

NORTH ATLANTIC REGION 1973-100

LINE NO	COST INDEX NUMBERS																								LINE NO
	1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		
	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	
1	150	153	158	165	164	165	167	165	165	165	167	168	169	170	174	178	182	182	184	185	186	184	184	181	1
2																									2
3																									3
4	221	222	231	229	236	232	244	241	254	251	258	261	267	271	275	270	279	276	277	271	270	263	273	266	4
5	234	234	234	240	246	254	261	271	274	284	285	291	297	300	304	312	318	322	326	328	327	328	329	330	5
6	289	293	298	309	312	319	325	328	333	337	343	348	348	351	353	360	362	368	370	374	377	382	383	388	6
7	273	279	286	294	298	305	309	316	318	322	324	328	332	336	338	345	349	354	356	359	361	364	366	368	7
8	206	210	215	218	221	228	230	234	235	240	240	243	244	250	250	254	254	258	258	260	260	262	263	265	8
9																									9
10																									10
11	242	254	257	268	268	272	272	274	270	279	283	290	295	306	310	310	311	312	323	329	331	338	341	343	11
12	255	263	269	274	278	284	287	290	291	294	296	299	302	309	309	315	320	322	326	328	330	330	330	333	12
13	147	149	151	153	154	154	152	153	153	156	154	155	155	155	154	156	155	156	155	157	156	157	156	157	13
14	45	43	37	31	30	29	26	24	23	21	21	21	21	21	21	20	17	15	14	14	14	14	13	13	14
15																									15
16																									16
17	204	207	210	212	214	211	212	214	213	213	213	216	215	216	213	212	211	204	204	200	196	194	193	192	17
18	52	50	45	40	39	38	36	33	32	31	31	31	32	32	32	31	28	27	26	26	26	26	25	25	18
19																									19
20																									20
21	278	284	289	291	291	292	296	302	303	304	309	317	316	324	329	327	334	333	336	339	331	336	338	342	21
22																									22
23	213	216	217	218	218	218	220	223	224	224	227	231	231	236	238	236	239	240	239	239	234	237	237	239	23
24																									24
25																									25
26																									26
27	80	80	81	81	81	82	81	82	84	85	86	87	87	87	89	89	91	91	91	93	94	95	95	96	27
28	117	117	117	118	118	118	116	116	117	118	119	120	119	120	120	121	121	122	123	125	125	123	123	124	28
29	140	141	142	144	145	144	145	146	147	147	147	149	150	150	152	149	149	146	146	145	143	143	142	143	29
30	36	35	35	35	35	34	34	34	37	38	39	39	39	39	37	37	37	38	35	36	36	36	36	35	30
31																									31
32	205	209	212	214	216	213	213	215	214	214	213	216	215	216	213	212	211	204	204	200	196	195	194	192	32
33																									33
34																									34
35	278	285	291	295	300	304	310	315	319	327	331	338	352	365	368	369	379	385	400	402	406	413	418	421	35
36	226	237	257	275	273	277	282	277	279	275	281	282	283	282	294	310	319	323	325	328	333	324	322	314	36
37	94	87	85	89	89	89	90	90	89	90	89	89	88	87	88	89	90	91	91	92	93	94	94	95	37
38	210	221	244	265	261	265	270	261	263	256	262	260	260	257	270	289	299	304	305	308	312	299	297	285	38
39	84	75	73	77	76	76	77	77	76	76	75	74	73	72	72	73	74	75	75	76	76	77	77	77	39
40	204	215	240	262	257	261	265	256	257	249	256	253	252	249	262	283	293	298	298	301	306	291	288	275	40
41	82	73	71	75	74	74	75	75	74	74	73	72	71	69	70	71	72	73	73	73	74	74	75	75	41
42	235	244	260	274	274	277	283	278	282	279	285	286	287	288	298	310	319	324	324	327	332	325	325	319	42
43	114	107	106	111	111	111	113	113	113	114	113	114	113	113	114	115	118	119	119	120	121	122	123	123	43
44	227	238	257	275	273	277	282	277	279	275	281	282	282	282	293	309	318	323	324	328	333	324	322	314	44
45	95	87	85	90	89	89	90	91	90	90	89	89	88	87	88	89	91	92	92	93	94	94	95	95	45
46	249	261	270	278	279	283	290	291	293	298	302	305	307	312	320	324	329	332	334	337	341	344	342	342	46
47	269	277	301	309	311	309	316	308	307	310	314	320	325	331	336	340	345	347	350	353	355	358	362	366	47
48																									48
49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49
50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51
52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52
53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53

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LINE NO	PLANT IN SERVICE DESCRIPTION	FCC Acct	COST INDEX NUMBERS																LINE NO
			2000		2001		2002		2003		2004		2005		2006		2007		
			Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	
1	Total Plant		182	185	188	190	191	193	194	197	201	206	210	213	227	244	244	249	1
2																			2
3																			3
4	Motor Vehicles	2112	275	269	276	266	270	263	264	257	268	266	272	261	262	258	264	257	4
5	Aircraft	2113	334	343	351	359	362	364	369	377	387	393	408	417	424	438	447	450	5
6	Special Purpose Vehicles	2114	388	392	392	392	392	398	400	404	404	413	428	445	449	462	465	472	6
7	Gargare Work Equipment	2115	369	372	373	377	376	376	377	378	379	387	393	403	408	416	422	430	7
8	Other Work Equipment	2116	266	267	268	273	271	272	271	273	273	275	276	278	278	275	278	279	8
9																			9
10																			10
11	Buildings	2121	353	359	364	374	377	384	385	385	407	412	425	431	441	443	457	472	11
12	Furniture	2122	335	337	338	341	341	341	344	346	346	350	360	368	372	376	380	386	12
13	Office Equipment	2123	156	157	157	158	159	158	158	157	159	160	158	162	161	161	160	161	13
14	General Purpose Computer	2124	12	11	9	9	7	7	6	4.8	3.4	3.4	3.3	3.3	3.0	2.8	2.6	2.7	14
15																			15
16																			16
17	Analog Electronic Switching	2211	193	193	193	190	189	190	189	190	189	190	190	189	187	193	196	186	17
18	Ditgital Electronic Switching	2212	25	24	22	23	23	23	21	22	22	22	22	22	22	22	23	23	18
19																			19
20																			20
21	Electro Mechanical Switching	2215	344	348	350	358	366	376	379	386	391	395	403	405	414	421	430	432	21
22																			22
23	Operator Systems	2220	241	242	243	247	251	257	258	261	264	266	271	272	276	282	287	287	23
24																			24
25																			25
26																			26
27	Radio System-Analog	22311	96	96	96	95	95	95	95	95	95	96	95	95	94	97	98	94	27
28	Radio System-Digital	22312	125	125	126	127	128	127	125	125	125	126	127	127	128	129	130	130	28
29	Circuit Equipment-Analog	22321	143	144	144	142	143	143	143	144	143	145	145	145	144	148	150	144	29
30	Circuit Equipment-Digital	22322	36	36	36	37	37	38	38	39	38	38	39	39	39	40	40	41	30
31																			31
32	Public Telephone Term Eq	2351	193	193	193	191	190	190	190	191	190	191	190	189	187	193	195	186	32
33																			33
34																			34
35	Poles	2411	421	429	434	446	451	459	463	472	477	490	495	503	502	521	526	529	35
36	Aerial Cable-Metallic	24211	313	322	328	333	335	338	340	349	357	371	379	386	430	486	477	492	36
37	Aerial Cable-Fiber	24212	96	98	100	102	104	105	105	108	110	112	114	116	118	119	121	122	37
38	Underground Cable-Metallic	24221	281	289	295	299	298	299	299	307	314	326	334	340	394	461	448	466	38
39	Underground Cable-Fiber	24222	78	80	82	83	84	86	85	87	89	91	92	94	95	96	98	98	39
40	Buried Cable-Metallic	24231	271	278	284	287	285	289	286	293	300	312	320	326	383	456	441	460	40
41	Buried Cable-Fiber	24232	76	77	79	80	81	83	82	84	85	87	89	90	91	92	93	94	41
42	Submarine Cable-Metallic	24241	320	327	334	338	341	343	346	353	362	372	379	384	417	459	454	466	42
43	Submarine Cable-Fiber	24241	125	127	130	132	134	136	136	138	141	144	146	148	149	150	153	154	43
44	Intra Building Cable-Metallic	24261	313	322	328	333	335	338	340	349	357	370	378	385	429	483	474	489	44
45	Intra Building Cable-Fiber	24262	97	99	101	103	104	106	106	108	110	113	115	117	118	120	121	122	45
46	Aerial Wire	2431	348	355	362	368	372	377	381	391	399	412	419	427	446	466	465	472	46
47	Conduit Systems	2441	375	380	391	395	403	412	418	422	432	442	453	458	474	478	495	493	47
48																			48
49	Aerial Cable-FTTP (Distribution)	24213	0	0	0	0	0	0	0	0	0	100	97	95	92	89	88	87	49
50	Underground Cable-FTTP (Dist.)	24223	0	0	0	0	0	0	0	0	0	100	99	98	98	97	96	96	50
51	Buried Cable-FTTP (Distribution)	24233	0	0	0	0	0	0	0	0	0	100	102	105	104	103	103	102	51
52	Submarine Cable-FTTP (Dist.)	24243	0	0	0	0	0	0	0	0	0	100	99	98	98	97	96	96	52
53	Intra Building Cable-FTTP (Dist.)	24263	0	0	0	0	0	0	0	0	0	100	100	100	100	100	101	103	53

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LINE NO	COST INDEX NUMBERS																				LINE NO
	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		
	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	
1	251	256	245	248	258	260	279	282	282	282	285	283	284	285	289	287	283	282	288	290	298	304	1
2																							2
3																							3
4	263	257	272	273	274	269	272	273	280	279	286	282	291	287	291	295	299	298	305	301	307	304	4
5	461	471	495	480	485	490	497	502	514	520	523	528	532	537	541	543	543	547	548	553	557	562	5
6	476	485	499	504	503	503	507	518	529	541	548	555	557	564	566	570	572	576	577	581	583	578	6
7	435	445	457	457	456	458	462	474	479	485	489	494	497	503	505	509	510	513	514	519	522	533	7
8	281	286	290	286	286	288	288	290	291	294	295	296	304	307	309	315	318	322	322	324	327	330	8
9																							9
10																							10
11	492	497	506	494	506	507	521	518	530	532	542	539	550	552	585	580	586	589	604	608	633	647	11
12	389	402	417	415	418	420	415	429	433	437	433	437	439	450	449	454	454	455	457	461	464	482	12
13	162	171	184	171	169	169	170	171	173	173	164	165	166	166	171	172	172	172	173	171	171	169	13
14	2.7	2.6	2.6	2.1	2.01	1.98	1.97	1.49	0.82	0.66	0.67	0.5	0.57	0.6	0.55	0.63	0.64	0.65	0.73	0.71	0.67	0.64	14
15																							15
16																							16
17	180	179	178	178	177	177	174	175	174	174	174	175	176	176	176	176	177	177	177	179	177	179	17
18	24	24	25	25	25	25	25	25	26	26	26	27	27	27	27	28	28	28	28	29	29	29	18
19																							19
20																							20
21	439	445	456	458	460	469	474	481	486	478	484	491	497	495	499	499	496	497	502	502	509	506	21
22																							22
23	288	292	297	299	300	305	307	311	313	309	312	317	320	319	322	322	320	321	324	325	328	327	23
24																							24
25																							25
26																							26
27	91	90	90	90	89	89	88	89	88	88	88	88	89	89	89	89	89	89	89	90	90	90	27
28	131	132	134	134	135	137	138	138	137	138	138	138	138	138	139	140	140	140	140	141	141	142	28
29	140	139	139	139	138	138	137	138	137	137	137	138	139	139	140	140	141	141	141	142	142	143	29
30	41	41	41	41	40	40	40	41	41	42	42	42	43	43	44	44	44	45	45	45	46	46	30
31																							31
32	180	179	177	178	177	177	174	175	173	174	173	174	175	175	176	176	177	177	177	179	177	179	32
33																							33
34																							34
35	537	547	554	563	570	578	576	587	594	600	603	607	605	616	620	621	629	633	634	652	643	652	35
36	494	507	461	473	506	509	573	582	577	576	582	572	573	573	578	570	555	551	566	568	590	604	36
37	123	124	126	127	128	130	131	133	135	136	137	138	140	142	143	144	146	148	149	151	153	155	37
38	465	481	421	435	475	476	555	562	554	552	556	544	542	540	544	533	513	506	523	524	548	563	38
39	100	100	102	103	103	105	106	108	109	110	111	112	113	114	116	116	118	119	120	122	123	125	39
40	459	475	410	425	467	467	553	560	550	547	552	538	536	533	537	524	501	493	511	511	537	552	40
41	95	96	97	98	99	100	101	103	104	105	106	107	108	109	111	111	113	114	115	116	118	120	41
42	468	479	447	458	484	486	535	541	539	540	545	539	541	542	547	544	534	532	546	548	566	578	42
43	155	157	159	161	163	164	166	168	170	172	173	174	177	179	181	183	185	187	189	191	194	196	43
44	491	504	459	471	504	507	570	578	573	573	578	569	569	570	575	567	553	549	564	566	588	602	44
45	124	125	127	128	129	131	132	134	135	137	138	139	141	142	144	145	147	148	150	152	154	156	45
46	475	488	469	478	496	501	519	528	525	527	531	530	533	538	543	543	540	541	551	556	569	580	46
47	502	507	525	530	516	521	526	532	545	550	549	552	559	565	571	577	581	586	591	596	611	618	47
48																							48
49	82	77	75	73	65	58	55	53	52	50	50	50	50	50	50	49	50	49	49	50	49	50	49
50	94	92	89	87	83	80	75	70	66	62	58	54	54	54	53	53	54	54	54	55	54.3	55.3	50
51	92	82	78	74	71	68	66	63	61	59	57	54	54	55	54	54	54	53	53	54	52.7	53.7	51
52	94	92	89	87	83	80	75	70	66	62	58	54	54	54	53	53	54	54	54	55	54.3	55.3	52
53	104	105	90	75	68	61	54	47	43	39	39	39	39	39	38	38	39	44	44	44	43.7	44.7	53

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			2019		2020		2021		2022		2023		2024		2025		
			Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	
1	Total Plant		304	305	308	308	320	343	361	373	386	386	383	397	392	406	1
2																	2
3																	3
4	Motor Vehicles	2112	309	305	308	304	310	314	318	326	332	332	334	334	341	341	4
5	Aircraft	2113	567	574	575	581	583	586	592	613	622	640	654	664	669	680	5
6	Special Purpose Vehicles	2114	602	612	616	623	623	650	685	721	746	779	801	808	806	830	6
7	Gargare Work Equipment	2115	541	550	550	555	558	578	609	657	676	701	709	727	733	761	7
8	Other Work Equipment	2116	333	335	336	340	343	356	378	400	417	447	459	459	459	474	8
9																	9
10																	10
11	Buildings	2121	647	643	664	662	692	735	850	848	934	968	859	858	845	845	11
12	Furniture	2122	491	497	503	509	513	556	577	629	654	657	661	675	683	705	12
13	Office Equipment	2123	170	172	171	170	169	171	173	175	175	179	181	184	186	188	13
14	General Purpose Computer	2124	0.60	0.60	0.51	0.51	0.34	0.34	0.28	0.28	0.28	0.28	0.11	0.11	0.11	0.12	14
15																	15
16																	16
17	Analog Electronic Switching	2211	179	179	181	180	180	182	185	189	193	193	196	197	200	200	17
18	Ditgital Electronic Switching	2212	29	29	30	30	30	30	31	31	32	32	33	33	33	34	18
19																	19
20																	20
21	Electro Mechanical Switching	2215	513	517	518	527	529	534	538	550	573	582	591	599	602	619	21
22																	22
23	Operator Systems	2220	331	334	335	340	341	344	347	354	368	373	378	383	386	395	23
24																	24
25																	25
26																	26
27	Radio System-Analog	22311	90	90	91	91	91	92	93	96	98	98	99	100	101	101	27
28	Radio System-Digital	22312	143	144	146	147	147	148	150	152	155	156	159	161	165	167	28
29	Circuit Equipment-Analog	22321	143	144	145	145	145	146	149	153	156	156	159	160	162	162	29
30	Circuit Equipment-Digital	22322	47	47	48	48	49	49	50	51	53	53	55	55	56	57	30
31																	31
32	Public Telephone Term Eq	2351	179	179	181	181	181	182	185	190	192	193	196	198	200	200	32
33																	33
34																	34
35	Poles	2411	660	671	699	709	695	703	721	765	786	803	823	827	834	830	35
36	Aerial Cable-Metallic	24211	601	603	605	603	637	700	730	759	771	756	767	813	796	835	36
37	Aerial Cable-Fiber	24212	157	158	160	162	164	165	168	172	175	178	182	184	186	190	37
38	Underground Cable-Metallic	24221	558	557	558	553	593	671	704	735	745	724	731	787	763	808	38
39	Underground Cable-Fiber	24222	126	127	129	130	132	133	135	138	141	144	146	148	150	153	39
40	Buried Cable-Metallic	24231	545	544	544	538	581	664	699	733	742	718	725	784	756	804	40
41	Buried Cable-Fiber	24232	121	122	123	125	126	127	129	132	135	137	140	141	143	146	41
42	Submarine Cable-Metallic	24241	578	580	583	583	610	659	682	705	715	707	716	754	745	777	42
43	Submarine Cable-Fiber	24241	198	200	203	205	207	209	212	217	221	224	228	231	235	239	43
44	Intra Building Cable-Metallic	24261	599	601	603	601	635	697	726	754	765	752	762	808	792	831	44
45	Intra Building Cable-Fiber	24262	158	159	161	163	165	166	169	173	176	179	183	185	187	191	45
46	Aerial Wire	2431	582	587	591	595	613	644	662	681	693	692	706	730	729	753	46
47	Conduit Systems	2441	626	631	642	648	663	669	690	702	755	764	771	779	790	854	47
48																	48
49	Aerial Cable-FTTP (Distribution)	24213	50.5	50.0	50.0	50.0	49.0	50.0	52.0	53.5	55.0	56.0	58.5	59.5	62.3	63.3	49
50	Underground Cable-FTTP (Dist.)	24223	55.8	55.1	55.1	55.1	54.1	55.1	57.1	59.1	61.1	62.4	65.2	66.4	69.4	70.7	50
51	Buried Cable-FTTP (Distribution)	24233	54.2	53.7	53.7	53.7	53.0	54.0	56.0	57.7	60.0	61.0	63.5	64.5	67.3	68.3	51
52	Submarine Cable-FTTP (Dist.)	24243	55.8	55.1	55.1	55.1	54.1	55.1	57.1	59.1	61.1	62.4	65.2	66.4	69.4	70.7	52
53	Intra Building Cable-FTTP (Dist.)	24263	45.2	44.7	44.7	44.7	44.0	44.7	46.2	47.7	50.0	51.0	53.5	54.5	57.0	58.0	53

Source	Table	Line		Actual 1/1/2015	Actual 7/1/2015	Actual 1/1/2016	Actual 7/1/2016	Actual 1/1/2017	Actual 7/1/2017	Actual 1/1/2018	Actual 7/1/2018	Actual 1/1/2019	Actual 7/1/2019	Actual 1/1/2020	Actual 7/1/2020	Actual 1/1/2021	Actual 7/1/2021	Actual 1/1/2022	Estimate 7/1/2022	Estimate 1/1/2023	Estimate 7/1/2023	Estimate 1/1/2024	Estimate 7/1/2024	Estimate 1/1/2025	Estimate 7/1/2025	Estimate 1/1/2026
USBLS	USWLS	1	USBLS Consumers Price Index Ref:CUURD000A0,CUUSR000SA0	233.707	238.65	236.92	240.63	242.84	244.79	247.87	252.01	251.71	256.57	257.97	259.1	261.58	273	281.15	295.375	299.17	305.681	308.417	314.54	317.671	323.848	329.1
USBLS	USWLS	2	USBLS Producer Price Index Communications Equipment Ref: pcu3342	96.8	238.65	95.5	95.3	94.1	93.9	93.3	93	93.3	93.1	93.7	93.8	90.5	94.106	96.377	98.958	101.378	103.257	105.456	107.269	108.517	110.7	113.3
USBLS	USWLS	3	USBLS Technical Labor Ref: eou111221 & CIU201154	167.2	171.2	169.9	171.2	172.7	175.2	176.8	178.5	180.7	182.6	184.9	186.2	188.8	192.2	196.8	201	206	210.2	214.4	218	222.2	226.7	231.1
USBLS	USWLS	4	USBLS PPI Motors & Generators Ref: PCU335312335312	208.9	208.3	204.1	204.7	205.7	206.7	210	211	215.1	215.5	217.6	215.8	216.3	224.78	248.52	264.572	274.108	282.465	285.07	290.901	298.783	307.457	315.1
USBLS	USWLS	5	USBLS PPI Alarm Systems Ref: PCU334290334290M1	122.4	122.4	122.4	122.4	122.4	122.6	120.7	121	121.2	121.4	121.8	121.8	122.9	129.11	131.85	137.877	150.476	153.041	155.5	159.343	159.361	162.9	165.5
USBLS	USBLS	6	Constant cost	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

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Consumer Price Index for All Urban Consumers (CPI-U)

Series Id: CUUR0000SA0
Not Seasonally Adjusted
Series Title: All items in U.S. city average, all urban consumers, not seasonally adjusted
Area: U.S. city average
Item: All items
Base Period: 1982-84=100

Download: .xlsx

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	237.017	236.265	237.769
2016	236.916	237.111	238.132	239.261	240.229	241.018	240.628	240.849	241.428	241.729	241.353	241.432	240.007	238.778	241.237
2017	242.839	243.603	243.801	244.524	244.733	244.955	244.786	245.519	246.819	246.663	246.669	246.524	245.120	244.076	246.163
2018	247.867	248.991	249.554	250.546	251.588	251.989	252.006	252.146	252.439	252.885	252.038	251.233	251.107	250.089	252.125
2019	251.712	252.776	254.202	255.548	256.092	256.143	256.571	256.558	256.759	257.346	257.208	256.974	255.657	254.412	256.903
2020	257.971	258.678	258.115	256.389	256.394	257.797	259.101	259.918	260.280	260.388	260.229	260.474	258.811	257.557	260.065
2021	261.582	263.014	264.877	267.054	269.195	271.696	273.003	273.567	274.310	276.589	277.948	278.802	270.970	266.236	275.703
2022	281.148	283.716	287.504	289.109	292.296	296.311	296.276	296.171	296.808	298.012	297.711	296.797	292.655	288.347	296.963
2023	299.170	300.840	301.836	303.363	304.127	305.109	305.691	307.026	307.789	307.671	307.051	306.746	304.702	302.408	306.996
2024	308.417	310.326	312.332	313.548	314.069	314.175	314.540	314.796	315.301	315.664	315.493	315.605	313.689	312.145	315.233
2025	317.671	319.082	319.799	320.795	321.465	322.561	323.048							320.229	

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PPI Industry Data

Series Id: PCU3342--3342--
Series Title: PPI industry group data for Communications equipment mfg, not seasonally adjusted
Industry: Communications equipment mfg
Product: Communications equipment mfg
Base Date: 198512

Download: .xlsx

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	95.8	95.8	95.9	95.9	96.1	96.1	96.0	95.9	95.4	95.7	95.7	95.6	95.8
2016	95.5	95.7	95.6	95.7	95.6	95.4	95.3	95.4	95.2	94.5	94.7	93.9	95.2
2017	94.1	93.9	94.1	94.0	93.8	93.9	93.9	93.6	93.3	93.2	93.5	93.4	93.7
2018	93.3	93.4	93.2	93.1	93.1	93.1	93.0	93.1	92.9	92.9	92.9	92.9	93.1
2019	93.3	93.0	93.0	93.0	93.0	93.0	93.1	93.1	93.1	93.3	93.5	93.6	93.2
2020	93.7	93.6	93.8	93.6	93.7	93.6	93.8	93.7	93.8	93.4	93.6	93.6	93.7
2021	93.5	93.8	93.8	93.9	93.7	93.6	94.108	94.197	94.650	95.308	95.645	95.791	94.336
2022	96.311	97.127	97.247	97.750	98.173	98.138	98.988	99.116	99.322	99.519	100.694	100.713	98.591
2023	101.378	101.160	101.168	101.980	101.913	102.569	102.287	102.321	102.345	102.459	102.710	102.701	102.082
2024	103.357	104.204	104.212	104.267	104.959	105.257	105.456	105.442	107.305	107.606	107.562	107.608	105.603
2025	107.999	108.150	108.466	108.621(P)	108.888(P)	108.949(P)	109.517(P)						

P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

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Data extracted on: September 5, 2025 (1:20:49 PM)

PPI Industry Data

Series Id: PCU335312335312
Series Title: PPI industry data for Motor and generator mfg, not seasonally adjusted
Industry: Motor and generator mfg
Product: Motor and generator mfg
Base Date: 198306

Download: .xlsx

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	206.9	206.5	206.5	206.4	206.4	206.4	206.3	206.3	206.4	206.4	206.2	206.4	206.4
2016	204.1	204.1	204.3	204.3	204.3	204.8	204.7	204.9	204.9	204.9	204.9	204.9	204.6
2017	205.7	206.0	206.1	206.2	206.2	206.7	206.7	206.7	206.8	206.8	206.8	206.8	206.5
2018	210.0	210.5	210.5	210.5	210.7	211.0	211.0	211.3	214.3	214.3	214.3	214.6	211.9
2019	215.1	215.3	215.5	215.5	215.5	215.5	215.5	215.5	215.6	215.6	215.6	217.3	215.6
2020	217.6	215.8	215.8	215.8	215.8	215.8	215.8	215.8	216.0	216.7	216.7	216.7	216.2
2021	216.3	218.9	221.4	221.7	222.0	222.1	224.778	223.912	229.689	231.777	237.036	237.296	225.581
2022	248.522	255.106	256.460	257.931	259.464	261.674	264.572	265.982	271.166	271.738	271.739	272.118	263.039
2023	274.108	277.504	277.508	278.971	279.028	279.099	282.463	285.100	285.289	285.552	284.885	284.910	281.202
2024	286.070	286.096	289.668	289.677	289.745	289.717	290.901	295.374	294.044	294.059	298.365	298.400	291.843
2025	298.762	298.868	299.304	301.144(P)	301.667(P)	304.832(P)	307.857(P)						

P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

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PPI Industry Data

Series Id: PCU3342903342901
Series Title: PPI industry data for Other communications equipment mfg-Alarm systems, including electric sirens and horns, not seasonally adjusted
Industry: Other communications equipment mfg
Product: Alarm systems, including electric sirens and horns
Base Date: 198512

Download: .xlsx

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4
2016	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4	122.4
2017	122.4	122.4	122.4	122.6	122.6	122.6	122.6	122.6	122.6	122.6	122.6	122.6	122.6
2018	120.7												
2020						121.5	121.8	122.9	122.9	122.9	122.9	122.9	
2021	122.9	122.9	122.9	122.9	123.3	123.2	129.111	129.111	132.344	131.646	131.646	131.646	126.966
2022	131.646	132.257	133.934	136.774	136.774	136.774	137.872	137.872	140.497	140.497	148.969	148.969	138.570
2023	150.476	150.476	150.476	150.476	150.476	152.193	153.041	153.041	153.041	154.922	154.922	154.282	152.318
2024	155.600	155.600	155.728	156.533	156.533	156.533	159.343	159.343	159.343	158.361	158.361	158.361	157.470
2025	158.361	158.806	158.806										

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Data extracted on: September 5, 2025 (1:29:33 PM)

Employment Cost Index (NAICS)

Series Id: CIU2010000120000I (B)
Not seasonally adjusted
Series Title: Total compensation for private industry workers in professional and related occupations, current dollar index
Ownership: Private industry workers
Component: Total compensation
Occupation: Professional and related occupations
Industry: All industries
Subcategory: All workers
Area: United States (National)
Periodicity: Current dollar index number

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Year	Period	Index Value	Standard Error
2015	Qtr1	123.7	-(A)
2015	Qtr2	124.1	-(A)
2015	Qtr3	124.5	-(A)
2015	Qtr4	124.9	-(A)
2016	Qtr1	125.7	-(A)
2016	Qtr2	126.2	-(A)
2016	Qtr3	126.7	-(A)
2016	Qtr4	126.7	-(A)
2017	Qtr1	127.8	-(A)
2017	Qtr2	128.7	-(A)
2017	Qtr3	129.1	-(A)
2017	Qtr4	129.6	-(A)
2018	Qtr1	130.8	-(A)
2018	Qtr2	131.6	-(A)
2018	Qtr3	132.3	-(A)
2018	Qtr4	132.8	-(A)
2019	Qtr1	133.7	-(A)
2019	Qtr2	134.4	-(A)
2019	Qtr3	135.1	-(A)
2019	Qtr4	135.6	-(A)
2020	Qtr1	136.8	-(A)
2020	Qtr2	137.0	-(A)
2020	Qtr3	137.8	-(A)
2020	Qtr4	138.4	-(A)
2021	Qtr1	139.7	-(A)
2021	Qtr2	140.5	-(A)
2021	Qtr3	142.2	-(A)
2021	Qtr4	143.4	-(A)
2022	Qtr1	145.6	-(A)
2022	Qtr2	147.1	-(A)
2022	Qtr3	148.7	-(A)
2022	Qtr4	150.1	-(A)
2023	Qtr1	152.4	-(A)
2023	Qtr2	154.0	-(A)
2023	Qtr3	155.5	-(A)
2023	Qtr4	156.4	-(A)
2024	Qtr1	158.6	-(A)
2024	Qtr2	160.1	-(A)
2024	Qtr3	161.3	-(A)
2024	Qtr4	162.1	-(A)
2025	Qtr1	164.4	-(A)

B : Includes wages, salaries, and employer costs for employee benefits.
A : Data is indexed to 2005 or available.

Year	Period	Estimate Value	Standard Error
2025	Qtr2	165.916	-(A)

B : Includes wages, salaries, and employer costs for employee benefits.
A : Dashes indicate data not available.

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	Average		Jan Q1	Jul Q3			Jan Q1	Jul Q3
2015	168		123.7	126.7	124.3	1.351569	167.2	171.2
2016			125.7	126.7			169.9	171.2
2017			127.8	129.6			172.7	175.2
2018			130.8	132.3			176.8	178.8
2019			133.7	135.1			180.7	182.6
2020			136.8	137.8			184.9	186.2
2021			139.7	142.2			188.8	192.2
2022			145.6	148.7			196.8	201
2023			152.4	155.5			206	210.2
2024			158.6	161.3			214.4	218
2025			164.4				222.2	0

DEPRECIATION AND FUNCTIONAL OBSOLESCENCE

An important step in the appraisal of property using the cost approach is the determination of the depreciation or condition of the property. Depreciation in this appraisal was segregated into normal (mostly physical) depreciation and functional obsolescence. The normal depreciation was determined based on the age of the property and its normal service life; while functional obsolescence was based on the impact on the property's remaining life caused by factors such as changing technology, service requirements, and competition.

Depreciation - The depreciation was determined based on the property's age and it normal service life using the following formula:

$$\text{Condition} = \frac{\text{Remaining Life}}{\text{Age + Remaining Life}}$$

or

$$\text{Depreciation} = \frac{\text{Age}}{\text{Age + Remaining Life}}$$

Where: Remaining Life = f(Age, Survival Characteristic, Normal Service life)

Functional Obsolescence - The obsolescence inherent in the property was determined using the above-described normal service life in comparison to the property's service life is adjusted for functional factors. The obsolescence was quantified base on the difference between the property's normal service life and its functional service life. The following formula was used to calculate the obsolescence:

$$\text{Obsolescence} = \frac{\text{Normal Service Life - Functional Service Life}}{\text{Normal Service Life}}$$

Service Lives - (normal versus functional) - The service life of property is that period of time in which it provides the service to which it was designed and placed into service. In most industrial properties there is a difference between a property's normal or physical life and its functional life. A piece of equipment may physically last for an extended

period; however, as that property ages changing technology, improvements or enhancement in similar equipment, functional and or service requirements change resulting in decreased utility of the existing equipment, and therefore decrease in value to it owner, this additional deterioration over that defined by the equipment's normal life is functional obsolescence.

Water Depreciation Service Life Experience in Pennsylvania

The service lives used in the depreciation and functional obsolescence calculations were developed based on the property and its use, WADS Consultants' experience in developing depreciation studies for the water and wastewater industries and depreciation studies filed with recent PAWC and Aqua America rate cases. With each of their rate case filings PAWC and Aqua America have filed depreciation studies in support of their depreciation service lives and associated depreciation expenses contained within their revenue requirements. The depreciation studies were prepared by Gannett Fleming Rate Consultants a recognized firm in the depreciation consulting area. WADS Consultants has reviewed the studies which are summarized in the following table:

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND
CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF
DECEMBER 31, 2017, 2020, & 2024

Account No	DEPRECIABLE GROUP	Appraisal Survivor curve	Appraisal Service Life	2024 SURVIVOR CURVE	2024 SURVIVOR CURVE	2024 Service Life	SURVIVOR CURVE (7)	2020 SURVIVOR CURVE (6)	2020 Service Life	2017 SURVIVOR CURVE	2017 Service Life	Account No	DEPRECIABLE GROUP (1)
	INTANGIBLE PLANT												INTANGIBLE PLANT
301.00	301.00 Organization			NONDEPR.			NONDEPR.					301.00	301.00 Organization
302.00	302.00 Franchises and Consents			NONDEPR.			NONDEPR.					302.00	302.00 Franchises and Consents
303.00	303.00 Miscellaneous Intangible Plant			NONDEPR.			NONDEPR.					303.00	303.00 Miscellaneous Intangible Plant
	total intangible plant												total intangible plant
	NONDEPRECIABLE PLANT												NONDEPRECIABLE PLANT
303.20	303.20 POWER AND PUMPING LAND			NONDEPR.			NONDEPR.					303.20	303.20 POWER AND PUMPING LAND
303.30	303.30 PURIFICATION LAND.			NONDEPR			NONDEPR.					303.30	303.30 PURIFICATION LAND.
303.40	303.40 TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY			NONDEPR			NONDEPR.					303.40	303.40 TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY
303.50	303.50 DISTRIBUTION RESERVOIRS AND STANDPIPES LAND			NONDEPR.			NONDEPR.					303.50	303.50 DISTRIBUTION RESERVOIRS AND STANDPIPES LAND
303.51	303.51 TRANSMISSION AND DISTRIBUTION - LAND			NONDEPR.			NONDEPR.					303.51	303.51 TRANSMISSION AND DISTRIBUTION - LAND
303.52	303.52 TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY			NONDEPR.			NONDEPR.					303.52	303.52 TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY
303.61	303.61 OFFICE LAND			NONDEPR			NONDEPR.					303.61	303.61 OFFICE LAND
	TOTAL NONDEPRECIABLE PLANT												*TOTAL NONDEPRECIABLE PLANT*
	DEPRECIABLE PLANT												DEPRECIABLE PLANT
303.14	303.14 WATER RIGHTS - HIBERNIA	SQ	25	25-SQ	SQ	25	25-SQ	SQ	25	SQ	25	303.14	303.14 WATER RIGHTS - HIBERNIA
303.35	303.35 WASTE HANDLING AND TREATMENT LAND	R2	100	100-R2	R2	100	100-R2	R2	100	R2	100	303.35	303.35 WASTE HANDLING AND TREATMENT LAND
303.99	303.99 COMPREHENSIVE PLANNING STUDIES	SQ	5	5-SQ	SQ	5	5-SQ	SQ	5	SQ	5	303.99	303.99 COMPREHENSIVE PLANNING STUDIES
	TOTAL ACCOUNT 303.XX												TOTAL ACCOUNT 303.XX
304.15	304.15 OTHER WATER SOURCE STRUCTURES	R1.5	50	50-S0.5	S0.5	50	60-R1.5	R1.5	60	S0.5	50	304.15	304.15 OTHER WATER SOURCE STRUCTURES
304.2X	304.2X POWER AND PUMING STRUCTURES											304.2X	304.2X POWER AND PUMING STRUCTURES
304.21	304.21 LARGE STRUCTURES	R2.5	75	75-S0.5	S0.5	75	70-R2.5	R2.5	70	S0.5	75	304.21	304.21 LARGE STRUCTURES
304.22	304.22 OTHER STRUCTURES	R3	55	55-R3	R3	55	55-R3	R3	55	R3	55	304.22	304.22 OTHER STRUCTURES
	TOTAL ACCOUNT 304.2X												TOTAL ACCOUNT 304.2X
304.3X	304.3X PURIFICATION BUILDINGS											304.3X	304.3X PURIFICATION BUILDINGS
304.31	304.31 LARGE STRUCTURES	R2.5	55	55-S1	S1	55	60-R2.5	R2.5	60	S1	55	304.31	304.31 LARGE STRUCTURES
304.32	304.32 OTHER STRUCTURES	R3	60	60-R3	R3	60	60-R3	R3	60	R3	60	304.32	304.32 OTHER STRUCTURES
	TOTAL ACCOUNT 304.3X												TOTAL ACCOUNT 304.3X
304.36	304.36 WASTE HANDLING AND TREATMENT STRUCTURES	S2.5	55	55-S1.0	S1.0	55	60-S2.5	S2.5	60	S1.0	55	304.36	304.36 WASTE HANDLING AND TREATMENT STRUCTURES
304.38	304.38 WASTE HANDLING AND TREATMENT STRUCTURES PAINTING	SQ.0	10	10-SQ.0	SQ.0	10	10-SQ	SQ	10	SQ.0	10	304.38	304.38 WASTE HANDLING AND TREATMENT STRUCTURES PAINTING
304.39	304.39 PURIFICATION BUILDINGS - TANK PAINTING	SQ.0	10	10-SQ.0	SQ.0	10	10-SQ	SQ	10	SQ.0	10	304.39	304.39 PURIFICATION BUILDINGS - TANK PAINTING
	TOTAL ACCOUNT 304.3XX												TOTAL ACCOUNT 304.3XX
	30461X OFFICE BUILDINGS												30461X OFFICE BUILDINGS
304.61	304.611 LARGE STRUCTURES	R1.5	50	50-S0.0	S0.0	50	50-R1.5	R1.5	50	S0.0	50	304.61	304.611 LARGE STRUCTURES
304.61	304.612 OTHER STRUCTURES	R3.0	50	50-R3.0	R3.0	50	50-R3	R3	50	R3.0	50	304.61	304.612 OTHER STRUCTURES
	TOTAL ACCOUNT 304.61X												TOTAL ACCOUNT 304.61X
304.62X	304.62X STORES, SHOP AND GARAGE BUILDINGS											304.62X	304.62X STORES, SHOP AND GARAGE BUILDINGS
	304.621 LARGE STRUCTURES	S0.5	55	55-S0.5	S0.5	55	55-S0.5	S0.5	55	S0.5	55		304.621 LARGE STRUCTURES
	304.622 OTHER STRUCTURES	R3	45	45-R3	R3	45	45-R3	R3	45	R3	45		304.622 OTHER STRUCTURES
	TOTAL ACCOUNT 304.62X												TOTAL ACCOUNT 304.62X
304.63	304.63 MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	S0.5	35	35-S0.5	S0.5	35	35-S0.5	S0.5	35	S0.5	35	304.63	304.63 MISCELLANEOUS STRUCTURES AND IMPROVEMENTS
	TOTAL ACCOUNT 304												TOTAL ACCOUNT 304
305.XX	305.XX COLLECTING AND IMPOUNDING RESERVOIRS											305.XX	305.XX COLLECTING AND IMPOUNDING RESERVOIRS
305.10	305.1 LARGE RESERVOIRS	R2.0	130	130-R2.0	R2.0	130	125-R2	5-R2	125	R2.0	130	305.10	305.1 LARGE RESERVOIRS
305.20	305.2 OTHER RESERVOIRS	R3.0	75	75-R3.0	R3.0	75	75-R3	R3	75	R3.0	75	305.20	305.2 OTHER RESERVOIRS
	TOTAL ACCOUNT 305.X												TOTAL ACCOUNT 305.X
306.XX	306.XX LAKE, RIVER AND OTHER INTAKES											306.XX	306.XX LAKE, RIVER AND OTHER INTAKES
306.10	306.1 LARGE RESERVOIRS	S1.5	55	55-S1.5	S1.5	55	55-S1	5-S1	55	S1.5	55	306.10	306.1 LARGE RESERVOIRS
306.20	306.2 OTHER RESERVOIRS	S1	50	50-S1	S1	50	50-S0.5	S0.5	50	S1	50	306.20	306.2 OTHER RESERVOIRS
	TOTAL ACCOUNT 306.X												TOTAL ACCOUNT 306.X
307.00	307.00 WELLS AND SPRINGS	S0.0	55	55-S0.0	S0.0	55	55-S0	S0	55	S0.0	55	307.00	307.00 WELLS AND SPRINGS
310.00	310.00 POWER GENERATION EQUIPMENT	S1	60	60-S0.5	S0.5	60	43-S1	S1	43	S0.5	60	310.00	310.00 POWER GENERATION EQUIPMENT
	TOTAL 307-310												TOTAL 307-310
	311.XX PUMPING EQUIPMENT												311.XX PUMPING EQUIPMENT
311.20	311.20 ELECTRIC PUMPING EQUIPMENT	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.20	311.20 ELECTRIC PUMPING EQUIPMENT
311.50	311.50 OTHER	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.50	311.50 OTHER
311.52	311.52 SOURCE OF SUPPLY	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.52	311.52 SOURCE OF SUPPLY
311.53	311.53 WATER TREATMENT	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.53	311.53 WATER TREATMENT
311.54	311.54 TRANSMISSION AND DISTRIBUTION	S0	39	39-S0	S0	39	42-S0	S0	42	S0	39	311.54	311.54 TRANSMISSION AND DISTRIBUTION
	TOTAL ACCOUNT 311.XX												TOTAL ACCOUNT 311.XX
	320.1X PURIFICATION SYSTEM												320.1X PURIFICATION SYSTEM
320.10	320.10 PURIFICATION STRUCTURES											320.10	320.10 PURIFICATION STRUCTURES
320.11	320.11 LARGE STRUCTURES	S1	50	50-S1	S1	50	60-S0.5	S0.5	60	S1	50	320.11	320.11 LARGE STRUCTURES
320.12	320.12 OTHER STRUCTURES	R3	55	55-R3	R3	55	55-R3	R3	55	R3	55	320.12	320.12 OTHER STRUCTURES
	TOTAL ACCOUNT 320.1												TOTAL ACCOUNT 320.1
	320.18 LARGE STRUCTURES PAINT	SO	10	10-SO	SO	10	10-SQ	SQ	10	SO	10		320.18 LARGE STRUCTURES PAINT
320.19	320.19 LARGE STRUCTURES PAINT	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	320.19	320.19 LARGE STRUCTURES PAINT
320.20	320.20 CHEMICAL TREATMENT	R1	32	32-R1	R1	32	36-R0.5	R0.5	36	R1	32	320.20	320.20 CHEMICAL TREATMENT
320.29	320.29 CHEMICAL TREATMENT PAINT			FULLY ACCRUED			FULLY ACCRUED					320.29	320.29 CHEMICAL TREATMENT PAINT
	TOTAL PURIFICATION SYSTEM 320.XX												TOTAL PURIFICATION SYSTEM 320.XX
320.30	320.30 GRANULAR ACTIVATED CARBON	L0.5	11	11-L0.5	L0.5	11	7-L2	L2	7	L0.5	1	320.30	320.30 GRANULAR ACTIVATED CARBON
320.37	320.37 WASTE HANDLING AND TREATMENT - EQUIPMENT	R3	30	30-R3	R3	30	30-R3	R3	30	R3	30	320.37	320.37 WASTE HANDLING AND TREATMENT - EQUIPMENT
	TOTAL ACCOUNT 320												TOTAL ACCOUNT 320
330.00	330.00 DISTRIBUTION RESERVOIRS AND STANDPIPES	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.00	330.00 DISTRIBUTION RESERVOIRS AND STANDPIPES
330.10	330.10 ELEVATED TANKS AND STANDPIPES	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.10	330.10 ELEVATED TANKS AND STANDPIPES
330.20	330.20 GROUND LEVEL FACILITIES	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.20	330.20 GROUND LEVEL FACILITIES
330.30	330.30 BELOW GRADE FACILITIES	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.30	330.30 BELOW GRADE FACILITIES
330.40	330.40 CLEARWELL	S0.5	65	65-S0.5	S0.5	65	65-S0.5	S0.5	65	S0.5	65	330.40	330.40 CLEARWELL
330.58	330.58 DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	330.58	330.58 DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING
330.59	330.59 DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	330.59	330.59 DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING
	TOTAL ACCOUNT 330												TOTAL ACCOUNT 330
	DISTRIBUTION PLANT												DISTRIBUTION PLANT
331.00	331.00 MAINS AND ACCESSORIES	R2	90	90-R2	R2	90	110-R2	R2	110	R2	90	331.00	331.00 MAINS AND ACCESSORIES
333.00	333.00 SERVICES	R2.5	65	65-R2.5	R2.5	65	70-R2.5	R2.5	70	R2.5	60	333.00	333.00 SERVICES
334.00	334.00 METERS AND METER INSTAL LATIONS	L1.5	20	20-L1.5	L1.5	20	21-L1	1-L1	21	L1.5	20	334.00	334.00 METERS AND METER INSTAL LATIONS
335.00	335.00 FIRE HYDRANTS	R2	60	60-R2	R2	60	75-R2.5	R2.5	75	R2	60	335.00	335.00 FIRE HYDRANTS
	Distribution Plant												Distribution Plant
	340.X OFFICE FURNITURE AND EQUIPMENT												340.X OFFICE FURNITURE AND EQUIPMENT
340.10	340.1 FURNITURE	SQ	20	20-SQ	SQ	20	20-SQ	SQ	20	SQ	20	340.10	340.1 FURNITURE
340.20	340.2 COMPUTERS AND PERIPHERAL EQUIPMENT	SQ	5	5-SQ	SQ	5	5-SQ	SQ	5	SQ	5	340.20	340.2 COMPUTERS AND PERIPHERAL EQUIPMENT
340.30	340.3 COMPUTER SOFTWARE - 5 YEAR	SQ	5	5-SQ	SQ	5	5-SQ	SQ	5	SQ	5	340.30	340.3 COMPUTER SOFTWARE - 5 YEAR
340.40	340.4 COMPUTER SOFTWARE - 10YEAR	SQ	10	10-S0	S0	10	10-SQ	SQ	10	S0	10	340.40	340.4 COMPUTER SOFTWARE - 10YEAR
340.50	340.5 OTHER OFFICE EQUIPMENT	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	340.50	340.5 OTHER OFFICE EQUIPMENT
	TOTAL ACCOUNT 340.X												TOTAL ACCOUNT 340.X
	341.X TRANSPORATION EQUIPMENT												341.X TRANSPORATION EQUIPMENT
341.10	341.1 NOT CLASSIFIED	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.10	341.1 NOT CLASSIFIED
341.20	341.2 LIGHT DUTY TRUCKS	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.20	341.2 LIGHT DUTY TRUCKS
341.30	341.3 EQUIPMENT	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.30	341.3 EQUIPMENT
341.40	341.4 AUTOS	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.40	341.4 AUTOS
341.50	341.5 OTHER	L2.5	10	10-L2.5	L2.5	10	7-L3	L3	7	L2.5	10	341.50	341.5 OTHER
	TOTAL ACCOUNT 341.X												TOTAL ACCOUNT 341.X
342.00	342.00 STORES EQUIPMENT	SQ	20	20-SQ	SQ	20	20-SQ	SQ	20	SQ	20	342.00	342.00 STORES EQUIPMENT
343.00	343.00 TOOLS AND WORK EQUIPMENT	SQ	20	20-SQ	SQ	20	20-SQ	SQ	20	SQ	20	343.00	343.00 TOOLS AND WORK EQUIPMENT
344.00	344.00 LABORATORY EQUIPMENT	SQ	20	20-SQ	SQ	20	20-L0.5	L0.5	20	SQ	20	344.00	344.00 LABORATORY EQUIPMENT
345.00	345.00 POWER OPERATED EQUIPMENT	S0.5	21	21-S0.5	S0.5	21	19-S0.5	S0.5	19	S0.5	21	345.00	345.00 POWER OPERATED EQUIPMENT
	346.X COMUNICATION EQUIPMENT												346.X COMUNICATION EQUIPMENT
346.10	346.1 EQUIPMENT	SO	15	15-SO	SO	15	15-SQ	SQ	15	SO	15	346.10	346.1 EQUIPMENT
346.20	346.2 NON-TELEPHONE	SQ	15	15-SQ	SQ	15	15-SQ	SQ	15	SQ	15	346.20	346.2 NON-TELEPHONE
346.30	346.3 REMOTE CONTROL AND INSTRUMENTATION	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	346.30	346.3 REMOTE CONTROL AND INSTRUMENTATION
346.40	346.4 TELEPHONE	SQ	10	10-SQ	SQ	10	10-SQ	SQ	10	SQ	10	346.40	346.4 TELEPHONE
	TOTAL ACCOUNT 346.X												TOTAL ACCOUNT 346.X
347.00	347.00 MISCELLANEOUS EQUIPMENT	SQ	25	25-SQ	SQ	25	25-SQ	SQ	25	SQ	25	347.00	347.00 MISCELLANEOUS EQUIPMENT
348.00	348.00 OTHER TANGIBLE EQUIPMENT	SQ	25	25-SQ	SQ	25	25-SQ	SQ	25	SQ	25	348.00	348.00 OTHER TANGIBLE EQUIPMENT

AUS Consultants believe this increase in service lives is attributable to the widespread use of relining older mains instead of replacing mains which are in need of repair. The practice of relining mains with a cured in place plastic liner not only repairs specific main but has the affect of extending the life of the original main by the length of time which the relining can be expected to last. Most relining vendors warranty their product and procedure for 50 years. Thus, in essence the original mains' service life will be extended by 50 plus years at the date the relining occurred. For those mains associated with relining their installation date was established at the date of their relining and their depreciation parameters were established the same as the depreciation parameters of the relining, i.e., R2.5 – 60 years.

The following table presents the depreciation parameters (Iowa-type survivor curve and service life) used in the cost approach in calculating the deprecation of the property:

9 10 11 12 13

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Investor-Owned Utility
May 30, 2025

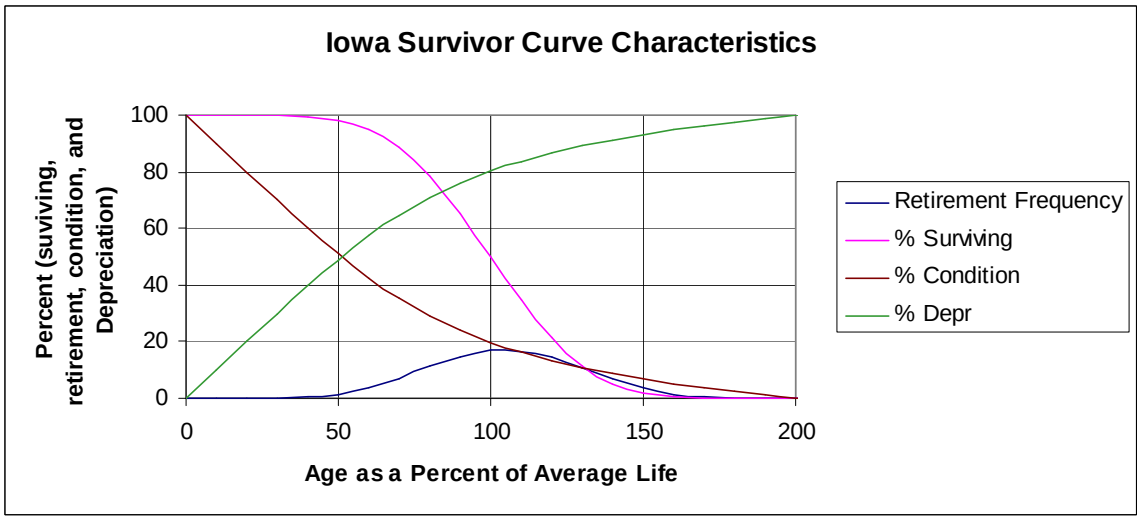
Summary of Account Costing and Depreciation Parameters Used in the Depreciation Original Cost and the Depreciated Replacement Cost New Studies

(1)	(2)	(4)	(4a)	(4b)	(5)	(6)	(6a)	(6b)
Account Number	Description		Iowa Survivor / Retirement Curve	Normal Service Life	Economic Obsolescence		Tax Depreciation	
				years	% of CORLD		Table	Life
303.00	303.00 Land Easments		ZNonDep	0.00	51.47%		MACRS	0.00
304.00	304. OTHER WATER SOURCE STRUCTURES		R1.5	60.00	51.47%		MACRS	25.00
307.00	307.00 WELLS AND SPRINGS		S0.0	55.00	51.47%		MACRS	25.00
310.00	310.00 POWER GENERATION EQUIPMENT		S1.0	43.00	51.47%		MACRS	25.00
311.00	PUMPING EQUIPMENT		S1.0	39.00	51.47%		MACRS	25.00
320.00	PURIFICATION SYSTEM		S1.0	50.00	51.47%		MACRS	25.00
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES		R3.0	65.00	51.47%		MACRS	25.00
331.00	331.00 MAINS AND ACCESSORIES		R2.0	90.00	51.47%		MACRS	25.00
334.00	334.00 METERS AND METER INSTALLATIONS		L1.5	20.00	51.47%		MACRS	20.00
340.00	OFFICE FURNITURE AND EQUIPMENT		SQ.0	15.00	51.47%		MACRS	15.00
341.00	TRANSPORATION EQUIPMENT		L2.5	10.00	51.47%		MACRS	10.00
343.00	343.0 TOOLS AND WORK EQUIPMENT		SQ.0	20.00	51.47%		MACRS	20.00
344.00	344.0 LABORATORY EQUIPMENT		SQ.0	20.00	51.47%		MACRS	20.00

As the above table demonstrates the depreciation lives selected for the WADS Consultants appraisal are consistent with the industry depreciation studies' finding for wastewater plant. However due to the age of some of the property the extend of the depreciation was limited to 85% of the assets original cost and its replacement cost new.

Iowa Survivor Curves

The Iowa Survivor Curves recommended in the McKeesport appraisal are used to determine the remaining life of the property, and therefore its condition, recognizing the properties' service life and age. The Iowa Survivor Curves allows the appraiser to recognize the property being studied (mains, treatment and pumping plant equipment etc placed in a particular year, say1985) is part of a larger group of property, i.e., all the property i.e., mains, treatment and pumping plant equipment, etc. As such, the service lives which we refer to in our appraisal are an average service lives for the group, i.e., the average life of all mains, treatment and pumping plant equipment, etc. The Iowa Survivor curve allows the appraiser to calculate the remaining life, and therefore condition, of a subset of the group (the mains placed in 1985) based on the groups': (1) Iowa Survivor Curve, (2) Service Life and the (3) age of property at the appraisal date. An Iowa Survivor Curves depicts how property from a group survives and retires about that groups' average life.

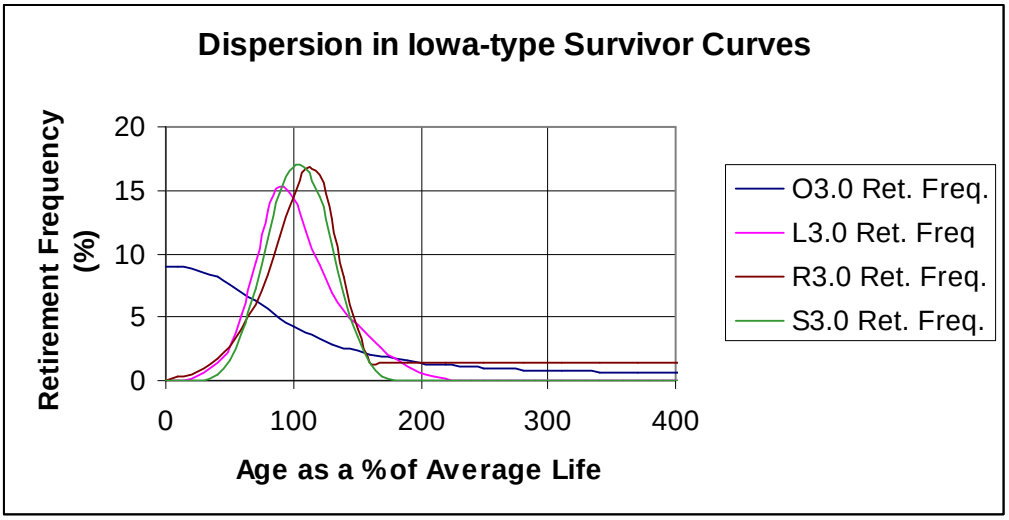


The above figure depicts a typical Iowa-type survivor curve, an S3.0 Iowa-type survivor curve. In this case the survivor curve has been generalized to a service life of 100% of the property's average life, in this generalized form the survivor curve statistics can be utilized with any individual service life in the age-life service life and depreciation calculations. There are four characteristics displayed in the above chart depicting the manner in which property survives and retires about the group's average life, those characteristics are: the retirement frequency (blue), the percent surviving (red), the percent condition (brown) and the percent depreciated (green). The retirement frequency represents the retirement of individual property items about the group's average service life. As can be seen the retirements are distributes about the group's average life with some items retiring before the average life and some items retiring at or after the group's service life. The group's survivor curve is developed from subtracting the retirements as they occur as the property ages. The depreciation curve depicts how much of the property group's life has been consumed; while the condition curve depict

how much of the property group's life remains. The condition and depreciation curves are complementary in that condition equals 100% minus depreciation and vice versa.

The theory of Iowa Survivor Curves was presented in the 1920s and 30s by Robley Winfrey based on research at Iowa State University (then the Iowa Engineering Experiment Station). Winfrey's research was first published in Bulletin 103 - Life Characteristics of Physical Property and Bulletin 125 - Statistical Analysis of Industrial Property Retirements. (Incidentally, both publications are out of print, I have a copy of Bulletin 125 but not Bulletin 103, I'm still trying to get a copy of that piece of depreciation literature.). Bulletin 125 was updated in 1967 by Professor Harold Cowles of Iowa State University's Department of Industrial Engineering. In conducting his research, Winfrey collected data on industrial property survival and retirement from various sources and analyzed that data as a function of property's age at retirement and ultimately the property groups' service life when all the property in the group was fully retired.

Winfrey discovered the industrial property's survival and retirement fits three basic patterns with relationship to the property's average life:



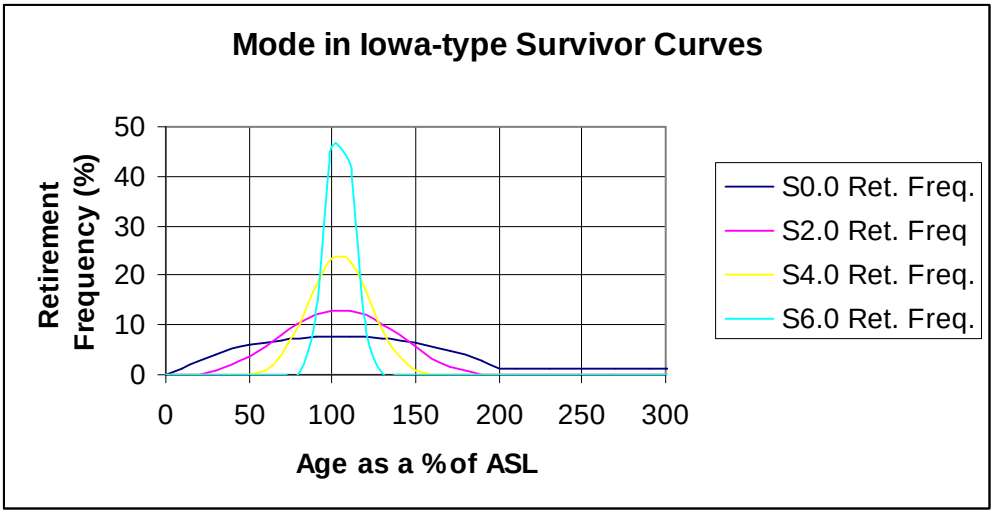
Symmetrically moded (S-type Iowa Survivor Curves) (green) – The S-type Iowa Survivor Curve is one wherein the property's retirements are symmetrically distributed about the mode. Mode in statistics is defined as the highest frequency, in this case retirement frequency. Thus an S-type Iowa curve is like a normal curve; however, its shape is not identical to a normal distribution function.

Right moded (R-type Iowa Curves) (brown) – the R-type Iowa curve has its mode skewed to the right of the property's average life; therefore, the retirements tend to be distributed later in the property's life and there are less retirements earlier in the property's life.

Left moded (L-type Iowa Curve) (red) – The L-type Iowa curve has its mode skewed to the left of the property's average life; therefore, the retirements tend to be distributed earlier in the property's life and there are less retirements later in the property's life.

In the utility industry, the plant, i.e., mains, treatment and pumping plant equipment tends to have a R-type survival/retirement dispersion as it is designed to provide service over extended periods, requiring little maintenance, and it designers have significant experience in designing and placing such property.

In conjunction with the above-described R-, S-, and L-type survival/retirement patterns, Winfrey determine that there were several patterns of the manner in which the retirements' peakedness occur around the average life. In this case, Winfrey described the peakedness of the property retirements with peakedness enumerations of 0, 1, 2, 3, 4, 5, and 6. The low peakedness numbers 0 and 1 represent low levels of retirements being distributed over the property entire life, while high peakedness numbers, 5 and 6 represent retirement patterns where the majority or all the retirement occur tightly grouped around the property's average life. Peakedness numbers 2, 3, and 4 are middle of the road, so to speak, in terms of peakedness.



Origin moded (O-type) survivor curve (blue) – Harold Cowles in his 1967 update of Bulletin 125 introduced the O-type survivor curve with the mode of the curve at the origin or at age equal to zero (0) years. This class of Iowa curves was overlooked by Winfrey possibly because it made little intuitive sense that industrial retirement of property would have their maximum retirement frequency at age equal to zero. However, Cowles felt for completeness they should be included. O-type survivor curves do reflect the survival pattern of intangible assets.

Iowa-type survivor curves are parametric, as opposed to formalistic, in that they were derived from empirical survival/retirement data which Winfrey collected. There are Iowa curve equations are presented in Bulletin 125; however, in most cases users reference standardized Iowa Survivor Curve tables. The Iowa-type survivor curves used in this appraisal have been generalized to a service life of 100% of the property's average life. By generalizing the service life to 100% of average life these tables can be used to generate survival and retirement statistics for property of any service life.

It should be apparent that Iowa-types survivor curves are valid for any type property as the curves only depict how that property survives and retires about the average life of a group of similar property.

Generalized Iowa-type Survivor Curves

As was discussed earlier, most users of the Iowa-type survivor curves use standardized tables of Iowa curves. The most usable form of these standardized tables are tables which have been generalized to a standard life of 100% of the property's average life. Based on these generalized tables the user can determine the property's remaining life by knowing the Iowa-type survivor curve (mode and peakedness characteristics), the property's (group's) service life, and the specific property's (for which the remaining life is desired) age. The following table reflects how the remaining life, as well as its condition, is determined:

Year	Study Date	Age	Iowa Curve	Service Life	Age % of ASL	Iowa Lookup	Iowa Condition	Remaining Life	Total Life	Condition
				ASL						
		years		years	%			years	years	%
Input		Calc	Input	Input	Calc	Calc	lookup	Calc	Calc	Calc
1970	2006	35.5	R3.0	25	142	R3.0142	0.066388	1.7	37.2	4.47%
1980	2006	25.5	R3.0	25	102	R3.0102	0.192543	4.8	30.3	15.88%
1990	2006	15.5	R3.0	25	62	R3.0062	0.442050	11.1	26.6	41.62%
2000	2006	5.5	R3.0	25	22	R3.0022	0.787294	19.7	25.2	78.16%
2004	2006	1.5	R3.0	25	6	R3.0006	0.941117	23.5	25.0	94.01%
2005	2006	0.5	R3.0	25	2	R3.0002	0.980320	24.5	25.0	98.00%

The above table was develop with reference to the standardized Iowa Survivor curves contained and represent a R3.0 25 year Iowa curve and life table. The standardized Iowa Curves are located in tab database. In order to reference the proper line of the Iowa Curve data the user looks up that data by reference to the property's age as percent of the service life (age % of ASL column) and the Iowa Survivor curve (Iowa Curve column), combining these two criteria the Iowa Lookup column will get the user to the proper Iowa Curve data.

In the above calculation the Iowa-type survivor curve is R3, the service life of the group is 25 years, and its age is defined by property's accounting records which specifies the investment in property by account (A group in service life terms) and by the year of installation of that property. The age is dependent upon the appraisal year (study date) and the year of placement. It is customary to assume that the property placed in any particular placement year was placed continuously during that year and therefore its age is best represented as if that investment was placed in the middle of the year, i.e., July 1; hence, the adoption of the "mid-year" convention where all property is treated as if placed the mid-year.

Service Life and Survival/retirement pattern

The service life and survival/retirement pattern are determined by an analysis of historical survival and retirement experience of the company's property. This historical experience must be adjusted for factor which are known to be impacting the property's

service life but may not exhibited their effect on the property's retirement. Here it is important that a distinction is made between industrial property's physical service life and its functional service life. While physically a type of property may be deployed and remain in use for many years, over those years factors of changing technology, consumers demand and patterns, and even regulation, lessen the property functional life when compared to its physical life. In an industry such as the communications industry, function obsolescence is the primary driver of depreciation.

The following table details the impact of the above-described lives on the condition calculations:

Year	Study Date	Age	Iowa Curve	Service Life	Age % of ASL	Iowa Lookup	Iowa Condition	Remaining Life	Total Life	Condition
				ASL						
		years		years	%			years	years	%
Input		Calc	Input	Input	Calc	Calc	lookup	Calc	Calc	Calc
1970	2006	35.5	R3.0	30	118	R3.0118	0.131771	4.0	39.5	10.02%
1979	2006	26.5	R3.0	30	88	R3.0088	0.264919	7.9	34.4	23.07%
1981	2006	24.5	R3.0	25	98	R3.0098	0.211333	5.3	29.8	17.74%
1989	2006	16.5	R3.0	25	66	R3.0066	0.411848	10.3	26.8	38.42%
1990	2006	15.5	R3.0	20	78	R3.0078	0.327281	6.5	22.0	29.69%
2000	2006	5.5	R3.0	20	28	R3.0028	0.731331	14.6	20.1	72.67%
2004	2006	1.5	R3.0	20	8	R3.0008	0.921605	18.4	19.9	92.47%
2005	2006	0.5	R3.0	20	3	R3.0003	0.970499	19.4	19.9	97.49%

Statistical Analyses of Industrial Property Retirements

by

Robley Winfrey



BULLETIN 125
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ENGINEERING RESEARCH INSTITUTE
IOWA STATE UNIVERSITY • AMES, IOWA

IOWA CURVES

Iowa-type survivor curves are based on a set of empirical data collected (mainly in the 1930s) for the purpose of statistically predicting future service expectancy (remaining service) for physical properties.

The techniques used and methods applied are exactly analogous to those used by the insurance industry for the purpose of predicting human mortality (life expectancy) when determining appropriate insurance premium rates. The only distinction to be made is that the life insurance companies are investigating the life or longevity characteristics of human beings and the studies which developed the Iowa-type survivor curves were developed to predict the longevity or service life experience for physical, inanimate objects. The seminal statistical analyses for industrial property were conducted under the auspices of the Iowa Research Station now known as Iowa State University and were published in Statistical Analyses of Industrial Property Retirements, Bulletin 125, Engineering Research Institute, Iowa State University.

From the preface to the revised 1967 edition of Bulletin 125:

> "With the original publication of Bulletin 125 by the Iowa Engineering Experiment Station in 1935 (now known as the Engineering Research Institute), a significant contribution was made to the practice of industrial property life estimation. This was in the form, first, of a single volume, readily available, which presented in considerable detail the procedures for statistically analyzing historical property retirement data. Secondly, but no less significant, was the presentation of a set of 18 generalized density functions descriptive of industrial property retirement dispersion, mathematically described in terms of the Pearson frequency curve family, but with parameters established empirically from the analysis of a wide range of actual retirement experience.
>
> These curves, the cumulative form of which are commonly referred to as the Iowa-type Survivor Curves, have been used extensively since their introduction and, at the present time, the set is accepted as the standard of industrial property retirement dispersion. Because of the very simple mnemonic coding system which suggests the varying statistical characteristics involved, the Iowa Curves have also become widely used and recognized in the identification or classification of retirement dispersions, even for patterns derived in terms of analytical techniques not using the Curves."

The tables which follow this discussion are the ones used to estimate the remaining life of investment at particular age for an account with a particular service life.

Statistical Analyses of Industrial Property Retirements

by Robley Winfrey

(Revised April, 1967 by Harold A. Cowles, Professor, Department of Industrial Engineering)

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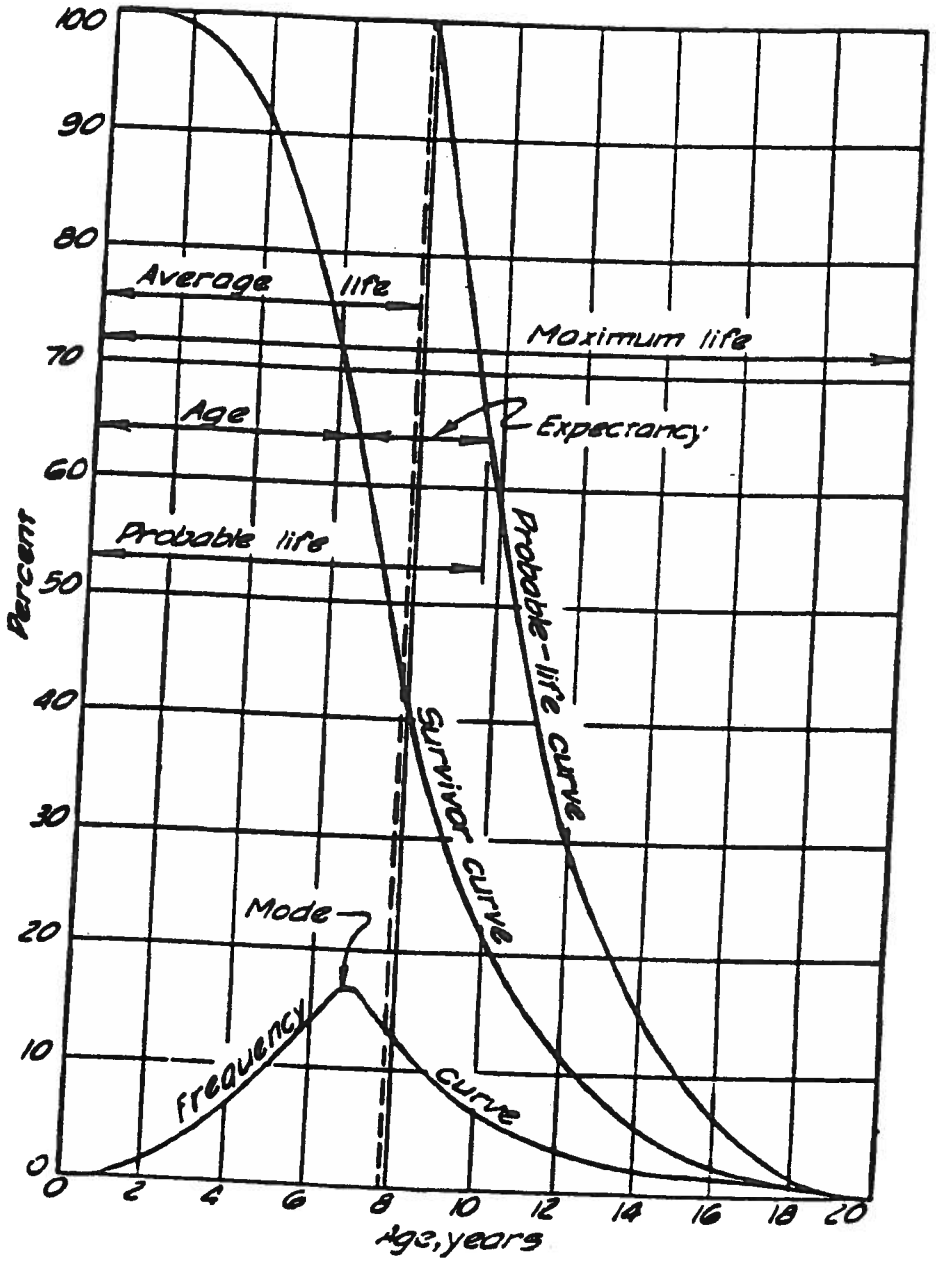


FIG. 1.—A typical survivor curve and its derived curves.

8. The *service life* of a unit is that period of time (or service) extending from the date of its installation to the date of its retirement from service. While the service life of physical property is usually expressed in years it may also be expressed in terms of units of production (screws, wheels, cars, pounds, miles, car-miles), time units of less than a year (months, hours, minutes), or combinations of physical units or services and time (lamp-hours, ton-years).

9. The *probable service life* of an individual unit is that period of time extending from its date of installation to the forecasted date when it probably will be retired from service.

10. The *expectancy* of life of an individual unit is that period of time extending from the observation age (usually the present) to the forecasted date when the unit probably will be retired from service. Age plus expectancy always equals probable life.

11. The *average service life of* a group of individual units is the quotient obtained by dividing the sum of the service lives of all the units by the number of units. The average service life (in years) is equal to the area under the survivor curve in percent-years (or unit-years) divided by 100 percent (or the total number of units).

12. The *probable average service life of* a group of individual units is the average of the probable service lives of the units of the group.

13. The *expectancy* of life of a group of individual units is that period of time extending from the observation age (usually the present) to the average of the forecasted dates when the units probably will be retired. The observation age plus the expectancy always equals the probable average service life.

Note: Service life and average service life are always known quantities since they represent completed service life; probable service life and probable average service life always must be estimated since they are forecasts of uncompleted service.

14. *Maximum life* or *maximum age* is the age of the last unit of a given group to be retired from service; it is also the age at which the survivor curve has a zero ordinate, or zero percent surviving.

15. Property units which are taken out of service for any reason whatsoever are called *retirements*. Retirements may include original units (units of the initial installation) as well as "second-generation" units, that is, replacements (or renewals) which were installed to take the place of the original units as they were removed.

16. *Replacements* are the units put in service to replace retirements.

17. *Renewals* are replacements "in kind" which have exactly the same life characteristics as the retirements.

18. *Installations* are new units placed in service, not as replacement units, but as additions to the property.

19. All renewals, replacements, and installations are *placements*.

20. *Survivor curves* show the number of units of a given group

which are surviving in service at given ages. The ordinates to the curve give at any particular age the percentage (or the actual number) of the original number which are yet surviving in service. The abscissa is measured in years or other suitable service unit. The *original survivor curve* is the curve drawn through the points calculated from the original data without adjustment. Since this original survivor curve is generally irregular it is smoothed to produce a *smoothed survivor curve*, sometimes referred to as an *adjusted curve*.

Survivor curves have in some publications been referred to as *mortality curves*. However, the term *survivor curve* is used in this report because the curves referred to show the *percent surviving*, not the *percent retired*, and because the term *mortality* suggests human beings and not inanimate objects.

21. A *stub survivor curve* is an incomplete survivor curve; that is, one which does not extend to zero percent surviving because of a lack of retirement data on the longer-lived units.

22. A *probable-life curve* shows the probable average life of the survivors at any age from zero to maximum life.

23. If the percent surviving is read at the beginning of each successive age-interval and the differences in these successive readings plotted at ages corresponding to the midpoints of the intervals, the resulting points form a *frequency curve*, or *distribution curve*. Since the ordinates indicate the percentage of the units retired during each interval, the curve shows in what manner the retirements are distributed over the period from zero age to maximum life.

24. The point on the frequency curve having the highest ordinate is called the *mode*. The year in which the mode occurs is called the *modal year*.

25. A *maximum-life cycle* is a period of time corresponding in length to the maximum life of the units. An industrial property may continue to be operated through several maximum-life cycles of some of the units of which it is composed.

26. An *average-life cycle* is a period of time corresponding in length to the *average* life.

27. If a property is continued in service for a long time and maintained with a constant number of like units of substantially the same potential average life, it will reach a *normal condition* or *stabilized condition*, after which the average age of the units in service and the annual renewals will be constant year after year.

28. *Normal renewals* are the annual renewals after the property group has reached a stabilized condition. Normal renewals, in percent of the original number of units, are equal to 100 percent divided by the average life.

29. *Generalized curves* are those whose ordinates are expressed in percent of the total number of units and whose abscissas (age) are expressed in percent of average life.

30. *Type curves* are those theoretical curves derived by the methods described in this report from a study of actual retirements. They depict typical survivor and frequency curves for industrial property. Actual survivor curves are compared with type survivor curves in the process of determining probable average lives.

MORTALITY TABLES AND CURVES OF HUMAN BEINGS

By a study of population and deaths, life insurance companies have arrived at life tables for human beings of different nationalities. From these life tables the normal death rate and life expectancy for people at different ages can be determined as a basis for life insurance premiums and reserves. Life tables can be prepared from the vital statistics for any desired number of years in combination with census returns. By means of mathematical formulas a life table is adjusted to remove any slight irregularities that may exist in the original data.

Table 1 is the United States life table for white males, based upon deaths for the 10 years from 1901 to 1910. Unlike industrial property units whose average lives are continually being affected by many forces, the human average life and distribution of deaths according to age change very little over several generations. The life curve, however, varies considerably for different races as is illustrated in Fig. 2. The deaths at different ages are shown for the United States by the frequency curves in Fig. 3.

This reference to the United States life tables is made to show the similarity between the life characteristics of human beings and industrial properties. The essential differences are three. First, human beings experience a heavy infant mortality which results in a bi-modal frequency curve, one mode occurring between ages 0 and 1, and the other between ages 75 and 76. Second, the mode at the age-interval 75–76 occurs at a much greater percentage of average life than is usually found with physical property employed in industry. Third, the curves for industrial equipment vary in shape over wide limits while human mortality curves vary relatively little. The Makehamized curve in Fig. 3 is one that has been smoothed. (It does not represent the same group of lives as the lower curves of the figure.)

ANALYZING RETIREMENT DATA

The foregoing section discussed the life tables for humans and the accompanying curves. Similar analyses can be made of the behavior of the physical equipment employed in industry when sufficient information is available. The processes employed for analyzing the retirements of industrial property are not so easily handled as are those employed for mortality data of human beings, nor are the results usually as uniform because of the small number of units observed and the more numerous, less uniform causes of retirement of industrial

CHART NO. 9

SURVIVOR, PROBABLE LIFE AND FREQUENCY CURVES
FOR THE RIGHT-MODAL IOWA TYPE CURVES

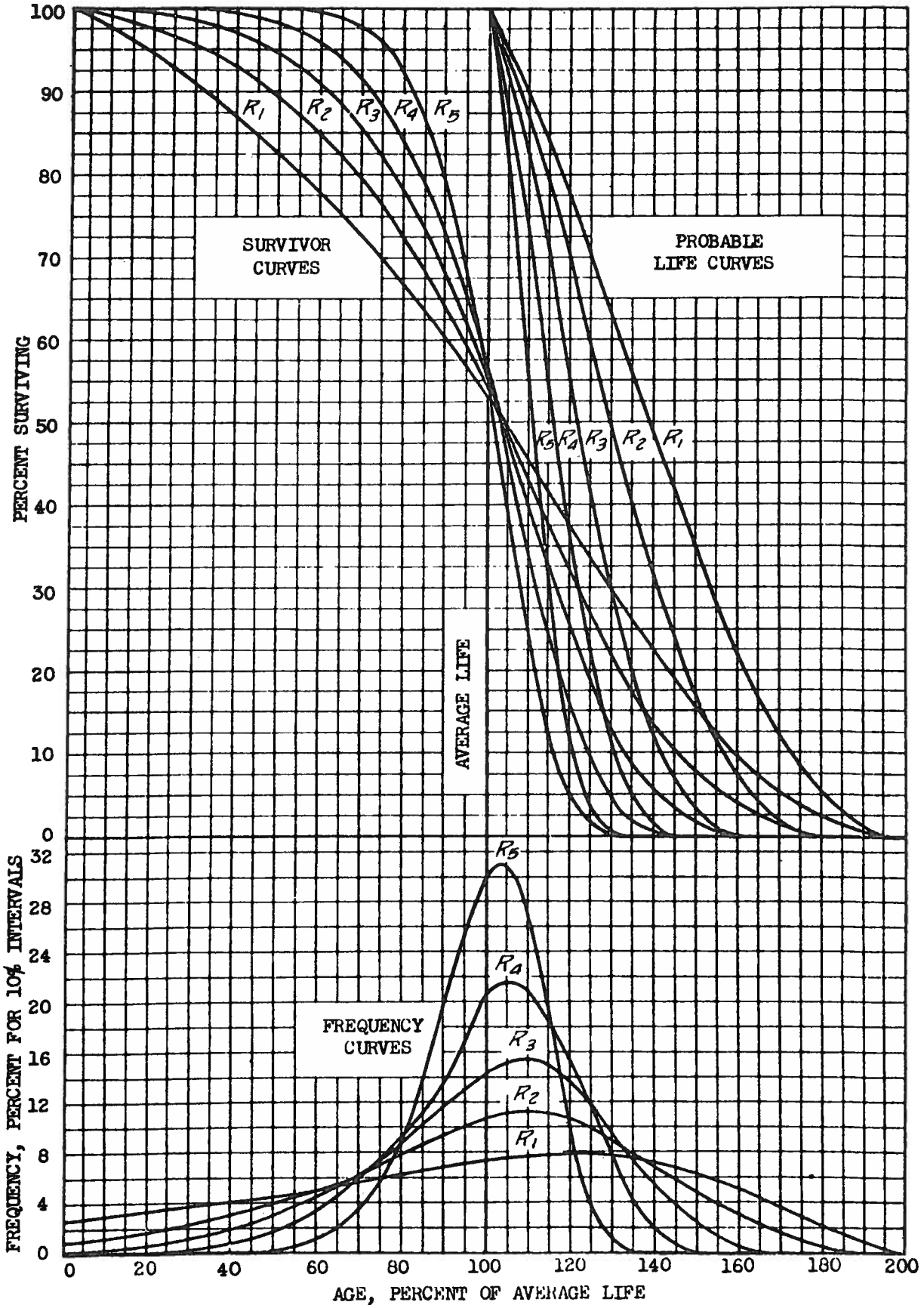


CHART NO. 8

SURVIVOR, PROBABLE LIFE AND FREQUENCY CURVES
FOR THE SYMMETRICAL IOWA TYPE CURVES

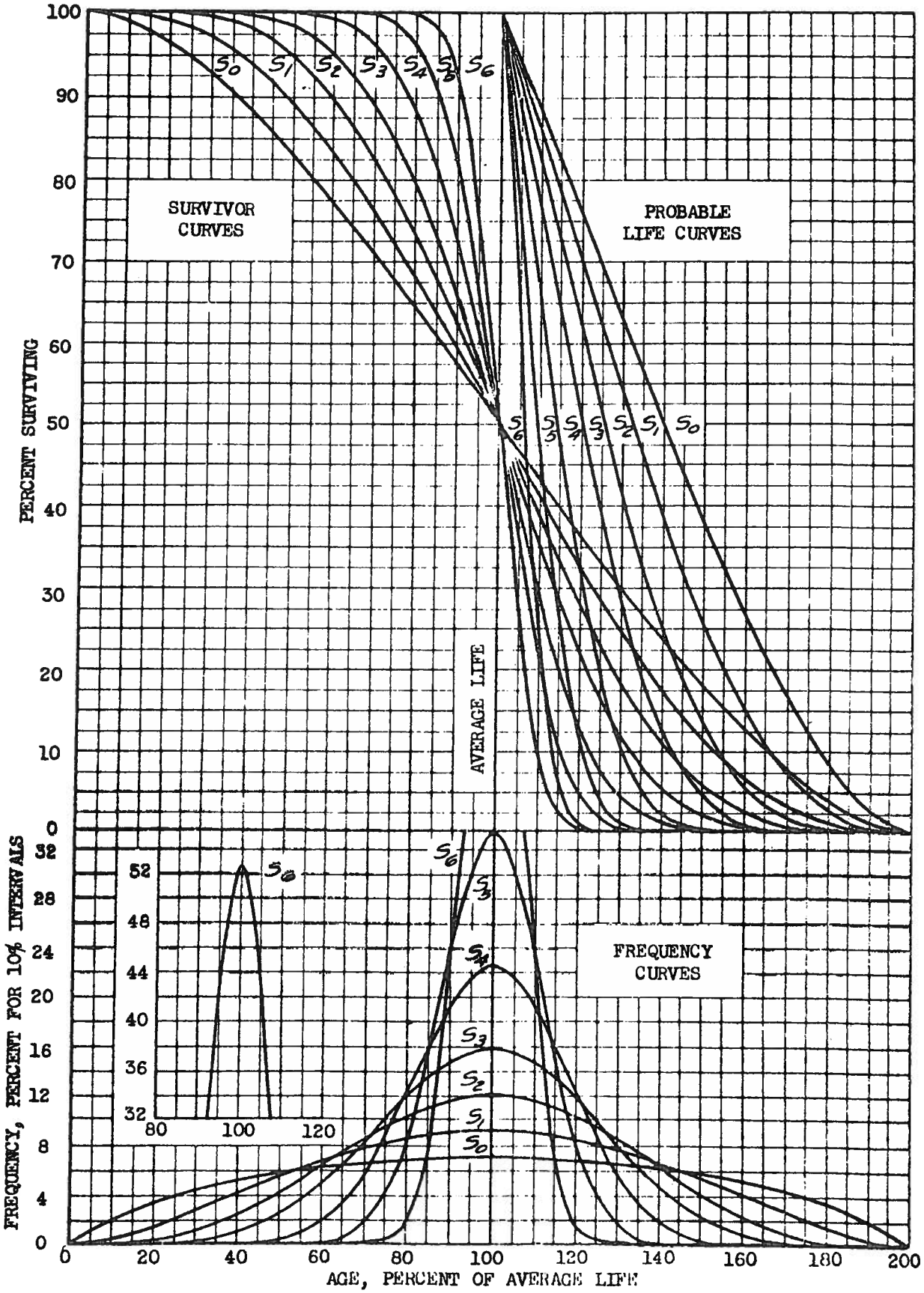


CHART NO. 7

SURVIVOR, PROBABLE LIFE AND FREQUENCY CURVES
FOR THE LEFT-MODAL IOWA TYPE CURVES

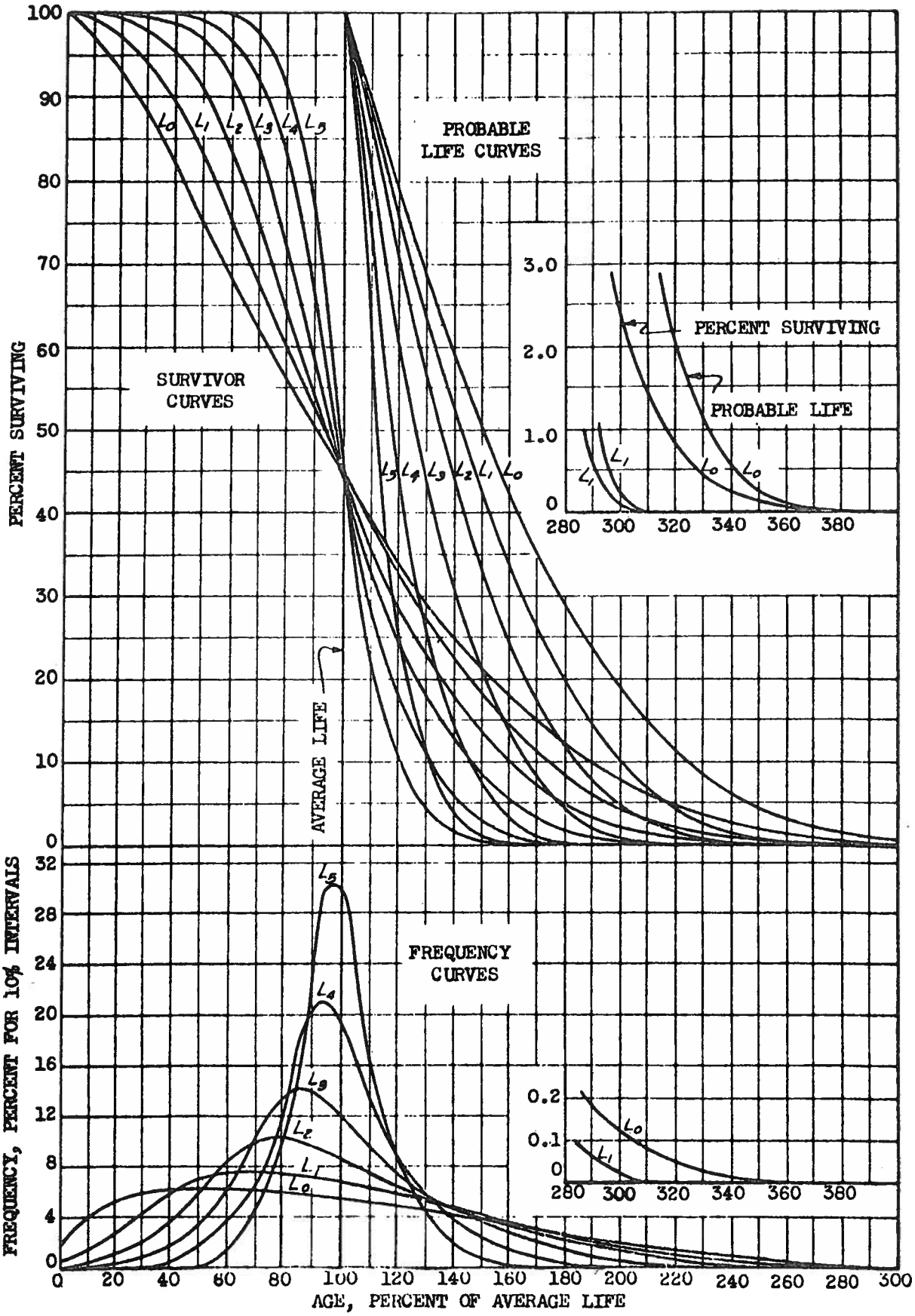
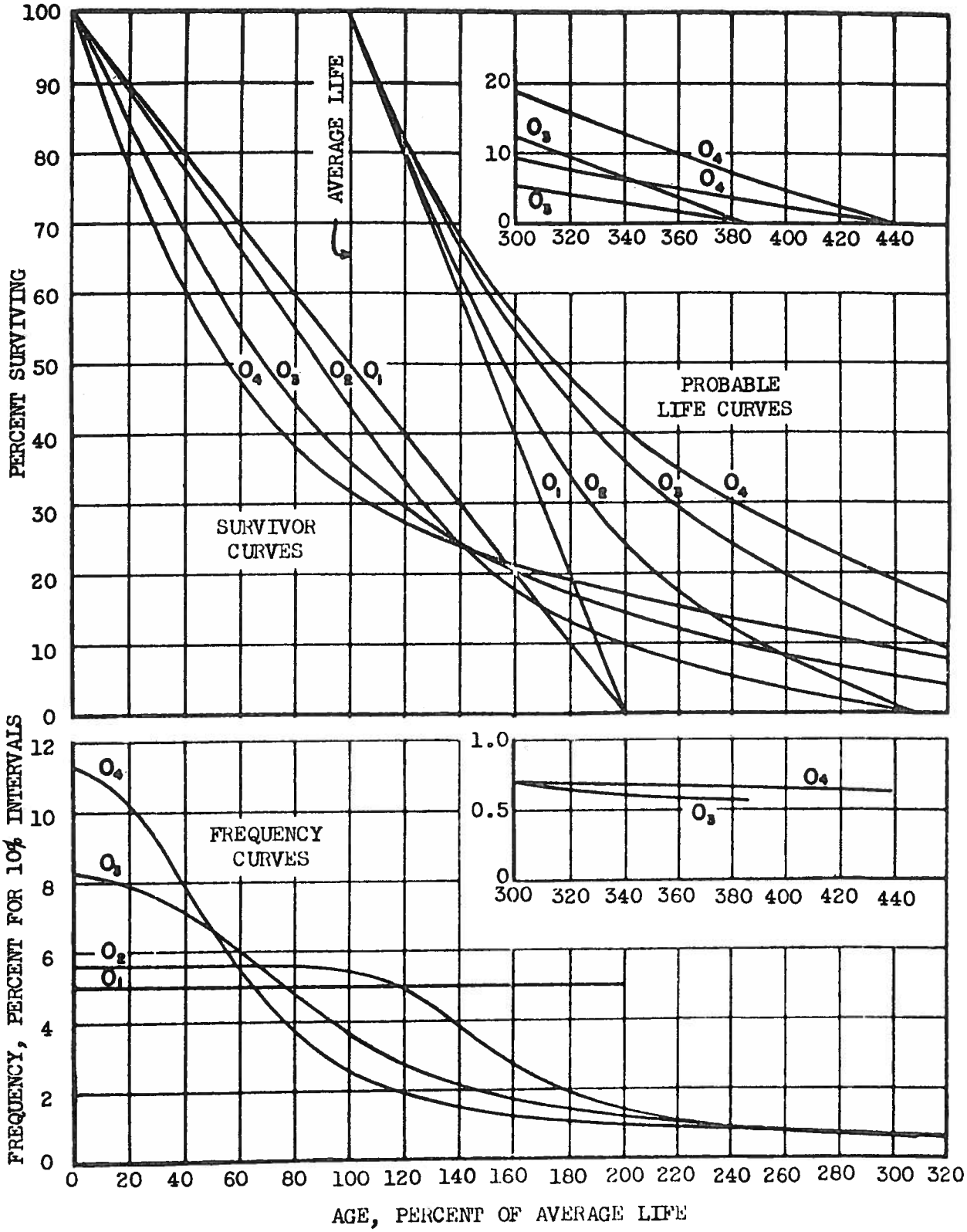


CHART NO. 10

SURVIVOR, PROBABLE LIFE AND FREQUENCY CURVES
FOR THE ORIGIN-MODAL TYPE CURVES



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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R2.0000	R2.0	0	0.0948315	100.0000000	100.0000000	0.0000000
R2.0001	R2.0	1	0.0981016	99.9051685	99.0944462	0.9055538
R2.0002	R2.0	2	0.1014623	99.8070669	98.1913567	1.8086433
R2.0003	R2.0	3	0.1049099	99.7056046	97.2907686	2.7092314
R2.0004	R2.0	4	0.1084509	99.6006947	96.3927202	3.6072798
R2.0005	R2.0	5	0.1120825	99.4922438	95.4972458	4.5027542
R2.0006	R2.0	6	0.1158104	99.3801613	94.6043863	5.3956137
R2.0007	R2.0	7	0.1196318	99.2643509	93.7141762	6.2858238
R2.0008	R2.0	8	0.1235532	99.1447191	92.8266525	7.1733475
R2.0009	R2.0	9	0.1275731	99.0211659	91.9418526	8.0581474
R2.0010	R2.0	10	0.1316938	98.8935928	91.0598126	8.9401874
R2.0011	R2.0	11	0.1359167	98.7618990	90.1805687	9.8194313
R2.0012	R2.0	12	0.1402454	98.6259823	89.3041592	10.6958408
R2.0013	R2.0	13	0.1446791	98.4857369	88.4306173	11.5693827
R2.0014	R2.0	14	0.1492214	98.3410578	87.5599813	12.4400187
R2.0015	R2.0	15	0.1538735	98.1918364	86.6922846	13.3077154
R2.0016	R2.0	16	0.1586370	98.0379629	85.8275662	14.1724338
R2.0017	R2.0	17	0.1635142	97.8793259	84.9658604	15.0341396
R2.0018	R2.0	18	0.1685056	97.7158117	84.1072016	15.8927984
R2.0019	R2.0	19	0.1736164	97.5473061	83.2516279	16.7483721
R2.0020	R2.0	20	0.1788426	97.3736897	82.3991718	17.6008282
R2.0021	R2.0	21	0.1841926	97.1948471	81.5498714	18.4501286
R2.0022	R2.0	22	0.1896649	97.0106545	80.7037592	19.2962408
R2.0023	R2.0	23	0.1952619	96.8209896	79.8608723	20.1391277
R2.0024	R2.0	24	0.2009860	96.6257277	79.0212450	20.9787550
R2.0025	R2.0	25	0.2068376	96.4247417	78.1849127	21.8150873
R2.0026	R2.0	26	0.2128210	96.2179041	77.3519096	22.6480904
R2.0027	R2.0	27	0.2189369	96.0050831	76.5222740	23.4777260
R2.0028	R2.0	28	0.2251892	95.7861462	75.6960373	24.3039627
R2.0029	R2.0	29	0.2315760	95.5609570	74.8732357	25.1267643
R2.0030	R2.0	30	0.2381039	95.3293810	74.0539045	25.9460955
R2.0031	R2.0	31	0.2447710	95.0912771	73.2380800	26.7619200
R2.0032	R2.0	32	0.2515831	94.8465061	72.4257956	27.5742044
R2.0033	R2.0	33	0.2585392	94.5949230	71.6170883	28.3829117
R2.0034	R2.0	34	0.2656450	94.3363838	70.8119927	29.1880073
R2.0035	R2.0	35	0.2728977	94.0707388	70.0105457	29.9894543
R2.0036	R2.0	36	0.2803049	93.7978411	69.2127819	30.7872181
R2.0037	R2.0	37	0.2878657	93.5175362	68.4187384	31.5812616
R2.0038	R2.0	38	0.2955808	93.2296705	67.6284504	32.3715496
R2.0039	R2.0	39	0.3034544	92.9340897	66.8419552	33.1580448
R2.0040	R2.0	40	0.3114920	92.6306353	66.0592899	33.9407101
R2.0041	R2.0	41	0.3196878	92.3191433	65.2808571	34.7191429
R2.0042	R2.0	42	0.3280507	91.9994555	64.5055971	35.4944029
R2.0043	R2.0	43	0.3365783	91.6714048	63.7346439	36.2653561
R2.0044	R2.0	44	0.3452769	91.3348265	62.9676700	37.0323300

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R2.0045	R2.0	45	0.3541450	90.9895496	62.2047148	37.7952852
R2.0046	R2.0	46	0.3631840	90.6354046	61.4458170	38.5541830
R2.0047	R2.0	47	0.3723984	90.2722206	60.6910148	39.3089852
R2.0048	R2.0	48	0.3817892	89.8998222	59.9403491	40.0596509
R2.0049	R2.0	49	0.3913574	89.5180330	59.1938582	40.8061418
R2.0050	R2.0	50	0.4011030	89.1266756	58.4515839	41.5484161
R2.0051	R2.0	51	0.4110289	88.7255726	57.7135668	42.2864332
R2.0052	R2.0	52	0.4211368	88.3145437	56.9798470	43.0201530
R2.0053	R2.0	53	0.4314261	87.8934069	56.2504678	43.7495322
R2.0054	R2.0	54	0.4419002	87.4619808	55.5254688	44.4745312
R2.0055	R2.0	55	0.4525547	87.0200806	54.8048959	45.1951041
R2.0056	R2.0	56	0.4633961	86.5675259	54.0887899	45.9112101
R2.0057	R2.0	57	0.4744196	86.1041298	53.3771148	46.6228852
R2.0058	R2.0	58	0.4856272	85.6297102	52.6701531	47.3298469
R2.0059	R2.0	59	0.4970178	85.1440830	51.9677110	48.0322890
R2.0060	R2.0	60	0.5085907	84.6470652	51.2699108	48.7300892
R2.0061	R2.0	61	0.5203457	84.1384745	50.5767999	49.4232001
R2.0062	R2.0	62	0.5322781	83.6181288	49.8884211	50.1115789
R2.0063	R2.0	63	0.5443878	83.0858507	49.2042208	50.7957792
R2.0064	R2.0	64	0.5566711	82.5414629	48.5260449	51.4739551
R2.0065	R2.0	65	0.5691252	81.9847918	47.8521390	52.1478610
R2.0066	R2.0	66	0.5817490	81.4156666	47.1831479	52.8168521
R2.0067	R2.0	67	0.5945339	80.8339176	46.5191188	53.4808812
R2.0068	R2.0	68	0.6074762	80.2393837	45.8600979	54.1399021
R2.0069	R2.0	69	0.6205731	79.6319075	45.2061300	54.7938700
R2.0070	R2.0	70	0.6338167	79.0113344	44.5572619	55.4427381
R2.0071	R2.0	71	0.6471968	78.3775177	43.9135399	56.0864601
R2.0072	R2.0	72	0.6607103	77.7303209	43.2750101	56.7249899
R2.0073	R2.0	73	0.6743469	77.0696106	42.6417151	57.3582849
R2.0074	R2.0	74	0.6880913	76.3952637	42.0137038	57.9862962
R2.0075	R2.0	75	0.7019453	75.7071724	41.3910160	58.6089840
R2.0076	R2.0	76	0.7158861	75.0052271	40.7736988	59.2263012
R2.0077	R2.0	77	0.7299071	74.2893410	40.1617951	59.8382049
R2.0078	R2.0	78	0.7439918	73.5594339	39.5553460	60.4446540
R2.0079	R2.0	79	0.7581263	72.8154421	38.9543939	61.0456061
R2.0080	R2.0	80	0.7722978	72.0573158	38.3589792	61.6410208
R2.0081	R2.0	81	0.7864914	71.2850180	37.7691412	62.2308588
R2.0082	R2.0	82	0.8006802	70.4985266	37.1849198	62.8150802
R2.0083	R2.0	83	0.8148537	69.6978464	36.6063528	63.3936472
R2.0084	R2.0	84	0.8289880	68.8829927	36.0334740	63.9665260
R2.0085	R2.0	85	0.8430577	68.0540047	35.4663181	64.5336819
R2.0086	R2.0	86	0.8570489	67.2109470	34.9049168	65.0950832
R2.0087	R2.0	87	0.8709355	66.3538981	34.3493028	65.6506972
R2.0088	R2.0	88	0.8846855	65.4829626	33.7995038	66.2004962
R2.0089	R2.0	89	0.8982801	64.5982771	33.2555461	66.7444539

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1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R2.0090	R2.0	90	0.9116889	63.6999970	32.7174568	67.2825432
R2.0091	R2.0	91	0.9248881	62.7883081	32.1852560	67.8147440
R2.0092	R2.0	92	0.9378390	61.8634200	31.6589661	68.3410339
R2.0093	R2.0	93	0.9505158	60.9255810	31.1386020	68.8613980
R2.0094	R2.0	94	0.9628930	59.9750652	30.6241779	69.3758221
R2.0095	R2.0	95	0.9749274	59.0121722	30.1157100	69.8842900
R2.0096	R2.0	96	0.9865956	58.0372448	29.6132040	70.3867960
R2.0097	R2.0	97	0.9978571	57.0506492	29.1166680	70.8833320
R2.0098	R2.0	98	1.0086742	56.0527921	28.6261051	71.3738949
R2.0099	R2.0	99	1.0190200	55.0441179	28.1415110	71.8584890
R2.0100	R2.0	100	1.0288558	54.0250979	27.6628840	72.3371160
R2.0101	R2.0	101	1.0381442	52.9962421	27.1902180	72.8097820
R2.0102	R2.0	102	1.0468449	51.9580979	26.7234991	73.2765009
R2.0103	R2.0	103	1.0549312	50.9112530	26.2627111	73.7372889
R2.0104	R2.0	104	1.0623607	49.8563218	25.8078351	74.1921649
R2.0105	R2.0	105	1.0691033	48.7939611	25.3588469	74.6411531
R2.0106	R2.0	106	1.0751200	47.7248578	24.9157200	75.0842800
R2.0107	R2.0	107	1.0803718	46.6497378	24.4784200	75.5215800
R2.0108	R2.0	108	1.0848422	45.5693660	24.0469079	75.9530921
R2.0109	R2.0	109	1.0884819	44.4845238	23.6211450	76.3788550
R2.0110	R2.0	110	1.0912700	43.3960419	23.2010810	76.7989190
R2.0111	R2.0	111	1.0931697	42.3047719	22.7866659	77.2133341
R2.0112	R2.0	112	1.0941701	41.2116022	22.3778369	77.6221631
R2.0113	R2.0	113	1.0942240	40.1174321	21.9745369	78.0254631
R2.0114	R2.0	114	1.0933342	39.0232081	21.5766909	78.4233091
R2.0115	R2.0	115	1.0914621	37.9298739	21.1842289	78.8157711
R2.0116	R2.0	116	1.0885978	36.8384118	20.7970691	79.2029309
R2.0117	R2.0	117	1.0847301	35.7498140	20.4151239	79.5848761
R2.0118	R2.0	118	1.0798369	34.6650839	20.0383019	79.9616981
R2.0119	R2.0	119	1.0739369	33.5852470	19.6665001	80.3334999
R2.0120	R2.0	120	1.0669980	32.5113101	19.2996221	80.7003779
R2.0121	R2.0	121	1.0590372	31.4443121	18.9375479	81.0624521
R2.0122	R2.0	122	1.0501070	30.3852749	18.5801630	81.4198370
R2.0123	R2.0	123	1.0400660	29.3351679	18.2273769	81.7726231
R2.0124	R2.0	124	1.0290709	28.2951019	17.8789959	82.1210041
R2.0125	R2.0	125	1.0170991	27.2660310	17.5349121	82.4650879
R2.0126	R2.0	126	1.0041568	26.2489319	17.1949849	82.8050151
R2.0127	R2.0	127	0.9902881	25.2447751	16.8590529	83.1409471
R2.0128	R2.0	128	0.9755079	24.2544870	16.5269830	83.4730170
R2.0129	R2.0	129	0.9598532	23.2789791	16.1985951	83.8014049
R2.0130	R2.0	130	0.9433670	22.3191259	15.8737270	84.1262730
R2.0131	R2.0	131	0.9260879	21.3757589	15.5522090	84.4477910
R2.0132	R2.0	132	0.9080550	20.4496710	15.2338660	84.7661340
R2.0133	R2.0	133	0.8893190	19.5416160	14.9185150	85.0814850
R2.0134	R2.0	134	0.8699369	18.6522970	14.6059730	85.3940270

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R2.0135	R2.0	135	0.8499541	17.7823601	14.2960570	85.7039430
R2.0136	R2.0	136	0.8294290	16.9324060	13.9885750	86.0114250
R2.0137	R2.0	137	0.8084200	16.1029770	13.6833420	86.3166580
R2.0138	R2.0	138	0.7869870	15.2945570	13.3801709	86.6198291
R2.0139	R2.0	139	0.7651829	14.5075700	13.0788760	86.9211240
R2.0140	R2.0	140	0.7430681	13.7423871	12.7792740	87.2207260
R2.0141	R2.0	141	0.7207081	12.9993190	12.4811831	87.5188169
R2.0142	R2.0	142	0.6981599	12.2786109	12.1844341	87.8155659
R2.0143	R2.0	143	0.6754730	11.5804510	11.8888620	88.1111380
R2.0144	R2.0	144	0.6527110	10.9049780	11.5943070	88.4056930
R2.0145	R2.0	145	0.6299220	10.2522670	11.3006270	88.6993730
R2.0146	R2.0	146	0.6071579	9.6223450	11.0076849	88.9923151
R2.0147	R2.0	147	0.5844650	9.0151870	10.7153600	89.2846400
R2.0148	R2.0	148	0.5618890	8.4307220	10.4235460	89.5764540
R2.0149	R2.0	149	0.5394630	7.8688330	10.1321560	89.8678440
R2.0150	R2.0	150	0.5172310	7.3293700	9.8411110	90.1588891
R2.0151	R2.0	151	0.4952170	6.8121390	9.5503610	90.4496390
R2.0152	R2.0	152	0.4734520	6.3169220	9.2598670	90.7401331
R2.0153	R2.0	153	0.4519570	5.8434700	8.9696111	91.0303890
R2.0154	R2.0	154	0.4307510	5.3915130	8.6795980	91.3204020
R2.0155	R2.0	155	0.4098480	4.9607620	8.3898460	91.6101540
R2.0156	R2.0	156	0.3892590	4.5509140	8.1003940	91.8996060
R2.0157	R2.0	157	0.3689940	4.1616550	7.8112940	92.1887060
R2.0158	R2.0	158	0.3490550	3.7926610	7.5226200	92.4773800
R2.0159	R2.0	159	0.3294490	3.4436060	7.2344580	92.7655420
R2.0160	R2.0	160	0.3101780	3.1141570	6.9468990	93.0531010
R2.0161	R2.0	161	0.2912410	2.8039790	6.6600590	93.3399410
R2.0162	R2.0	162	0.2726440	2.5127380	6.3740460	93.6259540
R2.0163	R2.0	163	0.2543900	2.2400940	6.0889820	93.9110180
R2.0164	R2.0	164	0.2364840	1.9857040	5.8049920	94.1950080
R2.0165	R2.0	165	0.2189350	1.7492200	5.5221940	94.4778060
R2.0166	R2.0	166	0.2017570	1.5302850	5.2407130	94.7592870
R2.0167	R2.0	167	0.1849660	1.3285280	4.9606590	95.0393410
R2.0168	R2.0	168	0.1685830	1.1435620	4.6821490	95.3178510
R2.0169	R2.0	169	0.1526310	0.9749790	4.4052860	95.5947140
R2.0170	R2.0	170	0.1371620	0.8223480	4.1301220	95.8698780
R2.0171	R2.0	171	0.1221950	0.6851860	3.8568020	96.1431980
R2.0172	R2.0	172	0.1077830	0.5629910	3.5853840	96.4146160
R2.0173	R2.0	173	0.0939780	0.4552080	3.3159460	96.6840540
R2.0174	R2.0	174	0.0808330	0.3612300	3.0485230	96.9514770
R2.0175	R2.0	175	0.0684150	0.2803970	2.7832120	97.2167880
R2.0176	R2.0	176	0.0567860	0.2119820	2.5201260	97.4798740
R2.0177	R2.0	177	0.0460210	0.1551960	2.2592980	97.7407020
R2.0178	R2.0	178	0.0361913	0.1091750	2.0008840	97.9991160
R2.0179	R2.0	179	0.0273739	0.0729837	1.7451020	98.2548980

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R2.5000	R2.5	0	0.0551548	100.0000000	100.0000000	0.0000000
R2.5001	R2.5	1	0.0574713	99.9448452	99.0549097	0.9450903
R2.5002	R2.5	2	0.0598783	99.8873739	98.1116142	1.8883858
R2.5003	R2.5	3	0.0623808	99.8274956	97.1701632	2.8298368
R2.5004	R2.5	4	0.0649805	99.7651148	96.2306089	3.7693911
R2.5005	R2.5	5	0.0676823	99.7001343	95.2930031	4.7069969
R2.5006	R2.5	6	0.0704880	99.6324520	94.3573971	5.6426029
R2.5007	R2.5	7	0.0734014	99.5619640	93.4238472	6.5761528
R2.5008	R2.5	8	0.0764256	99.4885626	92.4924040	7.5075960
R2.5009	R2.5	9	0.0795669	99.4121370	91.5631256	8.4368744
R2.5010	R2.5	10	0.0828257	99.3325701	90.6360693	9.3639307
R2.5011	R2.5	11	0.0862064	99.2497444	89.7112904	10.2887096
R2.5012	R2.5	12	0.0897122	99.1635380	88.7888441	11.2111559
R2.5013	R2.5	13	0.0933485	99.0738258	87.8687897	12.1312103
R2.5014	R2.5	14	0.0971183	98.9804773	86.9511881	13.0488119
R2.5015	R2.5	15	0.1010247	98.8833590	86.0360956	13.9639044
R2.5016	R2.5	16	0.1050710	98.7823343	85.1235743	14.8764257
R2.5017	R2.5	17	0.1092635	98.6772633	84.2136803	15.7863197
R2.5018	R2.5	18	0.1136026	98.5679998	83.3064766	16.6935234
R2.5019	R2.5	19	0.1180954	98.4543972	82.4020252	17.5979748
R2.5020	R2.5	20	0.1227426	98.3363018	81.5003834	18.4996166
R2.5021	R2.5	21	0.1275521	98.2135592	80.6016140	19.3983860
R2.5022	R2.5	22	0.1325226	98.0860071	79.7057791	20.2942209
R2.5023	R2.5	23	0.1376619	97.9534845	78.8129368	21.1870632
R2.5024	R2.5	24	0.1429729	97.8158226	77.9231520	22.0768480
R2.5025	R2.5	25	0.1484576	97.6728497	77.0364828	22.9635172
R2.5026	R2.5	26	0.1541233	97.5243921	76.1529923	23.8470077
R2.5027	R2.5	27	0.1599703	97.3702688	75.2727404	24.7272596
R2.5028	R2.5	28	0.1660032	97.2102985	74.3957863	25.6042137
R2.5029	R2.5	29	0.1722278	97.0442953	73.5221920	26.4778080
R2.5030	R2.5	30	0.1786452	96.8720675	72.6520176	27.3479824
R2.5031	R2.5	31	0.1852608	96.6934223	71.7853222	28.2146778
R2.5032	R2.5	32	0.1920747	96.5081615	70.9221630	29.0778370
R2.5033	R2.5	33	0.1990958	96.3160868	70.0626001	29.9373999
R2.5034	R2.5	34	0.2063245	96.1169910	69.2066917	30.7933083
R2.5035	R2.5	35	0.2137642	95.9106665	68.3544951	31.6455049
R2.5036	R2.5	36	0.2214194	95.6969023	67.5060663	32.4939337
R2.5037	R2.5	37	0.2292928	95.4754829	66.6614609	33.3385391
R2.5038	R2.5	38	0.2373877	95.2461901	65.8207359	34.1792641
R2.5039	R2.5	39	0.2457084	95.0088024	64.9839459	35.0160541
R2.5040	R2.5	40	0.2542592	94.7630940	64.1511440	35.8488560
R2.5041	R2.5	41	0.2630376	94.5088348	63.3223858	36.6776142
R2.5042	R2.5	42	0.2720566	94.2457972	62.4977222	37.5022778
R2.5043	R2.5	43	0.2813111	93.9737406	61.6772060	38.3227940
R2.5044	R2.5	44	0.2908077	93.6924295	60.8608909	39.1391091

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R2.5045	R2.5	45	0.3005543	93.4016218	60.0488248	39.9511752
R2.5046	R2.5	46	0.3105459	93.1010675	59.2410641	40.7589359
R2.5047	R2.5	47	0.3207922	92.7905216	58.4376559	41.5623441
R2.5048	R2.5	48	0.3312959	92.4697294	57.6386509	42.3613491
R2.5049	R2.5	49	0.3420601	92.1384335	56.8441010	43.1558990
R2.5050	R2.5	50	0.3530903	91.7963734	56.0540552	43.9459448
R2.5051	R2.5	51	0.3643885	91.4432831	55.2685661	44.7314339
R2.5052	R2.5	52	0.3759584	91.0788946	54.4876838	45.5123162
R2.5053	R2.5	53	0.3878079	90.7029362	53.7114601	46.2885399
R2.5054	R2.5	54	0.3999405	90.3151283	52.9399471	47.0600529
R2.5055	R2.5	55	0.4123592	89.9151878	52.1731982	47.8268018
R2.5056	R2.5	56	0.4250708	89.5028286	51.4112682	48.5887318
R2.5057	R2.5	57	0.4380798	89.0777578	50.6542120	49.3457880
R2.5058	R2.5	58	0.4513912	88.6396780	49.9020872	50.0979128
R2.5059	R2.5	59	0.4650126	88.1882868	49.1549511	50.8450489
R2.5060	R2.5	60	0.4789476	87.7232742	48.4128661	51.5871339
R2.5061	R2.5	61	0.4932022	87.2443266	47.6758952	52.3241048
R2.5062	R2.5	62	0.5077830	86.7511244	46.9441018	53.0558982
R2.5063	R2.5	63	0.5226945	86.2433414	46.2175550	53.7824450
R2.5064	R2.5	64	0.5379439	85.7206469	45.4963250	54.5036750
R2.5065	R2.5	65	0.5535354	85.1827030	44.7804852	55.2195148
R2.5066	R2.5	66	0.5694743	84.6291676	44.0701108	55.9298892
R2.5067	R2.5	67	0.5857687	84.0596933	43.3652830	56.6347170
R2.5068	R2.5	68	0.6024160	83.4739246	42.6660848	57.3339152
R2.5069	R2.5	69	0.6194267	82.8715086	41.9726019	58.0273981
R2.5070	R2.5	70	0.6368008	82.2520819	41.2849250	58.7150750
R2.5071	R2.5	71	0.6545391	81.6152811	40.6031480	59.3968520
R2.5072	R2.5	72	0.6726418	80.9607420	39.9273682	60.0726318
R2.5073	R2.5	73	0.6911087	80.2881002	39.2576852	60.7423148
R2.5074	R2.5	74	0.7099390	79.5969915	38.5942020	61.4057980
R2.5075	R2.5	75	0.7291259	78.8870525	37.9370279	62.0629721
R2.5076	R2.5	76	0.7486620	78.1579266	37.2862740	62.7137260
R2.5077	R2.5	77	0.7685376	77.4092646	36.6420512	63.3579488
R2.5078	R2.5	78	0.7887430	76.6407270	36.0044770	63.9955230
R2.5079	R2.5	79	0.8092565	75.8519840	35.3736682	64.6263318
R2.5080	R2.5	80	0.8300667	75.0427275	34.7497439	65.2502561
R2.5081	R2.5	81	0.8511477	74.2126608	34.1328259	65.8671741
R2.5082	R2.5	82	0.8724718	73.3615131	33.5230379	66.4769621
R2.5083	R2.5	83	0.8940096	72.4890413	32.9204998	67.0795002
R2.5084	R2.5	84	0.9157238	71.5950317	32.3253360	67.6746640
R2.5085	R2.5	85	0.9375753	70.6793079	31.7376659	68.2623341
R2.5086	R2.5	86	0.9595194	69.7417326	31.1576109	68.8423891
R2.5087	R2.5	87	0.9815073	68.7822132	30.5852881	69.4147119
R2.5088	R2.5	88	1.0034790	67.8007059	30.0208130	69.9791870
R2.5089	R2.5	89	1.0253773	66.7972269	29.4642980	70.5357020

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R2.5090	R2.5	90	1.0471344	65.7718496	28.9158480	71.0841520
R2.5091	R2.5	91	1.0686831	64.7247152	28.3755679	71.6244321
R2.5092	R2.5	92	1.0899420	63.6560321	27.8435540	72.1564460
R2.5093	R2.5	93	1.1108289	62.5660901	27.3198969	72.6801031
R2.5094	R2.5	94	1.1312651	61.4552612	26.8046770	73.1953230
R2.5095	R2.5	95	1.1511522	60.3239961	26.2979729	73.7020271
R2.5096	R2.5	96	1.1704039	59.1728439	25.7998481	74.2001519
R2.5097	R2.5	97	1.1889191	58.0024400	25.3103621	74.6896379
R2.5098	R2.5	98	1.2065949	56.8135209	24.8295610	75.1704390
R2.5099	R2.5	99	1.2233358	55.6069260	24.3574791	75.6425209
R2.5100	R2.5	100	1.2390403	54.3835902	23.8941431	76.1058569
R2.5101	R2.5	101	1.2536021	53.1445499	23.4395671	76.5604329
R2.5102	R2.5	102	1.2669158	51.8909478	22.9937501	77.0062499
R2.5103	R2.5	103	1.2788939	50.6240320	22.5566781	77.4433219
R2.5104	R2.5	104	1.2894273	49.3451381	22.1283281	77.8716719
R2.5105	R2.5	105	1.2984328	48.0557108	21.7086580	78.2913420
R2.5106	R2.5	106	1.3058210	46.7572780	21.2976141	78.7023859
R2.5107	R2.5	107	1.3115058	45.4514570	20.8951299	79.1048701
R2.5108	R2.5	108	1.3154220	44.1399512	20.5011189	79.4988811
R2.5109	R2.5	109	1.3175020	42.8245292	20.1154850	79.8845150
R2.5110	R2.5	110	1.3176890	41.5070272	19.7381129	80.2618871
R2.5111	R2.5	111	1.3159404	40.1893382	19.3688741	80.6311259
R2.5112	R2.5	112	1.3122248	38.8733978	19.0076220	80.9923780
R2.5113	R2.5	113	1.3065191	37.5611730	18.6541979	81.3458021
R2.5114	R2.5	114	1.2988228	36.2546539	18.3084259	81.6915741
R2.5115	R2.5	115	1.2891360	34.9558311	17.9701180	82.0298820
R2.5116	R2.5	116	1.2774830	33.6666951	17.6390679	82.3609321
R2.5117	R2.5	117	1.2638931	32.3892121	17.3150611	82.6849389
R2.5118	R2.5	118	1.2484150	31.1253190	16.9978631	83.0021369
R2.5119	R2.5	119	1.2311139	29.8769040	16.6872311	83.3127689
R2.5120	R2.5	120	1.2120590	28.6457901	16.3829119	83.6170881
R2.5121	R2.5	121	1.1913381	27.4337311	16.0846400	83.9153600
R2.5122	R2.5	122	1.1690731	26.2423930	15.7921439	84.2078561
R2.5123	R2.5	123	1.1452968	25.0733199	15.5051580	84.4948420
R2.5124	R2.5	124	1.1201971	23.9280231	15.2233681	84.7766319
R2.5125	R2.5	125	1.0938761	22.8078260	14.9465010	85.0534990
R2.5126	R2.5	126	1.0664589	21.7139499	14.6742671	85.3257329
R2.5127	R2.5	127	1.0380819	20.6474910	14.4063790	85.5936210
R2.5128	R2.5	128	1.0088780	19.6094091	14.1425540	85.8574460
R2.5129	R2.5	129	0.9789822	18.6005311	13.8825150	86.1174850
R2.5130	R2.5	130	0.9485328	17.6215489	13.6259940	86.3740060
R2.5131	R2.5	131	0.9176611	16.6730161	13.3727360	86.6272640
R2.5132	R2.5	132	0.8864870	15.7553550	13.1224999	86.8775001
R2.5133	R2.5	133	0.8551400	14.8688680	12.8750581	87.1249419
R2.5134	R2.5	134	0.8237340	14.0137280	12.6302040	87.3697960

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R2.5135	R2.5	135	0.7923711	13.1899940	12.3877521	87.6122479
R2.5136	R2.5	136	0.7611500	12.3976229	12.1475360	87.8524640
R2.5137	R2.5	137	0.7301579	11.6364729	11.9094091	88.0905909
R2.5138	R2.5	138	0.6994760	10.9063150	11.6732490	88.3267510
R2.5139	R2.5	139	0.6691670	10.2068390	11.4389530	88.5610470
R2.5140	R2.5	140	0.6392890	9.5376720	11.2064340	88.7935660
R2.5141	R2.5	141	0.6098980	8.8983830	10.9756200	89.0243800
R2.5142	R2.5	142	0.5810320	8.2884851	10.7464550	89.2535450
R2.5143	R2.5	143	0.5527210	7.7074530	10.5188921	89.4811079
R2.5144	R2.5	144	0.5249980	7.1547320	10.2928760	89.7071240
R2.5145	R2.5	145	0.4978830	6.6297340	10.0683579	89.9316421
R2.5146	R2.5	146	0.4713970	6.1318510	9.8452730	90.1547270
R2.5147	R2.5	147	0.4455530	5.6604540	9.6235380	90.3764620
R2.5148	R2.5	148	0.4203759	5.2149010	9.4030380	90.5969620
R2.5149	R2.5	149	0.3958700	4.7945250	9.1836420	90.8163580
R2.5150	R2.5	150	0.3720580	4.3986550	8.9651520	91.0348480
R2.5151	R2.5	151	0.3489550	4.0265970	8.7473331	91.2526670
R2.5152	R2.5	152	0.3265810	3.6776420	8.5298860	91.4701140
R2.5153	R2.5	153	0.3049580	3.3510610	8.3124470	91.6875531
R2.5154	R2.5	154	0.2841100	3.0461030	8.0945830	91.9054170
R2.5155	R2.5	155	0.2640620	2.7619930	7.8757930	92.1242070
R2.5156	R2.5	156	0.2448380	2.4979310	7.6555050	92.3444950
R2.5157	R2.5	157	0.2264680	2.2530930	7.4330760	92.5669240
R2.5158	R2.5	158	0.2089740	2.0266250	7.2078220	92.7921780
R2.5159	R2.5	159	0.1923820	1.8176510	6.9790150	93.0209850
R2.5160	R2.5	160	0.1767130	1.6252690	6.7459320	93.2540680
R2.5161	R2.5	161	0.1619790	1.4485560	6.5078890	93.4921110
R2.5162	R2.5	162	0.1481900	1.2865770	6.2642780	93.7357220
R2.5163	R2.5	163	0.1353470	1.1383870	6.0146450	93.9853550
R2.5164	R2.5	164	0.1234370	1.0030400	5.7587730	94.2412270
R2.5165	R2.5	165	0.1124400	0.8796030	5.4967510	94.5032490
R2.5166	R2.5	166	0.1023100	0.7671630	5.2291050	94.7708950
R2.5167	R2.5	167	0.0929890	0.6648530	4.9568360	95.0431640
R2.5168	R2.5	168	0.0843740	0.5718640	4.6815480	95.3184520
R2.5169	R2.5	169	0.0763160	0.4874900	4.4052840	95.5947160
R2.5170	R2.5	170	0.0685810	0.4111740	4.1301250	95.8698750
R2.5171	R2.5	171	0.0610970	0.3425930	3.8568110	96.1431890
R2.5172	R2.5	172	0.0538920	0.2814960	3.5853870	96.4146130
R2.5173	R2.5	173	0.0469890	0.2276040	3.3159430	96.6840570
R2.5174	R2.5	174	0.0404160	0.1806150	3.0485420	96.9514580
R2.5175	R2.5	175	0.0342080	0.1401990	2.7832260	97.2167740
R2.5176	R2.5	176	0.0283930	0.1059910	2.5201240	97.4798760
R2.5177	R2.5	177	0.0230100	0.0775980	2.2592850	97.7407150
R2.5178	R2.5	178	0.0181160	0.0545880	2.0008610	97.9991390
R2.5179	R2.5	179	0.0136670	0.0364720	1.7451220	98.2548780

database

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R2.5180	R2.5	180	0.0098240	0.0228050	1.4924140	98.5075860
R2.5181	R2.5	181	0.0065460	0.0129810	1.2434710	98.7565290
R2.5182	R2.5	182	0.0038930	0.0064350	0.9997670	99.0002330
R2.5183	R2.5	183	0.0019010	0.0025420	0.7651460	99.2348540
R2.5184	R2.5	184	0.0006080	0.0006410	0.5514820	99.4485180
R2.5185	R2.5	185	0.0000330	0.0000330	0.5000000	99.5000000
R2.5186	R2.5	186	0.0000000	0.0000000	0.0000000	100.0000000

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R3.0000	R3.0	0	0.0154791	100.0000000	100.0000000	0.0000000
R3.0001	R3.0	1	0.0168400	99.9845209	99.0154038	0.9845962
R3.0002	R3.0	2	0.0182953	99.9676809	98.0319996	1.9680004
R3.0003	R3.0	3	0.0198507	99.9493856	97.0498524	2.9501476
R3.0004	R3.0	4	0.0215111	99.9295349	96.0690317	3.9309683
R3.0005	R3.0	5	0.0232811	99.9080238	95.0896082	4.9103918
R3.0006	R3.0	6	0.0251655	99.8847427	94.1116552	5.8883448
R3.0007	R3.0	7	0.0271702	99.8595772	93.1352463	6.8647537
R3.0008	R3.0	8	0.0292997	99.8324070	92.1604576	7.8395424
R3.0009	R3.0	9	0.0315600	99.8031073	91.1873674	8.8126326
R3.0010	R3.0	10	0.0339584	99.7715473	90.2160540	9.7839460
R3.0011	R3.0	11	0.0364952	99.7375889	89.2465992	10.7534008
R3.0012	R3.0	12	0.0391798	99.7010937	88.2790852	11.7209148
R3.0013	R3.0	13	0.0420189	99.6619139	87.3135939	12.6864061
R3.0014	R3.0	14	0.0450144	99.6198950	86.3502102	13.6497898
R3.0015	R3.0	15	0.0481758	99.5748806	85.3890209	14.6109791
R3.0016	R3.0	16	0.0515060	99.5267048	84.4301109	15.5698891
R3.0017	R3.0	17	0.0550118	99.4751988	83.4735680	16.5264320
R3.0018	R3.0	18	0.0586996	99.4201870	82.5194798	17.4805202
R3.0019	R3.0	19	0.0625744	99.3614874	81.5679340	18.4320660
R3.0020	R3.0	20	0.0666428	99.2989130	80.6190205	19.3809795
R3.0021	R3.0	21	0.0709104	99.2322702	79.6728268	20.3271732
R3.0022	R3.0	22	0.0753794	99.1613598	78.7294426	21.2705574
R3.0023	R3.0	23	0.0800638	99.0859804	77.7889566	22.2110434
R3.0024	R3.0	24	0.0849600	99.0059166	76.8514566	23.1485434
R3.0025	R3.0	25	0.0900774	98.9209566	75.9170332	24.0829668
R3.0026	R3.0	26	0.0954256	98.8308792	74.9857712	25.0142288
R3.0027	R3.0	27	0.1010027	98.7354536	74.0577602	25.9422398
R3.0028	R3.0	28	0.1068191	98.6344509	73.1330843	26.8669157
R3.0029	R3.0	29	0.1128788	98.5276318	72.2118292	27.7881708
R3.0030	R3.0	30	0.1191874	98.4147530	71.2940807	28.7059193
R3.0031	R3.0	31	0.1257477	98.2955656	70.3799210	29.6200790
R3.0032	R3.0	32	0.1325683	98.1698179	69.4694319	30.5305681
R3.0033	R3.0	33	0.1396523	98.0372496	68.5626936	31.4373064
R3.0034	R3.0	34	0.1470041	97.8975973	67.6597862	32.3402138
R3.0035	R3.0	35	0.1546307	97.7505932	66.7607861	33.2392139
R3.0036	R3.0	36	0.1625337	97.5959625	65.8657694	34.1342306
R3.0037	R3.0	37	0.1707211	97.4334288	64.9748087	35.0251913
R3.0038	R3.0	38	0.1791944	97.2627077	64.0879793	35.9120207
R3.0039	R3.0	39	0.1879616	97.0835133	63.2053480	36.7946520
R3.0040	R3.0	40	0.1970244	96.8955517	62.3269858	37.6730142
R3.0041	R3.0	41	0.2063894	96.6985273	61.4529600	38.5470400
R3.0042	R3.0	42	0.2160606	96.4921379	60.5833340	39.4166660
R3.0043	R3.0	43	0.2260437	96.2760773	59.7181711	40.2818289
R3.0044	R3.0	44	0.2363405	96.0500336	58.8575339	41.1424661

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R3.0045	R3.0	45	0.2469616	95.8136931	58.0014839	41.9985161
R3.0046	R3.0	46	0.2579089	95.5667315	57.1500778	42.8499222
R3.0047	R3.0	47	0.2691869	95.3088226	56.3033738	43.6966262
R3.0048	R3.0	48	0.2808028	95.0396357	55.4614301	44.5385699
R3.0049	R3.0	49	0.2927637	94.7588329	54.6243000	45.3757000
R3.0050	R3.0	50	0.3050775	94.4660692	53.7920389	46.2079611
R3.0051	R3.0	51	0.3177452	94.1609917	52.9647021	47.0352979
R3.0052	R3.0	52	0.3307829	93.8432465	52.1423440	47.8576560
R3.0053	R3.0	53	0.3441897	93.5124636	51.3250179	48.6749821
R3.0054	R3.0	54	0.3579797	93.1682739	50.5127802	49.4872198
R3.0055	R3.0	55	0.3721629	92.8102942	49.7056861	50.2943139
R3.0056	R3.0	56	0.3867464	92.4381313	48.9037910	51.0962090
R3.0057	R3.0	57	0.4017400	92.0513849	48.1071558	51.8928442
R3.0058	R3.0	58	0.4171553	91.6496449	47.3158379	52.6841621
R3.0059	R3.0	59	0.4330063	91.2324896	46.5299010	53.4700990
R3.0060	R3.0	60	0.4493046	90.7994833	45.7494102	54.2505898
R3.0061	R3.0	61	0.4660597	90.3501787	44.9744310	55.0255690
R3.0062	R3.0	62	0.4832878	89.8841190	44.2050362	55.7949638
R3.0063	R3.0	63	0.5010013	89.4008312	43.4412990	56.5587010
R3.0064	R3.0	64	0.5192156	88.8998299	42.6832981	57.3167019
R3.0065	R3.0	65	0.5379458	88.3806143	41.9311161	58.0688839
R3.0066	R3.0	66	0.5572013	87.8426685	41.1848378	58.8151622
R3.0067	R3.0	67	0.5770016	87.2854672	40.4445572	59.5554428
R3.0068	R3.0	68	0.5973559	86.7084656	39.7103682	60.2896318
R3.0069	R3.0	69	0.6182804	86.1111097	38.9823709	61.0176291
R3.0070	R3.0	70	0.6397857	85.4928293	38.2606740	61.7393260
R3.0071	R3.0	71	0.6618805	84.8530436	37.5453868	62.4546132
R3.0072	R3.0	72	0.6845751	84.1911631	36.8366242	63.1633758
R3.0073	R3.0	73	0.7078676	83.5065880	36.1345072	63.8654928
R3.0074	R3.0	74	0.7317868	82.7987204	35.4391561	64.5608439
R3.0075	R3.0	75	0.7563066	82.0669336	34.7507062	65.2492938
R3.0076	R3.0	76	0.7814388	81.3106270	34.0692878	65.9307122
R3.0077	R3.0	77	0.8071690	80.5291882	33.3950372	66.6049628
R3.0078	R3.0	78	0.8334932	79.7220192	32.7280932	67.2719068
R3.0079	R3.0	79	0.8603878	78.8885260	32.0685968	67.9314032
R3.0080	R3.0	80	0.8878355	78.0281382	31.4166920	68.5833080
R3.0081	R3.0	81	0.9158049	77.1403027	30.7725229	69.2274771
R3.0082	R3.0	82	0.9442616	76.2244978	30.1362350	69.8637650
R3.0083	R3.0	83	0.9731655	75.2802362	29.5079711	70.4920289
R3.0084	R3.0	84	1.0024595	74.3070707	28.8878751	71.1121249
R3.0085	R3.0	85	1.0320921	73.3046112	28.2760870	71.7239130
R3.0086	R3.0	86	1.0619917	72.2725191	27.6727450	72.3272550
R3.0087	R3.0	87	1.0920782	71.2105274	27.0779829	72.9220171
R3.0088	R3.0	88	1.1222725	70.1184492	26.4919291	73.5080709
R3.0089	R3.0	89	1.1524744	68.9961767	25.9147060	74.0852940

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1 Lookup	2 Curve	3 Age %	4 % Ret	5 % Surv	6 % Cond	7 % Depr Resv
R3.0090	R3.0	90	1.1825809	67.8437023	25.3464310	74.6535690
R3.0091	R3.0	91	1.2124787	66.6611214	24.7872109	75.2127891
R3.0092	R3.0	92	1.2420444	65.4486427	24.2371471	75.7628529
R3.0093	R3.0	93	1.2711425	64.2065983	23.6963310	76.3036690
R3.0094	R3.0	94	1.2996359	62.9354558	23.1648400	76.8351600
R3.0095	R3.0	95	1.3273778	61.6358199	22.6427441	77.3572559
R3.0096	R3.0	96	1.3542113	60.3084421	22.1301019	77.8698981
R3.0097	R3.0	97	1.3799820	58.9542308	21.6269579	78.3730421
R3.0098	R3.0	98	1.4045148	57.5742488	21.1333439	78.8666561
R3.0099	R3.0	99	1.4276528	56.1697340	20.6492770	79.3507230
R3.0100	R3.0	100	1.4492231	54.7420812	20.1747630	79.8252370
R3.0101	R3.0	101	1.4690599	53.2928581	19.7097900	80.2902100
R3.0102	R3.0	102	1.4869881	51.8237982	19.2543340	80.7456660
R3.0103	R3.0	103	1.5028572	50.3368101	18.8083510	81.1916490
R3.0104	R3.0	104	1.5164928	48.8339529	18.3717880	81.6282120
R3.0105	R3.0	105	1.5277629	47.3174601	17.9445670	82.0554330
R3.0106	R3.0	106	1.5365224	45.7896972	17.5266011	82.4733989
R3.0107	R3.0	107	1.5426388	44.2531748	17.1177840	82.8822160
R3.0108	R3.0	108	1.5460029	42.7105360	16.7179930	83.2820070
R3.0109	R3.0	109	1.5465211	41.1645331	16.3270869	83.6729131
R3.0110	R3.0	110	1.5441080	39.6180120	15.9449101	84.0550899
R3.0111	R3.0	111	1.5387101	38.0739040	15.5712870	84.4287130
R3.0112	R3.0	112	1.5302810	36.5351939	15.2060260	84.7939740
R3.0113	R3.0	113	1.5188141	35.0049129	14.8489180	85.1510820
R3.0114	R3.0	114	1.5043109	33.4860988	14.4997360	85.5002640
R3.0115	R3.0	115	1.4868099	31.9817879	14.1582340	85.8417660
R3.0116	R3.0	116	1.4663680	30.4949780	13.8241530	86.1758470
R3.0117	R3.0	117	1.4430571	29.0286100	13.4972171	86.5027829
R3.0118	R3.0	118	1.4169929	27.5855529	13.1771280	86.8228720
R3.0119	R3.0	119	1.3882911	26.1685600	12.8635780	87.1364220
R3.0120	R3.0	120	1.3571188	24.7802689	12.5562360	87.4437640
R3.0121	R3.0	121	1.3236401	23.4231501	12.2547650	87.7452350
R3.0122	R3.0	122	1.2880390	22.0995100	11.9588110	88.0411890
R3.0123	R3.0	123	1.2505269	20.8114710	11.6680059	88.3319941
R3.0124	R3.0	124	1.2113230	19.5609441	11.3819740	88.6180260
R3.0125	R3.0	125	1.1706541	18.3496211	11.1003320	88.8996680
R3.0126	R3.0	126	1.1287601	17.1789670	10.8226880	89.1773120
R3.0127	R3.0	127	1.0858769	16.0502069	10.5486490	89.4513510
R3.0128	R3.0	128	1.0422470	14.9643300	10.2778220	89.7221780
R3.0129	R3.0	129	0.9981119	13.9220830	10.0098190	89.9901810
R3.0130	R3.0	130	0.9536992	12.9239711	9.7442570	90.2557430
R3.0131	R3.0	131	0.9092329	11.9702719	9.4807680	90.5192320
R3.0132	R3.0	132	0.8649200	11.0610390	9.2190000	90.7810000
R3.0133	R3.0	133	0.8209611	10.1961190	8.9586190	91.0413810
R3.0134	R3.0	134	0.7775309	9.3751580	8.6993200	91.3006800

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R3.0135	R3.0	135	0.7347881	8.5976270	8.4408310	91.5591691
R3.0136	R3.0	136	0.6928700	7.8628390	8.1829081	91.8170919
R3.0137	R3.0	137	0.6518970	7.1699690	7.9253460	92.0746540
R3.0138	R3.0	138	0.6119650	6.5180720	7.6679810	92.3320190
R3.0139	R3.0	139	0.5731500	5.9061070	7.4106960	92.5893040
R3.0140	R3.0	140	0.5355110	5.3329570	7.1534120	92.8465880
R3.0141	R3.0	141	0.4990880	4.7974460	6.8960930	93.1039070
R3.0142	R3.0	142	0.4639030	4.2983580	6.6387510	93.3612490
R3.0143	R3.0	143	0.4299690	3.8344550	6.3814340	93.6185660
R3.0144	R3.0	144	0.3972850	3.4044860	6.1242290	93.8757710
R3.0145	R3.0	145	0.3658450	3.0072010	5.8672540	94.1327460
R3.0146	R3.0	146	0.3356360	2.6413560	5.6106530	94.3893470
R3.0147	R3.0	147	0.3066410	2.3057200	5.3545910	94.6454090
R3.0148	R3.0	148	0.2788620	1.9990790	5.0992460	94.9007540
R3.0149	R3.0	149	0.2522770	1.7202170	4.8448220	95.1551780
R3.0150	R3.0	150	0.2268850	1.4679400	4.5915160	95.4084840
R3.0151	R3.0	151	0.2026930	1.2410550	4.3395140	95.6604860
R3.0152	R3.0	152	0.1797100	1.0383620	4.0890000	95.9110000
R3.0153	R3.0	153	0.1579600	0.8586520	3.8401530	96.1598470
R3.0154	R3.0	154	0.1374690	0.7006920	3.5931400	96.4068600
R3.0155	R3.0	155	0.1182750	0.5632230	3.3480970	96.6519030
R3.0156	R3.0	156	0.1004170	0.4449480	3.1051630	96.8948370
R3.0157	R3.0	157	0.0839420	0.3445310	2.8644800	97.1355200
R3.0158	R3.0	158	0.0688930	0.2605890	2.6261500	97.3738500
R3.0159	R3.0	159	0.0553160	0.1916960	2.3902580	97.6097420
R3.0160	R3.0	160	0.0432485	0.1363800	2.1569580	97.8430420
R3.0161	R3.0	161	0.0327163	0.0931315	1.9263620	98.0736380
R3.0162	R3.0	162	0.0237359	0.0604152	1.6987790	98.3012210
R3.0163	R3.0	163	0.0163033	0.0366793	1.4745100	98.5254900
R3.0164	R3.0	164	0.0103913	0.0203760	1.2542690	98.7457310
R3.0165	R3.0	165	0.0059434	0.0099847	1.0392430	98.9607570
R3.0166	R3.0	166	0.0028646	0.0040413	0.8322900	99.1677100
R3.0167	R3.0	167	0.0010104	0.0011767	0.6413070	99.3586930
R3.0168	R3.0	168	0.0001662	0.0001662	0.4999820	99.5000180
R3.0169	R3.0	169	0.0000000	0.0000000	0.0000000	100.0000000

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R4.0000	R4.0	0	0.0008278	100.0000000	100.0000000	0.0000000
R4.0001	R4.0	1	0.0009632	99.9991722	99.0013161	0.9986839
R4.0002	R4.0	2	0.0011139	99.9982090	98.0022631	1.9977369
R4.0003	R4.0	3	0.0012894	99.9970951	97.0033197	2.9966803
R4.0004	R4.0	4	0.0014858	99.9958057	96.0045939	3.9954061
R4.0005	R4.0	5	0.0017109	99.9943199	95.0060129	4.9939871
R4.0006	R4.0	6	0.0019645	99.9926090	94.0076304	5.9923696
R4.0007	R4.0	7	0.0022536	99.9906445	93.0094681	6.9905319
R4.0008	R4.0	8	0.0025768	99.9883909	92.0115519	7.9884481
R4.0009	R4.0	9	0.0029430	99.9858141	91.0139113	8.9860887
R4.0010	R4.0	10	0.0033541	99.9828711	90.0165749	9.9834251
R4.0011	R4.0	11	0.0038157	99.9795170	89.0195789	10.9804211
R4.0012	R4.0	12	0.0043325	99.9757013	88.0229569	11.9770431
R4.0013	R4.0	13	0.0049095	99.9713688	87.0267496	12.9732504
R4.0014	R4.0	14	0.0055561	99.9664593	86.0310001	13.9689999
R4.0015	R4.0	15	0.0062743	99.9609032	85.0357533	14.9642467
R4.0016	R4.0	16	0.0070753	99.9546289	84.0410605	15.9589395
R4.0017	R4.0	17	0.0079612	99.9475536	83.0469732	16.9530268
R4.0018	R4.0	18	0.0089484	99.9395924	82.0535498	17.9464502
R4.0019	R4.0	19	0.0100383	99.9306440	81.0608521	18.9391479
R4.0020	R4.0	20	0.0112429	99.9206057	80.0689449	19.9310551
R4.0021	R4.0	21	0.0125732	99.9093628	79.0778990	20.9221010
R4.0022	R4.0	22	0.0140372	99.8967896	78.0877886	21.9122114
R4.0023	R4.0	23	0.0156517	99.8827524	77.0986939	22.9013061
R4.0024	R4.0	24	0.0174217	99.8671007	76.1106977	23.8893023
R4.0025	R4.0	25	0.0193634	99.8496790	75.1238899	24.8761101
R4.0026	R4.0	26	0.0214911	99.8303156	74.1383648	25.8616352
R4.0027	R4.0	27	0.0238161	99.8088245	73.1542206	26.8457794
R4.0028	R4.0	28	0.0263576	99.7850084	72.1715622	27.8284378
R4.0029	R4.0	29	0.0291262	99.7586508	71.1904984	28.8095016
R4.0030	R4.0	30	0.0321426	99.7295246	70.2111445	29.7888555
R4.0031	R4.0	31	0.0354223	99.6973820	69.2336187	30.7663813
R4.0032	R4.0	32	0.0389815	99.6619597	68.2580481	31.7419519
R4.0033	R4.0	33	0.0428438	99.6229782	67.2845621	32.7154379
R4.0034	R4.0	34	0.0470247	99.5801344	66.3132954	33.6867046
R4.0035	R4.0	35	0.0515423	99.5331097	65.3443880	34.6556120
R4.0036	R4.0	36	0.0564251	99.4815674	64.3779860	35.6220140
R4.0037	R4.0	37	0.0616894	99.4251423	63.4142370	36.5857630
R4.0038	R4.0	38	0.0673580	99.3634529	62.4532971	37.5467029
R4.0039	R4.0	39	0.0734539	99.2960949	61.4953232	38.5046768
R4.0040	R4.0	40	0.0800018	99.2226410	60.5404782	39.4595218
R4.0041	R4.0	41	0.0870266	99.1426392	59.5889268	40.4110732
R4.0042	R4.0	42	0.0945492	99.0556126	58.6408401	41.3591599
R4.0043	R4.0	43	0.1025982	98.9610634	57.6963892	42.3036108
R4.0044	R4.0	44	0.1111975	98.8584652	56.7557492	43.2442508

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R4.0045	R4.0	45	0.1203727	98.7472677	55.8190970	44.1809030
R4.0046	R4.0	46	0.1301480	98.6268950	54.8866129	45.1133871
R4.0047	R4.0	47	0.1405506	98.4967470	53.9584770	46.0415230
R4.0048	R4.0	48	0.1516085	98.3561964	53.0348692	46.9651308
R4.0049	R4.0	49	0.1633424	98.2045879	52.1159720	47.8840280
R4.0050	R4.0	50	0.1757803	98.0412455	51.2019682	48.7980318
R4.0051	R4.0	51	0.1889468	97.8654652	50.2930360	49.7069640
R4.0052	R4.0	52	0.2028656	97.6765184	49.3893561	50.6106439
R4.0053	R4.0	53	0.2175588	97.4736528	48.4911060	51.5088940
R4.0054	R4.0	54	0.2326536	97.2560940	47.5984602	52.4015398
R4.0055	R4.0	55	0.2497578	97.0234404	46.7115922	53.2884078
R4.0056	R4.0	56	0.2665119	96.7736826	45.8306670	54.1693330
R4.0057	R4.0	57	0.2845173	96.5071707	44.9558511	55.0441489
R4.0058	R4.0	58	0.3034000	96.2226534	44.0873008	55.9126992
R4.0059	R4.0	59	0.3231707	95.9192534	43.2251711	56.7748289
R4.0060	R4.0	60	0.3438416	95.5960827	42.3696070	57.6303930
R4.0061	R4.0	61	0.3654260	95.2522411	41.5207481	58.4792519
R4.0062	R4.0	62	0.3879290	94.8868151	40.6787262	59.3212738
R4.0063	R4.0	63	0.4113550	94.4988861	39.8436651	60.1563349
R4.0064	R4.0	64	0.4357090	94.0875311	39.0156770	60.9843230
R4.0065	R4.0	65	0.4609852	93.6518221	38.1948690	61.8051310
R4.0066	R4.0	66	0.4871807	93.1908369	37.3813329	62.6186671
R4.0067	R4.0	67	0.5142860	92.7036562	36.5751538	63.4248462
R4.0068	R4.0	68	0.5422850	92.1893702	35.7764020	64.2235980
R4.0069	R4.0	69	0.5711651	91.6470852	34.9851360	65.0148640
R4.0070	R4.0	70	0.6009006	91.0759201	34.2014031	65.7985969
R4.0071	R4.0	71	0.6314631	90.4750195	33.4252348	66.5747652
R4.0072	R4.0	72	0.6628237	89.8435564	32.6566491	67.3433509
R4.0073	R4.0	73	0.6949434	89.1807327	31.8956490	68.1043510
R4.0074	R4.0	74	0.7277765	88.4857893	31.1422219	68.8577781
R4.0075	R4.0	75	0.7612782	87.7580128	30.3963370	69.6036630
R4.0076	R4.0	76	0.7953930	86.9967346	29.6579499	70.3420501
R4.0077	R4.0	77	0.8300562	86.2013416	28.9269941	71.0730059
R4.0078	R4.0	78	0.8652038	85.3712854	28.2033880	71.7966120
R4.0079	R4.0	79	0.9007626	84.5060816	27.4870250	72.5129750
R4.0080	R4.0	80	0.9366550	83.6053190	26.7777820	73.2222180
R4.0081	R4.0	81	0.9727898	82.6686640	26.0755160	73.9244840
R4.0082	R4.0	82	1.0092020	81.6958742	25.3800550	74.6199450
R4.0083	R4.0	83	1.0464849	80.6866722	24.6912470	75.3087530
R4.0084	R4.0	84	1.0855894	79.6401873	24.0091240	75.9908760
R4.0085	R4.0	85	1.1274805	78.5545979	23.3340089	76.6659911
R4.0086	R4.0	86	1.1729546	77.4271174	22.6665139	77.3334861
R4.0087	R4.0	87	1.2225552	76.2541628	22.0074830	77.9925170
R4.0088	R4.0	88	1.2765531	75.0316076	21.3579230	78.6420770
R4.0089	R4.0	89	1.3349047	73.7550545	20.7189319	79.2810681

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R4.0090	R4.0	90	1.3973417	72.4201498	20.0916240	79.9083760
R4.0091	R4.0	91	1.4632540	71.0228081	19.4770801	80.5229199
R4.0092	R4.0	92	1.5318708	69.5595541	18.8762820	81.1237180
R4.0093	R4.0	93	1.6022349	68.0276833	18.2900851	81.7099149
R4.0094	R4.0	94	1.6732702	66.4254484	17.7191961	82.2808039
R4.0095	R4.0	95	1.7437983	64.7521782	17.1641600	82.8358400
R4.0096	R4.0	96	1.8126111	63.0083799	16.6253510	83.3746490
R4.0097	R4.0	97	1.8785019	61.1957688	16.1029799	83.8970201
R4.0098	R4.0	98	1.9403057	59.3172669	15.5971090	84.4028910
R4.0099	R4.0	99	1.9969244	57.3769612	15.1076440	84.8923560
R4.0100	R4.0	100	2.0473556	55.3800368	14.6343750	85.3656250
R4.0101	R4.0	101	2.0907240	53.3326812	14.1769710	85.8230290
R4.0102	R4.0	102	2.1262794	51.2419572	13.7350060	86.2649940
R4.0103	R4.0	103	2.1534547	49.1156778	13.3079650	86.6920350
R4.0104	R4.0	104	2.1718040	46.9622231	12.8952750	87.1047250
R4.0105	R4.0	105	2.1810722	44.7904191	12.4962990	87.5037010
R4.0106	R4.0	106	2.1811419	42.6093469	12.1103610	87.8896390
R4.0107	R4.0	107	2.1720638	40.4282050	11.7367520	88.2632480
R4.0108	R4.0	108	2.1540241	38.2561412	11.3747400	88.6252600
R4.0109	R4.0	109	2.1273389	36.1021171	11.0235781	88.9764219
R4.0110	R4.0	110	2.0924511	33.9747782	10.6825140	89.3174860
R4.0111	R4.0	111	2.0498882	31.8823271	10.3507971	89.6492029
R4.0112	R4.0	112	2.0002858	29.8324389	10.0276790	89.9723210
R4.0113	R4.0	113	1.9443300	27.8321531	9.7124300	90.2875700
R4.0114	R4.0	114	1.8827472	25.8878231	9.4043380	90.5956620
R4.0115	R4.0	115	1.8162958	24.0050759	9.1027160	90.8972840
R4.0116	R4.0	116	1.7457612	22.1887801	8.8069040	91.1930960
R4.0117	R4.0	117	1.6718969	20.4430189	8.5162840	91.4837160
R4.0118	R4.0	118	1.5954540	18.7711220	8.2302750	91.7697250
R4.0119	R4.0	119	1.5171400	17.1756680	7.9483430	92.0516570
R4.0120	R4.0	120	1.4376240	15.6585280	7.6700060	92.3299940
R4.0121	R4.0	121	1.3575180	14.2209040	7.3948390	92.6051610
R4.0122	R4.0	122	1.2773730	12.8633860	7.1224760	92.8775240
R4.0123	R4.0	123	1.1976880	11.5860130	6.8526120	93.1473880
R4.0124	R4.0	124	1.1188790	10.3883250	6.5850130	93.4149870
R4.0125	R4.0	125	1.0413181	9.2694460	6.3195140	93.6804860
R4.0126	R4.0	126	0.9653040	8.2281280	6.0560060	93.9439940
R4.0127	R4.0	127	0.8910890	7.2628240	5.7944580	94.2055420
R4.0128	R4.0	128	0.8188760	6.3717350	5.5348880	94.4651120
R4.0129	R4.0	129	0.7488360	5.5528590	5.2773810	94.7226190
R4.0130	R4.0	130	0.6811100	4.8040230	5.0220640	94.9779360
R4.0131	R4.0	131	0.6158200	4.1229130	4.7691140	95.2308860
R4.0132	R4.0	132	0.5530780	3.5070930	4.5187400	95.4812600
R4.0133	R4.0	133	0.4930080	2.9540150	4.2715210	95.7284790
R4.0134	R4.0	134	0.4357350	2.4610070	4.0273490	95.9726510

Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
R4.0135	R4.0	135	0.3814000	2.0252720	3.7864600	96.2135400
R4.0136	R4.0	136	0.3301680	1.6438720	3.5490210	96.4509790
R4.0137	R4.0	137	0.2822160	1.3137040	3.3315155	66.6848450
R4.0138	R4.0	138	0.2377380	1.0314880	3.0849780	96.9150220
R4.0139	R4.0	139	0.1969280	0.7937500	2.8585810	97.1414190
R4.0140	R4.0	140	0.1599700	0.5968220	2.6360510	97.3639490
R4.0141	R4.0	141	0.1270220	0.4368520	2.4174760	97.5825240
R4.0142	R4.0	142	0.0981870	0.3098300	2.2029340	97.7970660
R4.0143	R4.0	143	0.0734960	0.2116430	1.9925030	98.0074970
R4.0144	R4.0	144	0.0529003	0.1381470	1.7862840	98.2137160
R4.0145	R4.0	145	0.0362607	0.0852467	1.5844010	98.4155990
R4.0146	R4.0	146	0.0233463	0.0489860	1.3870900	98.6129100
R4.0147	R4.0	147	0.0138307	0.0256397	1.1948260	98.8051740
R4.0148	R4.0	148	0.0072948	0.0118090	1.0086400	98.9913600
R4.0149	R4.0	149	0.0032339	0.0045142	0.8306070	99.1693930
R4.0150	R4.0	150	0.0010741	0.0012803	0.6657290	99.3342710
R4.0151	R4.0	151	0.0002001	0.0002061	0.5292780	99.4707220
R4.0152	R4.0	152	0.0000060	0.0000060	0.5000830	99.4999170
R4.0153	R4.0	153	0.0000000	0.0000000	0.0000000	100.0000000

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
S3.0000	S3.0	0	0.0000000	100.0000000	100.0000000	0.0000000
S3.0001	S3.0	1	0.0000000	100.0000000	99.0000000	1.0000000
S3.0002	S3.0	2	0.0000000	100.0000000	98.0000000	2.0000000
S3.0003	S3.0	3	0.0000000	100.0000000	97.0000000	3.0000000
S3.0004	S3.0	4	0.0000000	100.0000000	96.0000000	4.0000000
S3.0005	S3.0	5	0.0000000	100.0000000	95.0000000	5.0000000
S3.0006	S3.0	6	0.0000009	100.0000000	94.0000000	6.0000000
S3.0007	S3.0	7	0.0000029	99.9999991	93.0000010	6.9999990
S3.0008	S3.0	8	0.0000057	99.9999962	92.0000038	7.9999962
S3.0009	S3.0	9	0.0000124	99.9999905	91.0000086	8.9999914
S3.0010	S3.0	10	0.0000229	99.9999781	90.0000200	9.9999800
S3.0011	S3.0	11	0.0000410	99.9999552	89.0000401	10.9999599
S3.0012	S3.0	12	0.0000706	99.9999142	88.0000773	11.9999227
S3.0013	S3.0	13	0.0001154	99.9998436	87.0001392	12.9998608
S3.0014	S3.0	14	0.0001821	99.9997282	86.0002394	13.9997606
S3.0015	S3.0	15	0.0002785	99.9995461	85.0003939	14.9996061
S3.0016	S3.0	16	0.0004120	99.9992676	84.0006294	15.9993706
S3.0017	S3.0	17	0.0005932	99.9988556	83.0009728	16.9990272
S3.0018	S3.0	18	0.0008402	99.9982624	82.0014629	17.9985371
S3.0019	S3.0	19	0.0011616	99.9974222	81.0021467	18.9978533
S3.0020	S3.0	20	0.0015783	99.9962606	80.0030832	19.9969168
S3.0021	S3.0	21	0.0021086	99.9946823	79.0043373	20.9956627
S3.0022	S3.0	22	0.0027761	99.9925737	78.0059929	21.9940071
S3.0023	S3.0	23	0.0036030	99.9897976	77.0081453	22.9918547
S3.0024	S3.0	24	0.0046177	99.9861946	76.0109024	23.9890976
S3.0025	S3.0	25	0.0058498	99.9815769	75.0143890	24.9856110
S3.0026	S3.0	26	0.0073300	99.9757271	74.0187492	25.9812508
S3.0027	S3.0	27	0.0090951	99.9683971	73.0241404	26.9758596
S3.0028	S3.0	28	0.0111771	99.9593020	72.0307388	27.9692612
S3.0029	S3.0	29	0.0136185	99.9481249	71.0387383	28.9612617
S3.0030	S3.0	30	0.0164585	99.9345064	70.0483513	29.9516487
S3.0031	S3.0	31	0.0197382	99.9180479	69.0598068	30.9401932
S3.0032	S3.0	32	0.0235014	99.8983097	68.0733528	31.9266472
S3.0033	S3.0	33	0.0277939	99.8748083	67.0892544	32.9107456
S3.0034	S3.0	34	0.0326624	99.8470144	66.1077900	33.8922100
S3.0035	S3.0	35	0.0381479	99.8143520	65.1292582	34.8707418
S3.0036	S3.0	36	0.0443048	99.7762041	64.1539688	35.8460312
S3.0037	S3.0	37	0.0511732	99.7318993	63.1822462	36.8177538
S3.0038	S3.0	38	0.0588046	99.6807261	62.2144260	37.7855740
S3.0039	S3.0	39	0.0672397	99.6219215	61.2508540	38.7491460
S3.0040	S3.0	40	0.0765267	99.5546818	60.2918859	39.7081141
S3.0041	S3.0	41	0.0867071	99.4781551	59.3378830	40.6621170
S3.0042	S3.0	42	0.0978231	99.3914480	58.3892121	41.6107879
S3.0043	S3.0	43	0.1099110	99.2936249	57.4462428	42.5537572
S3.0044	S3.0	44	0.1230097	99.1837139	56.5093489	43.4906511

database

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
S3.0045	S3.0	45	0.1371507	99.0607042	55.5788989	44.4211011
S3.0046	S3.0	46	0.1523667	98.9235535	54.6552620	45.3447380
S3.0047	S3.0	47	0.1686792	98.7711868	53.7388029	46.2611971
S3.0048	S3.0	48	0.1861134	98.6025076	52.8298788	47.1701212
S3.0049	S3.0	49	0.2046880	98.4163942	51.9288392	48.0711608
S3.0050	S3.0	50	0.2244149	98.2117062	51.0360251	48.9639749
S3.0051	S3.0	51	0.2453012	97.9872913	50.1517639	49.8482361
S3.0052	S3.0	52	0.2673512	97.7419901	49.2763739	50.7236261
S3.0053	S3.0	53	0.2905626	97.4746389	48.4101572	51.5898428
S3.0054	S3.0	54	0.3149290	97.1840763	47.5534000	52.4466000
S3.0055	S3.0	55	0.3404341	96.8691473	46.7063732	53.2936268
S3.0056	S3.0	56	0.3670616	96.5287132	45.8693328	54.1306672
S3.0057	S3.0	57	0.3947830	96.1616516	45.0425129	54.9574871
S3.0058	S3.0	58	0.4235687	95.7668686	44.2261319	55.7738681
S3.0059	S3.0	59	0.4533825	95.3432999	43.4203882	56.5796118
S3.0060	S3.0	60	0.4841824	94.8899174	42.6254621	57.3745379
S3.0061	S3.0	61	0.5159149	94.4057350	41.8415122	58.1584878
S3.0062	S3.0	62	0.5485287	93.8898201	41.0686789	58.9313211
S3.0063	S3.0	63	0.5819635	93.3412914	40.3070850	59.6929150
S3.0064	S3.0	64	0.6161499	92.7593279	39.5568309	60.4431691
S3.0065	S3.0	65	0.6510201	92.1431780	38.8179989	61.1820011
S3.0066	S3.0	66	0.6864967	91.4921579	38.0906539	61.9093461
S3.0067	S3.0	67	0.7224970	90.8056612	37.3748412	62.6251588
S3.0068	S3.0	68	0.7589350	90.0831642	36.6705899	63.3294101
S3.0069	S3.0	69	0.7957239	89.3242292	35.9779110	64.0220890
S3.0070	S3.0	70	0.8327675	88.5285053	35.2967982	64.7032018
S3.0071	S3.0	71	0.8699665	87.6957378	34.6272311	65.3727689
S3.0072	S3.0	72	0.9072227	86.8257713	33.9691749	66.0308251
S3.0073	S3.0	73	0.9444323	85.9185486	33.3225799	66.6774201
S3.0074	S3.0	74	0.9814892	84.9741163	32.6873822	67.3126178
S3.0075	S3.0	75	1.0182848	83.9926271	32.0635042	67.9364958
S3.0076	S3.0	76	1.0547151	82.9743423	31.4508619	68.5491381
S3.0077	S3.0	77	1.0906649	81.9196272	30.8493540	69.1506460
S3.0078	S3.0	78	1.1260299	80.8289623	30.2588730	69.7411270
S3.0079	S3.0	79	1.1606951	79.7029324	29.6793010	70.3206990
S3.0080	S3.0	80	1.1945553	78.5422373	29.1105120	70.8894880
S3.0081	S3.0	81	1.2275000	77.3476820	28.5523710	71.4476290
S3.0082	S3.0	82	1.2594261	76.1201820	28.0047390	71.9952610
S3.0083	S3.0	83	1.2902269	74.8607559	27.4674680	72.5325320
S3.0084	S3.0	84	1.3198013	73.5705290	26.9404030	73.0595970
S3.0085	S3.0	85	1.3480530	72.2507277	26.4233890	73.5766110
S3.0086	S3.0	86	1.3748846	70.9026747	25.9162619	74.0837381
S3.0087	S3.0	87	1.4002104	69.5277901	25.4188600	74.5811400
S3.0088	S3.0	88	1.4239378	68.1275797	24.9310110	75.0689890
S3.0089	S3.0	89	1.4459896	66.7036419	24.4525449	75.5474551

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
S3.0090	S3.0	90	1.4662924	65.2576523	23.9832900	76.0167100
S3.0091	S3.0	91	1.4847698	63.7913599	23.5230711	76.4769289
S3.0092	S3.0	92	1.5013619	62.3065901	23.0717111	76.9282889
S3.0093	S3.0	93	1.5160102	60.8052282	22.6290381	77.3709619
S3.0094	S3.0	94	1.5286632	59.2892180	22.1948710	77.8051290
S3.0095	S3.0	95	1.5392757	57.7605548	21.7690370	78.2309630
S3.0096	S3.0	96	1.5478119	56.2212791	21.3513601	78.6486399
S3.0097	S3.0	97	1.5542393	54.6734672	20.9416640	79.0583360
S3.0098	S3.0	98	1.5585370	53.1192279	20.5397761	79.4602239
S3.0099	S3.0	99	1.5606909	51.5606909	20.1455231	79.8544769
S3.0100	S3.0	100	1.5606909	50.0000000	19.7587349	80.2412651
S3.0101	S3.0	101	1.5585370	48.4393091	19.3792419	80.6207581
S3.0102	S3.0	102	1.5542393	46.8807721	19.0068769	80.9931231
S3.0103	S3.0	103	1.5478119	45.3265328	18.6414750	81.3585250
S3.0104	S3.0	104	1.5392757	43.7787209	18.2828729	81.7171271
S3.0105	S3.0	105	1.5286631	42.2394452	17.9309101	82.0690899
S3.0106	S3.0	106	1.5160103	40.7107821	17.5854299	82.4145701
S3.0107	S3.0	107	1.5013619	39.1947718	17.2462750	82.7537250
S3.0108	S3.0	108	1.4847698	37.6934099	16.9132950	83.0867050
S3.0109	S3.0	109	1.4662919	36.2086401	16.5863359	83.4136641
S3.0110	S3.0	110	1.4459901	34.7423482	16.2652550	83.7347450
S3.0111	S3.0	111	1.4239380	33.2963581	15.9499090	84.0500910
S3.0112	S3.0	112	1.4002102	31.8724201	15.6401500	84.3598500
S3.0113	S3.0	113	1.3748848	30.4722099	15.3358450	84.6641550
S3.0114	S3.0	114	1.3480530	29.0973251	15.0368600	84.9631400
S3.0115	S3.0	115	1.3198011	27.7492721	14.7430561	85.2569439
S3.0116	S3.0	116	1.2902269	26.4294710	14.4543080	85.5456920
S3.0117	S3.0	117	1.2594261	25.1392441	14.1704850	85.8295150
S3.0118	S3.0	118	1.2275000	23.8798180	13.8914710	86.1085290
S3.0119	S3.0	119	1.1945550	22.6523180	13.6171401	86.3828599
S3.0120	S3.0	120	1.1606951	21.4577630	13.3473700	86.6526300
S3.0121	S3.0	121	1.1260300	20.2970679	13.0820510	86.9179490
S3.0122	S3.0	122	1.0906648	19.1710379	12.8210681	87.1789319
S3.0123	S3.0	123	1.0547152	18.0803731	12.5643160	87.4356840
S3.0124	S3.0	124	1.0182848	17.0256579	12.3116800	87.6883200
S3.0125	S3.0	125	0.9814891	16.0073731	12.0630680	87.9369320
S3.0126	S3.0	126	0.9444329	15.0258840	11.8183630	88.1816370
S3.0127	S3.0	127	0.9072221	14.0814511	11.5774790	88.4225210
S3.0128	S3.0	128	0.8699670	13.1742290	11.3403140	88.6596860
S3.0129	S3.0	129	0.8327670	12.3042620	11.1067700	88.8932300
S3.0130	S3.0	130	0.7957240	11.4714950	10.8767610	89.1232390
S3.0131	S3.0	131	0.7589350	10.6757710	10.6501980	89.3498020
S3.0132	S3.0	132	0.7224970	9.9168360	10.4270001	89.5729999
S3.0133	S3.0	133	0.6864971	9.1943390	10.2070690	89.7929310
S3.0134	S3.0	134	0.6510199	8.5078420	9.9903250	90.0096750

database

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
S3.0135	S3.0	135	0.6161500	7.8568220	9.7766990	90.2233011
S3.0136	S3.0	136	0.5819630	7.2406720	9.5661089	90.4338911
S3.0137	S3.0	137	0.5485290	6.6587090	9.3584729	90.6415271
S3.0138	S3.0	138	0.5159150	6.1101800	9.1537210	90.8462790
S3.0139	S3.0	139	0.4841820	5.5942650	8.9517880	91.0482121
S3.0140	S3.0	140	0.4533830	5.1100830	8.7525981	91.2474020
S3.0141	S3.0	141	0.4235690	4.6567000	8.5560840	91.4439160
S3.0142	S3.0	142	0.3947830	4.2331310	8.3621800	91.6378200
S3.0143	S3.0	143	0.3670610	3.8383480	8.1708230	91.8291770
S3.0144	S3.0	144	0.3404340	3.4712870	7.9819520	92.0180480
S3.0145	S3.0	145	0.3149290	3.1308530	7.7955040	92.2044960
S3.0146	S3.0	146	0.2905630	2.8159240	7.6114220	92.3885780
S3.0147	S3.0	147	0.2673510	2.5253610	7.4296480	92.5703520
S3.0148	S3.0	148	0.2453010	2.2580100	7.2501270	92.7498730
S3.0149	S3.0	149	0.2244150	2.0127090	7.0728060	92.9271940
S3.0150	S3.0	150	0.2046880	1.7882940	6.8976320	93.1023680
S3.0151	S3.0	151	0.1861140	1.5836060	6.7245530	93.2754470
S3.0152	S3.0	152	0.1686790	1.3974920	6.5535220	93.4464780
S3.0153	S3.0	153	0.1523660	1.2288130	6.3844900	93.6155100
S3.0154	S3.0	154	0.1371510	1.0764470	6.2174110	93.7825890
S3.0155	S3.0	155	0.1230100	0.9392960	6.0522380	93.9477620
S3.0156	S3.0	156	0.1099110	0.8162860	5.8889290	94.1110710
S3.0157	S3.0	157	0.0978230	0.7063750	5.7274410	94.2725590
S3.0158	S3.0	158	0.0867070	0.6085520	5.5677320	94.4322680
S3.0159	S3.0	159	0.0765270	0.5218450	5.4097620	94.5902380
S3.0160	S3.0	160	0.0672400	0.4453180	5.2534920	94.7465080
S3.0161	S3.0	161	0.0588040	0.3780780	5.0988860	94.9011140
S3.0162	S3.0	162	0.0511730	0.3192740	4.9459060	95.0540940
S3.0163	S3.0	163	0.0443050	0.2681010	4.7945200	95.2054800
S3.0164	S3.0	164	0.0381480	0.2237960	4.6446910	95.3553090
S3.0165	S3.0	165	0.0326620	0.1856480	4.4963870	95.5036130
S3.0166	S3.0	166	0.0277940	0.1529860	4.3495800	95.6504200
S3.0167	S3.0	167	0.0235020	0.1251920	4.2042330	95.7957670
S3.0168	S3.0	168	0.0197375	0.1016900	4.0603190	95.9396810
S3.0169	S3.0	169	0.0164582	0.0819525	3.9178100	96.0821900
S3.0170	S3.0	170	0.0136189	0.0654943	3.7766790	96.2233210
S3.0171	S3.0	171	0.0111777	0.0518754	3.6369070	96.3630930
S3.0172	S3.0	172	0.0090944	0.0406977	3.4984640	96.5015360
S3.0173	S3.0	173	0.0073307	0.0316033	3.3613300	96.6386700
S3.0174	S3.0	174	0.0058498	0.0242726	3.2254840	96.7745160
S3.0175	S3.0	175	0.0046178	0.0184228	3.0909090	96.9090910
S3.0176	S3.0	176	0.0036030	0.0138050	2.9575850	97.0424150
S3.0177	S3.0	177	0.0027755	0.0102020	2.8255000	97.1745000
S3.0178	S3.0	178	0.0021089	0.0074265	2.6946400	97.3053600
S3.0179	S3.0	179	0.0015783	0.0053176	2.5649990	97.4350010

database

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Iowa-type Retirement - Survival Tables

Percent Retired, Surviving, Condition, and Depreciation Reserve
as a function of Age as a Percent of Average Service Life

1	2	3	4	5	6	7
Lookup	Curve	Age %	% Ret	% Surv	% Cond	% Depr Resv
S3.0180	S3.0	180	0.0011617	0.0037393	2.4365660	97.5634340
S3.0181	S3.0	181	0.0008396	0.0025776	2.3093440	97.6906560
S3.0182	S3.0	182	0.0005946	0.0017381	2.1833410	97.8166590
S3.0183	S3.0	183	0.0004116	0.0011435	2.0585660	97.9414340
S3.0184	S3.0	184	0.0002778	0.0007319	1.9350420	98.0649580
S3.0185	S3.0	185	0.0001821	0.0004541	1.8128020	98.1871980
S3.0186	S3.0	186	0.0001156	0.0002720	1.6918880	98.3081120
S3.0187	S3.0	187	0.0000706	0.0001564	1.5723710	98.4276290
S3.0188	S3.0	188	0.0000413	0.0000858	1.4543500	98.5456500
S3.0189	S3.0	189	0.0000229	0.0000446	1.3379620	98.6620380
S3.0190	S3.0	190	0.0000119	0.0000217	1.2234140	98.7765860
S3.0191	S3.0	191	0.0000058	0.0000097	1.1110030	98.8889970
S3.0192	S3.0	192	0.0000025	0.0000040	1.0011880	98.9988120
S3.0193	S3.0	193	0.0000010	0.0000014	0.8946340	99.1053660
S3.0194	S3.0	194	0.0000003	0.0000004	0.7925260	99.2074740
S3.0195	S3.0	195	0.0000001	0.0000001	0.6968450	99.3031550
S3.0196	S3.0	196	0.0000000	0.0000000	0.6112800	99.3887200
S3.0197	S3.0	197	0.0000000	0.0000000	0.5431250	99.4568750
S3.0198	S3.0	198	0.0000000	0.0000000	0.5056800	99.4943200
S3.0199	S3.0	199	0.0000000	0.0000000	0.5000000	99.5000000
S3.0200	S3.0	200	0.0000000	0.0000000	0.0000000	100.0000000

VOLUME 11

PENNSYLVANIA-AMERICAN WATER COMPANY

2020 GENERAL BASE RATE CASE
R-2020-3019369 (WATER)
R-2020-3019371 (WASTEWATER)

EXHIBIT NO. 11-C, 11-D
DEPRECIATION STUDY

WATER OPERATIONS EXCLUDING STEELTON
AS OF DECEMBER 31, 2021, 2022

EXHIBIT NO. 11-C - DEPRECIATION STUDY

WATER OPERATIONS EXCLUDING STEELTON

AS OF DECEMBER 31, 2021

Exhibit No. 11-C
Witness: J. J. Spanos

PENNSYLVANIA-AMERICAN WATER COMPANY

MECHANICSBURG, PENNSYLVANIA

WATER OPERATIONS EXCLUDING STEELTON

2021 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO WATER PLANT
AS OF DECEMBER 31, 2021

Prepared by:

Gannett Fleming

Excellence Delivered ***As Promised***

Exhibit No. 11-C
Witness: J. J. Spanos

PENNSYLVANIA-AMERICAN WATER COMPANY

Mechanicsburg, Pennsylvania

WATER OPERATIONS EXCLUDING STEELTON

2021 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO WATER PLANT
AS OF DECEMBER 31, 2021

GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC

Camp Hill, Pennsylvania

Gannett Fleming

Excellence Delivered ***As Promised***

April 22, 2020

Pennsylvania-American Water Company
852 Wesley Drive
Mechanicsburg, PA 17055

Attention: Ashley E. Everette
Director, Rates and Regulatory

Ladies and Gentlemen:

Pursuant to your request, we have determined the annual depreciation accruals applicable to water plant as of December 31, 2021. The results of our study at December 31, 2020 are presented in our report titled "2020 Depreciation Study - Calculated Annual Depreciation Accruals Related to Water Plant as of December 31, 2020". The same methods, procedures and estimates are used in both studies.

Summaries of the original cost, annual accruals, book depreciation reserve and amortization of net salvage are presented in Tables 1 through 5, beginning on page I-3 of the attached report.

Respectfully submitted,

GANNETT FLEMING VALUATION
AND RATE CONSULTANTS, LLC

John J. Spanos

JOHN J. SPANOS
President

JJS:mle

066548.100

Gannett Fleming Valuation and Rate Consultants, LLC
207 Senate Avenue • Camp Hill, PA 17011-2316
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www.gfvrc.com

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PART I. RESULTS OF STUDY

PENNSYLVANIA-AMERICAN WATER COMPANY

WATER OPERATIONS EXCLUDING STEELTON

DEPRECIATION STUDY

RESULTS OF STUDY

DESCRIPTION OF SUMMARY TABULATIONS

Tables 1 through 5 presented on pages 3 through 13 summarize the results of the depreciation study as of December 31, 2021. Table 1 sets forth the development of the net original cost by account as of December 31, 2021. Table 2 sets forth, by depreciable group, the estimated survivor curve, original cost, book depreciation reserve as of December 31, 2021, future book accruals, calculated annual accrual amount and rate, and composite remaining life for plant in service. Table 3 presents the bringforward of the book reserve to December 31, 2021. Table 4 sets forth the calculation of the depreciation accruals for the twelve months ended December 31, 2021. Table 5 presents the annual amortization of experienced and estimated net salvage based on the period 2017 through 2021.

DESCRIPTION OF DETAILED TABULATIONS

The supporting data for the depreciation calculations are presented in account sequence in the section beginning on page II-8. The original cost, calculated accrued depreciation, allocated book reserve, future accruals, remaining life and annual accrual are shown for each vintage of each account or subaccount. The amounts of regular retirements, gross salvage and cost of removal are set forth by account for the years 2017 through 2021, beginning on pages III-2 through III-6.

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 1. DEVELOPMENT OF NET ORIGINAL COST AS OF DECEMBER 31, 2021

	DEPRCIABLE GROUP	ORIGINAL COST AS OF DECEMBER 31, 2021		CUSTOMER ADVANCES		CONTRIBUTIONS IN AID OF CONSTRUCTION		EXCLUDED PROPERTY		NET ORIGINAL COST AS OF DECMEBER 31, 2021
	(1)	(2)	-	(3)	-	(4)	-	(5)	=	(6)
INTANGIBLE PLANT										
301.00	ORGANIZATION	766,405.12								766,405.12
302.00	FRANCHISES AND CONSENTS	2,404,599.20								2,404,599.20
303.00	MISCELLANEOUS INTANGIBLE PLANT	1,453,020.77								1,453,020.77
	TOTAL INTANGIBLE PLANT	**4,624,025.09**		**0.00**		**0.00**		**0.00**		**4,624,025.09**
NONDEPRECIABLE PLANT										
303.20	POWER AND PUMPING LAND	4,315,318.23								4,315,318.23
303.30	PURIFICATION LAND	15,412.25								15,412.25
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	3,724,070.21				215,927.20				3,508,143.01
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPE LAND	2,001,789.51								2,001,789.51
303.51	TRANSMISSION AND DISTRIBUTION - LAND	1,762,423.06								1,762,423.06
303.52	TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY	5,288,947.81								5,288,947.81
303.61	OFFICE LAND	5,260,832.58								5,260,832.58
	TOTAL NONDEPRECIABLE PLANT	**22,368,793.65**		**0.00**		**215,927.20**		**0.00**		**22,152,866.45**
DEPRECIABLE PLANT										
303.14	WATER RIGHTS - HIBERNIA	1,942,822.51								1,942,822.51
303.35	WASTE HANDLING AND TREATMENT LAND	155,025.17								155,025.17
303.99	COMPREHENSIVE PLANNING STUDIES	9,710,061.35								9,710,061.35
304.15	OTHER WATER SOURCE STRUCTURES	44,248,707.65								44,248,707.65
304.20	POWER AND PUMPING STRUCTURES	121,818,280.30				1,289,607.60		41,310.00		120,487,362.70
304.30	PURIFICATION BUILDINGS	289,983,841.49				169,605.01		230,375.00		289,583,861.48
304.36	WASTE HANDLING AND TREATMENT STRUCTURES	11,668,886.83								11,668,886.83
304.38	WASTE HANDLING AND TREATMENT STRUCTURES PAINTING	65,958.42								65,958.42
304.39	PURIFICATION BUILDINGS - TANK PAINTING	119,362.95								119,362.95
304.61	OFFICE BUILDINGS	44,005,306.44				60,000.00		12,834.00		43,932,472.44
304.62	STORES, SHOP AND GARAGE BUILDINGS	55,111,889.86				576.00				55,111,313.86
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	4,132,815.74								4,132,815.74
305.00	COLLECTING AND IMPOUNDING RESERVOIRS	135,672,663.72				3,575.00				135,669,088.72
306.00	LAKE, RIVER AND OTHER INTAKES	18,257,338.08				41,551.00				18,215,787.08
307.00	WELLS AND SPRINGS	10,694,793.00				71,610.27				10,623,182.73
310.00	POWER GENERATION EQUIPMENT	19,954,396.50				118,273.00		26,561.00		19,809,562.50
311.20	PUMPING EQUIPMENT - ELECTRIC PUMPING EQUIPMENT	25,829,705.97				1,954,569.05		116,716.00		23,758,420.92
311.50	PUMPING EQUIPMENT - OTHER	2,389,457.83								2,389,457.83
311.52	PUMPING EQUIPMENT - SOURCE OF SUPPLY	14,212,241.21								14,212,241.21
311.53	PUMPING EQUIPMENT - WATER TREATMENT	46,865,937.19								46,865,937.19
311.54	PUMPING EQUIPMENT - TRANSMISSION AND DISTRIBUTION	6,787,710.63								6,787,710.63
320.10	PURIFICATION SYSTEM - LARGE STRUCTURES	278,019,906.37				27,162.27		627,852.00		277,364,892.10
320.18	PURIFICATION SYSTEM - LARGE STRUCTURES PAINT	103,245.73								103,245.73
320.19	PURIFICATION SYSTEM - LARGE STRUCTURES PAINT	3,522,542.77								3,522,542.77
320.20	PURIFICATION SYSTEM - CHEMICAL TREATMENT	84,745,690.42				42,367.00				84,703,323.42
320.29	PURIFICATION SYSTEM - CHEM. TREATMENT PAINT	8,167.87								8,167.87
320.30	GRANULAR ACTIVATED CARBON	8,601,165.21								8,601,165.21
320.37	WASTE HANDLING AND TREATMENT - EQUIPMENT	14,969,798.93								14,969,798.93
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	117,655,216.74				2,905,114.51				114,750,102.23

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 1. DEVELOPMENT OF NET ORIGINAL COST AS OF DECEMBER 31, 2021

	DEPRCIABLE GROUP	ORIGINAL COST AS OF DECEMBER 31, 2021	- CUSTOMER ADVANCES	- CONTRIBUTIONS IN AID OF CONSTRUCTION	- EXCLUDED PROPERTY	= NET ORIGINAL COST AS OF DECMEBER 31, 2021
	(1)	(2)	(3)	(4)	(5)	(6)
330.10	ELEVATED TANKS AND STANDPIPES	14,100,477.17				14,100,477.17
330.20	GROUND LEVEL FACILITIES	18,929,725.89				18,929,725.89
330.30	BELOW GRADE FACILITIES	818,672.56				818,672.56
330.40	CLEARWELL	12,806,094.73				12,806,094.73
330.58	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	2,211,111.35				2,211,111.35
330.59	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	34,570,376.62				34,570,376.62
331.00	MAINS AND ACCESSORIES	3,064,685,925.46	63,514,361.86	200,747,868.78	502,366.00	2,799,921,328.82
333.00	SERVICES	649,550,756.85	5,782,801.70	11,851,183.63		631,916,771.52
334.00	METERS AND METER INSTALLATIONS	207,962,808.09		1,707,754.19		206,255,053.90
335.00	FIRE HYDRANTS	127,625,861.91	71,848.81	4,768,402.44		122,785,610.66
340.10	OFFICE FURNITURE AND EQUIPMENT - FURNITURE	7,475,864.68				7,475,864.68
340.20	OFFICE FURNITURE AND EQUIPMENT - COMPUTERS AND PERIPHERAL EQUIPMENT	24,511,435.46				24,511,435.46
340.30	OFFICE FURNITURE AND EQUIPMENT - COMPUTER SOFTWARE	45,994,769.94				45,994,769.94
340.31	OFFICE FURNITURE AND EQUIPMENT - COMPUTER SOFTWARE - BUSINESS TRANSFORMATION	62,990,459.09				62,990,459.09
340.50	OFFICE FURNITURE AND EQUIPMENT - OTHER OFFICE EQUIPMENT	7,644.67		354.00		7,290.67
341.00	TRANSPORTATION EQUIPMENT - NOT CLASSIFIED	349.00				349.00
341.10	TRANSPORTATION EQUIPMENT - LIGHT DUTY TRUCKS	28,802,310.96				28,802,310.96
341.20	TRANSPORTATION EQUIPMENT - EQUIPMENT	23,205,811.64				23,205,811.64
341.30	TRANSPORTATION EQUIPMENT - AUTOS	3,874,730.49				3,874,730.49
341.40	TRANSPORTATION EQUIPMENT - OTHER	10,439,225.68				10,439,225.68
342.00	STORES EQUIPMENT	448,033.65				448,033.65
343.00	TOOLS AND WORK EQUIPMENT	32,097,198.82		61.00		32,097,137.82
344.00	LABORATORY EQUIPMENT	2,606,821.35				2,606,821.35
345.00	POWER OPERATED EQUIPMENT	2,405,805.64				2,405,805.64
346.00	COMMUNICATOIN EQUIPMENT - EQUIPMENT	3,459,420.00				3,459,420.00
346.10	COMMUNICATOIN EQUIPMENT - NON-TELEPHONE	6,770,729.39				6,770,729.39
346.19	COMMUNICATOIN EQUIPMENT - REMOTE CONTROL AND INSTRUMENTATION	2,790,901.75				2,790,901.75
346.20	COMMUNICATOIN EQUIPMENT - TELEPHONE	188,390.60				188,390.60
347.00	MISCELLANEOUS EQUIPMENT	11,608,430.21		4,085.00		11,604,345.21
348.00	OTHER TANGIBLE EQUIPMENT	793,796.73				793,796.73
	TOTAL DEPRECIABLE PLANT	**5,774,986,877.26**	**69,369,012.37**	**225,763,719.75**	**1,558,014.00**	**5,478,296,131.14**
	TOTAL UTILITY PLANT IN SERVICE	**5,801,979,696.00**	**69,369,012.37**	**225,979,646.95**	**1,558,014.00**	**5,505,073,022.68**

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO UTILITY PLANT AS OF DECEMBER 31, 2021

	DEPRECIABLE GROUP	SURVIVOR CURVE		NET ORIGINAL COST AS OF DECEMBER 31, 2021	BOOK RESERVE	FUTURE ACCRUALS	ANNUAL ACCRUAL AMOUNT	ANNUAL ACCRUAL RATE, PERCENT	COMPOSITE REMAINING LIFE
	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)
INTANGIBLE PLANT									
301.00	ORGANIZATION	NONDEPR.		766,405.12					
302.00	FRANCHISES AND CONSENTS	NONDEPR.		2,404,599.20					
303.00	MISCELLANEOUS INTANGIBLE PLANT	NONDEPR.		1,453,020.77					
	TOTAL INTANGIBLE PLANT			**4,624,025.09**					
NONDEPRECIABLE PLANT									
303.20	POWER AND PUMPING LAND	NONDEPR.		4,315,318.23					
303.30	PURIFICATION LAND	NONDEPR.		15,412.25					
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	NONDEPR.		3,508,143.01					
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPES LAND	NONDEPR.		2,001,789.51					
303.51	TRANSMISSION AND DISTRIBUTION - LAND	NONDEPR.		1,762,423.06					
303.52	TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY	NONDEPR.		5,288,947.81					
303.61	OFFICE LAND	NONDEPR.		5,260,832.58					
	TOTAL NONDEPRECIABLE PLANT			**22,152,866.45**					
DEPRECIABLE PLANT									
303.14	WATER RIGHTS - HIBERNIA	25-SQ		1,942,822.51	1,942,823	0	0	-	-
303.35	WASTE HANDLING AND TREATMENT LAND	100-R2	*	155,025.17	150,407	4,618	4,618	2.98	1.0
303.99	COMPREHENSIVE PLANNING STUDIES	5-SQ		9,710,061.35	7,494,569	2,215,492	751,049	7.73	2.9
304.15	OTHER WATER SOURCE STRUCTURES	60-R1.5		44,248,707.65	8,283,077	35,965,631	970,351	2.19	37.1
304.20	POWER AND PUMING STRUCTURES								
	LARGE STRUCTURES	70-R2.5	*	69,567,251.92	9,280,689	60,286,563	1,787,063	2.57	33.7
	OTHER STRUCTURES	55-R3		50,920,110.78	9,270,044	41,650,067	1,298,796	2.55	32.1
	TOTAL ACCOUNT 304.2			120,487,362.70	18,550,733	101,936,630	3,085,859	2.56	33.0
304.30	PURIFICATION BUILDINGS								
	LARGE STRUCTURES	60-R2.5	*	248,267,049.87	78,898,085	169,368,965	5,619,625	2.26	30.1
	OTHER STRUCTURES	60-R3		41,316,811.61	12,978,751	28,338,061	730,378	1.77	38.8
	TOTAL ACCOUNT 304.3			289,583,861.48	91,876,836	197,707,026	6,350,003	2.19	31.1
304.36	WASTE HANDLING AND TREATMENT STRUCTURES	60-S2.5	*	11,668,886.83	6,315,009	5,353,878	309,282	2.65	17.3
304.38	WASTE HANDLING AND TREATMENT STRUCTURES PAINTING	10-SQ		65,958.42	57,775	8,183	2,338	3.54	3.5
304.39	PURIFICATION BUILDINGS - TANK PAINTING	10-SQ		119,362.95	107,705	11,658	3,331	2.79	3.5
304.61	OFFICE BUILDINGS								
	LARGE STRUCTURES	50-R1.5	*	31,024,747.89	5,523,525	25,501,224	970,539	3.13	26.3
	OTHER STRUCTURES	50-R3		12,907,724.55	3,482,369	9,425,356	295,081	2.29	31.9
	TOTAL ACCOUNT 304.61			43,932,472.44	9,005,894	34,926,580	1,265,620	2.88	27.6

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO UTILITY PLANT AS OF DECEMBER 31, 2021

	DEPRECIABLE GROUP	SURVIVOR CURVE		NET ORIGINAL COST AS OF DECEMBER 31, 2021	BOOK RESERVE	FUTURE ACCRUALS	ANNUAL ACCRUAL AMOUNT	ANNUAL ACCRUAL RATE, PERCENT	COMPOSITE REMAINING LIFE
	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)
304.62	STORES, SHOP AND GARAGE BUILDINGS								
	LARGE STRUCTURES	55-S0.5	*	48,973,108.70	11,428,586	37,544,523	1,323,667	2.70	28.4
	OTHER STRUCTURES	45-R3		6,138,205.16	3,952,462	2,185,743	82,351	1.34	26.5
	TOTAL ACCOUNT 304.62			55,111,313.86	15,381,048	39,730,266	1,406,018	2.55	28.3
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	35-S0.5		4,132,815.74	2,198,599	1,934,217	86,804	2.10	22.3
	TOTAL ACCOUNT 304			569,350,742.07	151,776,676	417,574,069	13,479,606	2.37	31.0
305.00	COLLECTING AND IMPOUNDING RESERVOIRS								
	LARGE RESERVOIRS	125-R2	*	128,044,777.60	18,481,585	109,563,192	1,809,335	1.41	60.6
	OTHER RESERVOIRS	75-R3		7,624,311.12	2,729,327	4,894,984	215,147	2.82	22.8
	TOTAL ACCOUNT 305			135,669,088.72	21,210,912	114,458,176	2,024,482	1.49	56.5
306.00	LAKE, RIVER AND OTHER INTAKES								
	LARGE INTAKES	55-S1	*	14,029,064.70	4,448,923	9,580,142	336,818	2.40	28.4
	OTHER INTAKES	50-S0.5		4,186,722.38	1,524,770	2,661,952	110,315	2.63	24.1
	TOTAL ACCOUNT 306			18,215,787.08	5,973,693	12,242,094	447,133	2.45	27.4
307.00	WELLS AND SPRINGS	55-S0		10,623,182.73	3,343,133	7,280,050	246,499	2.32	29.5
310.00	POWER GENERATION EQUIPMENT	43-S1		19,809,562.50	5,157,558	14,652,004	541,291	2.73	27.1
	PUMPING EQUIPMENT								
311.20	ELECTRIC	42-S0		23,758,420.92	4,483,984	19,274,437	769,961	3.24	25.0
311.50	OTHER	42-S0		2,389,457.83	559,308	1,830,150	74,670	3.12	24.5
311.52	SOURCE OF SUPPLY	42-S0		14,212,241.21	2,191,102	12,021,139	477,564	3.36	25.2
311.53	WATER TREATMENT	42-S0		46,865,937.19	18,885,547	27,980,390	1,331,345	2.84	21.0
311.54	TRANSMISSION AND DISTRIBUTION	42-S0		6,787,710.63	2,125,816	4,661,895	197,458	2.91	23.6
	TOTAL ACCOUNT 311			94,013,767.78	28,245,757	65,768,011	2,850,998	3.03	23.1
	PURIFICATION SYSTEM								
320.10	LARGE STRUCTURES								
	LARGE STRUCTURES	60-S0.5	*	255,675,564.06	73,452,571	182,222,993	7,332,914	2.87	24.9
	OTHER STRUCTURES	55-R3		21,689,328.04	3,259,936	18,429,392	451,433	2.08	40.8
	TOTAL ACCOUNT 320.1			277,364,892.10	76,712,507	200,652,385	7,784,347	2.81	25.8
320.18	LARGE STRUCTURES PAINT	10-SQ		103,245.73	103,246	0	0	-	-
320.19	LARGE STRUCTURES PAINT	10-SQ		3,522,542.77	3,513,661	8,882	2,537	0.07	3.5
320.20	CHEMICAL TREATMENT	36-R0.5		84,703,323.42	32,767,124	51,936,199	2,724,881	3.22	19.1
320.29	CHEMICAL TREATMENT PAINT	FULLY ACCRUED		8,167.87	8,168	0	0	-	-
320.30	GRANULAR ACTIVATED CARBON	7-L2		8,601,165.21	6,864,049	1,737,116	577,102	6.71	3.0
320.37	WASTE HANDLING AND TREATMENT - EQUIPMENT	30-R3		14,969,798.93	10,336,097	4,633,702	255,895	1.71	18.1
	TOTAL ACCOUNT 320			389,273,136.03	130,304,852	258,968,284	11,344,762	2.91	22.8

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO UTILITY PLANT AS OF DECEMBER 31, 2021

	DEPRECIABLE GROUP	SURVIVOR CURVE	NET ORIGINAL COST AS OF DECEMBER 31, 2021	BOOK RESERVE	FUTURE ACCRUALS	ANNUAL ACCRUAL AMOUNT	ANNUAL ACCRUAL RATE, PERCENT	COMPOSITE REMAINING LIFE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	65-S0.5	114,750,102.23	37,604,850	77,145,252	2,040,752	1.78	37.8
330.10	ELEVATED TANKS AND STANDPIPES	65-S0.5	14,100,477.17	1,396,944	12,703,533	302,304	2.14	42.0
330.20	GROUND LEVEL FACILITIES	65-S0.5	18,929,725.89	1,478,786	17,450,940	411,613	2.17	42.4
330.30	BELOW GRADE FACILITIES	65-S0.5	818,672.56	134,722	683,951	16,514	2.02	41.4
330.40	CLEARWELL	65-S0.5	12,806,094.73	2,241,101	10,564,994	256,016	2.00	41.3
330.58	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	10-SQ	2,211,111.35	2,124,822	86,289	24,654	1.12	3.5
330.59	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	10-SQ	34,570,376.62	22,983,972	11,586,405	2,403,686	6.95	4.8
	TOTAL ACCOUNT 330		198,186,560.55	67,965,197	130,221,364	5,455,539	2.75	23.9
331.00	MAINS AND ACCESSORIES	110-R2	2,799,921,328.82	327,632,397	2,472,288,932	33,559,667	1.20	73.7
333.00	SERVICES	70-R2.5	631,916,771.52	153,302,150	478,614,622	10,466,170	1.66	45.7
334.00	METERS AND METER INSTALLATIONS	21-L1	206,255,053.90	85,792,067	120,462,987	10,770,670	5.22	11.2
335.00	FIRE HYDRANTS	75-R2.5	122,785,610.66	21,454,868	101,330,743	1,959,904	1.60	51.7
340.00	OFFICE FURNITURE AND EQUIPMENT							
	FURNITURE	20-SQ	7,475,864.68	1,347,541	6,128,324	386,093	5.16	15.9
	COMPUTERS AND PERIPHERAL EQUIPMENT	5-SQ	24,511,435.46	5,940,437	18,570,998	5,214,238	21.27	3.6
	COMPUTER SOFTWARE	5-SQ	45,994,769.94	21,924,860	24,069,910	8,444,686	18.36	2.9
	COMPUTER SOFTWARE - BUSINESS TRANSFORMATION	10-SQ	62,990,459.09	52,072,253	10,918,206	8,099,503	12.86	1.3
	OTHER OFFICE EQUIPMENT	10-SQ	7,290.67	1,744	5,547	740	10.15	7.5
	TOTAL ACCOUNT 340		140,979,819.84	81,286,835	59,692,985	22,145,260	15.71	2.7
341.00	TRANSPORATION EQUIPMENT							
	NOT CLASSIFIED	7-L3	349.00	349	0	0	-	-
	LIGHT DUTY TRUCKS	7-L3	28,802,310.96	17,540,380	11,261,931	2,978,791	10.34	3.8
	EQUIPMENT	7-L3	23,205,811.64	13,407,514	9,798,298	2,686,946	11.58	3.6
	AUTOS	7-L3	3,874,730.49	2,379,267	1,495,463	347,892	8.98	4.3
	OTHER	7-L3	10,439,225.68	5,565,457	4,873,769	1,261,319	12.08	3.9
	TOTAL ACCOUNT 341		66,322,427.77	38,892,967	27,429,461	7,274,948	10.97	3.8
342.00	STORES EQUIPMENT	20-SQ	448,033.65	97,064	350,970	26,762	5.97	13.1
343.00	TOOLS AND WORK EQUIPMENT	20-SQ	32,097,137.82	7,101,221	24,995,917	1,893,452	5.90	13.2
344.00	LABORATORY EQUIPMENT	20-L0.5	2,606,821.35	1,152,886	1,453,935	152,376	5.85	9.5
345.00	POWER OPERATED EQUIPMENT	19-S0.5	2,405,805.64	1,655,168	750,638	98,401	4.09	7.6
346.00	COMUNICATION EQUIPMENT							
	EQUIPMENT	15-SQ	3,459,420.00	476,123	2,983,297	226,521	6.55	13.2
	NON-TELEPHONE	15-SQ	6,770,729.39	1,148,483	5,622,246	452,423	6.68	12.4
	REMOTE CONTROL AND INSTRUMENTATION	10-SQ	2,790,901.75	1,618,957	1,171,945	256,489	9.19	4.6
	TELEPHONE	10-SQ	188,390.60	121,502	66,889	17,853	9.48	3.7
	TOTAL ACCOUNT 346		13,209,441.74	3,365,065	9,844,377	953,286	7.22	10.3

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO UTILITY PLANT AS OF DECEMBER 31, 2021

	DEPRECIABLE GROUP	SURVIVOR CURVE	NET ORIGINAL COST AS OF DECEMBER 31, 2021	BOOK RESERVE	FUTURE ACCRUALS	ANNUAL ACCRUAL AMOUNT	ANNUAL ACCRUAL RATE, PERCENT	COMPOSITE REMAINING LIFE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
347.00	MISCELLANEOUS EQUIPMENT	25-SQ	11,604,345.21	2,121,851	9,482,494	803,731	6.93	11.8
348.00	OTHER TANGIBLE EQUIPMENT	25-SQ	793,796.73	433,683	360,114	31,961	4.03	11.3
	TOTAL DEPRECIABLE PLANT		**5,478,296,131.14**	**1,147,853,799**	**4,330,442,337**	**127,282,565**	**2.32**	
	AMORTIZATION OF NET SALVAGE					**18,150,547**		
	TOTAL UTILITY PLANT IN SERVICE		**5,505,073,022.68**	**1,147,853,799**	**4,330,442,337**	**145,433,112**		

* Life Span Procedure was used. Curve shown is Interim Survivor Curve.

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 3. BRINGFORWARD TO DECEMBER 31, 2021, OF BOOK RESERVE AS OF DECEMBER 31, 2020

Account	BOOK RESERVE BALANCE AS OF 12/31/2020	+	PROJECTED DEPRECIATION ACCRUALS	-	PROJECTED RETIREMENTS	-	PROJECTED COST OF REMOVAL	+	PROJECTED SALVAGE	+	ACQUISITIONS	=	PROJECTED BOOK RESERVE BALANCE AS OF 12/31/2021
(1)	(2)		(3)		(4)		(5)		(6)		(7)		(8)
303.14	1,942,823		0										1,942,823
303.35	141,137		9,270										150,407
303.99	6,351,030		1,204,524		60,985								7,494,569
304.15	7,899,182		1,048,120		390,721		285,226		11,722				8,283,077
304.20	16,349,816		2,976,022		674,004		121,321		20,220				18,550,733
304.30	88,458,520		6,134,387		2,425,064		315,258		24,251				91,876,836
304.36	5,992,818		322,191										6,315,009
304.38	55,437		2,338										57,775
304.39	104,374		3,331										107,705
304.61	7,849,697		1,216,908		55,698		5,013						9,005,894
304.62	13,999,901		1,402,722		23,709		3,319		5,453				15,381,048
304.63	2,130,689		84,121		14,220		2,844		853				2,198,599
305.00	18,943,519		2,267,393										21,210,912
306.00	5,508,799		464,894										5,973,693
307.00	3,088,287		259,686		4,840								3,343,133
310.00	4,866,142		517,290		179,265		46,609						5,157,558
311.20	3,771,805		1,021,432		264,319		44,934						4,483,984
311.50	481,982		77,326										559,308
311.52	1,945,471		445,658		170,963		29,064						2,191,102
311.53	18,177,110		1,212,264		430,621		73,206						18,885,547
311.54	1,921,773		204,043										2,125,816
320.10	76,059,881		6,303,140		5,000,455		650,059						76,712,507
320.18	103,246		0										103,246
320.19	3,511,123		2,538										3,513,661
320.20	30,554,763		2,678,001		412,071		53,569						32,767,124
320.29	8,168		0										8,168
320.30	5,943,551		920,498										6,864,049
320.37	10,000,742		335,355										10,336,097
330.00	35,124,500		3,507,933		642,239		385,344						37,604,850
330.10	1,540,919		243,438		242,133		145,280						1,396,944
330.20	1,787,324		345,686		408,890		245,334						1,478,786
330.30	117,944		16,778										134,722

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 3. BRINGFORWARD TO DECEMBER 31, 2021, OF BOOK RESERVE AS OF DECEMBER 31, 2020

Account	BOOK RESERVE BALANCE AS OF 12/31/2020		PROJECTED DEPRECIATION ACCRUALS		PROJECTED RETIREMENTS		PROJECTED COST OF REMOVAL		PROJECTED SALVAGE		ACQUISITIONS		PROJECTED BOOK RESERVE BALANCE AS OF 12/31/2021
(1)	(2)	+	(3)	-	(4)	-	(5)	+	(6)	+	(7)	=	(8)
330.40	1,980,284		260,817										2,241,101
330.58	2,100,168		24,654										2,124,822
330.59	20,863,908		2,449,147		329,083								22,983,972
331.00	302,790,062		45,553,978		10,787,314		9,924,329						327,632,397
333.00	144,244,631		11,456,303		1,654,334		744,450						153,302,150
334.00	74,409,987		12,124,741		663,090		86,202		6,631				85,792,067
335.00	20,020,642		2,278,774		620,991		223,557						21,454,868
340.10	971,125		376,416										1,347,541
340.20	7,343,075		4,532,973		5,935,611								5,940,437
340.30	17,701,446		10,353,824		6,130,410								21,924,860
340.31	41,731,922		10,340,331										52,072,253
340.40	1,004		740										1,744
341.00	349		0										349
341.10	14,623,372		3,145,900		238,429		4,769		14,306				17,540,380
341.20	11,191,984		2,532,823		330,514		6,610		19,831				13,407,514
341.30	2,126,610		307,184		56,799		1,136		3,408				2,379,267
341.40	4,729,807		1,013,708		185,477		3,710		11,129				5,565,457
342.00	68,032		29,032										97,064
343.00	5,263,107		1,838,114										7,101,221
344.00	978,341		174,545										1,152,886
345.00	1,541,860		113,308										1,655,168
346.00	407,979		212,013		143,869								476,123
346.10	797,215		351,268										1,148,483
346.19	1,556,269		283,385		220,697								1,618,957
346.20	608,614		39,337		526,449								121,502
347.00	1,328,449		848,537		55,135								2,121,851
348.00	401,551		32,132										433,683
TOTAL	**1,054,514,266**		**145,901,271**		**39,278,399**		**13,401,143**		**117,804**		**0**		**1,147,853,799**

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 4. CALCULATION OF DEPRECIATION ACCRUALS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

ACCOUNT (1)	NET ORIGINALCOST AS OF 12/31/2020 (2)	NET ORIGINALCOST AS OF 12/31/2021 (3)	ACCRUAL RATE (4)	AVERAGE ACCRUALS (5)*	AMORTIZATION OF NET SALVAGE (6)	PROJECTED DEPRECIATION ACCRUALS (7)=(5)+(6)
303.14	1,942,822.51	1,942,822.51	0.00	(487)	487	0
303.35	155,025.17	155,025.17	5.98	9,270		9,270
303.99	8,413,546.31	9,710,061.35	13.83	1,203,911	613	1,204,524
304.15	40,603,116.18	44,248,707.65	2.14	906,382	141,738	1,048,120
304.20	110,059,548.11	120,487,362.70	2.56	2,930,331	45,691	2,976,022
304.30	266,957,000.42	289,583,861.48	2.15	5,850,996	283,391	6,134,387
304.36	11,668,886.83	11,668,886.83	2.69	313,454	8,737	322,191
304.38	65,958.42	65,958.42	3.54	2,338		2,338
304.39	119,362.95	119,362.95	2.79	3,331		3,331
304.61	43,412,787.39	43,932,472.44	2.97	1,298,373	(81,465)	1,216,908
304.62	54,890,101.85	55,111,313.86	2.58	1,418,230	(15,508)	1,402,722
304.63	4,000,139.23	4,132,815.74	2.06	83,448	673	84,121
305.00	135,669,088.72	135,669,088.72	1.47	1,996,136	271,257	2,267,393
306.00	18,215,787.08	18,215,787.08	2.51	456,818	8,076	464,894
307.00	9,898,022.81	10,623,182.73	2.34	235,405	24,281	259,686
310.00	18,136,948.65	19,809,562.50	2.71	495,783	21,507	517,290
311.20	21,292,217.56	23,758,420.92	3.28	725,917	295,515	1,021,432
311.50	2,389,457.83	2,389,457.83	3.24	77,326		77,326
311.52	12,617,080.84	14,212,241.21	3.35	445,658		445,658
311.53	42,848,060.38	46,865,937.19	2.80	1,212,264		1,212,264
311.54	6,787,710.63	6,787,710.63	3.01	204,043		204,043
320.10	225,716,944.63	277,364,892.10	2.44	5,905,753	397,387	6,303,140
320.18	103,245.73	103,245.73	0.00	0		0
320.19	3,522,542.77	3,522,542.77	0.07	2,538		2,538
320.20	80,858,527.99	84,703,323.42	3.26	2,678,001		2,678,001
320.29	8,167.87	8,167.87	0.00	0		0
320.30	8,601,165.21	8,601,165.21	9.68	832,282	88,216	920,498
320.37	14,969,798.93	14,969,798.93	1.81	271,256	64,099	335,355
330.00	106,929,232.38	114,750,102.23	1.80	1,970,376	1,537,557	3,507,933
330.10	10,930,110.10	14,100,477.17	2.06	243,438		243,438
330.20	15,192,040.47	18,929,725.89	2.09	345,686		345,686
330.30	818,672.56	818,672.56	2.05	16,778		16,778

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 4. CALCULATION OF DEPRECIATION ACCRUALS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

ACCOUNT	NET ORIGINALCOST AS OF 12/31/2020	NET ORIGINALCOST AS OF 12/31/2021	ACCRUAL RATE	AVERAGE ACCRUALS	AMORTIZATION OF NET SALVAGE	PROJECTED DEPRECIATION ACCRUALS
(1)	(2)	(3)	(4)	(5)*	(6)	(7)=(5)+(6)
330.40	12,806,094.73	12,806,094.73	2.04	260,817		260,817
330.58	2,211,111.35	2,211,111.35	1.12	24,654		24,654
330.59	29,919,635.20	34,570,376.62	7.86	2,449,147		2,449,147
331.00	2,675,857,649.51	2,799,921,328.82	1.21	32,758,152	12,795,826	45,553,978
333.00	604,695,086.73	631,916,771.52	1.66	10,245,705	1,210,598	11,456,303
334.00	196,137,446.01	206,255,053.90	5.51	11,091,554	1,033,187	12,124,741
335.00	115,429,813.60	122,785,610.66	1.60	1,894,800	383,974	2,278,774
340.10	5,339,828.99	7,475,864.68	5.31	340,079	36,337	376,416
340.20	19,364,761.45	24,511,435.46	21.66	4,532,973		4,532,973
340.30	42,907,597.73	45,994,769.94	21.25	10,353,824		10,353,824
340.31	62,990,459.09	62,990,459.09	16.42	10,340,331		10,340,331
340.50	7,290.67	7,290.67	10.15	740		740
341.00	349.00	349.00	0.00	0		0
341.10	26,577,670.21	28,802,310.96	11.00	3,063,529	82,371	3,145,900
341.20	20,121,976.99	23,205,811.64	11.93	2,532,823		2,532,823
341.30	3,344,774.93	3,874,730.49	8.40	307,184		307,184
341.40	8,708,645.51	10,439,225.68	11.54	1,013,708		1,013,708
342.00	448,033.65	448,033.65	6.04	27,046	1,986	29,032
343.00	29,078,050.31	32,097,137.82	5.99	1,829,220	8,894	1,838,114
344.00	2,606,821.35	2,606,821.35	6.50	169,353	5,192	174,545
345.00	2,405,805.64	2,405,805.64	4.67	112,304	1,004	113,308
346.00	2,539,854.88	3,459,420.00	6.19	188,316	23,697	212,013
346.10	4,581,387.28	6,770,729.39	6.62	351,268		351,268
346.19	3,011,599.18	2,790,901.75	9.44	283,385		283,385
346.20	714,839.66	188,390.60	5.68	39,337		39,337
347.00	11,260,526.60	11,604,345.21	7.24	827,967	20,570	848,537
348.00	793,796.73	793,796.73	4.03	31,976	156	32,132
TOTAL	**5,161,654,025.49**	**5,478,296,131.14**		**127,205,227**	**18,696,044**	**145,901,271**

* Annual Accrual developed based on monthly averages.

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS EXCLUDING STEELTON

TABLE 5. AMORTIZATION OF EXPERIENCED AND ESTIMATED NET SALVAGE

ACCOUNT	2017 GROSS SALVAGE	2017 COST OF REMOVAL	2018 GROSS SALVAGE	2018 COST OF REMOVAL	2019 GROSS SALVAGE	2019 COST OF REMOVAL	PROJECTED 2020 GROSS SALVAGE	PROJECTED 2020 COST OF REMOVAL	PROJECTED 2021 GROSS SALVAGE	PROJECTED 2021 COST OF REMOVAL	NET SALVAGE	SALVAGE ACCRUAL
(1)	(2)	- (3)	+ (4)	- (5)	+ (6)	- (7)	+ (8)	- (9)	+ (10)	- (11)	= (12)*	(13)=(12)/5
303.14				2,459.00		3,062.78					(2,459.00)	(492)
303.20		2,459.00		(2,459.00)							0.00	0
303.99											(3,062.78)	(613)
304.15		68,090.61	1,582.30	180,812.86	27,560.73	387,837.75	1,329.00	32,333.00	11,722.00	285,226.00	(912,106.19)	(182,421)
304.20		38,831.70	13,853.00	39,684.28	31,830.10	147,277.43	4,421.00	26,528.00	20,220.00	121,321.00	(303,318.31)	(60,664)
304.30		36,848.82	14,493.83	1,091,908.37	66,260.61	148,391.82	2,461.00	31,989.00	24,251.00	315,258.00	(1,516,929.57)	(303,386)
304.36				43,138.55		546.00					(43,684.55)	(8,737)
304.61		71,906.49			1,864,549.94	1,304,656.48		9,724.00		5,013.00	473,249.97	94,650
304.62		10,015.90	729.22	6,567.28	192,159.79	54,481.40	9,550.00	5,813.00	5,453.00	3,319.00	127,695.43	25,539
304.63		2,051.43		3,068.49	25,209.50	8,030.27	1,607.00	5,357.00	853.00	2,844.00	6,318.31	1,264
305.00		5,620.91				1,266,548.34					(1,272,169.25)	(254,434)
306.00		16,836.83				17,003.99					(33,840.82)	(6,768)
307.00		618.42		1,391.04		118,341.25					(120,350.71)	(24,070)
310.00		2,903.30		11,634.03		42,462.99		4,760.00		46,609.00	(108,369.32)	(21,674)
311.00	880.05	72,179.55		191,399.40	13,739.63	1,092,490.18		33,004.00		147,204.00	(1,521,657.45)	(304,331)
320.00	3.44	115,579.33	512.50	619,426.48	229.83	924,729.91		225,992.00		703,628.00	(2,588,609.95)	(517,722)
320.30		1,622.00				423,003.27					(424,625.27)	(84,925)
320.37		7,150.00		29,963.00	23.00	90,807.00					(127,897.00)	(25,579)
330.00		645,827.57	162.78	2,820,506.21		2,686,207.69		165,227.00		775,958.00	(7,093,563.69)	(1,418,713)
331.00	107,310.05	7,290,999.85	25,598.82	11,746,655.36	13,124.96	21,381,790.52		12,141,393.00		9,924,329.00	(62,339,133.90)	(12,467,827)
333.00	2,339.38	1,164,164.90	(214.01)	1,300,493.65	9,792.38	1,897,743.49		714,893.00		744,450.00	(5,809,827.29)	(1,161,965)
334.00	98,185.09	960,401.22	115,629.32	913,142.15	93,029.52	2,727,391.38	8,480.00	110,240.00	6,631.00	86,202.00	(4,475,421.82)	(895,084)
335.00	248.83	227,143.79	2,311.49	309,652.61	4,063.03	908,970.88		204,109.00		223,557.00	(1,866,809.93)	(373,362)
340.00		6,364.74	8,779.58	30,861.14	10,745.87	122,477.36					(140,177.79)	(28,036)
341.00		1,430.78	205,163.90	148,702.02	261,902.01	761,298.60	50,503.00	16,835.00	48,674.00	16,225.00	(378,248.49)	(75,650)
342.00				245.80		9,682.12					(9,927.92)	(1,986)
343.00		8,345.37		7,924.48	48,579.17	57,836.24					(25,526.92)	(5,105)
344.00		1,202.11		4,823.99		14,919.23					(20,945.33)	(4,189)
345.00		98.42		860.13	12,288.18	15,876.66					(4,547.03)	(909)
346.00		646.24	132.58	30,002.27		87,193.50					(117,709.43)	(23,542)
347.00		12,915.37		20,027.66	8,306.50	73,665.55					(98,302.08)	(19,660)
348.00				(29.21)		808.08					(778.87)	(156)
TOTAL	208,966.84	10,772,254.65	388,735.31	19,552,862.04	2,683,394.75	36,775,532.16	78,351.00	13,728,197.00	117,804.00	13,401,143.00	(90,752,736.95)	(18,150,547)

*mmation of Columns (2) through (11).

Exhibit No. 11-L
Witness: J. J. Spanos

PENNSYLVANIA-AMERICAN WATER COMPANY

MECHANICSBURG, PENNSYLVANIA

WASTEWATER SSS OPERATIONS EXCLUDING SADSBURY AND EXETER

2022 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO WASTEWATER PLANT
AS OF DECEMBER 31, 2022

Prepared by:

Gannett Fleming

Excellence Delivered ***As Promised***

Exhibit No. 11-L
Witness: J. J. Spanos

PENNSYLVANIA-AMERICAN WATER COMPANY

Mechanicsburg, Pennsylvania

WASTEWATER SSS OPERATIONS EXCLUDING SADSBURY AND EXETER

2022 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO WASTEWATER PLANT
AS OF DECEMBER 31, 2022

GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC

Camp Hill, Pennsylvania

Gannett Fleming

Excellence Delivered ***As Promised***

April 22, 2020

Pennsylvania-American Water Company
852 Wesley Drive
Mechanicsburg, PA 17055

Attention Ashley E. Everette
Director, Rates & Regulatory

Ladies and Gentlemen:

Pursuant to your request, we have determined the annual depreciation accruals applicable to wastewater plant as of December 31, 2022. The results of our study at December 31, 2020 are presented in our report titled "2020 Depreciation Study - Calculated Annual Depreciation Accruals Related to Wastewater Plant as of December 31, 2020". The same methods, procedures and estimates are used in both studies.

Summaries of the original cost, annual accruals, book depreciation reserve and amortization of net salvage are presented in Tables 1 through 5, beginning on page I-3 of the attached report.

Respectfully submitted,

GANNETT FLEMING VALUATION
AND RATE CONSULTANTS, LLC

John J. Spanos

JOHN J. SPANOS
President

JJS:mle

066548.100

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PART I. RESULTS OF STUDY

PENNSYLVANIA-AMERICAN WATER COMPANY

WASTEWATER SSS OPERATIONS EXCLUDING SADSBURY AND EXETER

DEPRECIATION STUDY

PART I. RESULTS OF STUDY

SUMMARY OF RESULTS

Tables 1 through 5 presented on pages I-3 through I-7 summarize the results of the depreciation study as of December 31, 2022. Table 1 sets forth the development of the net original cost by account as of December 31, 2022. Table 2 sets forth, by depreciable group, the estimated survivor curve, original cost, book depreciation reserve as of December 31, 2022, future book accruals, calculated annual accrual amount and rate, and composite remaining life for plant in service. Table 3 presents the bringforward of the book reserve to December 31, 2022. Table 4 sets forth the calculation of the depreciation accruals for the twelve months ended December 31, 2022. Table 5 presents the annual amortization of experienced and estimated net salvage based on the period 2018 through 2022.

DESCRIPTION OF DETAILED TABULATIONS

The supporting data for the depreciation calculations are presented in account sequence in the section beginning on page II-7. The original cost, calculated accrued depreciation, allocated book reserve, future accruals, remaining life and annual accrual are shown for each vintage of each account or subaccount. The amounts of regular retirements, gross salvage and cost of removal are set forth by account for the years 2018 through 2022, beginning on pages III-2 through III-4.

PENNSYLVANIA-AMERICAN WATER COMPANY
WASTEWATER SSS OPERATIONS EXCLUDING SADSBURY AND EXETER

TABLE 1. DEVELOPMENT OF NET ORIGINAL COST AS OF DECEMBER 31, 2022

DEPRCIABLE GROUP	ORIGINAL COST AS OF DECEMBER 31, 2022	- CUSTOMER ADVANCES	- CONTRIBUTIONS IN AID OF CONSTRUCTION	- EXCLUDED PROPERTY	= NET ORIGINAL COST AS OF DECMEBER 31, 2022
(1)	(2)	(3)	(4)	(5)	(6)
DEPRECIABLE PLANT					
354.20 STRUCTURES AND IMPROVEMENTS - COLLECTION	1,372,711.27				1,372,711.27
354.30 STRUCTURES AND IMPROVEMENTS - SPP	17,988,212.97		2,734,528.70		15,253,684.27
354.40 STRUCTURES AND IMPROVEMENTS - TDP	55,042,602.26		1,853,012.73		53,189,589.53
354.70 STRUCTURES AND IMPROVEMENTS - GENERAL	3,153,826.87				3,153,826.87
355.00 POWER GENERATION EQUIPMENT	4,180,589.06		144,517.16		4,036,071.90
360.10 COLLECTION SEWERS - FORCE MAINS	50,575,251.29	157,753.14	11,251,126.61		39,166,371.54
361.10 COLLECTION SEWERS - GRAVITY MAINS	120,095,333.20	133,423.53	13,295,536.11		106,666,373.56
361.20 MANHOLES	17,657,269.96		4,387,312.76		13,269,957.20
363.00 SERVICES	24,656,795.81	70,197.45	3,753,803.46		20,832,794.90
364.00 FLOW MEASURING DEVICES	371,151.65		14,726.81		356,424.84
365.00 FLOW MEASURING INSTALLATIONS	14,938.00				14,938.00
370.00 RECEIVING WELLS	143,419.77				143,419.77
371.00 PUMPING EQUIPMENT	13,374,027.20		66,626.22		13,307,400.98
380.00 TREATMENT EQUIPMENT	67,907,787.21		2,200,080.47		65,707,706.74
381.00 PLANT SEWERS	6,212,540.44		30,192.33		6,182,348.11
382.00 OUTFALL SEWER LINES	604,388.91				604,388.91
389.10 OTHER PLANT AND MISCELLANEOUS EQUIPMENT - INTANGIBLES	582,205.16				582,205.16
389.60 OTHER PLANT AND MISCELLANEOUS EQUIPMENT - CPS	1,707,500.00				1,707,500.00
390.00 OFFICE FURNITURE AND EQUIPMENT	168,706.08				168,706.08
391.00 TRANSPORTATION EQUIPMENT	3,034,840.81				3,034,840.81
392.00 STORES EQUIPMENT	107,351.44				107,351.44
393.00 TOOLS, SHOP AND GARAGE EQUIPMENT	1,505,097.79				1,505,097.79
394.00 LABORATORY EQUIPMENT	729,305.71				729,305.71
395.00 POWER OPERATED EQUIPMENT	917,645.43		10,000.00		907,645.43
396.00 COMMUNICATION EQUIPMENT	1,744,213.66				1,744,213.66
397.00 MISCELLANEOUS EQUIPMENT	661,593.59		29,000.00		632,593.59
398.00 OTHER TANGIBLE PLANT	14,231.50				14,231.50
TOTAL DEPRECIABLE PLANT	**394,523,537.04**	**361,374.12**	**39,770,463.36**	**0.00**	**354,391,699.56**
NONDEPRECIABLE PLANT					
352.10 FRANCHISES	221,139.78				221,139.78
353.20 LAND AND LAND RIGHTS - COLLECTION	1,093,483.20				1,093,483.20
353.30 LAND AND LAND RIGHTS - SPP	85,560.07				85,560.07
353.40 LAND AND LAND RIGHTS - TDP	1,717,020.09		125,000.00		1,592,020.09
TOTAL NONDEPRECIABLE PLANT	**3,117,203.14**	**0.00**	**125,000.00**	**0.00**	**2,992,203.14**
TOTAL UTILITY PLANT	**397,640,740.18**	**361,374.12**	**39,895,463.36**	**0.00**	**357,383,902.70**

PENNSYLVANIA-AMERICAN WATER COMPANY
WASTEWATER SSS OPERATIONS EXCLUDING SADSBURY AND EXETER

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK RESERVE, AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WASTEWATER PLANT AS OF DECEMBER 31, 2022

	DEPRECIABLE GROUP	SURVIVOR CURVE	ORIGINAL COST AS OF DECEMBER 31, 2022	BOOK RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	CALCULATED ANNUAL ACCRUAL RATE	COMPOSITE REMAINING LIFE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6)/(3)	(8)
	DEPRECIABLE PLANT							
354.20	STRUCTURES AND IMPROVEMENTS - COLLECTION	45-R3	1,372,711.27	97,323	1,275,388	38,320	2.79	33.3
354.30	STRUCTURES AND IMPROVEMENTS - SPP	55-S0	15,253,684.27	5,449,788	9,803,896	300,957	1.97	32.6
354.40	STRUCTURES AND IMPROVEMENTS - TDP	55-S0	53,189,589.53	13,447,768	39,741,821	1,254,377	2.36	31.7
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL	35-S1	3,153,826.87	1,687,584	1,466,242	63,310	2.01	23.2
355.00	POWER GENERATION EQUIPMENT	35-S0.5	4,036,071.90	2,807,978	1,228,094	63,471	1.57	19.3
360.10	COLLECTION SEWERS - FORCE MAINS	75-R3	39,166,371.54	3,526,886	35,639,485	678,631	1.73	52.5
361.10	COLLECTION SEWERS - GRAVITY MAINS	80-R2.5	106,666,373.56	13,972,547	92,693,827	1,691,826	1.59	54.8
361.20	MANHOLES	50-S2.5	13,269,957.20	2,036,681	11,233,276	348,535	2.63	32.2
363.00	SERVICES	47-R3	20,832,794.90	4,780,861	16,051,934	531,451	2.55	30.2
364.00	FLOW MEASURING DEVICES	15-L2.5	356,424.84	170,648	185,777	36,426	10.22	5.1
365.00	FLOW MEASURING INSTALLATIONS	25-S2	14,938.00	2,513	12,425	1,154	7.73	10.8
370.00	RECEIVING WELLS	50-R3	143,419.77	34,923	108,497	3,219	2.24	33.7
371.00	PUMPING EQUIPMENT	30-S0.5	13,307,400.98	2,331,656	10,975,745	602,548	4.53	18.2
380.00	TREATMENT EQUIPMENT	35-S1.5	65,707,706.74	18,480,154	47,227,552	2,355,132	3.58	20.1
381.00	PLANT SEWERS	50-R3	6,182,348.11	1,591,522	4,590,827	140,418	2.27	32.7
382.00	OUTFALL SEWER LINES	50-R3	604,388.91	244,690	359,698	12,727	2.11	28.3
389.10	OTHER PLANT AND MISCELLANEOUS EQUIPMENT - INTANGIBLES	20-S2.5	582,205.16	231,563	350,642	31,102	5.34	11.3
389.60	OTHER PLANT AND MISCELLANEOUS EQUIPMENT - CPS	5-SQ	1,707,500.00	457,989	1,249,511	357,607	20.94	3.5
390.00	OFFICE FURNITURE AND EQUIPMENT	20-SQ	168,706.08	37,591	131,115	13,043	7.73	10.1
391.00	TRANSPORTATION EQUIPMENT	14-L4	3,034,840.81	718,213	2,316,627	235,403	7.76	9.8
392.00	STORES EQUIPMENT	25-SQ	107,351.44	33,748	73,604	4,273	3.98	17.2
393.00	TOOLS, SHOP AND GARAGE EQUIPMENT	20-SQ	1,505,097.79	299,112	1,205,986	78,428	5.21	15.4
394.00	LABORATORY EQUIPMENT	15-SQ	729,305.71	275,058	454,248	43,556	5.97	10.4
395.00	POWER OPERATED EQUIPMENT	22-R2	907,645.43	389,500	518,146	39,364	4.34	13.2
396.00	COMMUNICATION EQUIPMENT	15-SQ	1,744,213.66	998,400	745,814	107,830	6.18	6.9
397.00	MISCELLANEOUS EQUIPMENT	15-SQ	632,593.59	205,091	427,503	33,372	5.28	12.8
398.00	OTHER TANGIBLE PLANT	25-SQ	14,231.50	2,461	11,771	547	3.84	21.5
	TOTAL DEPRECIABLE PLANT		**354,391,699.56**	**74,312,248**	**280,079,451**	**9,067,027**	**2.56**	**30.9**
	NONDEPRECIABLE PLANT							
352.10	FRANCHISES		221,139.78					
353.20	LAND AND LAND RIGHTS - COLLECTION		1,093,483.20					
353.30	LAND AND LAND RIGHTS - SPP		85,560.07					
353.40	LAND AND LAND RIGHTS - TDP		1,592,020.09					
	TOTAL NONDEPRECIABLE PLANT		**2,992,203.14**					
	AMORTIZATION OF NET SALVAGE					**897,190**		
	TOTAL UTILITY PLANT		**357,383,902.70**	**74,312,248**	**280,079,451**	**9,964,217**		

PENNSYLVANIA-AMERICAN WATER COMPANY
WASTEWATER SSS OPERATIONS EXCLUDING SADSBURY AND EXETER

TABLE 3. BRINGFORWARD TO DECEMBER 31, 2022, OF BOOK RESERVE AS OF DECEMBER 31, 2021

ACCOUNT	PROJECTED BOOK RESERVE BALANCE AS OF 12/31/2021	+	PROJECTED DEPRECIATION ACCRUALS	-	PROJECTED RETIREMENTS	-	PROJECTED COST OF REMOVAL	+	PROJECTED SALVAGE	+	ACQUISITIONS	=	PROJECTED BOOK RESERVE BALANCE AS OF 12/31/2022
(1)	(2)		(3)		(4)		(5)		(6)		(7)		(8)
354.20	49,219		63,092		1,401		13,587						97,323
354.30	5,144,884		325,647		18,356		2,386						5,449,788
354.40	12,232,042		1,272,456		56,167		562						13,447,768
354.70	1,613,097		88,037		3,218		10,331						1,687,584
355.00	2,739,150		68,828										2,807,978
360.10	2,894,314		759,287		62,421		64,294						3,526,886
361.10	12,678,919		1,999,555		480,223		225,705						13,972,547
361.20	1,778,786		417,490		22,832		137,220		457				2,036,681
363.00	4,422,337		604,967		122,608		123,835						4,780,861
364.00	127,900		42,748										170,648
365.00	1,315		1,198										2,513
370.00	31,682		3,241										34,923
371.00	1,690,669		652,922		9,472		2,463						2,331,656
380.00	16,084,154		2,433,983		33,913		4,070						18,480,154
381.00	1,449,946		141,576										1,591,522
382.00	231,500		13,190										244,690
389.10	199,257		32,306										231,563
389.60	106,944		351,045										457,989
390.00	24,328		13,263										37,591
391.00	533,900		218,897		29,813		4,770						718,213
392.00	29,475		4,273										33,748
393.00	227,278		71,834										299,112
394.00	233,029		42,973		859		86						275,058
395.00	361,954		35,148		7,453		149						389,500
396.00	887,391		113,680		2,450		221						998,400
397.00	176,585		28,506										205,090
398.00	1,652		809										2,461
TOTAL	65,951,706		9,800,949		851,187		589,676		457		0		74,312,248

PENNSYLVANIA-AMERICAN WATER COMPANY
WASTEWATER SSS OPERATIONS EXCLUDING SADSBURY AND EXETER

TABLE 4. CALCULATION OF DEPRECIATION ACCRUALS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

ACCOUNT	NET ORIGINAL COST AS OF 12/31/2021	NET ORIGINAL COST AS OF 12/31/2022	ACCRUAL RATE	DEPRECIATION ACCRUALS	AMORTIZATION OF NET SALVAGE	PROJECTED DEPRECIATION ACCRUALS
(1)	(2)	(3)	(4)	(5)*	(6)	(7)=(5)+(6)
354.20	1,350,155.77	1,372,711.27	2.84	38,574	24,518	63,092
354.30	14,958,113.65	15,253,684.27	2.01	302,788	22,859	325,647
354.40	52,285,165.25	53,189,589.53	2.41	1,267,886	4,570	1,272,456
354.70	3,102,005.24	3,153,826.87	2.01	62,724	25,313	88,037
355.00	4,036,071.90	4,036,071.90	1.63	65,788	3,040	68,828
360.10	38,161,242.14	39,166,371.54	1.75	673,706	85,581	759,287
361.10	99,296,640.99	106,666,373.56	1.60	1,633,382	366,173	1,999,555
361.20	12,812,001.40	13,269,957.20	2.63	342,146	75,344	417,490
363.00	18,663,546.11	20,832,794.90	2.55	500,757	104,210	604,967
364.00	356,424.84	356,424.84	11.98	42,700	48	42,748
365.00	14,938.00	14,938.00	8.02	1,198		1,198
370.00	143,419.77	143,419.77	2.26	3,241		3,241
371.00	13,154,873.34	13,307,400.98	4.71	619,894	33,028	652,922
380.00	64,581,620.12	65,707,706.74	3.67	2,371,867	62,116	2,433,983
381.00	6,182,348.11	6,182,348.11	2.29	141,576		141,576
382.00	604,388.91	604,388.91	2.13	12,873	317	13,190
389.10	582,205.16	582,205.16	5.48	31,905	401	32,306
389.60	1,655,000.00	1,707,500.00	20.97	351,045		351,045
390.00	168,706.08	168,706.08	7.76	13,092	171	13,263
391.00	2,554,774.18	3,034,840.81	7.83	213,813	5,084	218,897
392.00	107,351.44	107,351.44	3.98	4,273		4,273
393.00	1,199,614.28	1,505,097.79	5.29	71,382	452	71,834
394.00	628,336.51	729,305.71	6.14	41,616	1,357	42,973
395.00	787,628.77	907,645.43	4.17	34,678	470	35,148
396.00	1,669,700.06	1,744,213.66	6.33	107,931	5,749	113,680
397.00	496,492.71	632,593.59	4.84	26,200	2,306	28,506
398.00	14,231.50	14,231.50	3.93	559	250	809
TOTAL	**339,566,996.23**	**354,391,699.56**		**8,977,592**	**823,357**	**9,800,949**

* Total accruals shown are based on average monthly balances.

PENNSYLVANIA-AMERICAN WATER COMPANY
WASTEWATER SSS OPERATIONS EXCLUDING SADSBURY AND EXETER

TABLE 5. AMORTIZATION OF EXPERIENCED AND ESTIMATED NET SALVAGE

ACCOUNT	2018		2019		PROJECTED 2020		PROJECTED 2021		PROJECTED 2022			
	GROSS SALVAGE	COST OF REMOVAL	GROSS SALVAGE	COST OF REMOVAL	GROSS SALVAGE	COST OF REMOVAL	GROSS SALVAGE	COST OF REMOVAL	GROSS SALVAGE	COST OF REMOVAL	NET SALVAGE	SALVAGE ACCRUAL
(1)	(2)	- (3)	+ (4)	- (5)	+ (6)	- (7)	+ (8)	- (9)	+ (10)	- (11)	= (12)*	(13)=(12)/5
354.20		2,367		27,531		29,175		63,211		13,587	(135,871)	(27,174)
354.30		87		61,135		5,124		11,101		2,386	(79,833)	(15,967)
354.40		(18,539)		1,986		1,206		2,613		562	12,172	2,434
354.70		36,100		18,075		22,182		48,060		10,331	(134,747)	(26,949)
355.00		4,539		9,730							(14,269)	(2,854)
360.10		85,350		245,202		41,420		54,123		64,294	(490,390)	(98,078)
361.10		345,943		1,038,559		170,104		222,272		225,705	(2,002,583)	(400,517)
361.20				109,567	440	132,346	452	135,702	457	137,220	(513,485)	(102,697)
363.00		48,455		150,630		130,023		122,465		123,835	(575,608)	(115,122)
364.00				240							(240)	(48)
371.00		(18,885)		141,438		37,534				2,463	(162,550)	(32,510)
380.00		12,304		214,843		11,073		65,469		4,070	(307,759)	(61,552)
382.00		981									(981)	(196)
389.10		(3,678)		5,682							(2,003)	(401)
390.00		94									(94)	(19)
391.00		9,708		6,029		5,013		4,669		4,770	(30,189)	(6,038)
393.00				1,931							(1,931)	(386)
394.00		118		5,593		1,012				86	(6,809)	(1,362)
395.00				2,048		157		146		149	(2,500)	(500)
396.00				1,898		21,079		293		221	(23,491)	(4,698)
397.00		6,019		5,513							(11,532)	(2,306)
398.00				1,251							(1,251)	(250)
TOTAL	0	510,964	0	2,049,082	440	607,449	452	730,122	457	589,676	(4,485,944)	(897,190)

* Column (12) equals the summation of Columns (2) through (11).

Pennsylvania American Water Company

Valley Township, Chester County, Pennsylvania

Water System
Appraisal Work Papers
As of December 17, 2019

PAWC General Rate Cases Depreciation Studies
Water and Wastewater 2017

AUS Consultants
Suite 201
8555 West Forest Home Avenue
Greenfield, Wisconsin 53228
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J. Weinert's Cell: 414-698-8371
J. Weinert's E-Mail: weinertj@auswest.net

VOLUME 11

PENNSYLVANIA-AMERICAN WATER COMPANY

2017 GENERAL BASE RATE CASE

R-2017-2595853

EXHIBIT NO. 11-C - DEPRECIATION STUDY

WATER OPERATIONS AS OF

DECEMBER 31, 2018

Exhibit No. 11-C
Witness: J. J. Spanos

PENNSYLVANIA-AMERICAN WATER COMPANY

HERSHEY, PENNSYLVANIA

2018 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO WATER PLANT
AS OF DECEMBER 31, 2018

Prepared by:



Excellence Delivered ***As Promised***

Exhibit No. 11-C
Witness: J. J. Spanos

PENNSYLVANIA-AMERICAN WATER COMPANY

Hershey, Pennsylvania

2018 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO WATER PLANT
AS OF DECEMBER 31, 2018

GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC

Camp Hill, Pennsylvania

Gannett Fleming

*Excellence Delivered **As Promised***

April 21, 2017

Pennsylvania-American Water Company
800 West Hersheypark Drive
Hershey, PA 17033

Attention: Mr. John R. Cox
Manager of Rates and Regulations

Gentlemen:

Pursuant to your request, we have determined the annual depreciation accruals applicable to water plant as of December 31, 2018. The results of our study at December 31, 2013 are presented in our report titled "2017 Depreciation Study - Calculated Annual Depreciation Accruals Related to Water Plant as of December 31, 2017". The same methods, procedures and estimates are used in both studies.

Summaries of the original cost, annual accruals, book depreciation reserve and amortization of net salvage are presented in Tables 1 through 5, beginning on page I-3 of the attached report.

Respectfully submitted,

GANNETT FLEMING VALUATION
AND RATE CONSULTANTS, LLC

John J. Spanos

JOHN J. SPANOS
Sr. Vice President

JJS:mlw

062027.100

Gannett Fleming Valuation and Rate Consultants, LLC
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PART I. RESULTS OF STUDY

PENNSYLVANIA-AMERICAN WATER COMPANY

DEPRECIATION STUDY

RESULTS OF STUDY

DESCRIPTION OF SUMMARY TABULATIONS

Tables 1 through 5 presented on pages 3 through 10 summarize the results of the depreciation study as of December 31, 2018. Table 1 sets forth the development of the net original cost by account as of December 31, 2018. Table 2 sets forth, by depreciable group, the estimated survivor curve, original cost, book depreciation reserve as of December 31, 2018, future book accruals, calculated annual accrual amount and rate, and composite remaining life for plant in service. Table 3 presents the bringforward of the book reserve to December 31, 2018. Table 4 sets forth the calculation of the depreciation accruals for the twelve months ended December 31, 2018. Table 5 presents the annual amortization of experienced and estimated net salvage based on the period 2014 through 2018.

DESCRIPTION OF DETAILED TABULATIONS

The supporting data for the depreciation calculations are presented in account sequence in the section beginning on page II-2. The original cost, calculated accrued depreciation, allocated book reserve, future accruals, remaining life and annual accrual are shown for each vintage of each account or subaccount. The amounts of regular retirements, gross salvage and cost of removal are set forth by account for the years 2014 through 2018, beginning on pages III-2 through III-5.

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 1. DEVELOPMENT OF NET ORIGINAL COST AS OF DECEMBER 31, 2018

	DEPRCIABLE GROUP (1)	ORIGINAL COST AS OF DECEMBER 31, 2018 (2)	- CUSTOMER ADVANCES (3)	- CONTRIBUTIONS IN AID OF CONSTRUCTION (4)	- EXCLUDED PROPERTY (5)	= NET ORIGINAL COST AS OF DECMEBER 31, 2018 (6)
INTANGIBLE PLANT						
301.00	ORGANIZATION	774,398.06				774,398.06
302.00	FRANCHISES AND CONSENTS	2,404,599.20				2,404,599.20
303.00	MISCELLANEOUS INTANGIBLE PLANT	15,569.16				15,569.16
	TOTAL INTANGIBLE PLANT	**3,194,566.42**	**0.00**	**0.00**	**0.00**	**3,194,566.42**
NONDEPRECIABLE PLANT						
303.20	POWER AND PUMPING LAND	3,576,428.03				3,576,428.03
303.30	PURIFICATION LAND	15,412.25				15,412.25
303.40	TRANS. AND DISTR. LAND AND RIGHTS OF WAY	4,578,480.03		215,927.20		4,362,552.83
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPE LAND	2,389,882.77				2,389,882.77
303.51	TRANSMISSION AND DISTRIBUTION - LAND	1,762,423.06				1,762,423.06
303.52	TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY	5,288,947.81				5,288,947.81
303.61	OFFICE LAND	3,918,022.99				3,918,022.99
	TOTAL NONDEPRECIABLE PLANT	**21,529,596.94**	**0.00**	**215,927.20**	**0.00**	**21,313,669.74**
DEPRECIABLE PLANT						
303.14	WATER RIGHTS - HIBERNIA	1,942,822.51				1,942,822.51
303.35	WASTE HANDLING AND TREATMENT LAND	155,025.17				155,025.17
303.99	COMPREHENSIVE PLANNING STUDIES	9,920,726.11				9,920,726.11
304.15	OTHER WATER SOURCE STRUCTURES	34,442,969.90				34,442,969.90
304.20	POWER AND PUMPING STRUCTURES	107,320,207.30		1,289,607.60	41,310.00	105,989,289.70
304.30	PURIFICATION BUILDINGS	274,724,337.33		169,605.01	230,375.00	274,324,357.32
304.36	WASTE HANDLING AND TREATMENT STRUCTURE	11,733,221.74				11,733,221.74
304.38	WASTE HANDLING & TREATMENT STRUCTURE PAINTING	65,958.42				65,958.42
304.39	PURIFICATION BUILDINGS - TANK PAINTING	134,806.79				134,806.79
304.61	OFFICE BUILDINGS	40,019,986.62		60,000.00	12,834.00	39,947,152.62
304.62	STORES, SHOP AND GARAGE BUILDINGS	55,222,287.14		576.00		55,221,711.14
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	4,933,374.39				4,933,374.39
305.00	COLLECTING AND IMPOUNDING RESERVOIRS	134,357,766.90		3,575.00		134,354,191.90
306.00	LAKE, RIVER AND OTHER INTAKES	20,005,870.35		41,551.00		19,964,319.35
307.00	WELLS AND SPRINGS	11,241,893.43		71,610.27		11,170,283.16
310.00	OTHER POWER PRODUCTION EQUIPMENT	18,152,052.81		118,273.00	26,561.00	18,007,218.81
311.20	ELECTRIC PUMPING EQUIPMENT	21,282,287.19		1,954,569.05	116,716.00	19,211,002.14
311.50	OTHER	1,634,152.00				1,634,152.00
311.52	SOURCE OF SUPPLY	8,509,617.14				8,509,617.14
311.53	WATER TREATMENT	47,732,222.90				47,732,222.90
311.54	TRANSMISSION AND DISTRIBUTION	8,693,988.14				8,693,988.14

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 1. DEVELOPMENT OF NET ORIGINAL COST AS OF DECEMBER 31, 2018

	DEPRCIABLE GROUP	ORIGINAL COST AS OF DECEMBER 31, 2018	- CUSTOMER ADVANCES	- CONTRIBUTIONS IN AID OF CONSTRUCTION	- EXCLUDED PROPERTY	= NET ORIGINAL COST AS OF DECMEBER 31, 2018
	(1)	(2)	(3)	(4)	(5)	(6)
320.10	PURIFICATION SYSTEM - LARGE STRUCTURES	203,017,958.78		27,162.27	627,852.00	202,362,944.51
320.18	PURIFICATION SYSTEM - LARGE STRUCTURES PAINT	103,245.73				103,245.73
320.19	PURIFICATION SYSTEM - LARGE STRUCTURES PAINT	3,770,702.48				3,770,702.48
320.20	PURIFICATION SYSTEM - CHEMICAL TREATMENT	83,453,443.30		42,367.00		83,411,076.30
320.29	PURIFICATION SYSTEM - CHEM. TREATMENT PAINT	8,167.87				8,167.87
320.30	GRANULAR ACTIVATED CARBON	8,693,834.87				8,693,834.87
320.37	WASTE HANDLING & TREATMENT - EQUIPMENT	16,075,077.23				16,075,077.23
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	101,037,841.09		2,905,114.51		98,132,726.58
330.10	ELEVATED TANKS AND STANDPIPES	17,636,401.77				17,636,401.77
330.20	GROUND LEVEL FACILITIES	22,144,158.48				22,144,158.48
330.30	BELOW GRADE FACILITIES	818,744.06				818,744.06
330.40	CLEARWELL	14,179,641.14				14,179,641.14
330.58	DISTR. RESERVOIRS AND STANDPIPES - PAINTING	2,375,281.44				2,375,281.44
330.59	DISTR. RESERVOIRS AND STANDPIPES - PAINTING	36,418,707.41				36,418,707.41
331.00	MAINS AND ACCESSORIES	2,676,234,771.44	81,810,993.14	178,351,203.78	502,366.00	2,415,570,208.52
333.00	SERVICES	578,601,077.41	1,753,981.88	9,002,408.46		567,844,687.07
334.00	METERS	203,441,435.13	305,369.35	1,653,080.42		201,482,985.36
335.00	FIRE HYDRANTS	107,503,420.52		4,275,268.25		103,228,152.27
340.10	OFFICE FURNITURE	19,179,166.67				19,179,166.67
340.20	COMPUTERS AND PERIPHERAL EQUIPMENT	18,458,835.00		354.00		18,458,481.00
340.30	COMPUTER SOFTWARE - 5 YEAR	36,694,738.71				36,694,738.71
340.31	COMPUTER SOFTWARE - 10 YEAR	62,548,894.51				62,548,894.51
341.00	NOT CLASSIFIED	16,002.14				16,002.14
341.10	LIGHT DUTY TRUCKS	18,911,227.50				18,911,227.50
341.20	EQUIPMENT	14,430,392.96				14,430,392.96
341.30	AUTOS	4,883,332.68				4,883,332.68
341.40	OTHER	5,895,986.16				5,895,986.16
342.00	STORES EQUIPMENT	400,072.70				400,072.70
343.00	TOOLS AND WORK EQUIPMENT	26,095,362.58		61.00		26,095,301.58
344.00	LABORATORY EQUIPMENT	3,323,028.15				3,323,028.15
345.00	POWER OPERATED EQUIPMENT	2,571,357.61				2,571,357.61
346.00	EQUIPMENT	2,585,584.40				2,585,584.40
346.10	NON-TELEPHONE	918,926.11				918,926.11
346.19	REMOTE CONTROL AND INSTRUMENTATION	6,460,864.86				6,460,864.86
346.20	TELEPHONE	831,870.50				831,870.50
347.00	MISCELLANEOUS EQUIPMENT	17,035,118.69		4,085.00		17,031,033.69
348.00	OTHER TANGIBLE EQUIPMENT	735,410.29				735,410.29
	TOTAL DEPRECIABLE PLANT	**5,129,715,656.65**	**83,870,344.37**	**199,970,471.62**	**1,558,014.00**	**4,844,316,826.66**
	TOTAL WATER PLANT IN SERVICE	**5,154,439,820.01**	**83,870,344.37**	**200,186,398.82**	**1,558,014.00**	**4,868,825,062.82**

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2018

	DEPRECIABLE GROUP	SURVIVOR CURVE		NET ORIGINAL COST AS OF DECEMBER 31, 2018	BOOK RESERVE	FUTURE ACCRUALS	ANNUAL ACCRUAL AMOUNT	ANNUAL ACCRUAL RATE, PERCENT	COMPOSITE REMAINING LIFE
	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)
INTANGIBLE PLANT									
301.00	ORGANIZATION	NONDEPR.		774,398.06					
302.00	FRANCHISES AND CONSENTS	NONDEPR.		2,404,599.20					
303.00	MISCELLANEOUS INTANGIBLE PLANT	NONDEPR.		15,569.16					
	TOTAL INTANGIBLE PLANT			**3,194,566.42**					
NONDEPRECIABLE PLANT									
303.20	POWER AND PUMPING LAND	NONDEPR.		3,576,428.03					
303.30	PURIFICATION LAND	NONDEPR.		15,412.25					
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	NONDEPR.		4,362,552.83					
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPES LAND	NONDEPR.		2,389,882.77					
303.51	TRANSMISSION AND DISTRIBUTION - LAND	NONDEPR.		1,762,423.06					
303.52	TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY	NONDEPR.		5,288,947.81					
303.61	OFFICE LAND	NONDEPR		3,918,022.99					
	TOTAL NONDEPRECIABLE PLANT			**21,313,669.74**					
DEPRECIABLE PLANT									
303.14	WATER RIGHTS - HIBERNIA	25-SQ		1,942,822.51	1,763,172	179,651	119,767	6.16	1.5
303.35	WASTE HANDLING AND TREATMENT LAND	100-R2	*	155,025.17	155,025	0	0	-	-
303.99	COMPREHENSIVE PLANNING STUDIES	5-SQ		9,920,726.11	6,716,899	3,203,827	1,251,002	12.61	2.6
304.15	OTHER WATER SOURCE STRUCTURES	60-R3		34,442,969.90	7,573,274	26,869,696	624,862	1.81	43.0
304.20	POWER AND PUMING STRUCTURES								
	LARGE STRUCTURES	70-R2.5	*	64,671,856.38	7,894,471	56,777,385	1,515,893	2.34	37.5
	OTHER STRUCTURES	55-R3		41,317,433.32	9,408,085	31,909,348	1,013,195	2.45	31.5
	TOTAL ACCOUNT 304.2			105,989,289.70	17,302,556	88,686,733	2,529,088	2.39	35.1
304.30	PURIFICATION BUILDINGS								
	LARGE STRUCTURES	60-R2.5	*	221,661,139.93	71,976,298	149,684,840	4,739,588	2.14	31.6
	OTHER STRUCTURES	55-R3		52,663,217.39	17,798,107	34,865,110	965,350	1.83	36.1
	TOTAL ACCOUNT 304.3			274,324,357.32	89,774,405	184,549,950	5,704,938	2.08	32.3
304.36	WASTE HANDLING AND TREATMENT STRUCTURES	60-R2.5	*	11,733,221.74	5,437,209	6,296,013	317,692	2.71	19.8
304.38	WASTE HANDLING AND TREATMENT STRUCTURES PAINTING	10-SQ		65,958.42	53,322	12,636	1,944	2.95	6.5
304.39	PURIFICATION BUILDINGS - TANK PAINTING	10-SQ		134,806.79	118,388	16,419	2,526	1.87	6.5
304.61	OFFICE BUILDINGS								
	LARGE STRUCTURES	50-R1.5	*	33,043,308.29	2,227,308	30,816,000	1,588,814	4.81	19.4
	OTHER OTHER STRUCTURES	45-R3		6,903,844.33	1,760,585	5,143,259	252,918	3.66	20.3
	TOTAL ACCOUNT 304.61			39,947,152.62	3,987,893	35,959,259	1,841,732	4.61	19.5
304.62	STORES, SHOP AND GARAGE BUILDINGS								
	LARGE STRUCTURES	75-R2	*	46,534,320.53	5,760,761	40,773,559	1,216,856	2.61	33.5
	OTHER OTHER STRUCTURES	45-R3		8,687,390.61	2,972,865	5,714,526	197,657	2.28	28.9
	TOTAL ACCOUNT 304.62			55,221,711.14	8,733,626	46,488,085	1,414,513	2.56	32.9

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2018

	DEPRECIABLE GROUP	SURVIVOR CURVE	NET ORIGINAL COST AS OF DECEMBER 31, 2018	BOOK RESERVE	FUTURE ACCRUALS	ANNUAL ACCRUAL AMOUNT	ANNUAL ACCRUAL RATE, PERCENT	COMPOSITE REMAINING LIFE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	50-R2.5	4,933,374.39	688,106	4,245,268	118,887	2.41	35.7
	TOTAL ACCOUNT 304		526,792,842.02	133,668,779	393,124,059	12,556,182	2.38	31.3
305.00	COLLECTING AND IMPOUNDING RESERVOIRS							
	LARGE RESERVOIRS	125-R2.5 *	127,795,628.42	12,895,938	114,899,691	1,855,378	1.45	61.9
	OTHER RESERVOIRS	75-R3	6,558,563.48	1,994,257	4,564,306	211,899	3.23	21.5
	TOTAL ACCOUNT 305		134,354,191.90	14,890,195	119,463,997	2,067,277	1.54	57.8
306.00	LAKE, RIVER AND OTHER INTAKES							
	LARGE RESERVOIRS	65-S1.5 *	14,550,654.76	4,232,561	10,318,093	281,627	1.94	36.6
	OTHER RESERVOIRS	60-S1	5,413,664.59	1,518,542	3,895,123	114,947	2.12	33.9
	TOTAL ACCOUNT 306		19,964,319.35	5,751,103	14,213,216	396,574	1.99	35.8
307.00	WELLS AND SPRINGS	55-R2	11,170,283.16	4,335,267	6,835,016	214,258	1.92	31.9
310.00	POWER GENERATION EQUIPMENT	40-R2.5	18,007,218.81	4,138,472	13,868,747	507,133	2.82	27.3
	PUMPING EQUIPMENT							
311.20	ELECTRIC PUMPING EQUIPMENT	50-R1	19,211,002.14	2,866,110	16,344,892	607,142	3.16	26.9
311.50	OTHER	50-R1	1,634,152.00	442,578	1,191,574	38,877	2.38	30.6
311.52	SOURCE OF SUPPLY	50-R1	8,509,617.14	1,490,308	7,019,309	230,180	2.70	30.5
311.53	WATER TREATMENT	50-R1	47,732,222.90	24,443,262	23,288,961	844,364	1.77	27.6
311.54	TRANSMISSION AND DISTRIBUTION	50-R1	8,693,988.14	2,116,640	6,577,348	228,997	2.63	28.7
	TOTAL ACCOUNT 311		85,780,982.32	31,358,898	54,422,084	1,949,560	2.27	27.9
	PURIFICATION SYSTEM							
320.10	PURIFICATION STRUCTURES							
	LARGE STRUCTURES	70-R2 *	184,705,299.72	68,522,614	116,182,684	3,855,315	2.09	30.1
	OTHER OTHER STRUCTURES	55-R3	17,657,644.79	6,494,933	11,162,712	326,633	1.85	34.2
	TOTAL ACCOUNT 320.1		202,362,944.51	75,017,547	127,345,396	4,181,948	2.07	30.5
320.18	LARGE STRUCTURES PAINT	10-SQ	103,245.73	103,246	0	0	-	-
320.19	LARGE STRUCTURES PAINT	10-SQ	3,770,702.48	3,730,550	40,152	6,177	0.16	6.5
320.20	CHEMICAL TREATMENT	32-R1	83,411,076.30	32,322,374	51,088,702	3,007,085	3.61	17.0
320.29	CHEMICAL TREATMENT PAINT	FULLY ACCRUED	8,167.87	8,168	0	0	-	-
	TOTAL PURIFICATION SYSTEM		289,656,136.89	111,181,885	178,474,250	7,195,210	2.48	24.8
320.30	GRANULAR ACTIVATED CARBON	6-L2.5	8,693,834.87	7,889,111	804,724	352,710	4.06	2.3
320.37	WASTE HANDLING AND TREATMENT - EQUIPMENT	25-R3	16,075,077.23	10,177,065	5,898,012	454,920	2.83	13.0
	TOTAL ACCOUNT 320		314,425,048.99	129,248,061	185,176,986	8,002,840	2.55	23.1
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	65-R2	98,132,726.58	33,734,636	64,398,091	1,654,187	1.69	38.9
330.10	ELEVATED TANKS AND STANDPIPES	65-R2	17,636,401.77	1,995,151	15,641,251	351,909	2.00	44.4
330.20	GROUND LEVEL FACILITIES	65-R2	22,144,158.48	1,625,703	20,518,455	461,150	2.08	44.5
330.30	BELOW GRADE FACILITIES	65-R2	818,744.06	94,397	724,347	15,980	1.95	45.3
330.40	CLEARWELL	65-R2	14,179,641.14	1,641,824	12,537,817	277,639	1.96	45.2
330.58	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	10-SQ	2,375,281.44	2,271,962	103,319	15,895	0.67	6.5
330.59	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	10-SQ	36,418,707.41	23,152,151	13,266,556	1,947,156	5.35	6.8
	TOTAL ACCOUNT 330		191,705,660.88	64,515,824	127,189,836	4,723,916	2.46	26.9

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2018

	DEPRECIABLE GROUP	SURVIVOR CURVE	NET ORIGINAL COST AS OF DECEMBER 31, 2018	BOOK RESERVE	FUTURE ACCRUALS	ANNUAL ACCRUAL AMOUNT	ANNUAL ACCRUAL RATE, PERCENT	COMPOSITE REMAINING LIFE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
331.00	MAINS AND ACCESSORIES	110-R2	2,415,570,208.52	334,433,465	2,081,136,744	28,333,986	1.17	73.5
333.00	SERVICES	70-R2	567,844,687.07	138,762,554	429,082,133	9,665,934	1.70	44.4
334.00	METERS AND METER INSTALLATIONS	19-L1.5	201,482,985.36	86,722,828	114,760,157	11,361,534	5.64	10.1
335.00	FIRE HYDRANTS	72-R2	103,228,152.27	21,864,870	81,363,282	1,738,263	1.68	46.8
340.00	OFFICE FURNITURE AND EQUIPMENT							
	FURNITURE	20-SQ	19,179,166.67	10,246,557	8,932,610	1,167,381	6.09	7.7
	COMPUTERS AND PERIPHERAL EQUIPMENT	5-SQ	18,458,481.00	10,236,065	8,222,416	4,056,320	21.98	2.0
	COMPUTER SOFTWARE - 5 YEAR	5-SQ	36,694,738.71	11,923,801	24,770,938	7,550,771	20.58	3.3
	COMPUTER SOFTWARE - 10 YEAR	10-SQ	62,548,894.51	33,663,138	28,885,757	7,061,454	11.27	4.1
	TOTAL ACCOUNT 340		136,881,280.89	66,069,561	70,811,721	19,825,926	14.48	3.6
341.00	TRANSPORATION EQUIPMENT							
	NOT CLASSIFIED	6-L3	16,002.14	16,002	0	0	-	-
	LIGHT DUTY TRUCKS	6-L3	18,911,227.50	11,779,314	7,131,914	2,386,794	12.62	3.0
	EQUIPMENT	6-L3	14,430,392.96	8,523,832	5,906,561	1,912,723	13.25	3.1
	AUTOS	6-L3	4,883,332.68	3,523,998	1,359,335	437,513	8.96	3.1
	OTHER	6-L3	5,895,966.16	3,635,257	2,260,729	740,427	12.56	3.1
	TOTAL ACCOUNT 341		44,136,941.44	27,478,403	16,658,539	5,477,457	12.41	3.0
342.00	STORES EQUIPMENT	20-SQ	400,072.70	175,368	224,705	25,808	6.45	8.7
343.00	TOOLS AND WORK EQUIPMENT	20-SQ	26,095,301.58	6,924,992	19,170,310	1,386,538	5.31	13.8
344.00	LABORATORY EQUIPMENT	20-R0.5	3,323,028.15	1,953,912	1,369,116	149,806	4.51	9.1
345.00	POWER OPERATED EQUIPMENT	10-S2	2,571,357.61	2,356,661	214,697	54,619	2.12	3.9
346.00	COMUNICATION EQUIPMENT							
	EQUIPMENT	15-SQ	2,585,584.40	1,596,948	988,636	191,330	7.40	5.2
	NON-TELEPHONE	15-SQ	918,926.11	337,227	581,699	62,431	6.79	9.3
	REMOTE CONTROL AND INSTRUMENTATION	10-SQ	6,460,864.86	2,304,114	4,156,751	639,314	9.90	6.5
	TELEPHONE	10-SQ	831,870.50	576,271	255,600	90,692	10.90	2.8
	TOTAL ACCOUNT 346		10,797,245.87	4,814,560	5,982,686	983,767	9.11	6.1
347.00	MISCELLANEOUS EQUIPMENT	25-SQ	17,031,033.69	7,190,728	9,840,306	740,716	4.35	13.3
348.00	OTHER TANGIBLE EQUIPMENT	25-SQ	735,410.29	336,044	399,366	29,846	4.06	13.4
	TOTAL DEPRECIABLE PLANT		**4,844,316,826.66**	**1,095,625,841**	**3,748,691,181**	**111,562,709**	**2.30**	
	AMORTIZATION OF NET SALVAGE					10,118,367		
	TOTAL WATER PLANT IN SERVICE		**4,868,826,062.82**	**1,095,625,841**	**3,748,691,181**	**121,681,076**		

* Life Span Procedure was used. Curve shown is Interim Survivor Curve.

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 3. BRINGFORWARD TO DECEMBER 31, 2018, OF BOOK RESERVE AS OF DECEMBER 31, 2017

Account	BOOK RESERVE BALANCE AS OF 12/31/2017	+	PROJECTED DEPRECIATION ACCRUALS	-	PROJECTED RETIREMENTS	-	PROJECTED COST OF REMOVAL	+	PROJECTED SALVAGE	+	ACQUISITIONS AND ADJUSTMENTS	=	PROJECTED BOOK RESERVE BALANCE AS OF 12/31/2018
(1)	(2)		(3)		(4)		(5)		(6)		(7)		(8)
303.14	1,643,499		119,673										1,763,172
303.35	155,025		1								(1)		155,025
303.99	5,352,539		1,364,360										6,716,899
304.15	6,909,235		664,039										7,573,274
304.20	15,033,851		2,322,205		50,000		3,500						17,302,556
304.30	85,330,298		5,335,142		625,500		125,100		31,275				89,946,115
304.36	5,115,719		321,490										5,437,209
304.61	8,272,646		492,346		4,118,189		658,910						3,987,893
304.62	8,353,831		863,511		420,623		63,093						8,733,626
304.63	587,392		100,714										688,106
305.00	13,760,888		1,974,307		676,000		169,000						14,890,195
306.00	5,387,209		363,894										5,751,103
307.00	4,108,224		227,043										4,335,267
310.00	3,660,377		478,095										4,138,472
311.00	29,682,739		1,686,559		10,000		400						31,358,898
320.00	105,563,784		6,709,898		983,601		108,196						111,181,885
320.30	7,281,524		618,087		10,000		500						7,889,111
320.37	9,643,694		533,371										10,177,065
330.00	59,927,838		5,281,086		415,030		278,070						64,515,824
331.00	307,251,055		33,308,236		2,001,904		4,143,941		20,019				334,433,465
333.00	130,484,389		10,279,715		758,163		1,288,877		45,490				138,762,554
334.00	82,002,013		12,137,416		5,794,220		1,796,208		173,827				86,722,828
335.00	20,413,015		1,835,503		132,750		253,553		2,655				21,864,870
340.00	54,302,838		19,960,056		8,193,333								66,069,561
341.00	23,491,852		5,385,886		1,385,480		13,855						27,478,403
342.00	148,957		26,411										175,368
343.00	5,794,792		1,403,657		273,457								6,924,992
344.00	1,785,651		168,261										1,953,912
345.00	2,212,806		143,855										2,356,661
346.00	4,832,669		939,756		957,865								4,814,560
347.00	7,210,908		780,531		800,711								7,190,728
348.00	306,186		29,858										336,044
TOTAL	**1,016,007,443**		**115,854,962**		**27,606,826**		**8,903,203**		**273,266**		**(1)**		**1,095,625,641**

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 4. CALCULATION OF DEPRECIATION ACCRUALS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018

ACCOUNT (1)	NET ORIGINAL COST AS OF 12/31/2017 (2)	NET ORIGINAL COST AS OF 12/31/2018 (3)	ACCRUAL RATE (4)	AVERAGE ACCRUALS (5) **	AMORTIZATION OF NET SALVAGE (6) **	PROJECTED DEPRECIATION ACCRUALS (7)=(5)+(6)
303.14	1,942,822.51	1,942,822.51	6.16	119,678	(5)	119,673
303.35	155,025.17	155,025.17	0.00	0	1	1
303.99	9,576,726.11	9,920,726.11	13.49	1,364,360	0	1,364,360
304.15	34,442,969.90	34,442,969.90	1.83	630,306	33,733	664,039
304.20	93,905,163.70	105,989,289.70	2.43	2,294,131	28,074	2,322,205
304.30	243,136,140.53	274,525,122.53	2.04	5,060,596	274,546	5,335,142
304.36	11,733,221.74	11,733,221.74	2.74	321,490	0	321,490
304.61	17,094,819.62	39,947,152.62	2.57	463,808	28,538	492,346
304.62	32,773,506.14	55,221,711.14	2.43	827,212	36,299	863,511
304.63	3,533,821.39	4,933,374.39	2.36	84,774	15,940	100,714
305.00	104,994,473.90	134,354,191.90	1.59	1,841,311	132,996	1,974,307
306.00	17,500,498.35	19,964,319.35	2.01	362,121	1,773	363,894
307.00	11,170,283.16	11,170,283.16	1.96	218,938	8,105	227,043
310.00	16,166,661.81	18,007,218.81	2.80	459,831	18,264	478,095
311.00	75,163,955.32	85,780,982.32	2.09	1,580,172	106,387	1,686,559
320.00	249,747,732.89	289,656,136.89	2.42	6,175,354	534,544	6,709,898
320.30	8,392,061.87	8,693,834.87	6.87	577,398	40,689	618,087
320.37	16,075,077.23	16,075,077.23	3.07	493,505	39,866	533,371
330.00	175,036,176.88	191,705,660.88	2.38	4,247,686	1,033,400	5,281,086
331.00	2,266,777,896.52	2,415,570,208.52	1.18	27,309,171	5,999,065	33,308,236
333.00	544,561,188.07	567,844,687.07	1.71	9,499,159	780,556	10,279,715
334.00	190,951,156.36	201,482,985.36	5.65	11,052,527	1,084,889	12,137,416
335.00	97,220,732.27	103,228,152.27	1.69	1,691,756	143,747	1,835,503
340.00	128,187,365.27	136,881,280.89	14.81	19,947,271	12,785	19,960,056
341.00	38,595,020.44	44,136,941.44	13.47	5,380,407	5,479	5,385,886
342.00	400,072.70	400,072.70	6.57	26,285	126	26,411
343.00	24,418,459.37	26,095,301.58	5.47	1,390,131	13,526	1,403,657
344.00	3,323,028.15	3,323,028.15	4.99	165,819	2,442	168,261
345.00	2,571,357.61	2,571,357.61	5.56	142,967	888	143,855
346.00	9,582,111.31	10,797,245.87	9.36	935,813	3,943	939,756
347.00	16,642,716.36	17,031,033.69	4.55	773,172	7,359	780,531
348.00	735,410.29	735,410.29	4.06	29,858	0	29,858
TOTAL	**4,446,507,652.94**	**4,844,316,826.66**		**105,467,007**	**10,387,955**	**115,854,962**

** developed in monthly bringforward schedule

PENNSYLVANIA-AMERICAN WATER COMPANY

TABLE 5. AMORTIZATION OF EXPERIENCED AND ESTIMATED NET SALVAGE

Account	EXPERIENCED AND ESTIMATED NET SALVAGE					5 - YEAR AMORT.
	2014	2015	2016	2017	2018	
(1)	(2)	(3)	(4)	(5)	(5)	(7)
	0	0	26	0	0	(5)
303.35	(4)	0	0	0	0	1
304.15	(46,636)	(46,243)	(70,089)	0	0	32,594
304.20	(53,488)	(56,757)	(26,237)	0	(3,500)	27,996
304.30	319,920	(476,945)	(191,035)	(19,080)	(93,825)	92,193
304.61	(65,824)	0	(70,936)	0	(658,910)	159,134
304.62	(80,107)	(3,615)	(48,019)	(14,400)	(63,093)	41,847
304.63	0	(59,776)	(11,676)	(8,250)	0	15,940
305.00	(317,805)	(46,348)	(84,116)	(59,314)	(169,000)	135,316
306.00	(2,002)	(324)	(6,542)	0	0	1,773
307.00	(13,938)	(16,118)	(1,054)	0	0	6,222
310.00	0	(8,915)	(45,776)	0	0	10,938
311.00	(162,341)	(159,509)	(103,119)	0	(400)	85,074
320.00	(93,583)	(182,337)	(101,953)	(91,944)	(108,196)	115,603
320.30	(27,730)	(78,144)	(16,457)	0	(500)	24,566
320.37	(6,734)	0	(192,597)	0	0	39,866
330.00	(631,746)	(1,024,942)	(1,370,181)	(475,306)	(278,070)	756,049
331.00	(3,496,437)	(7,578,550)	(11,564,326)	(4,703,868)	(4,123,922)	6,293,421
333.00	(446,624)	(606,667)	(987,614)	(1,239,963)	(1,243,387)	904,851
334.00	(764,036)	(1,258,131)	(770,084)	(1,414,519)	(1,622,381)	1,165,830
335.00	(146,091)	81,394	(276,615)	(244,260)	(250,898)	167,294
340.00	1,941	(20,871)	(41,508)	0	0	12,088
341.00	(1,555)	(13,623)	(1,158)	(11,060)	(13,855)	8,250
342.00	0	(630)	0	0	0	126
343.00	(9,640)	(19,321)	(18,941)	0	0	9,580
344.00	(983)	(3,939)	(5,015)	0	0	1,987
345.00	(201)	(3,680)	(472)	0	0	871
346.00	(1,029)	(7,472)	(777)	0	0	1,856
347.00	(9,534)	(21,448)	(4,547)	0	0	7,106
TOTAL	(6,056,209)	(11,612,910)	(16,010,818)	(8,281,964)	(8,629,937)	10,118,367

PART II. DETAILED DEPRECIATION CALCULATIONS

VOLUME 12

PENNSYLVANIA-AMERICAN WATER COMPANY

2017 GENERAL BASE RATE CASE

R-2017-2595853

EXHIBITS NO. 11-D, 11-E, 11-F

DEPRECIATION STUDY

WASTEWATER OPERATIONS

(EXCLUDING SCRANTON WASTEWATER)

AS OF DECEMBER 31, 2016, 2017, 2018

Exhibit No. 11-D
Witness: J. J. Spanos

PENNSYLVANIA-AMERICAN WATER COMPANY

HERSHEY, PENNSYLVANIA

WASTEWATER OPERATIONS

(Excluding Scranton Wastewater)

2016 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO WASTEWATER PLANT
AS OF DECEMBER 31, 2016

Prepared by:

Gannett Fleming

Excellence Delivered As Promised

Exhibit No. 11-D
Witness: J. J. Spanos

PENNSYLVANIA-AMERICAN WATER COMPANY

Hershey, Pennsylvania

WASTEWATER OPERATIONS

(Excluding Scranton Wastewater)

2016 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO WASTEWATER PLANT
AS OF DECEMBER 31, 2016

GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC

Camp Hill, Pennsylvania

Gannett Fleming

Excellence Delivered ***As Promised***

April 21, 2017

Pennsylvania-American Water Company
800 West Hersheypark Drive
Hershey, PA 17033

Attention Mr. John R. Cox
Manager of Rates and Regulations

Gentlemen:

Pursuant to your request, we have determined the annual depreciation accruals applicable to wastewater plant as of December 31, 2016. Summaries of the original cost, annual accruals and the book depreciation reserve are presented in Tables 1 through 3, beginning on page I-3 of the attached report.

A description of the methods and procedures upon which the study was based, as well as support for the service life estimates, is set forth in a companion report "2017 Depreciation Study - Calculated Annual Depreciation Accruals Related to Wastewater Plant as of December 31, 2017".

Respectfully submitted,

GANNETT FLEMING VALUATION
AND RATE CONSULTANTS, LLC

John J. Spanos

JOHN J. SPANOS
Sr. Vice President

JJS:mlw

062027.100

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PART I. RESULTS OF STUDY

PENNSYLVANIA-AMERICAN WATER COMPANY

WASTEWATER OPERATIONS
(Excluding Scranton Wastewater)

DEPRECIATION STUDY

PART I. RESULTS OF STUDY

SUMMARY OF RESULTS

Table 1 presents the development of net original cost used in the study. The net original cost is the original cost of wastewater plant less advances and contributions. The results of the depreciation study are summarized in Table 2, which sets forth the book reserve and the calculated annual depreciation related to net original cost as of December 31, 2016, and the annual amortization of net negative salvage. Table 3 presents the calculation of the amortization of experienced net salvage, by account, based on the five-year period, 2012-2016.

DETAILED TABULATIONS OF DEPRECIATION CALCULATIONS

The supporting data for the depreciation calculations are presented in account sequence in the section beginning on page II-2. The original cost, calculated accrued depreciation, allocated book reserve, future accruals, remaining life and annual accrual are shown for each vintage of each account or subaccount. The amounts of regular retirements, gross salvage, and cost of removal are set forth by account for the years 2012 through 2016, on pages III-2 through III-6.

PENNSYLVANIA-AMERICAN WATER COMPANY
WASTEWATER OPERATIONS (EXCLUDING SCRANTON WASTEWATER)

TABLE 1. DEVELOPMENT OF NET ORIGINAL COST AS OF DECEMBER 31, 2016

DEPRCIABLE GROUP (1)	ORIGINAL COST AS OF DECEMBER 31, 2016 (2)	- CUSTOMER ADVANCES (3)	- CONTRIBUTIONS IN AID OF CONSTRUCTION (4)	- EXCLUDED PROPERTY (5)	= NET ORIGINAL COST AS OF DECMEBER 31, 2016 (6)
DEPRECIABLE PLANT					
354.20 STRUCTURES AND IMPROVEMENTS - COLLECTION	479,296.86				479,296.86
354.30 STRUCTURES AND IMPROVEMENTS - SPP	18,169,291.90		2,734,528.70		15,434,763.20
354.40 STRUCTURES AND IMPROVEMENTS - TDP	50,958,423.67		1,853,012.73		49,105,410.94
354.70 STRUCTURES AND IMPROVEMENTS - GENERAL	2,130,769.53				2,130,769.53
355.00 POWER GENERATING EQUIPMENT	4,881,040.73		144,517.16		4,736,523.57
360.10 COLLECTION SEWERS - FORCE MAINS	30,666,434.21	157,753.14	11,251,126.61		19,257,554.46
361.10 COLLECTION SEWERS - GRAVITY MAINS	73,305,655.63	143,423.53	9,166,636.12		63,995,595.98
361.20 MANHOLES	13,045,669.35		4,387,312.76		8,658,356.59
363.00 SERVICES	15,575,965.95	70,197.45	3,737,893.58		11,767,874.92
364.00 FLOW MEASURING DEVICES	533,521.59		14,726.81		518,794.78
365.00 FLOW MEASURING INSTALLATIONS	20,918.30				20,918.30
370.00 RECEIVING WELLS	103,531.95				103,531.95
371.00 PUMPING EQUIPMENT	7,114,659.39		66,626.22		7,048,033.17
380.00 TREATMENT EQUIPMENT	52,675,840.17		2,200,080.47		50,475,759.70
381.00 PLANT SEWERS	6,450,916.81		30,192.33		6,420,724.48
382.00 OUTFALL SEWER LINES	674,274.67				674,274.67
389.10 OTHER PLANT AND MISCELLANEOUS EQUIPMENT	273,149.74				273,149.74
390.00 OFFICE FURNITURE AND EQUIPMENT	199,675.37				199,675.37
391.00 TRANSPORTATION EQUIPMENT	440,469.70				440,469.70
392.00 STORES EQUIPMENT	64,249.97				64,249.97
393.00 TOOLS, SHOP AND GARAGE EQUIPMENT	536,841.71				536,841.71
394.00 LABORATORY EQUIPMENT	342,757.97				342,757.97
395.00 POWER OPERATED EQUIPMENT	532,736.59		10,000.00		522,736.59
396.00 COMMUNICATION EQUIPMENT	1,522,349.38				1,522,349.38
397.00 MISCELLANEOUS EQUIPMENT	3,256,051.56		29,000.00		3,227,051.56
TOTAL DEPRECIABLE PLANT	**283,954,492.70**	**371,374.12**	**35,625,653.49**	**0.00**	**247,957,465.09**
NONDEPRECIABLE PLANT					
352.10 FRANCHISES	221,139.78				221,139.78
353.20 LAND AND LAND RIGHTS - COLLECTION	1,093,483.20				1,093,483.20
353.30 LAND AND LAND RIGHTS - SPP	85,560.07				85,560.07
353.40 LAND AND LAND RIGHTS - TDP	1,677,525.60		125,000.00		1,552,525.60
TOTAL NONDEPRECIABLE PLANT	**3,077,708.65**	**0.00**	**125,000.00**	**0.00**	**2,952,708.65**
TOTAL WASTEWATER PLANT IN SERVICE	**287,032,201.35**	**371,374.12**	**35,750,653.49**	**0.00**	**250,910,173.74**

PENNSYLVANIA-AMERICAN WATER COMPANY
WASTEWATER OPERATIONS (EXCLUDING SCRANTON WASTEWATER)

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK RESERVE, AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WASTEWATER PLANT AS OF DECEMBER 31, 2016

	DEPRECIABLE GROUP	SURVIVOR CURVE	ORIGINAL COST AS OF DECEMBER 31, 2016	BOOK RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	CALCULATED ANNUAL ACCRUAL RATE	COMPOSITE REMAINING LIFE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6)/(3)	(8)
	DEPRECIABLE PLANT							
354.20	STRUCTURES AND IMPROVEMENTS - COLLECTION	45-R3	479,296.86	49,350	429,947	11,001	2.30	39.1
354.30	STRUCTURES AND IMPROVEMENTS - SPP	50-R2.5	15,434,763.20	4,146,488	11,288,276	249,925	1.62	45.2
354.40	STRUCTURES AND IMPROVEMENTS - TDP	65-R2	49,105,410.94	9,948,199	39,157,212	691,430	1.41	56.6
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL	35-S1	2,130,769.53	1,306,466	824,304	24,748	1.16	33.3
355.00	POWER GENERATING EQUIPMENT	35-R2.5	4,736,523.57	2,652,039	2,084,484	70,197	1.48	29.7
360.10	COLLECTION SEWERS - FORCE MAINS	70-S2	19,257,554.46	175,918	19,081,636	359,040	1.86	53.1
361.10	COLLECTION SEWERS - GRAVITY MAINS	70-R2.5	63,995,595.98	11,371,594	52,624,002	925,253	1.45	56.9
361.20	MANHOLES	50-S1.5	8,658,356.59	1,103,203	7,555,154	183,051	2.11	41.3
363.00	SERVICES	38-R3	11,767,874.92	3,048,755	8,719,120	380,797	3.24	22.9
364.00	FLOW MEASURING DEVICES	20-L3	518,794.78	(3,852)	522,647	39,167	7.55	13.3
365.00	FLOW MEASURING INSTALLATIONS	30-S1.5	20,918.30	4,022	16,896	733	3.50	23.1
370.00	RECEIVING WELLS	50-R3	103,531.95	16,346	87,186	2,042	1.97	42.7
371.00	PUMPING EQUIPMENT	40-S0	7,048,033.17	1,267,841	5,780,192	162,743	2.31	35.5
380.00	TREATMENT EQUIPMENT	45-R2	50,475,759.70	10,681,481	39,794,279	1,072,308	2.12	37.1
381.00	PLANT SEWERS	50-R3	6,420,724.48	831,789	5,588,936	129,614	2.02	43.1
382.00	OUTFALL SEWER LINES	50-R3	674,274.67	157,760	516,515	13,676	2.03	37.8
389.10	OTHER PLANT AND MISCELLANEOUS EQUIPMENT	20-S2.5	273,149.74	72,881	200,268	14,747	5.40	13.6
390.00	OFFICE FURNITURE AND EQUIPMENT	20-SQ	199,675.37	53,384	146,291	11,861	5.94	12.3
391.00	TRANSPORTATION EQUIPMENT	15-L4	440,469.70	245,469	195,000	20,435	4.64	9.5
392.00	STORES EQUIPMENT	25-SQ	64,249.97	18,187	46,063	2,310	3.60	19.9
393.00	TOOLS, SHOP AND GARAGE EQUIPMENT	20-SQ	536,841.71	241,652	295,190	18,017	3.36	16.4
394.00	LABORATORY EQUIPMENT	15-SQ	342,757.97	193,677	149,081	13,157	3.84	11.3
395.00	POWER OPERATED EQUIPMENT	16-L2.5	522,736.59	242,424	280,312	32,263	6.17	8.7
396.00	COMMUNICATION EQUIPMENT	15-SQ	1,522,349.38	854,060	668,289	65,055	4.27	10.3
397.00	MISCELLANEOUS EQUIPMENT	15-SQ	3,227,051.56	467,686	2,759,366	288,902	8.95	9.6
	TOTAL DEPRECIABLE PLANT		**247,957,465.09**	**49,146,818**	**198,810,646**	**4,782,472**	**1.93**	
	AMORTIZATION OF NET SALVAGE					**65,222**		
	NONDEPRECIABLE PLANT							
352.10	FRANCHISES		221,139.78					
353.20	LAND AND LAND RIGHTS - COLLECTION		1,093,483.20					
353.30	LAND AND LAND RIGHTS - SPP		85,560.07					
353.40	LAND AND LAND RIGHTS - TDP		1,552,525.60					
	TOTAL NONDEPRECIABLE PLANT		**2,952,708.65**					
	TOTAL WASTEWATER PLANT IN SERVICE		**250,910,173.74**	**49,146,818**	**198,810,646**	**4,847,694**		

PENNSYLVANIA-AMERICAN WATER COMPANY
WASTEWATER OPERATIONS (EXCLUDING SCRANTON WASTEWATER)

TABLE 3. AMORTIZATION OF EXPERIENCED NET SALVAGE

Account (1)	EXPERIENCED NET SALVAGE 2012 (2)	2013 (3)	2014 (4)	2015 (5)	2016 (5)	5 - YEAR AMORT. (7)
354.20	0	0	(17,282)	(1,398)	(42)	3,744
354.30	(3,707)	(1,424)	(0)	(4,141)	0	1,854
354.40	(159,227)	(27,581)	(10,305)	(1,027)	(4,581)	40,544
354.70	0	0	0	(480)	0	96
355.00	(3,170)	(963)	(510)	(1,666)	(4,934)	2,248
360.10	(461)	(8,182)	(1,577)	(3,256)	(12,703)	5,236
361.10	(14,158)	(34,624)	(16,027)	(65,334)	(6,970)	27,423
361.20	0	0	0	(7,497)	(53,000)	12,099
363.00	(2,580)	(15,735)	(26,515)	(27,377)	(11,694)	16,780
364.00	0	0	(816)	0	0	163
371.00	(2,645)	(2,291)	(4,325)	(4,902)	(11,515)	5,136
380.00	(120,523)	(6,028)	(21,655)	(1,623)	(23,917)	34,749
381.00	0	0	0	0	(2,110)	422
382.00	(1)	0	0	0	0	0
390.00	0	0	0	0	(276)	55
393.00	0	(240)	(240)	0	171,552	(34,214)
394.00	0	(6)	0	0	(566)	115
395.00	0	0	0	0	44,960	(8,992)
396.00	(1,192)	(2,027)	0	(4,190)	131,476	(24,813)
397.00	0	0	0	0	87,116	(17,423)
TOTAL	(307,663)	(99,101)	(99,252)	(122,889)	302,795	65,222

PART II. DETAILED DEPRECIATION CALCULATIONS

S:\water industry\Lower Makefield Township Sewer Authority\Lower Makefield Report & Testimony\Lower Makefield Wastewater Colllection System Valuation as of 6-30-2020 - Created 3-11-2021

AQUA PENNSYLVANIA, INC.

WASTEWATER ASSETS

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVES, ORIGINAL COST, BOOK RESERVE AND CALCULATED

ANNUAL DEPRECIATION ACCRUALS RELATED TO WASTEWATER PLANT AS OF MARCH 31, 2019

DEPRECIABLE GROUP	SURVIVOR CURVE	ORIGINAL COST AS OF MARCH 31, 2019	BOOK RESERVE	FUTURE ACCRUALS	ANNUAL ACCRUAL AMOUNT	COMPOSITE REMAINING LIFE	ANNUAL ACCRUAL RATE, PERCENT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CONTRIBUTIONS IN AID OF CONSTRUCTION							
DEPRECIABLE PLANT							
354.00 STRUCTURES AND IMPROVEMENTS							
COLLECTION	55-S0.5	1,277,000.00	434,189	842,811	24,094	35.0	1.89
PUMPING	60-S1	1,084,876.22	143,926	940,950	21,563	43.6	1.99
TREATMENT AND DISPOSAL	50-R2	6,537,155.71	1,999,766	4,537,390	159,938	28.4	2.45
GENERAL	50-R3	14,636.81	8,877	5,760	343	16.8	2.34
TOTAL ACCOUNT 354		8,913,668.74	2,586,758	6,326,911	205,938		
360.00 COLLECTION MAINS-FORCE	75-R2.5	9,872,459.72	1,451,118	8,421,342	160,591	52.4	1.63
361.00 COLLECTION MAINS - GRAVITY	75-R2.5	4,083,815.05	835,606	3,248,209	64,804	50.1	1.59
363.00 SERVICES	70-R4	1,488,413.86	535,477	952,937	17,902	53.2	1.20
371.30 PUMPING EQUIPMENT - PUMPING	25-L0.5	464,547.60	67,831	396,717	29,081	13.6	6.26
380.00 TREATMENT AND DISPOSAL EQUIPMENT	40-S0	1,553,793.25	799,221	754,572	35,520	21.2	2.29
381.40 PLANT SEWERS - TREATMENT AND DISPOSAL	40-R1.5	1,536.55	1,252	285	30	9.5	1.95
382.00 OUTFALL LINES	40-R2.5	1,536.55	1,265	272	41	6.6	2.67
389.20 OTHER PLANT AND MISCELLANEOUS EQUIPMENT - COLLECTION	20-L3	13,030.75	5,603	7,428	707	10.5	5.43
390.10 OFFICE FURNITURE AND EQUIPMENT - FURNITURE	20-SQ	274.98	260	15	0	-	-
393.00 TOOLS, SHOP AND GARAGE EQUIPMENT	20-SQ	4,449.14	4,504	(55)	0		
394.00 LABORATORY EQUIPMENT	25-SQ	1,362.82	1,383	(20)	0		
TOTAL DEPRECIABLE PLANT		26,398,889.01	6,290,278	20,108,613	514,614		
TOTAL CONTRIBUTIONS IN AID OF CONSTRUCTION		26,398,889.01	6,290,278	20,108,613	514,614		
AMORTIZATION OF NET SALVAGE					43,079		
TOTAL WASTEWATER PLANT		156,015,551.44	34,942,942	118,205,423	4,422,241		

PENNSYLVANIA AMERICAN WATER

Elizabeth Rose Triscari
Senior Director, Corporate Counsel
852 Wesley Drive | Mechanicsburg, PA 17055
Phone: 717-550-1574
elizabeth.triscari@amwater.com

VIA e-filing

June 30, 2025

Matthew L. Homsher, Secretary
Commonwealth of Pennsylvania
Pennsylvania Public Utility Commission
Commonwealth Keystone Building, 2nd Floor
400 North Street
Harrisburg, PA 17120

Re: Annual Depreciation Report

Dear Secretary Homsher:

On behalf of Pennsylvania-American Water Company, I am filing the enclosed Annual Depreciation Report dated June 2025. This report is filed pursuant to the regulations at 52 Pa. Code § 73.9(a). A working electronic copy in Microsoft Excel format is also being provided to the Commission.

Copies of this report are also being provided to the Office of Special Assistants, Office of Consumer Advocate, and Office of Small Business Advocate.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Elizabeth Rose Triscari

Elizabeth Rose Triscari

Enclosure

cc: Office of Special Assistants w/Enc.
Office of Consumer Advocate w/Enc.
Office of Small Business Advocate w/Enc.
K. Shaffer, Bureau of Technical Utility Services w/Enc.

WE KEEP LIFE FLOWING®

PENNSYLVANIA-AMERICAN WATER COMPANY

ANNUAL DEPRECIATION REPORT
TO THE PENNSYLVANIA
PUBLIC UTILITY COMMISSION
(CODE 212265-ADR-2025)

JUNE 2025

PENNSYLVANIA-AMERICAN WATER COMPANY

ANNUAL DEPRECIATION REPORT
TO THE PENNSYLVANIA
PUBLIC UTILITY COMMISSION
(CODE 212265-ADR-2025)

JUNE 2025

EXECUTIVE SUMMARY

This report is prepared in response to the requirements related to the monitoring of depreciation practices set forth in 52 Pa. Code Chapter 73.9(a). In accordance with the requirements, the report presents a comparison of annual and accrued depreciation by function at December 31, 2022, December 31, 2023 and December 31, 2024; a calculation of remaining life depreciation accrual rates as of December 31, 2024; the 2024 retirements expressed as a percent of original cost; a summary of the depreciation reserve activity, including the reserve as a percent of original cost; an explanation of any unusual retirements; the net salvage amortization amount for 2025 based on 2020 through 2024 experience; and an explanation of exclusions from the experienced net salvage. The annual accrual rate calculations were based on the results of a service life study incorporating data through 2021. The same methods of depreciation are used in this report as were used in previous annual depreciation reports.

Table 1 sets forth a comparison of the original cost, book reserve and calculated annual depreciation accruals by function at December 31, 2022, December 31, 2023 and December 31, 2024. The annual accrual amounts, as summarized, are presented as a percent of original cost for each function and for the total company.

The composite annual depreciation accrual rate for Source of Supply increased slightly from December 31, 2022 to December 31, 2023 due to the continued growth in Account 304.15, Other Water Source Structures, related to improvements at the Aldrich Station, Hays Mine and Frackville treatment facilities. The composite rate remained basically unchanged from December 31, 2023 to December 31, 2024. The composite rate for Power and Pumping Equipment increased slightly from December 31, 2022 to December 31, 2023 due to growth in Account 311.20, Electric Pumping Plant resulting from continued improvements at numerous pumping stations throughout the system. The composite rate from December 31, 2023 to December 31, 2024 continued to increase slightly due to growth in Account 311.50, Pumping Equipment – Other, resulting from continued improvements at numerous pumping stations throughout the system. The composite rate for Purification Plant and Equipment from December 31, 2022 to December 31, 2023 increased due to high growth in Account 320.20, Chemical Treatment, and Account 320.30, Granular Activated Carbon. The composite from December 31, 2023 to December 31, 2024 remained basically unchanged. The composite rate increased slightly for Storage and Distribution Plant from December 31, 2022 through December 31, 2023 due to high replacements in Account 334.00, Meters and Meter Installations, creating a lower reserve to plant ratio. The composite rate from December 31, 2023 to December 31, 2024 remained basically unchanged. The composite rate for Office Building and Equipment increased slightly from December 31, 2022 to December 31, 2023 due to growth in the shorter-lived asset accounts. The composite rate decreased slightly from December 31, 2023 to December 31, 2024 due to low growth and higher reserve to plant ratios for all accounts. The composite accrual rate for Transportation

Equipment increased slightly from December 31, 2022 to December 31, 2023 due to higher growth in Account 341.10, Light Duty Trucks. The composite rate continued to increase slightly from December 31, 2023 to December 31, 2024 due to growth in Account 341.10, Light Duty Trucks. The composite rate for Stores, Shop and Garage Equipment increased slightly from December 31, 2022 to December 31, 2023 due to significant growth in Account 343.00, Tools and Work Equipment. The composite rate remained basically unchanged from December 31, 2023 to December 31, 2024.

Table 2 summarizes the calculated annual depreciation accrual rates and book depreciation reserve by account as of December 31, 2024. Tables 3 and 4 present summaries of the plant and reserve activity for 2024. A review of any unusual entries is set forth in the section "2024 Plant and Reserve Activity" beginning on page 9. Table 5 sets forth the net salvage accruals for 2024 as determined by the experience during the prior five-year period, 2020-2024.

REMAINING LIFE DEPRECIATION ACCRUAL RATES

The annual depreciation accrual rates to be used in 2025 are calculated as of December 31, 2024, and based on the straight line remaining life method using the equal life group procedure. The annual depreciation accrual rates for depreciable plant as of December 31, 2024, are set forth in column 8 in Table 2 on pages 14 through 16. The annual accrual rate for depreciable plant equals the pro forma annual accrual in column 6 divided by the net original cost in column 3.

For the purpose of calculating the composite remaining life accrual rates as of December 31, 2024, the book reserve for each plant account is allocated among vintages in proportion to the calculated accrued depreciation for the account as of

December 31, 2024. Explanations of remaining life accruals and calculated accrued depreciation follow. An example of the calculation is presented on pages 5 through 8.

In the equal life group procedure, the remaining life annual accrual for each vintage is determined by dividing future book accruals (original cost less book reserve) by the composite remaining life for the surviving original cost of that vintage. The composite remaining life is derived by compositing the individual equal life group remaining lives in accordance with the following equation:

$$\text{Composite Remaining Life} = \frac{\sum\left(\frac{\text{Book Cost}}{\text{Life}}\right) \text{ x Remaining Life}}{\sum \frac{\text{Book Cost}}{\text{Life}}}$$

The book costs and lives of the several equal life groups which are summed in the foregoing equation are defined by the estimated future survivor curve.

Inasmuch as book cost divided by life equals the whole life annual accrual, the foregoing equation reduces to the following form:

$$\text{Composite Remaining Life} = \frac{\sum \text{Whole Life Future Accruals}}{\sum \text{Whole Life Annual Accruals}}$$

or

$$\text{Composite Remaining Life} = \frac{\sum \text{Book Cost - Calc. Reserve}}{\sum \text{Whole Life Annual Accrual.}}$$

The credit amount for installation year 9999 represents contributions and advances. The annual and accrued depreciation are based on composite factors developed from the 2024 and prior plant in service amounts.

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

ACCOUNT 331.00 MAINS AND ACCESSORIES

CALCULATED REMAINING LIFE DEPRECIATION ACCRUAL
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2024

YEAR (1)	ORIGINAL COST (2)	CALCULATED ACCRUED (3)	ALLOC. BOOK RESERVE (4)	FUTURE BOOK ACCRUALS (5)	REM. LIFE (6)	ANNUAL ACCRUAL (7)
SURVIVOR CURVE.. IOWA 90-R2						
NET SALVAGE PERCENT.. 0						
1843	72.34	72	72			
1868	3,815.50	3,762	2,178	1,638	2.22	738
1869	235.00	230	133	102	3.24	31
1870	8,477.74	8,252	4,778	3,700	4.22	877
1871	1,550.15	1,523	882	668	2.75	243
1872	46,764.06	45,642	26,428	20,336	3.75	5,423
1873	8,233.40	7,983	4,622	3,611	4.75	760
1874	30,007.42	29,353	16,996	13,011	3.35	3,884
1875	4,112.58	3,997	2,314	1,799	4.34	415
1876	7,076.83	6,831	3,955	3,122	5.35	584
1877	147.97	144	83	65	4.02	16
1878	6,178.44	5,974	3,459	2,719	5.02	542
1879	3,011.04	2,892	1,675	1,336	6.02	222
1884	2,181.01	2,084	1,207	974	6.56	148
1885	22,251.27	21,108	12,222	10,029	7.56	1,327
1886	40,158.34	37,821	21,900	18,258	8.56	2,133
1887	28,114.25	26,675	15,446	12,668	7.42	1,707
1888	97,532.25	91,856	53,187	44,345	8.43	5,260
1889	145,055.01	135,626	78,532	66,523	9.42	7,062
1890	283,697.97	267,102	154,660	129,038	8.36	15,435
1891	124,562.22	116,403	67,401	57,161	9.36	6,107
1892	87,988.18	82,779	47,932	40,056	8.34	4,803
1893	307,314.68	286,909	166,129	141,186	9.35	15,100
1894	65,050.45	60,276	34,902	30,148	10.34	2,916
1895	2,970.49	2,770	1,604	1,366	9.39	145
1896	444,336.78	411,100	238,040	206,297	10.39	19,855
1897	79,375.76	72,867	42,192	37,184	11.39	3,265
1898	83,948.33	77,518	44,885	39,063	10.49	3,724
1899	388,444.00	355,892	206,073	182,371	11.48	15,886
1900	1,384,910.60	1,275,918	738,796	646,115	10.64	60,725
1901	201,919.42	184,534	106,851	95,068	11.64	8,167
1902	187,575.30	170,037	98,457	89,118	12.64	7,050
1903	318,224.91	289,967	167,900	150,325	11.84	12,696
1904	133,847.22	120,971	70,046	63,801	12.83	4,973
1905	504,100.07	457,824	265,094	239,006	12.08	19,785
1906	290,781.87	261,878	151,635	139,147	13.08	10,638
1907	1,721,239.71	1,537,067	890,010	831,230	14.08	59,036
1908	501,540.98	449,882	260,496	241,045	13.38	18,015
1909	330,813.78	294,226	170,366	160,448	14.36	11,173
1910	278,489.51	248,719	144,016	134,474	13.71	9,808
1911	146,088.98	129,333	74,888	71,201	14.71	4,840

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

ACCOUNT 331.00 MAINS AND ACCESSORIES

CALCULATED REMAINING LIFE DEPRECIATION ACCRUAL
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2024

YEAR (1)	ORIGINAL COST (2)	CALCULATED ACCRUED (3)	ALLOC. BOOK RESERVE (4)	FUTURE BOOK ACCRUALS (5)	REM. LIFE (6)	ANNUAL ACCRUAL (7)
SURVIVOR CURVE.. IOWA 90-R2						
NET SALVAGE PERCENT.. 0						
1912	255,731.49	227,294	131,610	124,121	14.08	8,815
1913	103,425.68	91,097	52,748	50,678	15.09	3,358
1914	455,343.97	397,515	230,174	225,170	16.08	14,003
1915	268,052.39	234,814	135,965	132,087	15.50	8,522
1916	1,138,299.89	988,044	572,108	566,192	16.50	34,315
1917	137,909.60	120,092	69,537	68,373	15.95	4,287
1918	80,771.59	69,674	40,343	40,429	16.96	2,384
1919	133,370.49	115,379	66,808	66,562	16.45	4,046
1920	261,901.49	224,423	129,948	131,953	17.45	7,562
1921	255,476.08	219,454	127,071	128,405	16.99	7,558
1922	225,341.95	191,721	111,012	114,330	17.98	6,359
1923	1,709,320.40	1,439,932	833,765	875,555	18.99	46,106
1924	931,302.16	786,205	455,237	476,065	18.55	25,664
1925	722,811.03	604,125	349,807	373,004	19.55	19,079
1926	1,397,943.51	1,170,358	677,674	720,270	19.15	37,612
1927	244,595.48	202,721	117,382	127,213	20.14	6,316
1928	377,635.45	313,400	181,468	196,167	19.78	9,917
1929	198,155.61	162,745	94,234	103,922	20.78	5,001
1930	161,189.56	132,530	76,739	84,451	20.44	4,132
1931	236,062.01	192,013	111,181	124,881	21.45	5,822
1932	71,251.71	57,999	33,583	37,669	21.14	1,782
1933	40,977.13	32,995	19,105	21,872	22.14	988
1934	82,817.37	66,701	38,622	44,195	21.87	2,021
1935	141,266.16	112,533	65,160	76,106	22.85	3,331
1936	109,417.52	86,177	49,899	59,519	23.87	2,493
1937	174,347.03	137,298	79,500	94,847	23.61	4,017
1938	81,546.54	63,484	36,759	44,788	24.61	1,820
1939	167,258.48	130,127	75,348	91,910	24.40	3,767
1940	128,449.23	98,777	57,195	71,254	25.38	2,807
1941	119,700.75	91,954	53,244	66,457	25.20	2,637
1942	94,525.85	71,745	41,543	52,983	26.20	2,022
1943	81,102.01	61,475	35,596	45,506	26.02	1,749
1944	43,384.73	32,478	18,806	24,579	27.03	909
1945	236,107.87	176,443	102,166	133,942	26.88	4,983
1946	325,378.89	240,097	139,024	186,355	27.88	6,684
1947	287,863.00	211,925	122,711	165,152	27.77	5,947
1948	286,544.28	208,260	120,589	165,955	28.76	5,770
1949	121,937.41	88,380	51,175	70,762	28.67	2,468
1950	139,592.23	99,836	57,808	81,784	29.67	2,756
1951	443,284.70	316,062	183,010	260,275	29.59	8,796
1952	410,160.03	288,425	167,007	243,153	30.60	7,946

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

ACCOUNT 331.00 MAINS AND ACCESSORIES

CALCULATED REMAINING LIFE DEPRECIATION ACCRUAL
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2024

YEAR (1)	ORIGINAL COST (2)	CALCULATED ACCRUED (3)	ALLOC. BOOK RESERVE (4)	FUTURE BOOK ACCRUALS (5)	REM. LIFE (6)	ANNUAL ACCRUAL (7)
SURVIVOR CURVE.. IOWA 90-R2						
NET SALVAGE PERCENT.. 0						
1953	991,218.52	694,547	402,164	589,055	30.54	19,288
1954	1,318,096.12	910,673	527,308	790,788	31.54	25,073
1955	2,935,179.23	2,019,403	1,169,297	1,765,882	31.52	56,024
1956	1,498,962.00	1,016,596	588,641	910,321	32.51	28,001
1957	2,204,384.22	1,487,959	861,574	1,342,810	32.50	41,317
1958	1,937,530.16	1,288,458	746,057	1,191,473	33.50	35,566
1959	2,354,783.75	1,557,925	902,087	1,452,697	33.50	43,364
1960	2,905,186.92	1,892,439	1,095,781	1,809,406	34.51	52,431
1961	3,727,817.05	2,414,507	1,398,074	2,329,743	34.54	67,451
1962	1,474,039.39	939,700	544,115	929,924	35.54	26,166
1963	2,040,443.82	1,292,417	748,350	1,292,094	35.59	36,305
1964	4,895,990.37	3,051,181	1,766,729	3,129,261	36.58	85,546
1965	4,725,880.60	2,924,375	1,693,304	3,032,577	36.65	82,744
1966	4,002,914.12	2,435,373	1,410,157	2,592,757	37.65	68,865
1967	5,589,180.18	3,374,747	1,954,083	3,635,097	37.73	96,345
1968	5,566,701.57	3,302,167	1,912,057	3,654,645	38.74	94,338
1969	4,367,815.29	2,569,586	1,487,870	2,879,945	38.84	74,149
1970	3,832,830.37	2,214,226	1,282,106	2,550,724	39.84	64,024
1971	5,390,537.74	3,085,544	1,786,626	3,603,912	39.96	90,188
1972	8,388,642.99	4,712,740	2,728,823	5,659,820	40.95	138,213
1973	8,248,478.68	4,587,804	2,656,481	5,591,998	41.09	136,091
1974	4,890,023.73	2,667,019	1,544,287	3,345,737	42.09	79,490
1975	5,966,279.10	3,219,404	1,864,135	4,102,144	42.24	97,115
1976	9,869,380.37	5,216,954	3,020,778	6,848,602	43.25	158,349
1977	6,149,742.04	3,213,240	1,860,566	4,289,176	43.41	98,806
1978	9,977,201.71	5,103,339	2,954,992	7,022,210	44.41	158,122
1979	8,852,030.43	4,470,275	2,588,428	6,263,602	44.59	140,471
1980	12,366,364.49	6,163,396	3,568,798	8,797,566	44.79	196,418
1981	8,357,091.51	4,071,575	2,357,568	5,999,524	45.79	131,023
1982	6,162,519.57	2,959,242	1,713,493	4,449,027	46.00	96,718
1983	10,026,944.26	4,702,637	2,722,973	7,303,971	46.99	155,437
1984	14,936,386.32	6,896,130	3,993,073	10,943,313	47.22	231,752
1985	18,735,868.57	8,436,762	4,885,147	13,850,722	48.22	287,240
1986	24,697,747.67	10,936,163	6,332,378	18,365,370	48.45	379,058
1987	26,145,437.35	11,273,913	6,527,946	19,617,491	49.46	396,633
1988	35,464,964.92	15,015,866	8,694,652	26,770,313	49.71	538,530
1989	32,678,079.66	13,574,474	7,860,042	24,818,038	49.97	496,659
1990	34,114,390.28	13,768,568	7,972,428	26,141,962	50.97	512,889
1991	21,830,112.28	8,629,443	4,996,715	16,833,397	51.25	328,457
1992	25,640,542.06	9,833,148	5,693,698	19,946,844	52.25	381,758
1993	35,919,389.71	13,462,587	7,795,256	28,124,134	52.54	535,290

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

ACCOUNT 331.00 MAINS AND ACCESSORIES

CALCULATED REMAINING LIFE DEPRECIATION ACCRUAL
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2024

YEAR (1)	ORIGINAL COST (2)	CALCULATED ACCRUED (3)	ALLOC. BOOK RESERVE (4)	FUTURE BOOK ACCRUALS (5)	REM. LIFE (6)	ANNUAL ACCRUAL (7)
SURVIVOR CURVE.. IOWA 90-R2						
NET SALVAGE PERCENT.. 0						
1994	39,515,119.37	14,462,534	8,374,256	31,140,863	52.83	589,454
1995	48,631,874.53	17,215,684	9,968,415	38,663,460	53.83	718,251
1996	40,879,931.14	14,095,400	8,161,674	32,718,257	54.15	604,215
1997	35,848,527.99	12,027,181	6,964,111	28,884,417	54.47	530,281
1998	89,732,062.54	29,010,376	16,797,908	72,934,155	55.47	1,314,840
1999	54,602,981.46	17,123,495	9,915,035	44,687,946	55.80	800,859
2000	57,202,671.64	17,378,172	10,062,501	47,140,171	56.15	839,540
2001	63,651,358.63	18,700,769	10,828,326	52,823,033	56.50	934,921
2002	65,771,229.13	18,494,870	10,709,104	55,062,125	57.50	957,602
2003	23,807,338.51	6,449,408	3,734,407	20,072,932	57.87	346,862
2004	64,355,115.90	16,758,072	9,703,444	54,651,672	58.24	938,387
2005	59,715,033.04	14,904,872	8,630,384	51,084,649	58.62	871,454
2006	15,589,184.24	3,691,519	2,137,504	13,451,680	59.62	225,624
2007	76,665,767.27	17,311,130	10,023,682	66,642,085	60.02	1,110,331
2008	95,994,572.08	20,590,836	11,922,733	84,071,839	60.42	1,391,457
2009	89,974,494.96	18,264,822	10,575,899	79,398,596	60.84	1,305,039
2010	93,907,515.94	17,973,899	10,407,445	83,500,071	61.26	1,363,044
2011	115,785,323.90	20,795,044	12,040,976	103,744,348	61.68	1,681,977
2012	107,402,993.41	17,990,001	10,416,769	96,986,224	62.13	1,561,021
2013	141,765,120.27	22,001,947	12,739,810	129,025,310	62.58	2,061,766
2014	131,877,795.74	18,964,027	10,980,760	120,897,036	62.50	1,934,353
2015	165,432,154.13	21,688,155	12,558,115	152,874,039	62.96	2,428,114
2016	174,135,188.85	20,582,779	11,918,068	162,217,121	63.44	2,557,016
2017	117,469,493.11	12,428,272	7,196,355	110,273,138	63.42	1,738,775
2018	152,870,786.68	14,216,983	8,232,074	144,638,713	63.43	2,280,289
2019	164,038,541.51	13,090,276	7,579,676	156,458,866	63.46	2,465,472
2020	177,709,688.83	11,764,381	6,811,942	170,897,747	63.52	2,690,456
2021	129,404,220.61	6,793,722	3,933,776	125,470,445	63.17	1,986,235
2022	195,298,376.01	7,518,987	4,353,727	190,944,649	62.44	3,058,050
2023	260,729,418.05	6,205,360	3,593,096	257,136,322	61.40	4,187,888
2024	227,643,293.76	1,957,732	1,133,587	226,509,707	57.31	3,952,359
9999	312,131,005.27-	57,741,635-	33,434,201-	278,696,804-		4,759,197-
	3,417,657,025.64	632,238,076	366,085,498	3,051,571,528		52,110,504

COMPOSITE REMAINING LIFE AND ANNUAL ACCRUAL RATE, PERCENT .. 58.6 1.52

The annual accrual rate for each account is equal to the sum of the remaining life annual accruals divided by the total original cost. The composite remaining life is calculated by dividing the sum of the future book accruals by the sum of the remaining life annual accruals.

2024 PLANT AND RESERVE ACTIVITY

Tables 3 and 4 on pages 17 through 19 present summaries by account of the plant and reserve accounting activity for 2024. Table 3 sets forth the original cost as of December 31, 2023, the beginning balance; additions; retirements; acquisitions; the balance at the end of the year, December 31, 2024; and the retirements expressed as a percent of the summation of beginning plant balance.

The high percentage of retirements in Account 311.52, Pumping Equipment - Water Treatment, is the result of the need to replace pumps at the treatment and pumping facilities. The high percentage of retirements for Account 334.00, Meters and Meter Installations, is due to the continual effort to upgrade meters throughout the system. The high percentage of retirements in Account 341.20, Transportation Equipment – Heavy Duty Trucks and Account 341.30, Transportation Equipment – Autos is the result of the need to upgrade the vehicle fleet. The high percentage of retirements in Account 340.20, Office Furniture and Equipment – Computers and Peripheral Equipment; Account 340.30, Office Furniture and Equipment – Computer Software; Account 340.31, Office Furniture and Equipment – Computer Software – Enterprise Solutions: Account 344.00, Laboratory Equipment; and Account 346.20, Communication Equipment – Telephone, are the result of high balances of fully amortized vintages.

The high percentage of additions in Account 304.15, Other Water Source Structures, and Account 304.30, Purification Buildings, is primarily related to major improvements at the Aldrich Station and Rock Run Treatment Plants. The high percent of additions in Account 304.36, Waste Handling and Treatment Structures, is related to improvements to the solids handling facilities at the Yardley – Mill Road and Hays Mine Treatment Plants. The high percentage of additions in Account 304.61, Office Buildings, is due to the upgrades of various office buildings throughout the system. The high percentage of additions in Account 305.00, Collecting and Impounding Reservoirs, is related to the rehabilitation of the Montrose Dam and improvements to other reservoirs in the Pittsburgh region. The high percentage of additions in Account 310.00, Power Generation Equipment, is due to improvements to equipment throughout the system to accommodate increased reliability. The high percentage of additions in Account 311.20, Pumping Equipment – Electric Pumping Equipment and Account 311.50, Pumping Equipment – Other, is related to improvements at various locations throughout the system. The high percentage of additions in Account 320.10, Purification System Structures; and Account 320.20, Purification System – Chemical Treatment, is resulting from upgrades to treatment structures and equipment throughout the system. The high percentage of additions in Account 320.30, Granular Activated Carbon is related to filter media changeouts at various treatment plants throughout the system. The high percentage of additions in Account 330.10, Elevated Tanks and Standpipes, is related to the Abington West Side elevated tank. The high percentage of additions in Account 331.00, Mains and Accessories; Account 333.00, Services; Account 334.00, Meters and Meter Installations; and Account 335.00, Fire Hydrants, is due to continued effort to upgrade

the infrastructure of the system. The high percentage of additions in Account 341.10, Transportation Equipment – Light Duty Trucks, is the result of increasing the fleet of light duty trucks. The high percentage of additions in Account 340.20, Office Furniture and Equipment – Computers and Peripheral Equipment; Account 340.30, Office Furniture and Equipment – Computer Software; Account 343.00, Tools and Work Equipment; Account 346.00 – Communication Equipment; Account 346.10, Communication Equipment – Non-Telephone; Account 346.19, Communication Equipment – Remote Control and Instrumentation; and Account 347.00, Miscellaneous Equipment are related to continued upgrades of equipment and software packages at offices, service centers and garages throughout the system.

Table 4 on page 19 sets forth the book depreciation reserve balance at the beginning of the year, December 31, 2023; annual accruals; amortization of net salvage; retirements; gross salvage; cost of removal; miscellaneous debits and credits; the balance at the end of the year, December 31, 2024; and the book reserve as a percent of original cost as of December 31, 2024.

AMORTIZATION OF NET SALVAGE

The 2025 amortization amount for experienced negative net salvage is $27,671,543 based on the experienced negative net salvage during the five-year period, 2020 through 2024. The calculation of the amortization amount by plant account is set forth in Table 5 on page 20. The tabulations set forth the gross salvage, cost of removal, net salvage and the amortization amount which is one-fifth of the total negative net salvage for the five-year period.

There were no exclusions from the 2020 through 2024 net salvage experience used in the determination of the 2025 net salvage accrual.

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 1. ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS BY FUNCTION RELATED TO WATER PLANT AT DECEMBER 31, 2022, DECEMBER 31, 2023 AND DECEMBER 31, 2024

	2022	2023	2024
INTANGIBLE AND NON DEPRECIABLE PLANT			
ORGANIZATION	766,405.12	766,405.12	766,405.12
LAND	22,006,111.26	22,379,079.14	23,894,402.90
OTHERS	2,420,171.36	2,420,171.36	2,420,171.36
TOTAL NON DEPRECIABLE PLANT	25,192,687.74	25,565,655.62	27,080,979.38
SOURCE OF SUPPLY PLANT			
ORIGINAL COST (DEPRECIABLE)	267,875,924.66	292,303,883.30	301,274,937.78
BOOK ACCRUED DEPRECIATION	48,376,874	52,237,425	53,709,134
BOOK RESERVE % OF ORIGINAL COST	18.06%	17.87%	17.83%
ORIGINAL COST DEPRECIATED	219,499,052	240,066,459	247,565,805
ANNUAL DEPRECIATION EXPENSE	7,310,605	8,128,850	8,414,773
ANNUAL % OF ORIGINAL COST	2.73%	2.78%	2.79%
POWER AND PUMPING PLANT AND EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	218,382,700.29	240,108,674.69	258,465,541.17
BOOK ACCRUED DEPRECIATION	56,346,147	59,364,567	62,638,906
BOOK RESERVE % OF ORIGINAL COST	25.80%	24.72%	24.23%
ORIGINAL COST DEPRECIATED	162,036,554	180,744,108	195,826,637
ANNUAL DEPRECIATION EXPENSE	6,421,150	7,218,960	7,890,858
ANNUAL % OF ORIGINAL COST	2.94%	3.01%	3.05%
PURIFICATION PLANT AND EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	722,307,878.00	804,922,046.22	843,623,182.26
BOOK ACCRUED DEPRECIATION	253,572,288	267,732,664	287,178,324
BOOK RESERVE % OF ORIGINAL COST	35.11%	33.26%	34.04%
ORIGINAL COST DEPRECIATED	468,735,588	537,189,382	556,444,852
ANNUAL DEPRECIATION EXPENSE	19,749,428	23,145,719	24,378,713
ANNUAL % OF ORIGINAL COST	2.73%	2.88%	2.89%
STORAGE AND DISTRIBUTION PLANT			
ORIGINAL COST (DEPRECIABLE)	4,190,114,780.66	4,503,903,505.92	4,812,986,154.77
BOOK ACCRUED DEPRECIATION	650,843,729	687,670,027	713,620,799
BOOK RESERVE % OF ORIGINAL COST	15.53%	15.27%	14.83%
ORIGINAL COST DEPRECIATED	3,539,271,052	3,816,233,478	4,099,365,356
ANNUAL DEPRECIATION EXPENSE	79,533,310	86,335,836	92,986,281
ANNUAL % OF ORIGINAL COST	1.90%	1.92%	1.93%
OFFICE BUILDING AND EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	157,043,561.65	183,531,546.15	177,570,380.92
BOOK ACCRUED DEPRECIATION	33,855,916	45,647,702	51,025,985
BOOK RESERVE % OF ORIGINAL COST	21.56%	24.87%	28.74%
ORIGINAL COST DEPRECIATED	123,187,647	137,883,845	126,544,396
ANNUAL DEPRECIATION EXPENSE	32,999,270	40,164,601	37,479,840
ANNUAL % OF ORIGINAL COST	21.01%	21.88%	21.11%

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 1. ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS BY FUNCTION RELATED TO WATER PLANT AT DECEMBER 31, 2022, DECEMBER 31, 2023 AND DECEMBER 31, 2024

	2022	2023	2024
TRANSPORTATION EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	81,209,314.85	89,557,545.36	98,964,443.96
BOOK ACCRUED DEPRECIATION	50,249,094	50,937,941	57,130,487
BOOK RESERVE % OF ORIGINAL COST	61.88%	56.88%	57.73%
ORIGINAL COST DEPRECIATED	30,960,222	38,619,605	41,833,957
ANNUAL DEPRECIATION EXPENSE	4,882,554	6,143,975	6,937,374
ANNUAL % OF ORIGINAL COST	6.01%	6.86%	7.01%
STORES, SHOP, GARAGE AND EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	139,381,878.52	155,564,141.14	165,907,245.39
BOOK ACCRUED DEPRECIATION	31,570,442	36,923,159	43,790,264
BOOK RESERVE % OF ORIGINAL COST	22.65%	23.74%	26.39%
ORIGINAL COST DEPRECIATED	107,811,438	118,640,982	122,116,980
ANNUAL DEPRECIATION EXPENSE	5,407,886	6,191,725	6,613,566
ANNUAL % OF ORIGINAL COST	3.88%	3.98%	3.99%
TOTAL COMPANY			
ORIGINAL COST (DEPRECIABLE)	5,776,316,038.63	6,269,891,342.78	6,658,791,886.25
BOOK ACCRUED DEPRECIATION	1,124,814,490	1,200,513,485	1,269,093,899
BOOK RESERVE % OF ORIGINAL COST	19.47%	19.15%	19.06%
ORIGINAL COST DEPRECIATED	4,651,501,553	5,069,377,859	5,389,697,983
ANNUAL DEPRECIATION EXPENSE	156,304,203	177,329,666	184,701,405
ANNUAL % OF ORIGINAL COST	2.71%	2.83%	2.77%
TOTAL PLANT IN SERVICE	**5,801,508,726.37**	**6,295,456,998.40**	**6,685,872,865.63**

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2024

	DEPRECIABLE GROUP	SURVIVOR CURVE		NET ORIGINAL COST AS OF DECEMBER 31, 2024	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	CALCULATED ANNUAL ACCRUAL RATE	COMPOSITE REMAINING LIFE
	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)
INTANGIBLE PLANT									
301.00	ORGANIZATION	NONDEPR.		766,405.12					
302.00	FRANCHISES AND CONSENTS	NONDEPR.		2,404,599.20					
303.00	MISCELLANEOUS INTANGIBLE PLANT	NONDEPR.		15,572.16					
	TOTAL INTANGIBLE PLANT			**3,186,576.48**					
NONDEPRECIABLE PLANT									
303.20	POWER AND PUMPING LAND	NONDEPR.		6,872,513.86					
303.30	PURIFICATION LAND	NONDEPR.		42,401.17					
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	NONDEPR.		3,483,351.04					
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPES LAND	NONDEPR.		2,108,101.88					
303.51	TRANSMISSION AND DISTRIBUTION - LAND	NONDEPR.		2,765,529.82					
303.52	TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY	NONDEPR.		5,339,486.40					
303.61	OFFICE LAND	NONDEPR.		3,283,018.73					
	TOTAL NONDEPRECIABLE PLANT			**23,894,402.90**					
DEPRECIABLE PLANT									
303.14	WATER RIGHTS - HIBERNIA	25-SQ		1,942,822.51	1,942,823	0	0	-	-
303.35	WASTE HANDLING AND TREATMENT LAND	100-R3	*	155,025.17	131,860	23,165	1,424	0.92	16.3
303.99	COMPREHENSIVE PLANNING STUDIES	5-SQ		12,764,467.02	8,432,062	4,332,405	2,383,925	18.68	1.8
304.15	OTHER WATER SOURCE STRUCTURES	50-S0.5		109,442,691.75	9,989,211	99,453,481	3,145,307	2.87	31.6
304.20	POWER AND PUMING STRUCTURES								
	LARGE STRUCTURES	75-S0.5	*	56,194,727.98	8,847,469	47,347,260	1,642,975	2.92	28.8
	OTHER STRUCTURES	55-R3		54,292,437.93	8,866,673	45,425,765	1,516,499	2.79	30.0
	TOTAL ACCOUNT 304.20			110,487,165.91	17,714,142	92,773,025	3,159,474	2.86	29.4
304.30	PURIFICATION BUILDINGS								
	LARGE STRUCTURES	55-S1	*	338,539,628.23	111,295,197	227,244,428	8,404,031	2.48	27.0
	OTHER STRUCTURES	60-R3		60,986,862.93	14,613,526	46,373,337	1,106,900	1.81	41.9
	TOTAL ACCOUNT 304.30			399,526,491.16	125,908,723	273,617,765	9,510,931	2.38	28.8
304.36	WASTE HANDLING AND TREATMENT STRUCTURES	55-S1	*	28,449,639.58	7,738,603	20,711,036	1,007,701	3.54	20.6
304.38	WASTE HANDLING AND TREATMENT STRUCTURES PAINTING	10-SQ		1,403,438.95	544,285	859,154	132,826	9.46	6.5
304.39	PURIFICATION BUILDINGS - TANK PAINTING	10-SQ		968,751.90	250,026	718,726	85,274	8.80	8.4
304.61	OFFICE BUILDINGS								
	LARGE STRUCTURES	55-S0	*	26,619,121.31	7,481,040	19,138,082	826,515	3.10	23.2
	OTHER OTHER STRUCTURES	50-R3		13,392,634.37	4,122,929	9,269,705	299,919	2.24	30.9
	TOTAL ACCOUNT 304.61			40,011,755.68	11,603,969	28,407,787	1,126,434	2.82	25.2

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2024

	DEPRECIABLE GROUP	SURVIVOR CURVE		NET ORIGINAL COST AS OF DECEMBER 31, 2024	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	CALCULATED ANNUAL ACCRUAL RATE	COMPOSITE REMAINING LIFE
	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)
304.62	STORES, SHOP AND GARAGE BUILDINGS								
	LARGE STRUCTURES	55-S0.5	*	60,091,564.76	17,995,077	42,096,487	1,442,140	2.40	29.2
	OTHER OTHER STRUCTURES	45-R3		9,927,182.52	4,520,312	5,406,871	162,014	1.63	33.4
	TOTAL ACCOUNT 304.62			70,018,747.28	22,515,389	47,503,358	1,604,154	2.29	29.6
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	35-S0.5		4,479,229.02	4,354,211	125,018	5,306	0.12	23.6
	TOTAL ACCOUNT 304.00			764,787,911.23	200,618,559	564,169,350	19,777,407	2.59	28.5
305.00	COLLECTING AND IMPOUNDING RESERVOIRS								
	LARGE RESERVOIRS	130-R2	*	133,260,041.45	19,415,486	113,844,556	1,918,143	1.44	59.4
	OTHER RESERVOIRS	75-R3		14,066,351.00	3,087,161	10,979,190	267,172	1.90	41.1
	TOTAL ACCOUNT 305.00			147,326,392.45	22,502,647	124,823,746	2,185,315	1.48	57.1
306.00	LAKE, RIVER AND OTHER INTAKES								
	LARGE RESERVOIRS	55-S1.5	*	12,329,112.16	5,215,291	7,113,821	284,119	2.30	25.0
	OTHER RESERVOIRS	50-S0.5		5,469,980.97	1,833,456	3,636,525	139,215	2.55	26.1
	TOTAL ACCOUNT 306.00			17,799,093.13	7,048,747	10,750,346	423,334	2.38	25.4
307.00	WELLS AND SPRINGS	55-S0		11,999,470.92	3,793,644	8,205,827	276,892	2.31	29.6
310.00	POWER GENERATION EQUIPMENT	45-S0.5		24,839,567.06	7,148,470	17,691,097	648,483	2.61	27.3
	PUMPING EQUIPMENT								
311.20	ELECTRIC PUMPING EQUIPMENT	39-S0		23,078,931.82	4,836,301	18,242,631	801,157	3.47	22.8
311.50	OTHER	39-S0		33,121,294.89	2,250,879	30,870,416	1,302,422	3.93	23.7
311.52	SOURCE OF SUPPLY	39-S0		11,525,782.76	2,933,148	8,592,635	379,826	3.30	22.6
311.53	WATER TREATMENT	39-S0		47,241,445.77	25,281,171	21,960,275	1,336,991	2.83	16.4
311.54	TRANSMISSION AND DISTRIBUTION	39-S0		8,171,352.96	2,474,795	5,696,558	262,505	3.21	21.7
	TOTAL ACCOUNT 311.00			123,138,808.20	37,776,294	85,362,515	4,082,901	3.32	20.9
	PURIFICATION SYSTEM								
320.10	LARGE STRUCTURES								
	LARGE STRUCTURES	50-S1	*	224,819,413.08	91,147,891	133,671,519	5,643,313	2.51	23.7
	OTHER OTHER STRUCTURES	55-R3		15,878,565.28	5,458,680	10,419,885	306,998	1.93	33.9
	TOTAL ACCOUNT 320.10			240,697,978.36	96,606,571	144,091,404	5,950,311	2.47	24.2
320.18	LARGE STRUCTURES PAINT	10-SQ		103,245.73	103,246	0	0	-	-
320.19	LARGE STRUCTURES PAINT	10-SQ		4,750,357.96	3,216,421	1,533,937	199,886	4.21	7.7
320.20	CHEMICAL TREATMENT	42-R0.5		128,987,524.83	34,878,232	94,109,293	4,340,307	3.36	21.7
320.29	CHEMICAL TREATMENT PAINT	FULLY ACCRUED		8,167.87	8,168	0	0	-	-
320.30	GRANULAR ACTIVATED CARBON	11-L0.5		21,067,462.54	6,624,648	14,442,815	2,606,057	12.37	5.5
320.37	WASTE HANDLING AND TREATMENT - EQUIPMENT	30-R3		15,026,522.87	10,679,497	4,347,026	287,816	1.92	15.1
	TOTAL ACCOUNT 320.00			410,641,260.16	152,116,783	258,524,475	13,384,377	3.26	19.3
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	65-S0.5		125,765,417.13	44,125,853	81,639,564	2,210,186	1.76	36.9
330.10	ELEVATED TANKS AND STANDPIPES	65-S0.5		14,160,755.15	2,760,168	11,400,587	278,759	1.97	40.9
330.20	GROUND LEVEL FACILITIES	65-S0.5		18,659,138.52	3,540,321	15,118,818	368,400	1.97	41.0

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2024

	DEPRECIABLE GROUP	SURVIVOR CURVE	NET ORIGINAL COST AS OF DECEMBER 31, 2024	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	CALCULATED ANNUAL ACCRUAL RATE	COMPOSITE REMAINING LIFE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
330.30	BELOW GRADE FACILITIES	65-S0.5	818,707.23	185,699	633,008	15,766	1.93	40.2
330.40	CLEARWELL	65-S0.5	12,806,300.04	3,044,952	9,761,348	244,905	1.91	39.9
330.58	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	10-SQ	2,300,183.78	2,222,003	78,181	28,581	1.24	2.7
330.59	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	10-SQ	44,195,371.08	31,012,384	13,182,987	2,353,068	5.32	5.6
	TOTAL ACCOUNT 330.00		218,705,872.93	86,891,380	131,814,493	5,499,665	2.51	24.0
331.00	MAINS AND ACCESSORIES	90-R2	3,417,657,025.64	366,085,498	3,051,571,528	52,110,504	1.52	58.6
333.00	SERVICES	65-R2.5	760,181,924.46	166,599,154	593,582,770	14,308,478	1.88	41.5
334.00	METERS AND METER INSTALLATIONS	20-L1.5	262,369,665.05	72,710,116	189,659,549	17,538,657	6.68	10.8
335.00	FIRE HYDRANTS	60-R2	154,071,666.69	21,334,651	132,737,016	3,528,977	2.29	37.6
340.00	OFFICE FURNITURE AND EQUIPMENT							
	FURNITURE	20-SQ	9,770,725.70	1,504,997	8,265,729	622,437	6.37	13.3
	COMPUTERS AND PERIPHERAL EQUIPMENT	5-SQ	20,300,269.87	4,695,261	15,605,009	6,107,994	30.09	2.6
	COMPUTER SOFTWARE	5-SQ	81,437,714.77	22,728,586	58,709,129	27,740,881	34.06	2.1
	COMPUTER SOFTWARE - ENTERPRISE SOLUTIONS	10-SQ	696,707.17	341,608	355,099	178,194	25.58	2.0
	OTHER OFFICE EQUIPMENT	10-SQ	9,100.95	2,676	6,425	1,427	15.68	4.5
	TOTAL ACCOUNT 340.00		112,214,518.46	29,273,128	82,941,391	34,650,933	30.88	2.4
341.00	TRANSPORATION EQUIPMENT							
	NOT CLASSIFIED	10-L2.5	2,587.67	1,871	717	152	5.87	4.7
	LIGHT DUTY TRUCKS	10-L2.5	74,611,939.23	35,274,189	39,337,750	6,325,203	8.48	6.2
	EQUIPMENT	10-L2.5	14,809,997.05	13,327,183	1,482,814	397,595	2.68	3.7
	AUTOS	10-L2.5	1,899,574.44	1,899,574	0	0	-	-
	OTHER	10-L2.5	7,640,345.57	6,627,670	1,012,676	214,424	2.81	4.7
	TOTAL ACCOUNT 341.00		98,964,443.96	57,130,487	41,833,957	6,937,374	7.01	6.0
342.00	STORES EQUIPMENT	20-SQ	470,525.16	112,047	358,478	29,331	6.23	12.2
343.00	TOOLS AND WORK EQUIPMENT	20-SQ	64,851,335.33	13,631,759	51,219,576	3,544,554	5.47	14.5
344.00	LABORATORY EQUIPMENT	20-SQ	2,478,575.34	488,044	1,990,531	256,180	10.34	7.8
345.00	POWER OPERATED EQUIPMENT	21-S0.5	2,121,426.46	1,486,562	634,864	77,128	3.64	8.2
346.00	COMUNICATION EQUIPMENT							
	EQUIPMENT	15-SQ	4,216,384.85	762,521	3,453,864	284,772	6.75	12.1
	NON-TELEPHONE	15-SQ	10,580,043.24	2,423,694	8,156,349	751,836	7.11	10.8
	REMOTE CONTROL AND INSTRUMENTATION	10-SQ	5,049,419.50	1,963,539	3,085,880	600,222	11.89	5.1
	TELEPHONE	10-SQ	223,455.04	118,299	105,156	27,894	12.48	3.8
	TOTAL ACCOUNT 346.00		20,069,302.63	5,268,053	14,801,249	1,664,724	8.29	8.9
347.00	MISCELLANEOUS EQUIPMENT	25-SQ	28,445,211.16	6,044,507	22,400,704	1,358,399	4.78	16.5
348.00	OTHER TANGIBLE EQUIPMENT	25-SQ	795,575.13	526,624	268,951	32,443	4.08	8.3
	TOTAL DEPRECIABLE PLANT		**6,658,791,886.25**	**1,269,093,899**	**5,389,697,983**	**184,701,405**	**2.77**	
	AMORTIZATION OF NET SALVAGE					**27,671,543**		
	TOTAL UTILITY PLANT IN SERVICE		**6,685,872,865.63**	**1,269,093,899**	**5,389,697,983**	**212,372,948**		

* LIFE SPAN PROCEDURE WAS USED. CURVE SHOWN IS INTERIM SURVIVOR CURVE.

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 3. SUMMARY OF PLANT IN SERVICE ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2024

	ACCOUNT	BALANCE AT BEGINNING OF YEAR	ADDITIONS	RETIREMENTS	ADJUSTMENTS AND TRANSFERS	ACQUISITIONS	BALANCE AT END OF YEAR	PERCENT OF ORIGINAL COST RETIRED
	(1)	(2) +	(3) -	(4) +	(5) +	(6) =	(7)	(8)=(4)/[(2)+(6)]
UTILITY PLANT IN SERVICE								
301.00	ORGANIZATION	766,405.12					766,405.12	0.0
302.00	FRANCHISES AND CONSENTS	2,404,599.20					2,404,599.20	0.0
303.00	MISCELLANEOUS INTANGIBLE PLANT	15,572.16					15,572.16	0.0
303.14	WATER RIGHTS - HIBERNIA	1,942,822.51					1,942,822.51	0.0
303.20	POWER AND PUMPING LAND	6,319,310.09	553,203.77				6,872,513.86	0.0
303.30	PURIFICATION LAND	42,401.17					42,401.17	0.0
303.35	WASTE HANDLING AND TREATMENT LAND	155,025.17					155,025.17	0.0
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	3,699,278.24					3,699,278.24	0.0
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPES LAND	2,108,015.73	86.15				2,108,101.88	0.0
303.51	TRANSMISSION AND DISTRIBUTION - LAND	1,865,772.73	899,757.09				2,765,529.82	0.0
303.52	TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY	5,338,328.60	47.07	45.77		1,156.50	5,339,486.40	0.0
303.61	OFFICE LAND	3,221,899.78	61,118.95				3,283,018.73	0.0
303.99	COMPREHENSIVE PLANNING STUDIES	12,501,644.17	262,822.85				12,764,467.02	0.0
304.15	OTHER WATER SOURCE STRUCTURES	111,256,548.96	32,737,616.76	568,100.85	(33,983,373.12)		109,442,691.75	0.5
304.20	POWER AND PUMING STRUCTURES	109,019,930.34	3,065,720.84	308,877.67			111,776,773.51	0.3
304.30	PURIFICATION BUILDINGS	379,477,380.55	24,010,961.95	1,642,429.14		222,373.66	402,068,287.02	0.4
304.36	WASTE HANDLING AND TREATMENT STRUCTURES	25,142,441.90	3,376,853.16	69,655.48			28,449,639.58	0.3
304.61	OFFICE BUILDINGS	42,693,921.44	3,436,692.43	12,464.53	(6,046,393.66)		40,071,755.68	0.0
304.62	STORES, SHOP AND GARAGE BUILDINGS	68,258,189.08	2,036,998.01	275,863.81			70,019,323.28	0.4
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	4,477,619.30	1,609.72				4,479,229.02	0.0
305.00	COLLECTING AND IMPOUNDING RESERVOIRS	136,461,724.85	13,317,589.39	2,449,346.79			147,329,967.45	1.8
306.00	LAKE, RIVER AND OTHER INTAKES	17,897,017.37	640,866.69	(30,034.21)	(727,274.14)		17,840,644.13	(0.2)
307.00	WELLS AND SPRINGS	12,360,861.71	1,100,332.46	98,170.31	(1,291,942.67)		12,071,081.19	0.8
310.00	POWER GENERATION EQUIPMENT	23,399,514.26	1,565,411.82	11,286.30		4,200.28	24,957,840.06	0.0
311.20	ELECTRIC PUMPING EQUIPMENT	23,744,395.94	1,422,909.07	133,804.14			25,033,500.87	0.6
311.50	PUMPING EQUIPMENT - OTHER	19,331,903.52	13,874,925.69	85,534.32			33,121,294.89	0.4
311.52	PUMPING EQUIPMENT - SOURCE OF SUPPLY	11,882,693.93	1.23	356,912.40			11,525,782.76	3.0
311.53	PUMPING EQUIPMENT - WATER TREATMENT	48,080,438.10	66,506.32	905,498.65			47,241,445.77	1.9
311.54	PUMPING EQUIPMENT - TRANSMISSION AND DISTRIBUTION	8,012,248.25	260,684.62	101,579.91			8,171,352.96	1.3
320.00	PURIFICATION SYSTEM	364,009,015.95	12,985,895.58	2,395,315.41	10,681.84	6,526.06	374,616,804.02	0.7
320.30	GRANULAR ACTIVATED CARBON	18,870,977.41	2,466,504.75	270,019.62			21,067,462.54	1.4
320.37	WASTE HANDLING AND TREATMENT EQUIPMENT	15,110,198.98	38,832.06	122,508.17			15,026,522.87	0.8
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	169,979,436.51	5,321,389.42	134,739.43			175,166,086.50	0.1
330.10	ELEVATED TANKS AND STANDPIPES	14,161,263.38	2,903,741.51		(2,904,249.74)		14,160,755.15	0.0
330.20	GROUND LEVEL FACILITIES	18,243,308.16	4,270.27			411,560.09	18,659,138.52	0.0
330.30	BELOW GRADE FACILITIES	818,707.23					818,707.23	0.0
330.40	CLEARWELL	12,806,300.04					12,806,300.04	0.0
331.00	MAINS AND ACCESSORIES	3,506,990,481.31	239,156,642.45	19,830,975.18		3,471,882.33	3,729,788,030.91	0.6
333.00	SERVICES	733,512,476.17	60,602,510.55	6,399,327.14		667,488.18	788,383,147.76	0.9
334.00	METERS AND METER INSTALLATIONS	238,436,213.63	39,706,694.16	14,003,639.39		107,397.90	264,246,666.30	5.9
335.00	FIRE HYDRANTS	148,240,830.80	15,445,849.63	1,250,422.76		214,281.80	162,650,539.47	0.8
340.10	OFFICE FURNITURE AND EQUIPMENT - FURNITURE	9,549,205.88	221,519.82				9,770,725.70	0.0
340.20	OFFICE FURNITURE AND EQUIPMENT - COMPUTERS AND PERIPHERAL EQUIPMENT	17,930,728.05	3,653,857.57	1,284,315.75			20,300,269.87	7.2
340.30	OFFICE FURNITURE AND EQUIPMENT - COMPUTER SOFTWARE	88,792,622.64	11,344,191.51	18,699,099.38			81,437,714.77	21.1
340.31	OFFICE FURNITURE AND EQUIPMENT - COMPUTER SOFTWARE - ENTERPRISE SOLUTIONS	1,549,193.48		852,486.31			696,707.17	55.0
340.50	OFFICE FURNITURE AND EQUIPMENT - OTHER OFFICE EQUIPMENT	9,454.95					9,454.95	0.0
341.00	TRANSPORATION EQUIPMENT - NOT CLASSIFIED	2,587.67					2,587.67	0.0
341.10	TRANSPORATION EQUIPMENT - LIGHT DUTY TRUCKS	63,877,770.42	11,325,910.57	591,741.76			74,611,939.23	0.9
341.20	TRANSPORATION EQUIPMENT - HEAVY DUTY TRUCKS	16,335,318.55		1,525,321.50			14,809,997.05	9.3
341.30	TRANSPORATION EQUIPMENT - AUTOS	1,995,589.81		96,015.37			1,899,574.44	4.8
341.40	TRANSPORATION EQUIPMENT - OTHER	7,346,278.91	300,360.34	6,293.68			7,640,345.57	0.1
342.00	STORES EQUIPMENT	469,790.25	734.91				470,525.16	0.0
343.00	TOOLS AND WORK EQUIPMENT	56,214,714.40	8,740,058.05	128,429.61		25,053.49	64,851,396.33	0.2
344.00	LABORATORY EQUIPMENT	2,396,140.54	191,468.54	98,351.90	(10,681.84)		2,478,575.34	4.1
345.00	POWER OPERATED EQUIPMENT	2,122,806.77	2,433.40	3,813.71			2,121,426.46	0.2
346.00	COMUNICATION EQUIPMENT	3,250,662.76	840,542.96			125,179.13	4,216,384.85	0.0
346.10	COMUNICATION EQUIPMENT - NON-TELEPHONE	9,446,713.32	1,133,424.08	94.16			10,580,043.24	0.0
346.19	COMUNICATION EQUIPMENT - REMOTE CONTROL AND INSTRUMENTATION	4,801,024.63	318,439.91	70,045.04			5,049,419.50	1.5
346.20	COMUNICATION EQUIPMENT - TELEPHONE	295,178.57		71,723.53			223,455.04	24.3
347.00	MISCELLANEOUS EQUIPMENT	28,503,362.64	1,480,872.00		(1,534,938.48)		28,449,296.16	0.0
348.00	OTHER TANGIBLE EQUIPMENT	795,575.13					795,575.13	0.0
	SUBTOTAL	**6,638,741,833.11**	**520,878,860.08**	**74,824,214.66**	**(46,488,171.81)**	**5,257,099.42**	**7,043,565,406.14**	

PENNSYLVANIA-AMERICAN WATER COMPANY
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TABLE 3. SUMMARY OF PLANT IN SERVICE ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2024

	ACCOUNT	BALANCE AT BEGINNING OF YEAR		ADDITIONS		RETIREMENTS	ADJUSTMENTS AND TRANSFERS		ACQUISITIONS		BALANCE AT END OF YEAR	PERCENT OF ORIGINAL COST RETIRED
	(1)	(2)	+	(3)	-	(4)	(5)	+	(6)	=	(7)	(8)=(4)/[(2)+(6)]
ADVANCES AND CONTRIBUTIONS												
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	(215,927.20)									(215,927.20)	
304.20	POWER AND PUMING STRUCTURES	(1,289,607.60)									(1,289,607.60)	
304.30	PURIFICATION BUILDINGS	(169,605.01)									(169,605.01)	
304.61	OFFICE BUILDINGS	(60,000.00)									(60,000.00)	
304.62	STORES, SHOP AND GARAGE BUILDINGS	(576.00)									(576.00)	
305.00	COLLECTING AND IMPOUNDING RESERVOIRS	(3,575.00)									(3,575.00)	
306.00	LAKE, RIVER AND OTHER INTAKES	(41,551.00)									(41,551.00)	
307.00	WELLS AND SPRINGS	(71,610.27)									(71,610.27)	
310.00	POWER GENERATION EQUIPMENT	(118,273.00)									(118,273.00)	
311.20	PUMPING EQUIPMENT - ELECTRIC	(1,954,569.05)									(1,954,569.05)	
320.00	PURIFICATION SYSTEM	(69,529.27)									(69,529.27)	
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	(2,905,114.51)									(2,905,114.51)	
331.00	MAINS AND ACCESSORIES	(299,743,042.13)		(10,652,740.96)					(1,735,222.18)		(312,131,005.27)	
333.00	SERVICES	(27,176,556.20)		(726,922.88)					(297,744.22)		(28,201,223.30)	
334.00	METERS AND METER INSTALLATIONS	(1,825,510.49)		(3,572.36)					(47,918.40)		(1,877,001.25)	
335.00	FIRE HYDRANTS	(7,635,287.98)		(877,452.94)					(66,131.86)		(8,578,872.78)	
340.50	OFFICE FURNITURE AND EQUIPMENT - OTHER OFFICE EQUIPMENT	(354.00)									(354.00)	
343.00	TOOLS AND WORK EQUIPMENT	(61.00)									(61.00)	
347.00	MISCELLANEOUS EQUIPMENT	(4,085.00)									(4,085.00)	
	SUBTOTAL	**(343,284,834.71)**		**(12,260,689.14)**		**0.00**	**0.00**		**(2,147,016.66)**		**(357,692,540.51)**	
	TOTAL PLANT IN SERVICE	**6,295,456,998.40**		**508,618,170.94**		**74,824,214.66**	**(46,488,171.81)**		**3,110,082.76**		**6,685,872,865.63**	

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 4. SUMMARY OF BOOK RESERVE ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2024

	ACCOUNT	BOOK RESERVE AT BEGINNING OF YEAR	+ ANNUAL ACCRUAL	+ AMORTIZATION OF NET SALVAGE	- RETIREMENTS	+ GROSS SALVAGE	- COST OF REMOVAL	+ MISCELLANEOUS DEBITS AND CREDITS	- ACQUISITIONS	= BOOK RESERVE AT END OF YEAR	BOOK RESERVE AS A PERCENT OF ORIGINAL COST
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
303.14	WATER RIGHTS - HIBERNIA	1,942,823								1,942,823	100.00
303.35	WASTE HANDLING AND TREATMENT LAND	131,860								131,860	85.06
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	0	434					(434)		0	0.00
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPES LAND	0			46			46		0	0.00
303.99	COMPREHENSIVE PLANNING STUDIES	7,516,307	908,336	38,061			30,642			8,432,062	66.06
304.15	OTHER WATER SOURCE STRUCTURES	7,626,208	2,837,614	757,179	568,101		663,689			9,989,211	9.13
304.20	POWER AND PUMING STRUCTURES	17,311,634	1,001,091	50,677	308,878		13,597			18,040,927	16.14
304.30	PURIFICATION BUILDINGS	117,982,948	10,104,946	327,692	1,642,429		86,346		59,201	126,746,012	31.52
304.36	WASTE HANDLING STRUCTURES AND IMPROVEMENTS	6,949,126	864,164	9,371	69,655		14,403			7,738,603	27.20
304.61	OFFICE BUILDINGS	10,518,257	1,234,106	(108,082)	12,465		12,664			11,619,173	29.00
304.62	STORES, SHOP AND GARAGE BUILDINGS	20,257,817	2,526,401	770	275,864	22,895	16,484			22,515,535	32.16
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	4,370,874	4,480	(21,143)						4,354,211	97.21
305.00	COLLECTING AND IMPOUNDING RESERVOIRS	25,033,940	2,210,594	334,791	2,449,347		2,626,425			22,503,553	15.27
306.00	LAKE, RIVER AND OTHER INTAKES	6,594,629	429,743	4,870	(30,034)					7,059,276	39.57
307.00	WELLS AND SPRINGS	3,552,428	303,308	49,190	98,170		(5,034)			3,811,790	31.58
310.00	POWER GENERATION EQUIPMENT	6,828,611	705,294	9,211	11,288		153,908		518	7,178,440	28.76
311.00	PUMPING EQUIPMENT	36,257,053	3,487,768	507,877	1,583,329		397,790			38,271,579	30.59
320.00	PURIFICATION SYSTEM	125,991,994	10,860,478	1,157,328	2,395,315		784,974		746	134,830,257	35.99
320.30	GRANULAR ACTIVATED CARBON	5,802,940	995,698	210,295	270,020		114,266			6,624,648	31.44
320.37	WASTE HANDLING AND TREATMENT EQUIPMENT	10,524,972	292,945	24,407	122,508		40,319			10,679,497	71.07
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	80,102,123	6,123,049	1,950,943	134,739		532,968	(46)	109,172	87,627,533	39.54
331.00	MAINS AND ACCESSORIES	425,599,296	49,169,726	14,072,325	19,830,975	4,186	24,550,555	195,543	519,561	445,179,107	11.94
333.00	SERVICES	168,397,659	13,233,537	2,853,235	6,399,327	4,560	4,313,652		169,298	173,745,310	22.04
334.00	METERS AND METER INSTALLATIONS	75,778,730	14,398,591	2,666,085	14,003,639	72,638	5,781,087		54,429	73,185,746	27.70
335.00	FIRE HYDRANTS	21,818,418	2,959,517	1,373,542	1,250,423	6,136	1,445,930		47,266	23,508,527	14.45
340.00	OFFICE FURNITURE AND EQUIPMENT	26,415,367	23,661,648	70,882	20,835,901		38,977			29,273,218	26.09
341.00	TRANSPORTATION EQUIPMENT	50,937,941	8,614,771	(182,859)	2,219,372		19,994			57,130,487	57.73
342.00	STORES EQUIPMENT	82,004	28,164	1,961			81			112,047	23.81
343.00	TOOLS AND WORK EQUIPMENT	10,546,785	3,203,650	43,374	128,430	16,250	74,898		25,053	13,631,785	21.02
344.00	LABORATORY EQUIPMENT	408,047	172,055	11,307	98,352		5,013			488,044	19.69
345.00	POWER OPERATED EQUIPMENT	1,402,140	86,875	1,138	3,814		(222)			1,486,562	70.07
346.00	COMUNICATION EQUIPMENT	3,864,271	1,418,065	89,038	141,863		82,496		123,037	5,268,053	26.25
347.00	MISCELLANEOUS EQUIPMENT	4,635,592	1,384,858	39,581			14,489			6,045,542	21.25
348.00	OTHER TANGIBLE EQUIPMENT	493,880	32,582	162						526,624	66.19
	ADVANCES AND CONTRIBUTIONS	(84,963,189)	(5,136,888)						(484,066)	(90,584,143)	
	TOTAL	1,200,513,485	158,115,800	26,153,228	74,824,215	126,665	41,810,390	195,109	624,214	1,269,093,899	

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 5. CALCULATION OF NET SALVAGE ACCRUAL FOR THE YEAR 2025

ACCOUNT	2020			2021			2022			2023			2024				
	GROSS SALVAGE	-	COST OF REMOVAL	GROSS SALVAGE	-	COST OF REMOVAL	+	GROSS SALVAGE	-	COST OF REMOVAL	+	GROSS SALVAGE	-	COST OF REMOVAL	+	NET SALVAGE	SALVAGE ACCRUAL
(1)	(2)		(3)	(4)		(5)		(6)		(7)		(8)		(9)		(10)		(11)	=	(12)*	(13)=(12)/5
303.61	4,483.73			(4,483.73)														0.00	0
303.99														187,240.69				30,641.92		(217,882.61)	(43,577)
304.15	210.38		577,956.65			666,811.69				850,320.81		16,646.12		1,347,385.51				663,688.58		(4,089,306.74)	(817,861)
304.20			71,775.96			37,171.02				23,885.76				5,124.29				13,597.23		(151,534.26)	(30,307)
304.30			788,178.99			137,849.62				52,542.41				577,759.84				86,345.96		(1,642,676.82)	(328,535)
304.36														46,310.05				14,403.00		(60,713.05)	(12,143)
304.61			12,850.31	4,483.73		1,346.07				6,818.30				3,054.70				12,663.68		(32,249.33)	(6,450)
304.62			(8.81)			18,876.94				46,017.09		17,222.45		93,864.89		22,895.00		16,484.03		(135,116.69)	(27,023)
304.63			23.48							79,910.95		179,085.92		10,616.52						88,534.97	17,707
305.00			24,577.59			467.17				299,889.33				82,472.51				2,626,424.80		(3,033,831.40)	(606,766)
306.00			6,896.40			450.15														(7,346.55)	(1,469)
307.00			42,111.55			5,700.51				55,144.80				24,653.93						(122,577.24)	(24,515)
310.00			3,593.30															(5,033.55)		(157,501.38)	(31,500)
311.00			248,120.57			193,743.82				350,411.61				668,359.99				153,908.08		(1,858,426.23)	(371,685)
320.00		(214.05)	695,879.84			890,085.40				1,520,577.41		1,008.96		1,756,394.87				397,790.24		(5,647,116.02)	(1,129,423)
320.30			76,375.47			1,370.70				299,375.44				251,349.41				784,973.61		(742,737.02)	(148,547)
320.37														31,250.62				114,266.00		(71,569.62)	(14,314)
330.00			1,196,558.00			1,561,680.99				3,396,011.14				964,254.76				40,319.00		(7,651,472.97)	(1,530,295)
331.00		25,703.04	12,998,210.71		282,490.53	8,196,453.86		111,611.62		13,983,952.63		17,964.39		14,252,110.03		4,186.38		532,968.08		(73,539,326.11)	(14,707,865)
333.00			2,528,314.54		1,799.10	2,681,541.01		2,218.42		2,505,397.99		2,077.14		3,669,065.20		4,559.93		24,550,554.84		(15,687,315.83)	(3,137,463)
334.00		42,569.41	1,486,703.66		331,737.56	1,021,270.85		54,380.07		3,625,834.72		133,771.79		5,124,712.08		72,638.05		4,313,651.68		(16,404,511.50)	(3,280,902)
335.00		3,093.12	1,720,769.32		11,562.11	1,074,172.62		6,290.78		1,281,342.15		7,157.08		1,914,621.87		6,135.99		5,781,087.07		(7,402,596.68)	(1,480,519)
340.00		613.87	23,848.17		325.05	78,720.20		8,592.94		67,823.74		26,720.50		108,538.23				1,445,929.80		(281,655.15)	(56,331)
341.00		456,214.35	97,003.97		219,365.56	(16,299.55)		820,242.37		1,127.48				296.70				38,977.17		1,393,699.56	278,740
342.00			122.40															19,994.12		(203.81)	(41)
343.00		3,000.00	50,715.40			40,863.25				38,089.15		1,447.32		82,392.74		16,250.00		81.41		(266,261.04)	(53,252)
344.00			13,845.30			5,126.37				8,395.86				14,249.75				74,897.82		(46,630.13)	(9,326)
345.00										590.23				1,511.22				5,012.85		(1,879.43)	(376)
346.00			44,631.89			49,301.95				165,439.94		41.84		98,662.08				(222.02)		(440,489.65)	(88,098)
347.00			16,130.65			8,339.46				105,946.50		58,690.15		60,820.63				82,495.63		(147,035.69)	(29,407)
TOTAL		535,673.85	22,725,185.11		847,279.91	16,655,044.10		1,003,336.20		28,764,825.44		461,833.66		31,377,073.11		126,665.35		41,810,389.63		(138,357,728.42)	(27,671,543)

* COLUMN (12) EQUALS THE SUMMATION OF COLUMNS (2) THROUGH (11).

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 1. ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS BY FUNCTION RELATED TO WATER PLANT AT DECEMBER 31, 2022, DECEMBER 31, 2023 AND DECEMBER 31, 2024

	2022	2023	2024
INTANGIBLE AND NON DEPRECIABLE PLANT			
ORGANIZATION	766,405.12	766,405.12	766,405.12
LAND	22,006,111.26	22,379,079.14	23,894,402.90
OTHERS	2,420,171.36	2,420,171.36	2,420,171.36
TOTAL NON DEPRECIABLE PLANT	25,192,687.74	25,565,655.62	27,080,979.38
SOURCE OF SUPPLY PLANT			
ORIGINAL COST (DEPRECIABLE)	267,875,924.66	292,303,883.30	301,274,937.78
BOOK ACCRUED DEPRECIATION	48,376,874	52,237,425	53,709,134
BOOK RESERVE % OF ORIGINAL COST	18.06%	17.87%	17.83%
ORIGINAL COST DEPRECIATED	219,499,052	240,066,459	247,565,805
ANNUAL DEPRECIATION EXPENSE	7,310,605	8,128,850	8,414,773
ANNUAL % OF ORIGINAL COST	2.73%	2.78%	2.79%
POWER AND PUMPING PLANT AND EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	218,382,700.29	240,108,674.69	258,465,541.17
BOOK ACCRUED DEPRECIATION	56,346,147	59,364,567	62,638,906
BOOK RESERVE % OF ORIGINAL COST	25.80%	24.72%	24.23%
ORIGINAL COST DEPRECIATED	162,036,554	180,744,108	195,826,637
ANNUAL DEPRECIATION EXPENSE	6,421,150	7,218,960	7,890,858
ANNUAL % OF ORIGINAL COST	2.94%	3.01%	3.05%
PURIFICATION PLANT AND EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	722,307,878.00	804,922,046.22	843,623,182.26
BOOK ACCRUED DEPRECIATION	253,572,288	267,732,664	287,178,324
BOOK RESERVE % OF ORIGINAL COST	35.11%	33.26%	34.04%
ORIGINAL COST DEPRECIATED	468,735,588	537,189,382	556,444,852
ANNUAL DEPRECIATION EXPENSE	19,749,428	23,145,719	24,378,713
ANNUAL % OF ORIGINAL COST	2.73%	2.88%	2.89%
STORAGE AND DISTRIBUTION PLANT			
ORIGINAL COST (DEPRECIABLE)	4,190,114,780.66	4,503,903,505.92	4,812,986,154.77
BOOK ACCRUED DEPRECIATION	650,843,729	687,670,027	713,620,799
BOOK RESERVE % OF ORIGINAL COST	15.53%	15.27%	14.83%
ORIGINAL COST DEPRECIATED	3,539,271,052	3,816,233,478	4,099,365,356
ANNUAL DEPRECIATION EXPENSE	79,533,310	86,335,836	92,986,281
ANNUAL % OF ORIGINAL COST	1.90%	1.92%	1.93%
OFFICE BUILDING AND EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	157,043,561.65	183,531,546.15	177,570,380.92
BOOK ACCRUED DEPRECIATION	33,855,916	45,647,702	51,025,985
BOOK RESERVE % OF ORIGINAL COST	21.56%	24.87%	28.74%
ORIGINAL COST DEPRECIATED	123,187,647	137,883,845	126,544,396
ANNUAL DEPRECIATION EXPENSE	32,999,270	40,164,601	37,479,840
ANNUAL % OF ORIGINAL COST	21.01%	21.88%	21.11%

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 1. ORIGINAL COST, BOOK RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS BY FUNCTION RELATED TO WATER PLANT AT DECEMBER 31, 2022, DECEMBER 31, 2023 AND DECEMBER 31, 2024

	2022	2023	2024
TRANSPORTATION EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	81,209,314.85	89,557,545.36	98,964,443.96
BOOK ACCRUED DEPRECIATION	50,249,094	50,937,941	57,130,487
BOOK RESERVE % OF ORIGINAL COST	61.88%	56.88%	57.73%
ORIGINAL COST DEPRECIATED	30,960,222	38,619,605	41,833,957
ANNUAL DEPRECIATION EXPENSE	4,882,554	6,143,975	6,937,374
ANNUAL % OF ORIGINAL COST	6.01%	6.86%	7.01%
STORES, SHOP, GARAGE AND EQUIPMENT			
ORIGINAL COST (DEPRECIABLE)	139,381,878.52	155,564,141.14	165,907,245.39
BOOK ACCRUED DEPRECIATION	31,570,442	36,923,159	43,790,264
BOOK RESERVE % OF ORIGINAL COST	22.65%	23.74%	26.39%
ORIGINAL COST DEPRECIATED	107,811,438	118,640,982	122,116,980
ANNUAL DEPRECIATION EXPENSE	5,407,886	6,191,725	6,613,566
ANNUAL % OF ORIGINAL COST	3.88%	3.98%	3.99%
TOTAL COMPANY			
ORIGINAL COST (DEPRECIABLE)	5,776,316,038.63	6,269,891,342.78	6,658,791,886.25
BOOK ACCRUED DEPRECIATION	1,124,814,490	1,200,513,485	1,269,093,899
BOOK RESERVE % OF ORIGINAL COST	19.47%	19.15%	19.06%
ORIGINAL COST DEPRECIATED	4,651,501,553	5,069,377,859	5,389,697,983
ANNUAL DEPRECIATION EXPENSE	156,304,203	177,329,666	184,701,405
ANNUAL % OF ORIGINAL COST	2.71%	2.83%	2.77%
TOTAL PLANT IN SERVICE	**5,801,508,726.37**	**6,295,456,998.40**	**6,685,872,865.63**

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2024

	DEPRECIABLE GROUP	SURVIVOR CURVE		NET ORIGINAL COST AS OF DECEMBER 31, 2024	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	CALCULATED ANNUAL ACCRUAL RATE	COMPOSITE REMAINING LIFE
	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)
INTANGIBLE PLANT									
301.00	ORGANIZATION	NONDEPR.		766,405.12					
302.00	FRANCHISES AND CONSENTS	NONDEPR.		2,404,599.20					
303.00	MISCELLANEOUS INTANGIBLE PLANT	NONDEPR.		15,572.16					
	TOTAL INTANGIBLE PLANT			**3,186,576.48**					
NONDEPRECIABLE PLANT									
303.20	POWER AND PUMPING LAND	NONDEPR.		6,872,513.86					
303.30	PURIFICATION LAND	NONDEPR.		42,401.17					
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	NONDEPR.		3,483,351.04					
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPES LAND	NONDEPR.		2,108,101.88					
303.51	TRANSMISSION AND DISTRIBUTION - LAND	NONDEPR.		2,765,529.82					
303.52	TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY	NONDEPR.		5,339,486.40					
303.61	OFFICE LAND	NONDEPR.		3,283,018.73					
	TOTAL NONDEPRECIABLE PLANT			**23,894,402.90**					
DEPRECIABLE PLANT									
303.14	WATER RIGHTS - HIBERNIA	25-SQ		1,942,822.51	1,942,823	0	0	-	-
303.35	WASTE HANDLING AND TREATMENT LAND	100-R3	*	155,025.17	131,860	23,165	1,424	0.92	16.3
303.99	COMPREHENSIVE PLANNING STUDIES	5-SQ		12,764,467.02	8,432,062	4,332,405	2,383,925	18.68	1.8
304.15	OTHER WATER SOURCE STRUCTURES	50-S0.5		109,442,691.75	9,989,211	99,453,481	3,145,307	2.87	31.6
304.20	POWER AND PUMING STRUCTURES								
	LARGE STRUCTURES	75-S0.5	*	56,194,727.98	8,847,469	47,347,260	1,642,975	2.92	28.8
	OTHER STRUCTURES	55-R3		54,292,437.93	8,866,673	45,425,765	1,516,499	2.79	30.0
	TOTAL ACCOUNT 304.20			110,487,165.91	17,714,142	92,773,025	3,159,474	2.86	29.4
304.30	PURIFICATION BUILDINGS								
	LARGE STRUCTURES	55-S1	*	338,539,628.23	111,295,197	227,244,428	8,404,031	2.48	27.0
	OTHER STRUCTURES	60-R3		60,986,862.93	14,613,526	46,373,337	1,106,900	1.81	41.9
	TOTAL ACCOUNT 304.30			399,526,491.16	125,908,723	273,617,765	9,510,931	2.38	28.8
304.36	WASTE HANDLING AND TREATMENT STRUCTURES	55-S1	*	28,449,639.58	7,738,603	20,711,036	1,007,701	3.54	20.6
304.38	WASTE HANDLING AND TREATMENT STRUCTURES PAINTING	10-SQ		1,403,438.95	544,285	859,154	132,826	9.46	6.5
304.39	PURIFICATION BUILDINGS - TANK PAINTING	10-SQ		968,751.90	250,026	718,726	85,274	8.80	8.4
304.61	OFFICE BUILDINGS								
	LARGE STRUCTURES	55-S0	*	26,619,121.31	7,481,040	19,138,082	826,515	3.10	23.2
	OTHER OTHER STRUCTURES	50-R3		13,392,634.37	4,122,929	9,269,705	299,919	2.24	30.9
	TOTAL ACCOUNT 304.61			40,011,755.68	11,603,969	28,407,787	1,126,434	2.82	25.2

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2024

	DEPRECIABLE GROUP	SURVIVOR CURVE	NET ORIGINAL COST AS OF DECEMBER 31, 2024	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	CALCULATED ANNUAL ACCRUAL RATE	COMPOSITE REMAINING LIFE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
304.62	STORES, SHOP AND GARAGE BUILDINGS							
	LARGE STRUCTURES	55-S0.5	60,091,564.76	17,995,077	42,096,487	1,442,140	2.40	29.2
	OTHER OTHER STRUCTURES	45-R3	9,927,182.52	4,520,312	5,406,871	162,014	1.63	33.4
	TOTAL ACCOUNT 304.62		70,018,747.28	22,515,389	47,503,358	1,604,154	2.29	29.6
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	35-S0.5	4,479,229.02	4,354,211	125,018	5,306	0.12	23.6
	TOTAL ACCOUNT 304.00		764,787,911.23	200,618,559	564,169,350	19,777,407	2.59	28.5
305.00	COLLECTING AND IMPOUNDING RESERVOIRS							
	LARGE RESERVOIRS	130-R2	133,260,041.45	19,415,486	113,844,556	1,918,143	1.44	59.4
	OTHER RESERVOIRS	75-R3	14,066,351.00	3,087,161	10,979,190	267,172	1.90	41.1
	TOTAL ACCOUNT 305.00		147,326,392.45	22,502,647	124,823,746	2,185,315	1.48	57.1
306.00	LAKE, RIVER AND OTHER INTAKES							
	LARGE RESERVOIRS	55-S1.5	12,329,112.16	5,215,291	7,113,821	284,119	2.30	25.0
	OTHER RESERVOIRS	50-S0.5	5,469,980.97	1,833,456	3,636,525	139,215	2.55	26.1
	TOTAL ACCOUNT 306.00		17,799,093.13	7,048,747	10,750,346	423,334	2.38	25.4
307.00	WELLS AND SPRINGS	55-S0	11,999,470.92	3,793,644	8,205,827	276,892	2.31	29.6
310.00	POWER GENERATION EQUIPMENT	45-S0.5	24,839,567.06	7,148,470	17,691,097	648,483	2.61	27.3
	PUMPING EQUIPMENT							
311.20	ELECTRIC PUMPING EQUIPMENT	39-S0	23,078,931.82	4,836,301	18,242,631	801,157	3.47	22.8
311.50	OTHER	39-S0	33,121,294.89	2,250,879	30,870,416	1,302,422	3.93	23.7
311.52	SOURCE OF SUPPLY	39-S0	11,525,782.76	2,933,148	8,592,635	379,826	3.30	22.6
311.53	WATER TREATMENT	39-S0	47,241,445.77	25,281,171	21,960,275	1,336,991	2.83	16.4
311.54	TRANSMISSION AND DISTRIBUTION	39-S0	8,171,352.96	2,474,795	5,696,558	262,505	3.21	21.7
	TOTAL ACCOUNT 311.00		123,138,808.20	37,776,294	85,362,515	4,082,901	3.32	20.9
	PURIFICATION SYSTEM							
320.10	LARGE STRUCTURES							
	LARGE STRUCTURES	50-S1	224,819,413.08	91,147,891	133,671,519	5,643,313	2.51	23.7
	OTHER OTHER STRUCTURES	55-R3	15,878,565.28	5,458,680	10,419,885	306,998	1.93	33.9
	TOTAL ACCOUNT 320.10		240,697,978.36	96,606,571	144,091,404	5,950,311	2.47	24.2
320.18	LARGE STRUCTURES PAINT	10-SQ	103,245.73	103,246	0	0	-	-
320.19	LARGE STRUCTURES PAINT	10-SQ	4,750,357.96	3,216,421	1,533,937	199,886	4.21	7.7
320.20	CHEMICAL TREATMENT	42-R0.5	128,987,524.83	34,878,232	94,109,293	4,340,307	3.36	21.7
320.29	CHEMICAL TREATMENT PAINT	FULLY ACCRUED	8,167.87	8,168	0	0	-	-
320.30	GRANULAR ACTIVATED CARBON	11-L0.5	21,067,462.54	6,624,648	14,442,815	2,606,057	12.37	5.5
320.37	WASTE HANDLING AND TREATMENT - EQUIPMENT	30-R3	15,026,522.87	10,679,497	4,347,026	287,816	1.92	15.1
	TOTAL ACCOUNT 320.00		410,641,260.16	152,116,783	258,524,475	13,384,377	3.26	19.3
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	65-S0.5	125,765,417.13	44,125,853	81,639,564	2,210,186	1.76	36.9
330.10	ELEVATED TANKS AND STANDPIPES	65-S0.5	14,160,755.15	2,760,168	11,400,587	278,759	1.97	40.9
330.20	GROUND LEVEL FACILITIES	65-S0.5	18,659,138.52	3,540,321	15,118,818	368,400	1.97	41.0

PENNSYLVANIA-AMERICAN WATER COMPANY
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TABLE 2. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO WATER PLANT AS OF DECEMBER 31, 2024

	DEPRECIABLE GROUP	SURVIVOR CURVE	NET ORIGINAL COST AS OF DECEMBER 31, 2024	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	CALCULATED ANNUAL ACCRUAL RATE	COMPOSITE REMAINING LIFE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
330.30	BELOW GRADE FACILITIES	65-S0.5	818,707.23	185,699	633,008	15,766	1.93	40.2
330.40	CLEARWELL	65-S0.5	12,806,300.04	3,044,952	9,761,348	244,905	1.91	39.9
330.58	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	10-SQ	2,300,183.78	2,222,003	78,181	28,581	1.24	2.7
330.59	DISTRIBUTION RESERVOIRS AND STANDPIPES - PAINTING	10-SQ	44,195,371.08	31,012,384	13,182,987	2,353,068	5.32	5.6
	TOTAL ACCOUNT 330.00		218,705,872.93	86,891,380	131,814,493	5,499,665	2.51	24.0
331.00	MAINS AND ACCESSORIES	90-R2	3,417,657,025.64	366,085,498	3,051,571,528	52,110,504	1.52	58.6
333.00	SERVICES	65-R2.5	760,181,924.46	166,599,154	593,582,770	14,308,478	1.88	41.5
334.00	METERS AND METER INSTALLATIONS	20-L1.5	262,369,665.05	72,710,116	189,659,549	17,538,657	6.68	10.8
335.00	FIRE HYDRANTS	60-R2	154,071,666.69	21,334,651	132,737,016	3,528,977	2.29	37.6
340.00	OFFICE FURNITURE AND EQUIPMENT							
	FURNITURE	20-SQ	9,770,725.70	1,504,997	8,265,729	622,437	6.37	13.3
	COMPUTERS AND PERIPHERAL EQUIPMENT	5-SQ	20,300,269.87	4,695,261	15,605,009	6,107,994	30.09	2.6
	COMPUTER SOFTWARE	5-SQ	81,437,714.77	22,728,586	58,709,129	27,740,881	34.06	2.1
	COMPUTER SOFTWARE - ENTERPRISE SOLUTIONS	10-SQ	696,707.17	341,608	355,099	178,194	25.58	2.0
	OTHER OFFICE EQUIPMENT	10-SQ	9,100.95	2,676	6,425	1,427	15.68	4.5
	TOTAL ACCOUNT 340.00		112,214,518.46	29,273,128	82,941,391	34,650,933	30.88	2.4
341.00	TRANSPORATION EQUIPMENT							
	NOT CLASSIFIED	10-L2.5	2,587.67	1,871	717	152	5.87	4.7
	LIGHT DUTY TRUCKS	10-L2.5	74,611,939.23	35,274,189	39,337,750	6,325,203	8.48	6.2
	EQUIPMENT	10-L2.5	14,809,997.05	13,327,183	1,482,814	397,595	2.68	3.7
	AUTOS	10-L2.5	1,899,574.44	1,899,574	0	0	-	-
	OTHER	10-L2.5	7,640,345.57	6,627,670	1,012,676	214,424	2.81	4.7
	TOTAL ACCOUNT 341.00		98,964,443.96	57,130,487	41,833,957	6,937,374	7.01	6.0
342.00	STORES EQUIPMENT	20-SQ	470,525.16	112,047	358,478	29,331	6.23	12.2
343.00	TOOLS AND WORK EQUIPMENT	20-SQ	64,851,335.33	13,631,759	51,219,576	3,544,554	5.47	14.5
344.00	LABORATORY EQUIPMENT	20-SQ	2,478,575.34	488,044	1,990,531	256,180	10.34	7.8
345.00	POWER OPERATED EQUIPMENT	21-S0.5	2,121,426.46	1,486,562	634,864	77,128	3.64	8.2
346.00	COMUNICATION EQUIPMENT							
	EQUIPMENT	15-SQ	4,216,384.85	762,521	3,453,864	284,772	6.75	12.1
	NON-TELEPHONE	15-SQ	10,580,043.24	2,423,694	8,156,349	751,836	7.11	10.8
	REMOTE CONTROL AND INSTRUMENTATION	10-SQ	5,049,419.50	1,963,539	3,085,880	600,222	11.89	5.1
	TELEPHONE	10-SQ	223,455.04	118,299	105,156	27,894	12.48	3.8
	TOTAL ACCOUNT 346.00		20,069,302.63	5,268,053	14,801,249	1,664,724	8.29	8.9
347.00	MISCELLANEOUS EQUIPMENT	25-SQ	28,445,211.16	6,044,507	22,400,704	1,358,399	4.78	16.5
348.00	OTHER TANGIBLE EQUIPMENT	25-SQ	795,575.13	526,624	268,951	32,443	4.08	8.3
	TOTAL DEPRECIABLE PLANT		**6,658,791,886.25**	**1,269,093,899**	**5,389,697,983**	**184,701,405**	**2.77**	
	AMORTIZATION OF NET SALVAGE					**27,671,543**		
	TOTAL UTILITY PLANT IN SERVICE		**6,685,872,865.63**	**1,269,093,899**	**5,389,697,983**	**212,372,948**		

* LIFE SPAN PROCEDURE WAS USED. CURVE SHOWN IS INTERIM SURVIVOR CURVE.

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 3. SUMMARY OF PLANT IN SERVICE ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2024

	ACCOUNT	BALANCE AT BEGINNING OF YEAR	ADDITIONS	RETIREMENTS	ADJUSTMENTS AND TRANSFERS	ACQUISITIONS	BALANCE AT END OF YEAR	PERCENT OF ORIGINAL COST RETIRED
	(1)	(2)	+ (3)	- (4)	+ (5)	+ (6)	= (7)	(8)=(4)/[(2)+(6)]
UTILITY PLANT IN SERVICE								
301.00	ORGANIZATION	766,405.12					766,405.12	0.0
302.00	FRANCHISES AND CONSENTS	2,404,599.20					2,404,599.20	0.0
303.00	MISCELLANEOUS INTANGIBLE PLANT	15,572.16					15,572.16	0.0
303.14	WATER RIGHTS - HIBERNIA	1,942,822.51					1,942,822.51	0.0
303.20	POWER AND PUMPING LAND	6,319,310.09	553,203.77				6,872,513.86	0.0
303.30	PURIFICATION LAND	42,401.17					42,401.17	0.0
303.35	WASTE HANDLING AND TREATMENT LAND	155,025.17					155,025.17	0.0
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	3,699,278.24					3,699,278.24	0.0
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPES LAND	2,108,015.73	86.15				2,108,101.88	0.0
303.51	TRANSMISSION AND DISTRIBUTION - LAND	1,865,772.73	899,757.09				2,765,529.82	0.0
303.52	TRANSMISSION AND DISTRIBUTION - RIGHTS OF WAY	5,338,328.60	47.07	45.77		1,156.50	5,339,486.40	0.0
303.61	OFFICE LAND	3,221,899.78	61,118.95				3,283,018.73	0.0
303.99	COMPREHENSIVE PLANNING STUDIES	12,501,644.17	262,822.85				12,764,467.02	0.0
304.15	OTHER WATER SOURCE STRUCTURES	111,256,548.96	32,737,616.76	568,100.85	(33,983,373.12)		109,442,691.75	0.5
304.20	POWER AND PUMING STRUCTURES	109,019,930.34	3,065,720.84	308,877.67			111,776,773.51	0.3
304.30	PURIFICATION BUILDINGS	379,477,380.55	24,010,961.95	1,642,429.14		222,373.66	402,068,287.02	0.4
304.35	WASTE HANDLING AND TREATMENT STRUCTURES	25,142,441.90	3,376,853.16	69,655.48			28,449,639.58	0.3
304.61	OFFICE BUILDINGS	42,693,921.44	3,436,692.43	12,464.53	(6,046,393.66)		40,071,755.68	0.0
304.62	STORES, SHOP AND GARAGE BUILDINGS	68,258,189.08	2,036,998.01	275,863.81			70,019,323.28	0.4
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	4,477,619.30	1,609.72				4,479,229.02	0.0
305.00	COLLECTING AND IMPOUNDING RESERVOIRS	136,461,724.85	13,317,589.39	2,449,346.79			147,329,967.45	1.8
306.00	LAKE, RIVER AND OTHER INTAKES	17,897,017.37	640,866.69	(30,034.21)	(727,274.14)		17,840,644.13	(0.2)
307.00	WELLS AND SPRINGS	12,360,861.71	1,100,332.46	98,170.31	(1,291,942.67)		12,071,081.19	0.8
310.00	POWER GENERATION EQUIPMENT	23,399,514.26	1,565,411.82	11,286.30		4,200.28	24,957,840.06	0.0
311.20	ELECTRIC PUMPING EQUIPMENT	23,744,395.94	1,422,909.07	133,804.14			25,033,500.87	0.6
311.50	PUMPING EQUIPMENT - OTHER	19,331,903.52	13,874,925.69	85,534.32			33,121,294.89	0.4
311.52	PUMPING EQUIPMENT - SOURCE OF SUPPLY	11,882,693.93	1.23	356,912.40			11,525,782.76	3.0
311.53	PUMPING EQUIPMENT - WATER TREATMENT	48,080,438.10	66,506.32	905,498.65			47,241,445.77	1.9
311.54	PUMPING EQUIPMENT - TRANSMISSION AND DISTRIBUTION	8,012,248.25	260,684.62	101,579.91			8,171,352.96	1.3
320.00	PURIFICATION SYSTEM	364,009,015.95	12,985,895.58	2,395,315.41	10,681.84	6,526.06	374,616,804.02	0.7
320.30	GRANULAR ACTIVATED CARBON	18,870,977.41	2,466,504.75	270,019.62			21,067,462.54	1.4
320.37	WASTE HANDLING AND TREATMENT EQUIPMENT	15,110,198.98	38,832.06	122,508.17			15,026,522.87	0.8
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	169,979,436.51	5,321,389.42	134,739.43			175,166,086.50	0.1
330.10	ELEVATED TANKS AND STANDPIPES	14,161,263.38	2,903,741.51		(2,904,249.74)		14,160,755.15	0.0
330.20	GROUND LEVEL FACILITIES	18,243,308.16	4,270.27			411,560.09	18,659,138.52	0.0
330.30	BELOW GRADE FACILITIES	818,707.23					818,707.23	0.0
330.40	CLEARWELL	12,806,300.04					12,806,300.04	0.0
331.00	MAINS AND ACCESSORIES	3,506,990,481.31	239,156,642.45	19,830,975.18		3,471,882.33	3,729,788,030.91	0.6
333.00	SERVICES	733,512,476.17	60,602,510.55	6,399,327.14		667,488.18	788,383,147.76	0.9
334.00	METERS AND METER INSTALLATIONS	238,436,213.63	39,706,694.16	14,003,639.39		107,397.90	264,246,666.30	5.9
335.00	FIRE HYDRANTS	148,240,830.80	15,445,849.63	1,250,422.76		214,281.80	162,650,539.47	0.8
340.10	OFFICE FURNITURE AND EQUIPMENT - FURNITURE	9,549,205.88	221,519.82				9,770,725.70	0.0
340.20	OFFICE FURNITURE AND EQUIPMENT - COMPUTERS AND PERIPHERAL EQUIPMENT	17,930,728.05	3,653,857.57	1,284,315.75			20,300,269.87	7.2
340.30	OFFICE FURNITURE AND EQUIPMENT - COMPUTER SOFTWARE	88,792,622.64	11,344,191.51	18,699,099.38			81,437,714.77	21.1
340.31	OFFICE FURNITURE AND EQUIPMENT - COMPUTER SOFTWARE - ENTERPRISE SOLUTIONS	1,549,193.48		852,486.31			696,707.17	55.0
340.50	OFFICE FURNITURE AND EQUIPMENT - OTHER OFFICE EQUIPMENT	9,454.95					9,454.95	0.0
341.00	TRANSPORATION EQUIPMENT - NOT CLASSIFIED	2,587.67					2,587.67	0.0
341.10	TRANSPORATION EQUIPMENT - LIGHT DUTY TRUCKS	63,877,770.42	11,325,910.57	591,741.76			74,611,939.23	0.9
341.20	TRANSPORATION EQUIPMENT - HEAVY DUTY TRUCKS	16,335,318.55		1,525,321.50			14,809,997.05	9.3
341.30	TRANSPORATION EQUIPMENT - AUTOS	1,995,589.81		96,015.37			1,899,574.44	4.8
341.40	TRANSPORATION EQUIPMENT - OTHER	7,346,278.91	300,360.34	6,293.68			7,640,345.57	0.1
342.00	STORES EQUIPMENT	469,790.25	734.91				470,525.16	0.0
343.00	TOOLS AND WORK EQUIPMENT	56,214,714.40	8,740,058.05	128,429.61		25,053.49	64,851,396.33	0.2
344.00	LABORATORY EQUIPMENT	2,396,140.54	191,468.54	98,351.90	(10,681.84)		2,478,575.34	4.1
345.00	POWER OPERATED EQUIPMENT	2,122,806.77	2,433.40	3,813.71			2,121,426.46	0.2
346.00	COMUNICATION EQUIPMENT	3,250,662.76	840,542.96			125,179.13	4,216,384.85	0.0
346.10	COMUNICATION EQUIPMENT - NON-TELEPHONE	9,446,713.32	1,133,424.08	94.16			10,580,043.24	0.0
346.19	COMUNICATION EQUIPMENT - REMOTE CONTROL AND INSTRUMENTATION	4,801,024.63	318,439.91	70,045.04			5,049,419.50	1.5
346.20	COMUNICATION EQUIPMENT - TELEPHONE	295,178.57		71,723.53			223,455.04	24.3
347.00	MISCELLANEOUS EQUIPMENT	28,503,362.64	1,480,872.00		(1,534,938.48)		28,449,296.16	0.0
348.00	OTHER TANGIBLE EQUIPMENT	795,575.13					795,575.13	0.0
	SUBTOTAL	**6,638,741,833.11**	**520,878,860.08**	**74,824,214.66**	**(46,488,171.81)**	**5,257,099.42**	**7,043,565,406.14**	

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 3. SUMMARY OF PLANT IN SERVICE ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2024

	ACCOUNT (1)	BALANCE AT BEGINNING OF YEAR (2)	+ ADDITIONS (3)	- RETIREMENTS (4)	- ADJUSTMENTS AND TRANSFERS (5)	- ACQUISITIONS (6)	= BALANCE AT END OF YEAR (7)	PERCENT OF ORIGINAL COST RETIRED (8)=(4)/[(2)+(6)]
ADVANCES AND CONTRIBUTIONS								
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	(215,927.20)					(215,927.20)	
304.20	POWER AND PUMING STRUCTURES	(1,289,607.60)					(1,289,607.60)	
304.30	PURIFICATION BUILDINGS	(169,605.01)					(169,605.01)	
304.61	OFFICE BUILDINGS	(60,000.00)					(60,000.00)	
304.62	STORES, SHOP AND GARAGE BUILDINGS	(576.00)					(576.00)	
305.00	COLLECTING AND IMPOUNDING RESERVOIRS	(3,575.00)					(3,575.00)	
306.00	LAKE, RIVER AND OTHER INTAKES	(41,551.00)					(41,551.00)	
307.00	WELLS AND SPRINGS	(71,610.27)					(71,610.27)	
310.00	POWER GENERATION EQUIPMENT	(118,273.00)					(118,273.00)	
311.20	PUMPING EQUIPMENT - ELECTRIC	(1,954,569.05)					(1,954,569.05)	
320.00	PURIFICATION SYSTEM	(69,529.27)					(69,529.27)	
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	(2,905,114.51)					(2,905,114.51)	
331.00	MAINS AND ACCESSORIES	(299,743,042.13)	(10,652,740.96)			(1,735,222.18)	(312,131,005.27)	
333.00	SERVICES	(27,176,556.20)	(726,922.88)			(297,744.22)	(28,201,223.30)	
334.00	METERS AND METER INSTALLATIONS	(1,825,510.49)	(3,572.36)			(47,918.40)	(1,877,001.25)	
335.00	FIRE HYDRANTS	(7,635,287.98)	(877,452.94)			(66,131.86)	(8,578,872.78)	
340.50	OFFICE FURNITURE AND EQUIPMENT - OTHER OFFICE EQUIPMENT	(354.00)					(354.00)	
343.00	TOOLS AND WORK EQUIPMENT	(61.00)					(61.00)	
347.00	MISCELLANEOUS EQUIPMENT	(4,085.00)					(4,085.00)	
	SUBTOTAL	**(343,284,834.71)**	**(12,260,689.14)**	**0.00**	**0.00**	**(2,147,016.66)**	**(357,692,540.51)**	
	TOTAL PLANT IN SERVICE	**6,295,456,998.40**	**508,618,170.94**	**74,824,214.65**	**(46,488,171.81)**	**3,110,082.76**	**6,685,872,865.63**	

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 4. SUMMARY OF BOOK RESERVE ACTIVITY FOR THE YEAR ENDED DECEMBER 31, 2024

	ACCOUNT	BOOK RESERVE AT BEGINNING OF YEAR	ANNUAL ACCRUAL	AMORTIZATION OF NET SALVAGE	RETIREMENTS	GROSS SALVAGE	COST OF REMOVAL	MISCELLANEOUS DEBITS AND CREDITS	ACQUISITIONS	BOOK RESERVE AT END OF YEAR	BOOK RESERVE AS A PERCENT OF ORIGINAL COST
	(1)	(2)	+ (3)	+ (4)	(5)	+ (6)	- (7)	+ (8)	+ (9)	= (10)	(11)
303.14	WATER RIGHTS - HIBERNIA	1,942,823								1,942,823	100.00
303.35	WASTE HANDLING AND TREATMENT LAND	131,860								131,860	85.06
303.40	TRANSMISSION AND DISTRIBUTION LAND AND RIGHTS OF WAY	0	434					(434)		0	0.00
303.50	DISTRIBUTION RESERVOIRS AND STANDPIPES LAND	0			46			46		0	0.00
303.99	COMPREHENSIVE PLANNING STUDIES	7,516,307	908,336	38,061			30,642			8,432,062	66.06
304.15	OTHER WATER SOURCE STRUCTURES	7,626,208	2,837,614	757,179	568,101		663,689			9,989,211	9.13
304.20	POWER AND PUMING STRUCTURES	17,311,634	1,991,091	90,677	308,878		13,597			18,040,927	16.14
304.38	PURIFICATION BUILDINGS	117,982,948	10,104,946	327,692	1,642,429		86,346		59,201	126,746,012	31.52
304.36	WASTE HANDLING STRUCTURES AND IMPROVEMENTS	6,949,126	864,164	9,371	69,655		14,403			7,738,603	27.20
304.61	OFFICE BUILDINGS	10,518,257	1,234,106	(108,062)	12,465		12,664			11,619,173	29.00
304.62	STORES, SHOP AND GARAGE BUILDINGS	20,257,817	2,526,401	770	275,864	22,895	16,484			22,515,535	32.16
304.63	MISCELLANEOUS STRUCTURES AND IMPROVEMENTS	4,370,874	4,480	(21,143)						4,354,211	97.21
305.00	COLLECTING AND IMPOUNDING RESERVOIRS	25,033,940	2,210,594	334,791	2,449,347		2,626,425			22,503,553	15.27
306.00	LAKE, RIVER AND OTHER INTAKES	6,594,629	429,743	4,870	(30,034)					7,059,276	39.57
307.00	WELLS AND SPRINGS	3,552,428	303,308	49,190	98,170		(5,034)			3,811,790	31.58
310.00	POWER GENERATION EQUIPMENT	6,628,611	705,294	9,211	11,286		153,908		518	7,178,440	28.76
311.00	PUMPING EQUIPMENT	36,257,053	3,487,768	507,877	1,583,329		397,790			38,271,579	30.59
320.00	PURIFICATION SYSTEM	125,991,994	10,860,478	1,157,328	2,385,315		784,974		746	134,830,257	35.99
320.30	GRANULAR ACTIVATED CARBON	5,802,940	995,698	210,295	270,020		114,268			6,624,648	31.44
320.37	WASTE HANDLING AND TREATMENT EQUIPMENT	10,524,972	292,945	24,407	122,508		40,319			10,679,497	71.07
10.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	80,102,123	6,123,049	1,960,943	134,739		532,968	(46)	109,172	87,627,533	39.54
11.00	MAINS AND ACCESSORIES	425,599,286	49,169,726	14,072,325	19,830,975	4,186	24,550,555	195,543	519,961	445,179,107	11.94
33.00	SERVICES	168,397,659	13,233,537	2,653,235	6,309,327	4,560	4,313,652		169,298	173,745,310	22.94
334.00	METERS AND METER INSTALLATIONS	75,778,738	14,398,591	2,666,085	14,003,639	72,638	5,781,887		54,429	73,185,746	27.70
335.00	FIRE HYDRANTS	21,818,418	2,959,517	1,373,542	1,250,423	6,136	1,445,930		47,266	23,508,527	14.45
340.00	OFFICE FURNITURE AND EQUIPMENT	26,415,367	23,661,848	70,882	20,835,901		38,977			29,273,218	26.09
341.00	TRANSPORTATION EQUIPMENT	50,937,941	8,614,771	(182,859)	2,219,372		19,994			57,130,487	57.73
342.00	STORES EQUIPMENT	82,904	28,164	1,961			81			112,947	23.81
343.00	TOOLS AND WORK EQUIPMENT	18,546,785	3,203,650	43,374	128,430	16,250	74,898		25,053	13,631,785	21.02
344.00	LABORATORY EQUIPMENT	408,647	172,055	11,307	98,352		5,013			488,644	19.89
345.00	POWER OPERATED EQUIPMENT	1,402,140	86,875	1,138	3,814		(222)			1,486,562	70.07
346.00	COMUNICATION EQUIPMENT	3,864,271	1,416,065	89,038	141,663		82,406		123,037	5,268,053	26.25
347.00	MISCELLANEOUS EQUIPMENT	4,635,592	1,384,858	39,581			14,489			6,045,542	21.25
348.00	OTHER TANGIBLE EQUIPMENT	493,880	32,582	162						526,624	66.19
	ADVANCES AND CONTRIBUTIONS	(84,963,189)	(5,136,888)						(484,066)	(90,584,143)	
	TOTAL	1,200,513,485	158,115,800	26,153,228	74,824,215	126,665	41,810,390	195,109	624,214	1,269,093,899	

PENNSYLVANIA-AMERICAN WATER COMPANY
WATER OPERATIONS

TABLE 5. CALCULATION OF NET SALVAGE ACCRUAL FOR THE YEAR 2025

	2020		2021		2022		2023		2024			
ACCOUNT	GROSS SALVAGE	COST OF REMOVAL	GROSS SALVAGE	COST OF REMOVAL	GROSS SALVAGE	COST OF REMOVAL	GROSS SALVAGE	COST OF REMOVAL	GROSS SALVAGE	COST OF REMOVAL	NET SALVAGE	SALVAGE ACCRUAL
(1)	(2) -	(3) +	(4) -	(5) +	(6) -	(7) +	(8) -	(9) +	(10) -	(11) =	(12)*	(13)=(12)/5
303.61	4,483.73		(4,483.73)								0.00	0
303.99								187,240.69		30,641.92	(217,882.61)	(43,577)
304.15	210.38	577,956.65		666,811.69		850,320.81	16,646.12	1,347,385.51		563,688.58	(4,089,306.74)	(817,861)
304.20		71,775.96		37,171.02		23,865.76		5,124.29		13,597.23	(151,534.26)	(30,307)
304.30		788,178.99		137,849.62		52,542.41		577,759.84		86,345.96	(1,642,676.82)	(328,535)
304.36								46,310.05		14,403.00	(60,713.05)	(12,143)
304.61		12,850.31	4,483.73	1,346.07		6,818.30		3,054.70		12,663.68	(32,249.33)	(6,450)
304.62		(8.81)		18,876.94		46,017.09	17,222.45	93,864.89	22,895.00	16,484.03	(135,116.69)	(27,023)
304.63		23.48				79,910.95	179,085.92	10,616.52			88,534.97	17,707
305.00		24,577.59		467.17		299,889.33		82,472.51		2,626,424.80	(3,033,831.40)	(606,766)
306.00		6,896.40		450.15							(7,346.55)	(1,469)
307.00		42,111.55		5,700.51		55,144.80		24,653.93		(5,033.55)	(122,577.24)	(24,515)
310.00		3,593.30								153,908.08	(157,501.38)	(31,500)
311.00		248,120.57		193,743.82		350,411.61		668,359.99		397,790.24	(1,858,426.23)	(371,685)
320.00	(214.05)	695,879.64		890,085.40		1,520,577.41	1,008.96	1,756,394.87		784,973.61	(5,647,116.02)	(1,129,423)
320.30		76,375.47		1,370.70		299,375.44		251,349.41		114,266.00	(742,737.02)	(148,547)
320.37								31,250.62		40,319.00	(71,569.62)	(14,314)
330.00		1,196,558.00		1,561,680.99		3,396,011.14		964,254.76		532,968.08	(7,651,472.97)	(1,530,295)
331.00	25,703.04	12,998,210.71	282,490.53	8,196,453.86	111,611.62	13,983,952.63	17,964.39	14,252,110.03	4,186.38	24,550,554.84	(73,539,326.11)	(14,707,865)
333.00		2,528,314.54	1,799.10	2,681,541.01	2,218.42	2,505,397.99	2,077.14	3,669,065.20	4,559.93	4,313,651.68	(15,687,315.83)	(3,137,463)
334.00	42,569.41	1,486,703.66	331,737.56	1,021,270.85	54,380.07	3,625,834.72	133,771.79	5,124,712.08	72,638.05	5,781,087.07	(16,404,511.50)	(3,280,902)
335.00	3,093.12	1,720,769.32	11,562.11	1,074,172.62	6,290.78	1,281,342.15	7,157.08	1,914,621.87	5,135.99	1,445,929.80	(7,402,596.68)	(1,480,519)
340.00	613.87	23,848.17	325.05	78,720.20	8,592.94	67,823.74	26,720.50	108,538.23		38,977.17	(281,655.15)	(56,331)
341.00	456,214.35	97,003.97	219,365.56	(16,299.55)	820,242.37	1,127.48		296.70		19,994.12	1,393,699.56	278,740
342.00		122.40								81.41	(203.81)	(41)
343.00	3,000.00	50,715.40		40,863.25		38,089.15	1,447.32	82,392.74	16,250.00	74,897.82	(266,261.04)	(53,252)
344.00		13,845.30		5,126.37		8,395.86		14,249.75		5,012.85	(46,630.13)	(9,326)
345.00						590.23		1,511.22		(222.02)	(1,879.43)	(376)
346.00		44,631.89		49,301.95		165,439.94	41.84	98,662.66		82,495.53	(440,488.65)	(88,098)
347.00		16,130.65		8,339.46		105,946.50	58,690.15	60,820.63		14,488.60	(147,035.69)	(29,407)
TOTAL	535,673.85	22,725,185.11	847,279.91	16,655,044.10	1,003,336.20	28,764,825.44	461,833.66	31,377,073.11	126,665.35	41,810,389.63	(138,357,728.42)	(27,671,543)

* COLUMN (12) EQUALS THE SUMMATION OF COLUMNS (2) THROUGH (11).

Water and Wastewater Industry

Cost of Capital / Required Return
Water and Wastewater Industry
As of April 1, 2025

WADS Consultants
Suite 201
8555 West Forest Home Avenue
Greenfield, Wisconsin 53228
Office Telephone: 414-529-5755
J. Weinert's Cell: 414-698-8371
J. Weinert's E-Mail: weinertj@auswest.net

Cost of Capital / Required Return

The net cashflows described in the income approach section of this report were discounted to present value using a cost of capital reflective of the investor-owned water industry with particular emphasis on investor-owned water and wastewater in the Commonwealth of Pennsylvania capital costs for both debt and equity summarized as follows:

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Discount Rate)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	After-tax Market Capital Cost (2)*(3)*(4a)
Debt	26.77%	Market	5.66%	Market	28.89%	71.11%	1.08%
Equity	73.23%	Market	9.75%	Market	0.0%	100.0%	7.14%
Total Capital r	**100.0%**						**8.22%**
Growth (g)							**2.99%**
Rate without Growth: [(1+r)/(1+g)]-1							**5.08%**

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Capitlization Rate)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	Market Capital Cost (2)*(3)
Debt	26.77%	Market	5.66%	Market	Not Applicable	Not Applicable	1.52%
Equity	73.23%	Market	9.75%	Market	Not Applicable	Not Applicable	7.14%
Total Capital r	**100.0%**						**8.66%**
Growth (g)							**3.02%**
Rate without Growth: [(1+r)/(1+g)]-1							**5.47%**

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Rate of Return on Rate Base)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	Required Return on Rate Base (2)*(3)
Debt	48.17%	Embedded	3.96%	Embedded	Not Applicable	Not Applicable	1.91%
Equity	51.83%	Embedded	9.75%	Market	Not Applicable	Not Applicable	5.05%
Total Capital r	**100.0%**						**6.96%**
Growth (g)						Not Applicable	**0.00%**
Rate without Growth: [(1+r)/(1+g)]-1							**6.96%**

The cost of capital and required return was based on the weighted cost of capital (WACC) method; wherein the market capital cost of debt and equity at the second quarter (April 1, 2025) closest to the appraisal date are weighted based on the market capital structure typical of the industry. The inputs

to the WACC required return determination are described summarized below.

Debt Cost – The market cost of debt at the study data was determined based on review of financial information published by Mergent Bond Record in their Corporate Bond Yield Averages monthly publication. These sources were helpful in determining the typical debt rating for investments in water industry to be A Standard and Poor's corporate debt rating. The above sources were also useful in determining that the market cost of debt at A rating to be 5.61% during March 2025. Issuance cost of 0.90% was determined based on analysis annual Public Utility Financing Tracker reports over the period 2008 through 2019 published by PUFT, Inc. The final market cost of debt of 5.66% was determined for the water industry using the following formula which incorporates the above-described issuance costs:

1	2	3	4	5

Value Line Investment Surveys
Water Industry

As of Second Quarter 2025 (4-1-2025)

	S&P Debt Rating	Long Term Debt	Long Term Interest	Long Term Interest Rate (embedded)	Market Long Term Intrest Rate	Market to Book Debt Ratio	Market Value Long Term Debt
		Input Value Line	Input Value Line	(4) / (3)			
American States Water		805.0	42.0	5.22%	5.61%	0.9305	749.1
American Water	Baa1	12,533.0	506.0	4.04%	5.61%	0.7201	9025
California Water		1,104.6	40.0	3.62%	5.61%	0.6453	712.8
Essential Utilities, Inc.	Baa2	7,368.4	300.0	4.07%	5.61%	0.7255	5345.8
Middlesex Water		352.8	7.5	2.13%	5.61%	0.3797	134
SJW Corporation		1,706.9	50.0	2.93%	5.61%	0.5223	891.5
Totals		23,870.7	945.5	3.96%	5.61%	0.7059	16850.3
Minimum				2.13%			
wtd Mean				3.96%			
Mean				3.67%			
Median				3.83%			
Maximum				5.22%			

Debt Rating and Cost of Debt

Embedded	3.96%	wtd mean col 5
Rating (S&P)	A	Input
Market Cost of Debt @Bond Rating		
Value Line Selected Yields	5.61%	Input
Use	5.61%	AUS Input
Issuance Cost PUFT Data 2018-2019	0.90%	Input
Final Cost of Debt	5.66%	
Embedded Debt Rate	3.96%	
Market Debt Rate	5.61%	
Market to Embedded Debt Rate Ratio	70.6%	
	5.6100%	

$K_d = K_u / (100\% - f)$

where:

K_d =Cost of Debt recognizing issuance costs

K_u is the market cost of debt without consideration of issuance costs

f is the cost of issuance as a percentage of the debt's par value

$K_d = 5.61\% / (100\% - 0.90\%)$

$K_d = 5.66\%$

Equity Cost – The cost of equity was evaluated using the Capital Asset Pricing Model (CAPM) and the dividend growth model (DGM) which looks to market returns to quantify the cost equity capital.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17

Value Line Investment Surveys
Water Industry

As of Second Quarter 2025 (4-1-2025)

Company	Exchange	Ticker	Valueline No.	Valueline Issue	Beta	Divided	Revenues			Cash Flows			Earnings			Dividends			Book Value		
							Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years	Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years	Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years	Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years	Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line
American States Water	NYSE	AWR	1771	04/04/2025	0.75	2.6%	2.0%	4.0%	4.5%	4.5%	6.0%	6.5%	6.5%	8.0%	7.0%	8.5%	9.0%	8.0%	5.5%	7.0%	7.5%
American Water	NYSE	AWK	1772	04/04/2025	0.85	2.3%	3.0%	3.0%	4.0%	7.0%	7.5%	3.0%	8.5%	10.5%	4.5%	10.0%	9.5%	8.5%	6.5%	8.5%	6.5%
California Water	NYSE	CWT	1773	04/04/2025	0.85	2.4%	2.0%	1.5%	8.5%	6.0%	6.0%	3.5%	6.5%	8.0%	9.5%	5.0%	7.0%	5.5%	7.5%	10.5%	5.5%
Essential Utilities, Inc.	NYSE	WTRG	1774	04/04/2025	0.9	3.5%	6.0%	12.5%	5.0%	6.5%	10.5%	6.0%	6.0%	11.0%	6.0%	7.5%	7.0%	6.5%	9.5%	10.0%	3.0%
Middlesex Water	NDQ	MSEX	1775	04/04/2025	0.8	2.1%	3.0%	4.0%	5.0%	8.0%	7.0%	3.5%	8.0%	4.5%	7.5%	5.0%	6.5%	4.5%	7.0%	8.5%	2.0%
SJW Corporation	NYSE	SJW	1776	04/04/2025	0.8	3.1%	3.5%	5.0%	5.0%	5.5%	9.0%	-0.5%	4.5%	7.0%	6.5%	7.5%	5.5%	4.5%	8.5%	5.5%	5.0%
Minimum					0.75	2.10%	2.00%	1.50%	4.00%	4.50%	6.00%	-0.50%	4.50%	4.50%	4.50%	5.00%	5.50%	4.50%	5.50%	5.50%	2.00%
wtd Mean																					
Mean					0.83	2.67%	3.25%	5.00%	5.33%	6.25%	7.67%	3.67%	6.67%	8.17%	6.83%	7.25%	7.42%	6.25%	7.42%	8.33%	4.92%
Median					0.83	2.50%	3.00%	4.00%	5.00%	6.25%	7.25%	3.50%	6.50%	8.00%	6.75%	7.50%	7.00%	6.00%	7.25%	8.50%	5.25%
Maximum					0.90	3.50%	6.00%	12.50%	8.50%	8.00%	10.50%	6.50%	8.50%	11.00%	9.50%	10.00%	9.50%	8.50%	9.50%	10.50%	7.50%

Capital Assets Pricing Model (CAPM) - The CAPM method estimates the cost of equity capital by quantifying the premium, or additional return required to entice investors to purchase equities, over an investment in which the investors would receive riskless return like that from a long-term U.S. government security.

The mathematical form of this model is:

Capital Asset Pricing Model:

$r_e = r_f + B_c(r_p) + r_s + r_i$

where:

B_c is an estimation of the subject Company's risk premium relative to the risk premium of the entire market. In these equity cost estimating methods the risk premium of the entire market is defined as unity or $B_m = 1.0$.

The inputs to this model are developed from an analysis of the financial markets. The risk-free government securities rate (rf) is readily available from financial sources; we have used the risk-free rate at the study date of 4.78% as determined by Kroll in their risk premia analysis published in 2024.

The total market risk premium (r_p) required to entice an investor to invest in equity securities over risk-free government securities was established at 7.31% based on the Ibbotson Associates research, while the size premiums (r_s) were established at:

0.52% for mid-capitalization companies with market equity capitalization between $3,946.05 and $20,178.36 million.

1.02% for low-capitalization companies with market equity capitalization between $729.92 and $3,946.05million.

2.66% for micro-capitalization companies with market equity capitalization under $729.92 million.

There is no size premium (0.0%) for companies with market equity capitalization above $14,820.05 million.

Dividend Yield and Growth Model (DGM)

The dividend yield and growth model were also review in estimating the cost of equity. Two models were considered, those of:

re = Dividend Yield + Dividend Growth

re = Dividend Yield + Earnings Growth

Cost of Equity Conclusion - Based on these procedures the cost of equity using previous described cost of equity estimating techniques the cost of equity was determined as follows:

Value Line Investment Surveys
Water Industry
As of Second Quarter 2025 (4-1-2025)

Cost of Equity Dividend Growth Model

Dividend 2.67% mean Col 7

Growth	Past 10 yrs	Past 5 yrs	Est'd 16-18 to 22-24	Beta
Revenues	3.25%	5.00%	5.33%	
Cash Flow	6.25%	7.67%	3.67%	
Earnings	6.67%	8.17%	6.83%	
Dividends	7.50%	7.42%	6.25%	
Book Value	7.25%	8.33%	4.92%	Input Min-Max
Mean	6.18%	7.32%	5.40%	0.83 0.75-0.9

Growth 5.40% AUS Input

Cost of Equity Dividend Growth Model

Dividend	2.67%
Growth	5.40%
Cost of Equity	8.07%

Cost of Equity Capital Asset Pricing Model (CAPM) Kroll

					Long term Government Bonds Income Return SBBI (Mean)
Risk Free Rate			4.86%	Input	
Risk Premium					
Beta			0.83		
Risk Premia	7.31%	Input SBBI	7.31%	Input	$r_p=r_m-r_f$ per PA PUC
Size Premia				$ Millions	$ Millions
Micro	2.66%	Input SBBI		-	729.9
Small	1.02%	Input SBBI		729.9	3,946.2
Mid	0.52%	Input SBBI		3,946.2	20,178.4
Large	0.00%	Input SBBI		20,178.4	
Size Premia			0.00%	Input	
Cost of Equity			10.89%		

Cost of Equity	
Dividend Growth Model	8.07%
Capital Asset Pricing Model (CAPM)	10.89%
Mean	9.48%
Issuance Cost PUFT 2008-2019	3.60%
Final Cost of Equity	9.83%

Pennsylvania PUC 9.75%
Bureau of Technical Utility Services
Report on the Quarterly Earnings
of Jurisdictional Utilities
31-Mar-25

Cost of Equity	9.75%	AUS Input Jurisdictional Exception
Growth	5.40%	Input from Growth Above
Inflation	3.89%	SBBI Last 5-years

Equity issuance cost (f) of 3.60% was determined based on analysis annual Public Utility Financing Tracker reports over the period 2008 through 2019 published by PUFT, Inc. The final market cost of equity of 9.77% was determined for the water industry using the following formula which incorporates the above-described issuance costs:

$K_e = K_{e'} / (100\% - f)$

where:

K_e =Cost of equity recognizing issuance costs

$K_{e'}$ is the market cost of equity without consideration of issuance costs (8.91%)

f is the cost of issuance as a percentage of the equity par value (3.60%)

K_e= 9.42% / (100% -3.60%)

K_e= 9.77%

An equity cost of 9.75% was used in the determination of the cost of capital based on the determination of Pennsylvania PUC's Bureau of Technical Utility Services (TUS) Report on Quarterly Earnings of Jurisdictional Utilities for year-ending March 31, 2025.

Tax Rate

The tax rate was determined at 28.89% (State and Federal) based on the Value Line Investment Survey as follows:

1	2	3	4	5

Value Line Investment Surveys
Water Industry

As of Second Quarter 2025 (4-1-2025)

Company	Exchange	Ticker	Valueline No.	Valueline Issue	Tax Rate			
					2019	2020	2021	Future 3 Years
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line
American States Water	NYSE	AWR	1771	04/04/2025	20.2%	23.5%	24.0%	24.0%
American Water	NYSE	AWK	1772	04/04/2025	22.7%	22.5%	22.5%	22.5%
California Water	NYSE	CWT	1773	04/04/2025	18.3%	21.0%	21.0%	21.0%
Essential Utilities, Inc.	NYSE	WTRG	1774	04/04/2025	0.0%	5.0%	10.0%	20.0%
Middlesex Water	NDQ	MSEX	1775	04/04/2025	13.5%	21.0%	21.0%	21.0%
SJW Corporation	NYSE	SJW	1776	04/04/2025	21.0%	21.0%	21.0%	21.0%
Minimum					0.00%	5.00%	10.00%	20.00%
wtd Mean								
Mean					15.95%	19.00%	19.92%	21.58%
Median					19.25%	21.00%	21.00%	21.00%
Maximum					22.70%	23.50%	24.00%	24.00%

	Historical		Current	
Embedded Tax Rate	15.95%	Mean 2019	19.00%	Mean 2020
Federal Tax Rate (Marginal)	35.00%	AUS Input	21.00%	AUS Input
US 50-state average	4.91%	AUS Input	4.91%	AUS Input
Pennsylvania	9.99%	AUS Input	9.99%	AUS Input
Composite Federal and State Tax Rate	41.49%	Calculated =Federal Tax * (1-State Tax)+State Tax	28.89%	Calculated =Federal Tax * (1-State Tax)+State Tax

Capital Structure

The capital structure was determined based on the water industry market indictors published by Value Line Investment Survey published April 4, 2025, as detailed as follows:

2	4	5	6	7	8	9	10	11	11a	11b	12	13	14	15	16	17	18	19	20	21	22	23
Value Line Investment Surveys **Water Industry**																						
As of Second Quarter 2025 (4-1-2025)																						
Company	Exchange	Ticker	Valueline No.	Valueline Issue	Total Debt	Book Debt	Long Term Debt	Long Term Interest	Market Long Term Debt	Market Debt	Long Term Interest Rate (embedded)	Proportion of Debt	Book Debt	Book Equity	Preferred Stock	% Preferred	Shares Outstanding	Price per Share	Market Equity	Portion Market Equity	Capitalization	Total Market Capital
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	(6) / (21)	Input Value Line	Input Value Line			(9) / (8)	Input Value Line	Input Value Line	Input Value Line	Input Value Line	(14) / (21)	Input Value Line	Input Value Line	Input Value Line	(18) / (21)	Input Value Line	(6)+(14)+(18)
					$s Million	%	$s Million	$s Million			%	%	%	%	$s Million	%	Shares Million	$s per Share	$s Million	%		$s Million
American States Water	NYSE	AWR	1771	04/04/2025	929.4	25.82%	805.0	42.0	749.1	20.81%	5.22%	53.0%	48.5%	51.5%	0	0.00%	38.1565680	74.7	2,851.1	79.19%	Mid Cap	3,600.2
American Water	NYSE	AWK	1772	04/04/2025	14,049.0	38.74%	12,533.0	506.0	9,025.0	24.89%	4.04%	55.0%	57.5%	42.5%	3	0.01%	194.9473130	139.7	27,234.1	75.10%	Large Cap	36,262.1
California Water	NYSE	CWT	1773	04/04/2025	1,177.0	34.20%	1,104.6	40.0	712.8	20.71%	3.62%	40.0%	37.5%	62.5%	0	0.00%	59.4840000	45.9	2,728.5	79.29%	Mid Cap	3,441.3
Essential Utilities, Inc.	NYSE	WTRG	1774	04/04/2025	7,967.7	50.33%	7,368.4	300.0	5,345.8	33.77%	4.07%	54.0%	54.0%	46.0%	0	0.00%	274.8200000	38.2	10,484.4	66.23%	Large Cap	15,830.2
Middlesex Water	NDQ	MSEX	1775	04/04/2025	360.5	29.58%	352.8	7.5	134.0	11.00%	2.13%	44.0%	40.0%	60.0%	2.4	0.20%	17.8900000	60.5	1,082.2	88.81%	Small Cap	1,218.6
SJW Corporation	NYSE	SJW	1776	04/04/2025	1,710.5	65.22%	1,706.9	50.0	891.5	33.99%	2.93%	55.0%	51.5%	48.5%	0	0.00%	33.6290000	51.5	1,731.2	66.01%	Small Cap	2,622.7
Total					26,194.1	41.59%	23,870.7	945.5	16,858.2	26.770%	3.96%				5.4	0.01%			46,111.5	73.22%		62,975.1
Minimum						25.82%				11.00%	2.13%	40.00%	37.50%	42.50%		0.00%				66.01%		
wtd Mean						41.59%				26.77%	3.96%					0.01%				73.22%		
Mean						40.65%				24.20%	3.67%	50.17%	48.17%	51.83%		0.04%				75.77%		
Median						36.47%				22.85%	3.83%	53.50%	50.00%	50.00%		0.00%				77.15%		
Maximum						65.22%				33.99%	5.22%	55.00%	57.50%	62.50%		0.20%				88.81%		

In arriving at the capital structure, the market capital structure was used in developing the market cost of capital while an embedded capital structure was used in developing the required return on rate base as follows:

Water Industry Capital Structure

Capital Structure	Market Proportion	Market Reference	Embedded Proportion	Embedded Reference
Debt	26.77%	wtd mean col 7	48.17%	mean col 11
Preferred	0.01%	wtd mean col 15	0.04%	mean col 15
Equity	73.22%	wtd mean col 19	51.83%	mean col 13
Total	100.00%		100.04%	
Use				
Debt	26.77%	AUS Input	48.17%	AUS Input Jurisdictional Execption
Equity	73.23%	AUS Input	51.83%	AUS Input Jurisdictional Execption
Total	100.00%		100.00%	

Market Cost of Capital and Required Return on Rate Base

Using the above-described cost of debt and equity, the rate of returned required for an investment in property similar to the Company's was determined to be 8.22% as follows:

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Discount Rate)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	After-tax Market Capital Cost (2)*(3)*(4a)
Debt	26.77%	Market	5.66%	Market	28.89%	71.11%	1.08%
Equity	73.23%	Market	9.75%	Market	0.0%	100.0%	7.14%
Total Capital r	**100.0%**						**8.22%**
Growth (g)							**2.99%**
Rate without Growth: [(1+r)/(1+g)]-1							**5.08%**

While the require return on rate base was determined to be 6.96% follows:

Water and Wastewater Cost of Capital
Second Quarter 2025 (4-01-2025)

As an Investor-Owned Utility

Weighted Cost of Capital (Rate of Return on Rate Base)

(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital AUS Input	Type of Data	Capital Cost AUS Input	Type of Data	Tax Rate	Tax affect on cost of capital	Required Return on Rate Base (2)*(3)
Debt	48.17%	Embedded	3.96%	Embedded	Not Applicable	Not Applicable	1.91%
Equity	51.83%	Embedded	9.75%	Market	Not Applicable	Not Applicable	5.05%
Total Capital r	**100.0%**						**6.96%**
Growth (g)						Not Applicable	**0.00%**
Rate without Growth: [(1+r)/(1+g)]-1							**6.96%**

The statistics supporting these findings can be found in the Cost of Capital section of this report.

1	2	3	4	5

Value Line Investment Surveys
Water Industry

As of Second Quarter 2025 (4-1-2025)

	S&P Debt Rating	Long Term Debt	Long Term Interest	Long Term Interest Rate (embedded)	Market Long Term Intrest Rate	Market to Book Debt Ratio	Market Value Long Term Debt
		Input Value Line	Input Value Lin	(4) / (3)			
American States Water		805.0	42.0	5.22%	5.61%	0.9305	749.1
American Water	Baa1	12,533.0	506.0	4.04%	5.61%	0.7201	9025
California Water		1,104.6	40.0	3.62%	5.61%	0.6453	712.8
Essential Utilities, Inc.	Baa2	7,368.4	300.0	4.07%	5.61%	0.7255	5345.8
Middlesex Water		352.8	7.5	2.13%	5.61%	0.3797	134
SJW Corporation		1,706.9	50.0	2.93%	5.61%	0.5223	891.5
Totals		23,870.7	945.5	3.96%	5.61%	0.7059	16850.3
Minimum				2.13%			
wtd Mean				3.96%			
Mean				3.67%			
Median				3.83%			
Maximum				5.22%			

Debt Rating and Cost of Debt

Embedded	3.96%	wtd mean col 5
Rating (S&P)	A	Input
Market Cost of Debt @Bond Rating		
Value Line Selected Yields	5.61%	Input
Use	5.61%	AUS Input
Issuance Cost PUFT Data 2018-2019	0.90%	Input
Final Cost of Debt	5.66%	
Embedded Debt Rate	3.96%	
Market Debt Rate	5.61%	
Market to Embedded Debt Rate Ratio	70.6%	
	5.6100%	

Value Line Analysis

1	2	3	4	5	6	7	8			9			10			11			12			13			14			15			16			17
Value Line Investment Surveys																																		
Water Industry																																		
As of Second Quarter 2025 (4-1-2025)																																		
								Revenues					Cash Flows						Earnings						Dividends						Book Value				
Company	Exchange	Ticker	Valueline No.	Valueline Issue	Beta	Divided	Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years		Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years		Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years		Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years		Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years		Past 10 yrs	Past 5 yrs	Past 3 Years to Future 3 Years					
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line		Input Value Line	Input Value Line	Input Value Line		Input Value Line	Input Value Line	Input Value Line		Input Value Line	Input Value Line	Input Value Line		Input Value Line	Input Value Line	Input Value Line		Input Value Line	Input Value Line	Input Value Line					
American States Water	NYSE	AWR	1771	04/04/2025	0.75	2.6%	2.0%	4.0%	4.5%		4.5%	6.0%	6.5%		6.5%	8.0%	7.0%		8.5%	9.0%	8.0%		5.5%	7.0%	7.5%										
American Water	NYSE	AWK	1772	04/04/2025	0.85	2.3%	3.0%	3.0%	4.0%		7.0%	7.5%	3.0%		8.5%	10.5%	4.5%		10.0%	9.5%	8.5%		6.5%	8.5%	6.5%										
California Water	NYSE	CWT	1773	04/04/2025	0.85	2.4%	2.0%	1.5%	8.5%		6.0%	6.0%	3.5%		6.5%	8.0%	9.5%		5.0%	7.0%	5.5%		7.5%	10.5%	5.5%										
Essential Utilities, Inc.	NYSE	WTRG	1774	04/04/2025	0.9	3.5%	6.0%	12.5%	5.0%		6.5%	10.5%	6.0%		6.0%	11.0%	6.0%		7.5%	7.0%	6.5%		9.5%	10.0%	3.0%										
Middlesex Water	NDQ	MSEX	1775	04/04/2025	0.8	2.1%	3.0%	4.0%	5.0%		8.0%	7.0%	3.5%		8.0%	4.5%	7.5%		5.0%	6.5%	4.5%		7.0%	8.5%	2.0%										
SJW Corporation	NYSE	SJW	1776	04/04/2025	0.8	3.1%	3.5%	5.0%	5.0%		5.5%	9.0%	-0.5%		4.5%	7.0%	6.5%		7.5%	5.5%	4.5%		8.5%	5.5%	5.0%										
Minimum					0.75	2.10%	2.00%	1.50%	4.00%		4.50%	6.00%	-0.50%		4.50%	4.50%	4.50%		5.00%	5.50%	4.50%		5.50%	5.50%	2.00%										
wtd Mean																																		
Mean					0.83	2.67%	3.25%	5.00%	5.33%		6.25%	7.67%	3.67%		6.67%	8.17%	6.83%		7.25%	7.42%	6.25%		7.42%	8.33%	4.92%										
Median					0.83	2.50%	3.00%	4.00%	5.00%		6.25%	7.25%	3.50%		6.50%	8.00%	6.75%		7.50%	7.00%	6.00%		7.25%	8.50%	5.25%										
Maximum					0.90	3.50%	6.00%	12.50%	8.50%		8.00%	10.50%	6.50%		8.50%	11.00%	9.50%		10.00%	9.50%	8.50%		9.50%	10.50%	7.50%										

Value Line Investment Surveys
Water Industry
As of Second Quarter 2025 (4-1-2025)

Cost of Equity Dividend Growth Model

Dividend 2.67% mean Col 7

Growth	Past 10 yrs	Past 5 yrs	Est'd 16-18 to 22-24
Revenues	3.25%	5.00%	5.33%
Cash Flow	6.25%	7.67%	3.67%
Earnings	6.67%	8.17%	6.83%
Dividends	7.50%	7.42%	6.25%
Book Value	7.25%	8.33%	4.92%
Mean	6.18%	7.32%	5.40%

Growth 5.40% AUS Input

Cost of Equity Capital Asset Pricing Model (CAPM)

Beta	Input	Min-Max
	0.83	0.75-0.9

Cost of Equity Dividend Growth Model

Dividend	2.67%
Growth	5.40%
Cost of Equity	8.07%

Cost of Equity Capital Asset Pricing Model (CAPM) Kroll

					Long term Government Bonds Income Return SBBI (Mean)
Risk Free Rate			4.86%	Input	
Risk Premium					
Beta			0.83		
Risk Premia	7.31%	Input SBBI	7.31%	Input	$r_p=r_m-r_f$ per PA PUC
Size Premia				$ Millions	$ Millions
Micro	2.66%	Input SBBI		-	729.9
Small	1.02%	Input SBBI		729.9	3,946.2
Mid	0.52%	Input SBBI		3,946.2	20,178.4
Large	0.00%	Input SBBI		20,178.4	
Size Premia			0.00%	Input	
Cost of Equity			10.89%		

Cost of Equity	
Dividend Growth Model	8.07%
Capital Asset Pricing Model (CAPM)	10.89%
Mean	9.48%
Issuance Cost PUFT 2008-2019	3.60%
Final Cost of Equity	9.83%

Pennsylvania PUC 9.75%
Bureau of Technical Utility Services
Report on the Quarterly Earnings
of Jurisdictional Utilities
31-Mar-25

Cost of Equity	9.75%	AUS Input Jurisdictional Exception
Growth	5.40%	Input from Growth Above
Inflation	3.89%	SBBI Last 5-years

Value Line Analysis

\\aus-dc1\Shared\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 9-30-2023 Created 9-6-2023

2	4	5	6	7	8	9	10	11	11a	11b	12	13	14	15	16	17	18	19	20	21	22	23
Value Line Investment Surveys **Water Industry**																						
As of Second Quarter 2025 (4-1-2025)																						
Company	Exchange	Ticker	Valueline No.	Valueline Issue	Total Debt	Book Debt	Long Term Debt	Long Term Interest	Market Long Term Debt	Market Debt	Long Term Interest Rate (embedded)	Proportion of Debt	Book Debt	Book Equity	Preferred Stock	% Preferred	Shares Outstanding	Price per Share	Market Equity	Portion Market Equity	Capitalization	Total Market Capital
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	(6) / (21)	Input Value Line	Input Value Line			(9) / (8)	Input Value Line	Input Value Line	Input Value Line	Input Value Line	(14) / (21)	Input Value Line	Input Value Line	Input Value Line	(18) / (21)	Input Value Line	(6)+(14)+(18)
					$s Million	%	$s Million	$s Million			%	%	%	%	$s Million	%	Shares Million	$s per Share	$s Million	%		$s Million
American States Water	NYSE	AWR	1771	04/04/2025	929.4	25.82%	805.0	42.0	749.1	20.81%	5.22%	53.0%	48.5%	51.5%	0	0.00%	38.1565680	74.7	2,851.1	79.19%	Mid Cap	3,600.2
American Water	NYSE	AWK	1772	04/04/2025	14,049.0	38.74%	12,533.0	506.0	9,025.0	24.89%	4.04%	55.0%	57.5%	42.5%	3	0.01%	194.9473130	139.7	27,234.1	75.10%	Large Cap	36,262.1
California Water	NYSE	CWT	1773	04/04/2025	1,177.0	34.20%	1,104.6	40.0	712.8	20.71%	3.62%	40.0%	37.5%	62.5%	0	0.00%	59.4840000	45.9	2,728.5	79.29%	Mid Cap	3,441.3
Essential Utilities, Inc.	NYSE	WTRG	1774	04/04/2025	7,967.7	50.33%	7,368.4	300.0	5,345.8	33.77%	4.07%	54.0%	54.0%	46.0%	0	0.00%	274.8200000	38.2	10,484.4	66.23%	Large Cap	15,830.2
Middlesex Water	NDQ	MSEX	1775	04/04/2025	360.5	29.58%	352.8	7.5	134.0	11.00%	2.13%	44.0%	40.0%	60.0%	2.4	0.20%	17.8900000	60.5	1,082.2	88.81%	Small Cap	1,218.6
SJW Corporation	NYSE	SJW	1776	04/04/2025	1,710.5	65.22%	1,706.9	50.0	891.5	33.99%	2.93%	55.0%	51.5%	48.5%	0	0.00%	33.6290000	51.5	1,731.2	66.01%	Small Cap	2,622.7
Total					26,194.1	41.59%	23,870.7	945.5	16,858.2	26.770%	3.96%				5.4	0.01%			46,111.5	73.22%		62,975.1
Minimum						25.82%				11.00%	2.13%	40.00%	37.50%	42.50%		0.00%				66.01%		
wtd Mean						41.59%				26.77%	3.96%					0.01%				73.22%		
Mean						40.65%				24.20%	3.67%	50.17%	48.17%	51.83%		0.04%				75.77%		
Median						36.47%				22.85%	3.83%	53.50%	50.00%	50.00%		0.00%				77.15%		
Maximum						65.22%				33.99%	5.22%	55.00%	57.50%	62.50%		0.20%				88.81%		

\\aus-dc1\Shared\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 9-30-2023 Created 9-6-2023

Water Industry Capital Structure

Capital Structure	Market Proportion	Market Reference	Embedded Proportion	Embedded Reference
Debt	26.77%	wtd mean col 7	48.17%	mean col 11
Preferred	0.01%	wtd mean col 15	0.04%	mean col 15
Equity	73.22%	wtd mean col 19	51.83%	mean col 13
Total	100.00%		100.04%	
Use				
Debt	26.77%	AUS Input	48.17%	AUS Input Jurisdictional Execption
Equity	73.23%	AUS Input	51.83%	AUS Input Jurisdictional Execption
Total	100.00%		100.00%	

Value Line Analysis

1	2	3	4	5				
Value Line Investment Surveys								
Water Industry								
As of Second Quarter 2025 (4-1-2025)								
Company	Exchange	Ticker	Valueline No.	Valueline Issue	Tax Rate			
					2019	2020	2021	Future 3 Years
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line
American States Water	**NYSE**	**AWR**	**1771**	**04/04/2025**	**20.2%**	**23.5%**	**24.0%**	**24.0%**
American Water	**NYSE**	**AWK**	**1772**	**04/04/2025**	**22.7%**	**22.5%**	**22.5%**	**22.5%**
California Water	**NYSE**	**CWT**	**1773**	**04/04/2025**	**18.3%**	**21.0%**	**21.0%**	**21.0%**
Essential Utilities, Inc.	**NYSE**	**WTRG**	**1774**	**04/04/2025**	**0.0%**	**5.0%**	**10.0%**	**20.0%**
Middlesex Water	**NDQ**	**MSEX**	**1775**	**04/04/2025**	**13.5%**	**21.0%**	**21.0%**	**21.0%**
SJW Corporation	**NYSE**	**SJW**	**1776**	**04/04/2025**	**21.0%**	**21.0%**	**21.0%**	**21.0%**
Minimum					**0.00%**	**5.00%**	**10.00%**	**20.00%**
wtd Mean								
Mean					**15.95%**	**19.00%**	**19.92%**	**21.58%**
Median					**19.25%**	**21.00%**	**21.00%**	**21.00%**
Maximum					**22.70%**	**23.50%**	**24.00%**	**24.00%**
	Historical		Current					
Embedded Tax Rate	**15.95%** Mean 2019		**19.00%** Mean 2020					
Federal Tax Rate (Marginal)	35.00% AUS Input		21.00% AUS Input					
US 50-state average	4.91% AUS Input		4.91% AUS Input					
Pennsylvania	9.99% AUS Input		9.99% AUS Input					
Composite Federal and State Tax Rate	**41.49%** Calculated **=Federal Tax * (1-State Tax)+State Tax**		**28.89%** Calculated **=Federal Tax * (1-State Tax)+State Tax**					

\\aus-dc1\Shared\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 9-30-2023 Created 9-6-2023

1	2	3	4	5	6	7	8	9	10
Value Line Investment Surveys									
Water Industry									
As of Second Quarter 2025 (4-1-2025)									
Company	Exchange	Ticker	Valueline No.	Valueline Issue	Total Return				
					1 year	3 Years	3 years annualized	5 Years	5 years annualized
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Calculation	Input Value Line	Calculation
							=((1+3 year Total Return)^(1/3))-1		=((1+5 year Total Return)^(1/5))-1
American States Water	NYSE	AWR	1771	04/04/2025	9.4%	-4.0%	-1.4%	9.0%	1.7%
American Water	NYSE	AWK	1772	04/04/2025	16.6%	-14.7%	-5.2%	21.9%	4.0%
California Water	NYSE	CWT	1773	04/04/2025	1.7%	-14.9%	-5.2%	4.4%	0.9%
Essential Utilities, Inc.	NYSE	WTRG	1774	04/04/2025	14.6%	-10.4%	-3.6%	2.6%	0.5%
Middlesex Water	NDQ	MSEX	1775	04/04/2025	1.4%	-46.7%	-18.9%	-7.9%	-1.6%
SJW Corporation	NYSE	SJW	1776	04/04/2025	-0.4%	-12.1%	-4.2%	-2.4%	-0.5%
Total					7.2%		-6.4%		0.8%
Minimum					-0.40%		-18.92%		-1.63%
wtd Mean									
Mean					7.22%		-6.41%		0.84%
Median					5.55%		-4.68%		0.69%
Maximum					16.60%		-1.35%		4.04%

Value Line Analysis

\\aus-dc1\Shared\water industry\PA American - Indian Creek Valley Water Authority\PAWC Indian Creek Valley Water 9-30-2023 Created 9-6-2023

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Company	Exchange	Ticker	Valueline No.	Valueline Issue	Market Price per Shrare	Book Value per Share	Market to Book Equity	Outstanding Shares	Market Equity $ millions	Market Equity Weighted Market to Book Ratio	Market Debt	Market Debt + Market Equity	Debt per Share	Market Value per Share (Equity + Debt)	Book Value per Share (Equity + Debt)	Market to Book Ratio	Market Debt + Equity Weighted Market to Book Ratio
Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line	Input Value Line		Input Value Line			Input Value Line		Input Value Line				
American States Water	NYSE	AWR	1771	04/04/2025	74.72	25.90	2.88	38.156568	2,851.1	8,211.2	749.1	8,960.3	19.63	94.35	45.53	2.07	18,547.75
American Water	NYSE	AWK	1772	04/04/2025	139.70	55.55	2.51	194.947313	27,234.1	68,357.6	9,025.0	77,382.6	46.29	185.99	101.84	1.83	141,610.14
California Water	NYSE	CWT	1773	04/04/2025	45.87	29.10	1.58	59.484000	2,728.5	4,311.0	712.8	5,023.8	11.98	57.85	41.08	1.41	7,083.60
Essential Utilities, Inc.	NYSE	WTRG	1774	04/04/2025	38.15	22.60	1.69	274.820000	10,484.4	17,718.6	5,345.8	23,064.4	19.45	57.6	42.05	1.37	31,598.28
Middlesex Water	NDQ	MSEX	1775	04/04/2025	60.49	25.05	2.41	17.890000	1,082.2	2,608.1	134.0	2,742.1	7.49	67.98	32.54	2.09	5,730.99
SJW Corporation	NYSE	SJW	1776	04/04/2025	51.48	44.55	1.16	33.629000	1,731.2	2,008.2	891.5	2,899.7	26.51	77.99	71.06	1.10	3,189.66
Total							2.04		46,111.5	103,214.7	16,858.2	120,072.9				1.65	207,760.43
Minimum							1.16									1.10	
wtd Mean							2.24									1.73	
Mean							2.04									1.65	
Median							2.05									1.62	
Maximum							2.88									2.09	

Value Line Analysis

Source: Ibbotson SBBI 2018 Stock, Bonds, Bills, and Inflation Yearbook

Year	A-1 Large Company Stocks Total Returns Jan-Dec *	A-2 Large Company Stocks Income Returns Jan-Dec *	A-3 Large Company Stocks Capital Appreciation Returns Jan-Dec *	A-4 Small Company Stocks Total Returns Jan-Dec *	A-5 Long-Term Corporate Bonds Total Returns Jan-Dec *	A-6 Long-Term Government Bonds Total Returns Jan-Dec *	A-7 Long-Term Government Bonds Income Returns Jan-Dec *	A-8 Long-Term Government Bonds Capital Appreciation Returns Jan-Dec *	A-9 Long-Term Government Bonds Yields Jan-Dec *	A-10 Intermediate-Term Government Bonds Total Returns Jan-Dec *	A-11 Intermediate-Term Government Bonds Income Returns Jan-Dec *	A-12 Intermediate-Term Government Bonds Capital Appreciation Returns Jan-Dec *	A-13 Intermediate-Term Government Bonds Yields Jan-Dec *	A-14 U.S. Treasury Bills Total Returns Jan-Dec *	A-15 Inflation Jan-Dec *	A-16 Risk Premia (A-1)-(A-7)
1926	0.1162	0.0541	0.0572	0.0028	0.0737	0.0777	0.0373	0.0391	0.0354	0.0538	0.0378	0.0151	0.0361	0.0327	-0.0149	**0.0789**
1927	0.3749	0.0571	0.3091	0.2210	0.0744	0.0893	0.0341	0.0540	0.0316	0.0452	0.0349	0.0096	0.0340	0.0312	-0.0208	**0.3408**
1928	0.4361	0.0481	0.3788	0.3969	0.0284	0.0010	0.0322	-0.0312	0.0340	0.0092	0.0364	-0.0273	0.0401	0.0356	-0.0097	**0.4039**
1929	-0.0842	0.0398	-0.1191	-0.5136	0.0327	0.0342	0.0347	-0.0020	0.0340	-0.0601	0.0407	0.0177	0.0362	0.0475	0.0020	**-0.1189**
1930	-0.2490	0.0457	-0.2848	-0.3815	0.0798	0.0466	0.0332	0.0128	0.0330	0.0672	0.0330	0.0333	0.0291	0.0241	-0.0603	**-0.2822**
1931	-0.4334	0.0535	-0.4707	-0.4975	-0.0185	-0.0531	0.0333	-0.0846	0.0407	-0.0232	0.0316	-0.0540	0.0412	0.0107	-0.0952	**-0.4667**
1932	-0.0819	0.0616	-0.1515	-0.0539	0.1082	0.1684	0.0369	0.1294	0.0315	0.0810	0.0363	0.0502	0.0304	0.0096	-0.1030	**-0.1188**
1933	0.5399	0.0639	0.4659	1.4287	0.1038	-0.0007	0.0312	-0.0314	0.0336	0.0183	0.0283	-0.0099	0.0325	0.0030	0.0051	**0.5087**
1934	-0.0144	0.0446	-0.0594	0.2422	0.1384	0.1003	0.0318	0.0676	0.0293	0.0900	0.0293	0.0597	0.0249	0.0016	0.0203	**-0.0462**
1935	0.4767	0.0495	0.4137	0.4019	0.0961	0.0498	0.0281	0.0214	0.0276	0.0701	0.0202	0.0494	0.0163	0.0017	0.0299	**0.4486**
1936	0.3392	0.0536	0.2792	0.6480	0.0674	0.0752	0.0277	0.0464	0.0255	0.0306	0.0144	0.0160	0.0129	0.0018	0.0121	**0.3115**
1937	-0.3503	0.0466	-0.3859	-0.5801	0.0275	0.0023	0.0266	-0.0248	0.0273	0.0156	0.0148	0.0005	0.0114	0.0031	0.0310	**-0.3769**
1938	0.3112	0.0483	0.2521	0.3280	0.0613	0.0553	0.0264	0.0283	0.0252	0.0623	0.0182	0.0437	0.0152	-0.0002	-0.0278	**0.2848**
1939	-0.0041	0.0469	-0.0545	0.0035	0.0397	0.0594	0.0240	0.0348	0.0226	0.0452	0.0131	0.0318	0.0098	0.0002	-0.0048	**-0.0281**
1940	-0.0978	0.0536	-0.1529	-0.0516	0.0339	0.0609	0.0223	0.0377	0.0194	0.0296	0.0090	0.0204	0.0057	0.0000	0.0096	**-0.1201**
1941	-0.1159	0.0671	-0.1786	-0.0900	0.0273	0.0093	0.0194	-0.0101	0.0204	0.0050	0.0067	-0.0017	0.0082	0.0006	0.0972	**-0.1353**
1942	0.0234	0.0679	0.1243	0.4451	0.0260	0.0322	0.0246	0.0074	0.0246	0.0194	0.0076	0.0117	0.0072	0.0027	0.0929	**-0.0012**
1943	0.2590	0.0624	0.1945	0.8837	0.0283	0.0208	0.0244	-0.0037	0.0248	0.0281	0.0156	0.0123	0.0145	0.0035	0.0316	**0.2346**
1944	0.1975	0.0548	0.1380	0.5372	0.0473	0.0281	0.0246	0.0032	0.0246	0.0180	0.0144	0.0035	0.0140	0.0033	0.0211	**0.1729**
1945	0.3611	0.0497	0.3072	0.7361	0.0408	0.1073	0.0234	0.0827	0.0199	0.0222	0.0119	0.0102	0.0103	0.0033	0.0225	**0.3377**
1946	-0.0807	0.0409	-0.1187	-0.1163	0.0172	-0.0010	0.0204	-0.0215	0.0212	0.0100	0.0108	-0.0008	0.0112	0.0035	0.1816	**-0.1011**
1947	0.0571	0.0549	0.0000	0.0092	-0.0234	-0.0262	0.0213	-0.0470	0.0243	0.0091	0.0121	-0.0030	0.0134	0.0050	0.0901	**0.0358**
1948	0.0550	0.0608	-0.0065	-0.0211	0.0414	0.0340	0.0240	0.0096	0.0237	0.0185	0.0156	0.0027	0.0151	0.0081	0.0271	**0.0310**
1949	0.1879	0.0750	0.1026	0.1975	0.0331	0.0645	0.0225	0.0415	0.0209	0.0232	0.0136	0.0095	0.0123	0.0110	-0.0180	**0.1654**
1950	0.3171	0.0877	0.2178	0.3875	0.0212	0.0006	0.0212	-0.0206	0.0224	0.0070	0.0139	-0.0069	0.0162	0.0120	0.0579	**0.2959**
1951	0.2402	0.0691	0.1646	0.0780	-0.0269	-0.0393	0.0238	-0.0627	0.0269	0.0036	0.0198	-0.0163	0.0217	0.0149	0.0587	**0.2164**
1952	0.1837	0.0593	0.1178	0.0303	0.0352	0.0116	0.0266	-0.0148	0.0279	0.0163	0.0219	-0.0057	0.0235	0.0166	0.0088	**0.1571**
1953	-0.0099	0.0546	-0.0662	-0.0649	0.0341	0.0364	0.0284	0.0067	0.0274	0.0323	0.0255	0.0061	0.0218	0.0182	0.0062	**-0.0383**
1954	0.5262	0.0621	0.4502	0.6058	0.0539	0.0719	0.0279	0.0435	0.0272	0.0268	0.0160	0.0108	0.0172	0.0086	-0.0050	**0.4983**
1955	0.3156	0.0456	0.2640	0.2044	0.0048	-0.0129	0.0275	-0.0407	0.0295	-0.0065	0.0245	-0.0310	0.0280	0.0157	0.0037	**0.2881**
1956	0.0656	0.0383	0.0262	0.0428	-0.0681	-0.0559	0.0299	-0.0846	0.0345	-0.0042	0.0305	-0.0345	0.0363	0.0246	0.0286	**0.0357**
1957	-0.1078	0.0384	-0.1431	-0.1457	0.0871	0.0746	0.0344	0.0382	0.0323	0.0784	0.0359	0.0405	0.0284	0.0314	0.0302	**-0.1422**
1958	0.4336	0.0438	0.3806	0.6489	-0.0222	-0.0609	0.0327	-0.0923	0.0382	-0.0129	0.0293	-0.0417	0.0381	0.0154	0.0176	**0.4009**
1959	0.1196	0.0331	0.0848	0.1640	-0.0097	-0.0226	0.0401	-0.0620	0.0447	-0.0039	0.0418	-0.0456	0.0498	0.0295	0.0150	**0.0795**
1960	0.0047	0.0326	-0.0297	-0.0329	0.0907	0.1378	0.0426	0.0929	0.0380	0.1176	0.0415	0.0742	0.0331	0.0266	0.0148	**-0.0379**
1961	0.2689	0.0348	0.2313	0.3209	0.0482	0.0097	0.0383	-0.0286	0.0415	0.0185	0.0354	-0.0172	0.0384	0.0213	0.0067	**0.2306**
1962	-0.0873	0.0298	-0.1110	-0.1190	0.0795	0.0689	0.0400	0.0278	0.0395	0.0556	0.0373	0.0173	0.0350	0.0273	0.0122	**-0.1273**
1963	0.2280	0.0361	0.1889	0.2357	0.0219	0.0121	0.0389	-0.0270	0.0417	0.0164	0.0371	-0.0210	0.0404	0.0312	0.0165	**0.1891**
1964	0.1648	0.0333	0.1297	0.2352	0.0477	0.0351	0.0415	-0.0072	0.0423	0.0404	0.0400	-0.0003	0.0403	0.0354	0.0119	**0.1233**
1965	0.1245	0.0321	0.0906	0.4175	-0.0046	0.0071	0.0419	-0.0345	0.0450	0.0120	0.0415	-0.0310	0.0490	0.0393	0.0192	**0.0826**
1966	-0.1006	0.0311	-0.1309	-0.0701	0.0020	0.0365	0.0449	-0.0106	0.0455	0.0469	0.0493	-0.0041	0.0479	0.0476	0.0335	**-0.1455**
1967	0.2398	0.0364	0.2090	0.8357	-0.0495	-0.0918	0.0459	-0.1355	0.0556	0.0101	0.0488	-0.0385	0.0577	0.0421	0.0304	**0.1939**
1968	0.1106	0.0318	0.0766	0.3597	0.0257	-0.0026	0.0550	-0.0551	0.0598	0.0454	0.0549	-0.0099	0.0596	0.0521	0.0472	**0.0556**
1969	-0.0850	0.0304	-0.1142	-0.2505	-0.0809	-0.0507	0.0595	-0.1083	0.0687	-0.0074	0.0665	-0.0727	0.0829	0.0658	0.0611	**-0.1445**
1970	0.0401	0.0341	0.0016	-0.1743	0.1837	0.1211	0.0674	0.0484	0.0648	0.1686	0.0749	0.0871	0.0590	0.0652	0.0549	**-0.0273**

Source: Ibbotson SBBI 2018 Stock, Bonds, Bills, and Inflation Yearbook

	A-1	A-2	A-3	A-4	A-5	A-6	A-7	A-8	A-9	A-10	A-11	A-12	A-13	A-14	A-15	A-16
Year	Large Company Stocks Total Returns Jan-Dec *	Large Company Stocks Income Returns Jan-Dec *	Large Company Stocks Capital Appreciation Returns Jan-Dec *	Small Company Stocks Total Returns Jan-Dec *	Long-Term Corporate Bonds Total Returns Jan-Dec *	Long-Term Government Bonds Total Returns Jan-Dec *	Long-Term Government Bonds Income Returns Jan-Dec *	Long-Term Government Bonds Capital Appreciation Returns Jan-Dec *	Long-Term Government Bonds Yields Jan-Dec *	Intermediate-Term Government Bonds Total Returns Jan-Dec *	Intermediate-Term Government Bonds Income Returns Jan-Dec *	Intermediate-Term Government Bonds Capital Appreciation Returns Jan-Dec *	Intermediate-Term Government Bonds Yields Jan-Dec *	U.S. Treasury Bills Total Returns Jan-Dec *	Inflation Jan-Dec *	Risk Premia (A-1)-(A-7)
1971	0.1431	0.0333	0.1079	0.1650	0.1101	0.1323	0.0632	0.0661	0.0597	0.0872	0.0575	0.0272	0.0525	0.0439	0.0336	0.0799
1972	0.1898	0.0309	0.1563	0.0443	0.0726	0.0569	0.0587	-0.0035	0.0599	0.0516	0.0575	-0.0075	0.0585	0.0384	0.0341	0.1311
1973	-0.1466	0.0286	-0.1737	-0.3090	0.0114	-0.0111	0.0651	-0.0770	0.0726	0.0461	0.0658	-0.0219	0.0679	0.0693	0.0880	-0.2117
1974	-0.2647	0.0369	-0.2972	-0.1995	-0.0306	0.0435	0.0727	-0.0345	0.0760	0.0569	0.0724	-0.0199	0.0712	0.0800	0.1220	-0.3374
1975	0.3720	0.0537	0.3155	0.5282	0.1464	0.0920	0.0799	0.0073	0.0805	0.0783	0.0735	0.0012	0.0719	0.0580	0.0701	0.2921
1976	0.2384	0.0438	0.1915	0.5738	0.1865	0.1675	0.0789	0.0807	0.0721	0.1287	0.0710	0.0525	0.0600	0.0508	0.0481	0.1595
1977	-0.0718	0.0431	-0.1150	0.2538	0.0171	-0.0069	0.0714	-0.0786	0.0803	0.0141	0.0649	-0.0515	0.0751	0.0512	0.0677	-0.1432
1978	0.0656	0.0533	0.0106	0.2346	-0.0007	-0.0118	0.0790	-0.0905	0.0898	0.0349	0.0783	-0.0449	0.0883	0.0718	0.0903	-0.0134
1979	0.1844	0.0571	0.1231	0.4346	-0.0418	-0.0123	0.0886	-0.0984	0.1012	0.0409	0.0904	-0.0507	0.1033	0.1038	0.1331	0.0958
1980	0.3242	0.0573	0.2577	0.3988	-0.0276	-0.0395	0.0997	-0.1400	0.1199	0.0391	0.1055	-0.0681	0.1245	0.1124	0.1240	0.2245
1981	-0.0491	0.0489	-0.0972	0.4134	-0.0124	0.0186	0.1155	-0.1033	0.1334	0.0945	0.1297	-0.0455	0.1396	0.1471	0.0894	-0.1646
1982	0.2141	0.0550	0.1476	0.2801	0.4256	0.4036	0.1350	0.2395	0.1095	0.2910	0.1281	0.1423	0.0990	0.1054	0.0387	0.0791
1983	0.2251	0.0500	0.1727	0.3967	0.0626	0.0065	0.1038	-0.0982	0.1197	0.0741	0.1035	-0.0330	0.1141	0.0880	0.0380	0.1213
1984	0.0627	0.0456	0.0139	-0.0667	0.1686	0.1548	0.1174	0.0232	0.1170	0.1402	0.1168	0.0122	0.1104	0.0985	0.0395	-0.0547
1985	0.3216	0.0510	0.2634	0.2466	0.3009	0.3097	0.1125	0.1784	0.0956	0.2033	0.1029	0.0901	0.0855	0.0772	0.0377	0.2091
1986	0.1847	0.0374	0.1463	0.0685	0.1985	0.2453	0.0898	0.1499	0.0789	0.1514	0.0772	0.0699	0.0685	0.0616	0.0113	0.0949
1987	0.0523	0.0364	0.0203	-0.0930	-0.0027	-0.0271	0.0792	-0.1069	0.0920	0.0290	0.0747	-0.0475	0.0832	0.0547	0.0441	-0.0269
1988	0.1681	0.0417	0.1241	0.2287	0.1070	0.0967	0.0897	0.0036	0.0918	0.0610	0.0824	-0.0226	0.0917	0.0635	0.0442	0.0784
1989	0.3149	0.0385	0.2726	0.1018	0.1623	0.1811	0.0881	0.0862	0.0816	0.1329	0.0846	0.0434	0.0794	0.0837	0.0465	0.2268
1990	-0.0317	0.0336	-0.0656	-0.2156	0.0678	0.0618	0.0819	-0.0261	0.0844	0.0973	0.0815	0.0102	0.0770	0.0781	0.0611	-0.1136
1991	0.3055	0.0382	0.2631	0.4463	0.1989	0.1930	0.0822	0.1010	0.0730	0.1546	0.0743	0.0736	0.0597	0.0560	0.0306	0.2233
1992	0.0767	0.0303	0.0446	0.2335	0.0939	0.0805	0.0726	0.0034	0.0726	0.0719	0.0627	0.0064	0.0610	0.0351	0.0290	0.0041
1993	0.0999	0.0283	0.0706	0.2098	0.1319	0.1824	0.0717	0.1071	0.0654	0.1124	0.0553	0.0556	0.0522	0.0290	0.0275	0.0282
1994	0.0131	0.0282	-0.0154	0.0311	-0.0576	-0.0777	0.0659	-0.1429	0.0799	-0.0514	0.0607	-0.1114	0.0780	0.0390	0.0267	-0.0528
1995	0.3743	0.0291	0.3411	0.3446	0.2720	0.3167	0.0760	0.2304	0.0603	0.1680	0.0669	0.0966	0.0538	0.0560	0.0254	0.2983
1996	0.2307	0.0254	0.2026	0.1762	0.0140	-0.0093	0.0618	-0.0737	0.0673	0.0210	0.0582	-0.0390	0.0616	0.0521	0.0332	0.1689
1997	0.3336	0.0211	0.3101	0.2278	0.1295	0.1585	0.0664	0.0851	0.0602	0.0838	0.0614	0.0195	0.0573	0.0526	0.0170	0.2672
1998	0.2858	0.0168	0.2667	-0.0731	0.1076	0.1306	0.0583	0.0689	0.0542	0.1210	0.0529	0.0466	0.0468	0.0486	0.0161	0.2275
1999	0.2104	0.0136	0.1953	0.2979	-0.0745	-0.0896	0.0557	-0.1435	0.0682	-0.0177	0.0530	-0.0706	0.0645	0.0468	0.0268	0.1547
2000	-0.0911	0.0110	-0.1014	-0.0359	0.1287	0.2148	0.0650	0.1436	0.0558	0.1259	0.0619	0.0594	0.0507	0.0589	0.0339	-0.1561
2001	-0.1188	0.0118	-0.1304	0.2277	0.1065	0.0370	0.0553	-0.0189	0.0575	0.0762	0.0427	0.0323	0.0442	0.0383	0.0155	-0.1741
2002	-0.2210	0.0139	-0.2337	-0.1328	0.1633	0.1784	0.0559	0.1169	0.0484	0.1293	0.0398	0.0865	0.0261	0.0165	0.0238	-0.2769
2003	0.2870	0.0200	0.2638	0.6070	0.0527	0.0145	0.0480	-0.0336	0.0511	0.0240	0.0285	-0.0048	0.0297	0.0102	0.0188	0.2390
2004	0.1087	0.0175	0.0899	0.1839	0.0872	0.0851	0.0502	0.0326	0.0484	0.0225	0.0328	-0.0107	0.0347	0.0120	0.0326	0.0585
2005	0.0491	0.0184	0.0300	0.0569	0.0587	0.0781	0.0469	0.0302	0.0461	0.0136	0.0392	-0.0258	0.0434	0.0298	0.0342	0.0022
2006	0.1580	0.0201	0.1362	0.1617	0.0324	0.0119	0.0468	-0.0364	0.0491	0.0314	0.0454	-0.0151	0.0465	0.0480	0.0254	0.1112
2007	0.0549	0.0196	0.0353	-0.0522	0.0260	0.0988	0.0486	0.0469	0.0450	0.1005	0.0444	0.0533	0.0328	0.0466	0.0408	0.0063
2008	-0.3700	0.0192	-0.3849	-0.3672	0.0878	0.2587	0.0445	0.2050	0.0303	0.1311	0.0296	0.0992	0.0126	0.0160	0.0009	-0.4145
2009	0.2646	0.0248	0.2345	0.2809	0.0302	-0.1490	0.0347	-0.1825	0.0458	-0.0240	0.0201	-0.0442	0.0242	0.0010	0.0272	0.2299
2010	0.1506	0.0202	0.1278	0.3126	0.1244	0.1014	0.0425	0.0589	0.0414	0.0712	0.0192	0.0516	0.0170	0.0012	0.0150	0.1081
2011	0.0211	0.0213	0.0000	-0.0326	0.1795	0.2823	0.0381	0.2374	0.0248	0.0946	0.0158	0.0779	0.0059	0.0004	0.0296	-0.0170
2012	0.1600	0.0250	0.1341	0.1824	0.1068	0.0331	0.0240	0.0088	0.0241	0.0207	0.0058	0.0148	0.0046	0.0006	0.0174	0.1360
2013	0.3239	0.0248	0.2960	0.4507	-0.0707	-0.1278	0.0288	-0.1570	0.0378	-0.0368	0.0102	-0.0468	0.0149	0.0002	0.0151	0.2951
2014	0.1369	0.0216	0.1139	0.0292	0.1728	0.2471	0.0341	0.2093	0.0246	0.0300	0.0163	0.0135	0.0155	0.0002	0.0076	0.1028
2015	0.0138	0.0210	-0.0073	-0.0360	-0.0102	-0.0065	0.0247	-0.0311	0.0268	0.0179	0.0151	0.0029	0.0169	0.0002	0.0073	-0.0109

Source: Ibbotson SBBI 2018 Stock, Bonds, Bills, and Inflation Yearbook

	A-1	A-2	A-3	A-4	A-5	A-6	A-7	A-8	A-9	A-10	A-11	A-12	A-13	A-14	A-15	A-16
Year	Large Company Stocks Total Returns Jan-Dec *	Large Company Stocks Income Returns Jan-Dec *	Large Company Stocks Capital Appreciation Returns Jan-Dec *	Small Company Stocks Total Returns Jan-Dec *	Long-Term Corporate Bonds Total Returns Jan-Dec *	Long-Term Government Bonds Total Returns Jan-Dec *	Long-Term Government Bonds Income Returns Jan-Dec *	Long-Term Government Bonds Capital Appreciation Returns Jan-Dec *	Long-Term Government Bonds Yields Jan-Dec *	Intermediate-Term Government Bonds Total Returns Jan-Dec *	Intermediate-Term Government Bonds Income Returns Jan-Dec *	Intermediate-Term Government Bonds Capital Appreciation Returns Jan-Dec *	Intermediate-Term Government Bonds Yields Jan-Dec *	U.S. Treasury Bills Total Returns Jan-Dec *	Inflation Jan-Dec *	Risk Premia (A-1)-(A-7)
2016	0.1196	0.0226	0.0954	0.2565	0.0670	0.0175	0.0230	-0.0040	0.0272	0.0192	0.0136	0.0058	0.0185	0.0020	0.0207	0.0966
2017	0.2183	0.0221	0.1942	0.1119	0.1225	0.0624	0.0267	0.0351	0.0254	0.0164	0.0193	-0.0029	0.0211	0.0080	0.0211	0.1916
2018	-0.0438	0.0201	-0.0624	-0.1160	-0.0473	-0.0057	0.0282	-0.0350	0.0284	0.0116	0.0265	-0.0155	0.0250	0.0181	0.0191	-0.0720
2019	0.3149	0.0234	0.2888	0.2063	0.1995	0.1216	0.0255	0.0953	0.0225	0.0826	0.0208	0.0454	0.0170	0.0214	0.0229	0.2894
2020	0.1840	0.0180	0.1626	0.0659	0.1540	0.1665	0.0153	0.1512	0.0137	0.0725	0.0066	0.0658	0.0044	0.0045	0.0136	0.1687
2021	0.2871	0.0161	0.2689	0.3348	-0.0266	-0.0541	0.0173	-0.0717	0.0188	-0.0336	0.0086	-0.0421	0.0135	0.0004	0.0704	0.2698
2022	-0.1811	0.0140	-0.1944	-0.1246	-0.2618	-0.2608	0.0261	-0.2647	0.0424	-0.0936	0.0267	-0.1197	0.0413	0.0143	0.0684	-0.2072
2023															0.0034	
2024															0.0290	
Average	**0.1182**	**0.0386**	**0.0793**	**0.1633**	**0.0606**	**0.0564**	**0.0485**	**0.0060**	**0.0491**	**0.0492**	**0.0427**	**0.0057**	**0.0425**	**0.0328**	**0.0299**	**0.0698**
Median	**0.1369**	**0.0369**	**0.1079**	**0.1824**	**0.0477**	**0.0365**	**0.0400**	**0.0032**	**0.0415**	**0.0323**	**0.0364**	**0.0029**	**0.0362**	**0.0273**	**0.0268**	**0.0799**
High	**0.5399**	**0.0877**	**0.4659**	**1.4287**	**0.4256**	**0.4036**	**0.1350**	**0.2395**	**0.1334**	**0.2910**	**0.1297**	**0.1423**	**0.1396**	**0.1471**	**0.1816**	**0.5087**
Low	**-0.4334**	**0.0110**	**-0.4707**	**-0.5801**	**-0.2618**	**-0.2608**	**0.0153**	**-0.2647**	**0.0137**	**-0.0936**	**0.0058**	**-0.1197**	**0.0044**	**-0.0002**	**-0.1030**	**-0.4667**
Last 5 year (60 months)																
Average	**0.1122**	**0.0183**	**0.0927**	**0.0733**	**0.0036**	**-0.0065**	**0.0225**	**-0.0250**	**0.0252**	**0.0079**	**0.0178**	**-0.0132**	**0.0202**	**0.0117**	**0.0370**	**0.0897**
Median	**0.1840**	**0.0180**	**0.1626**	**0.0659**	**-0.0266**	**-0.0057**	**0.0255**	**-0.0350**	**0.0225**	**0.0116**	**0.0208**	**-0.0155**	**0.0170**	**0.0143**	**0.0290**	**0.1687**
High	**0.3149**	**0.0234**	**0.2888**	**0.3348**	**0.1995**	**0.1665**	**0.0282**	**0.1512**	**0.0424**	**0.0826**	**0.0267**	**0.0658**	**0.0413**	**0.0214**	**0.0704**	**0.2894**
Low	**-0.1811**	**0.0140**	**-0.1944**	**-0.1246**	**-0.2618**	**-0.2608**	**0.0153**	**-0.2647**	**0.0137**	**-0.0936**	**0.0066**	**-0.1197**	**0.0044**	**0.0004**	**0.0034**	**-0.2072**

* Compound Annual Return

Kroll 2025 (year-end 2024) Equity Risk Premium Rates: Risk-Free, Equity Risk Premium, Size Premium

Risk-free Rates

Data Point	Data as of	Value
Spot 10-year Treasury Yield	1/1/2025	4.58%
Spot 20-year Treasury Yield	1/1/2025	4.86%
Spot 30-year Treasury Yield	1/1/2025	4.78%
Kroll Normalized Risk-free Rate	1/1/2025	3.50%

Equity Risk Premium

Data Point	Data as of	Value
Kroll Recommended	1/1/2025	5.00%
Supply-side Long-term (1926–2023)	12/31/2024	6.26%
Historical Long-term (1926–2023)	12/31/2024	7.31%

Equity Size Premium

CRSP Deciles Size Study - Data as of 12/31/2024

Companies Ranked by **Market Value of Common Equity**

Decile		Low End Breakpoint ($M)	High End Breakpoint ($M)	Size Premium
Mid Cap		3,948.05	20,178.36	0.52%
Low Cap		731.19	3,946.15	1.02%
Micro Cap		1.11	729.92	2.66%
Breakdown of CRSP Deciles 1 - 10				
	1	47,156.53	3,522,211.14	-0.01%
	2	20,191.22	46,949.06	0.33%
	3	9,937.94	20,178.36	0.49%
	4	6,196.71	9,937.35	0.50%
	5	3,948.05	6,181.27	0.74%
	6	2,481.78	3,946.15	1.00%
	7	1,422.89	2,464.50	1.19%
	8	731.19	1,417.45	0.88%
	9	304.62	729.92	1.73%
	10	1.11	304.48	4.47%
Breakdown of CRSP 10th Decile				
	10A	132.06	304.48	3.06%
	10w	221.04	304.48	2.18%
	10x	132.06	220.59	4.17%
	10B	1.11	131.88	7.42%
	10y	68.28	131.88	5.98%
	10z	1.11	67.44	10.57%

PENNSYLVANIA PUBLIC UTILITY COMMISSION

Public Meeting held July 24, 2025

Docket Number: M-2025-3055266

BUREAU OF TECHNICAL UTILITY SERVICES

REPORT ON THE QUARTERLY EARNINGS

OF JURISDICTIONAL UTILITIES

FOR THE YEAR ENDED

March 31, 2025

Stephen M. DeFrank, Chairman
Kimberly Barrow, Vice Chair
Kathryn L. Zerfuss
John F. Coleman, Jr.
Ralph V. Yanora

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Multiple sources of the water barometer companies projected 5-year Earnings Per Share are used to calculate the Group Average Dividend Growth Estimate.

Introduction:

On September 20, 1991, the Commission initiated a rulemaking at L-00910061 pertaining to earnings disclosures by the public utilities subject to its jurisdiction. At that docket, the Commission stated that the submission of accurate, reliable, and complete earnings disclosure reports, at regular intervals, is essential to the fulfillment of the broad regulatory oversight responsibilities entrusted to the Commission by the Legislature in the Public Utility Code. The earnings disclosure regulations promulgated by the Commission were adopted October 1, 1992, and published January 23, 1993, at 23 Pa.B. 463. Based upon those regulations, codified at 52 Pa. Code, Chapter 71, a reporting format was developed and distributed to the jurisdictional fixed utilities of Pennsylvania.

All fixed utilities having jurisdictional revenues of $1,000,000 or more, for a calendar year, are required to file the report by March 31 of each year. Such reports are to be based upon the results of operations for the 12-month period ending December 31 of the prior year. Utilities having more than $10,000,000 in jurisdictional revenues are also required to file reports for the 12 months ending on March 31, June 30, and September 30 of each year.[1] On November 30, 2004, however, the Pennsylvania General Assembly signed into law Act 183 concerning alternative telecommunications regulation and broadband deployment. As a result of Act 183, the reporting requirements for the PUC jurisdictional telecommunications companies of Pennsylvania have been streamlined at section 3015(e) of the Public Utility Code. A quarterly earnings report is not listed among those reports now required of PUC jurisdictional telecommunications utilities in Pennsylvania and, therefore, this report does not address telephone company earnings.

The reports have been filed for the period ending March 31, 2025, at Docket No. M-2025-3052807.[2] The Finance Staff of the Bureau of Technical Utility Services has reviewed the reports and has prepared this summary report for public release. This report sets forth the achieved return on equity for each company, the last allowed return for that utility, a market return as determined through the analysis of the barometer group data and the most recent returns allowed, per industry, by the Pennsylvania Public Utility Commission and by other regulatory bodies. Where a utility has not filed a report, the reasons for not filing are indicated.

Questions pertaining to the preparation and contents of this Report should be directed to Mr. Marc Hoffer, Manager - Finance, Bureau of Technical Utility Services, at (717) 787-1869.

[1] Per Commission regulations at 52 Pa. Code § 71.3(a)(1), the major electric utilities are specifically identified by name rather than utilizing the $10,000,000 revenue threshold utilized by gas and water utilities.

[2] Columbia Gas of Pennsylvania, Inc., UGI Utilities, Inc. – Gas Division, and York Water Company have rate filings at Docket Nos. R-2025-3053499, R-2024-3052716, and R-2025-3053442, respectively, and have filed a letter with the Secretary in place of a report in accordance with 52 Pa. Code § 71.4.

The equity return summaries that follow in Attachment A are, for each quarter;

ACTUAL

1. Based on actual results of operations

and

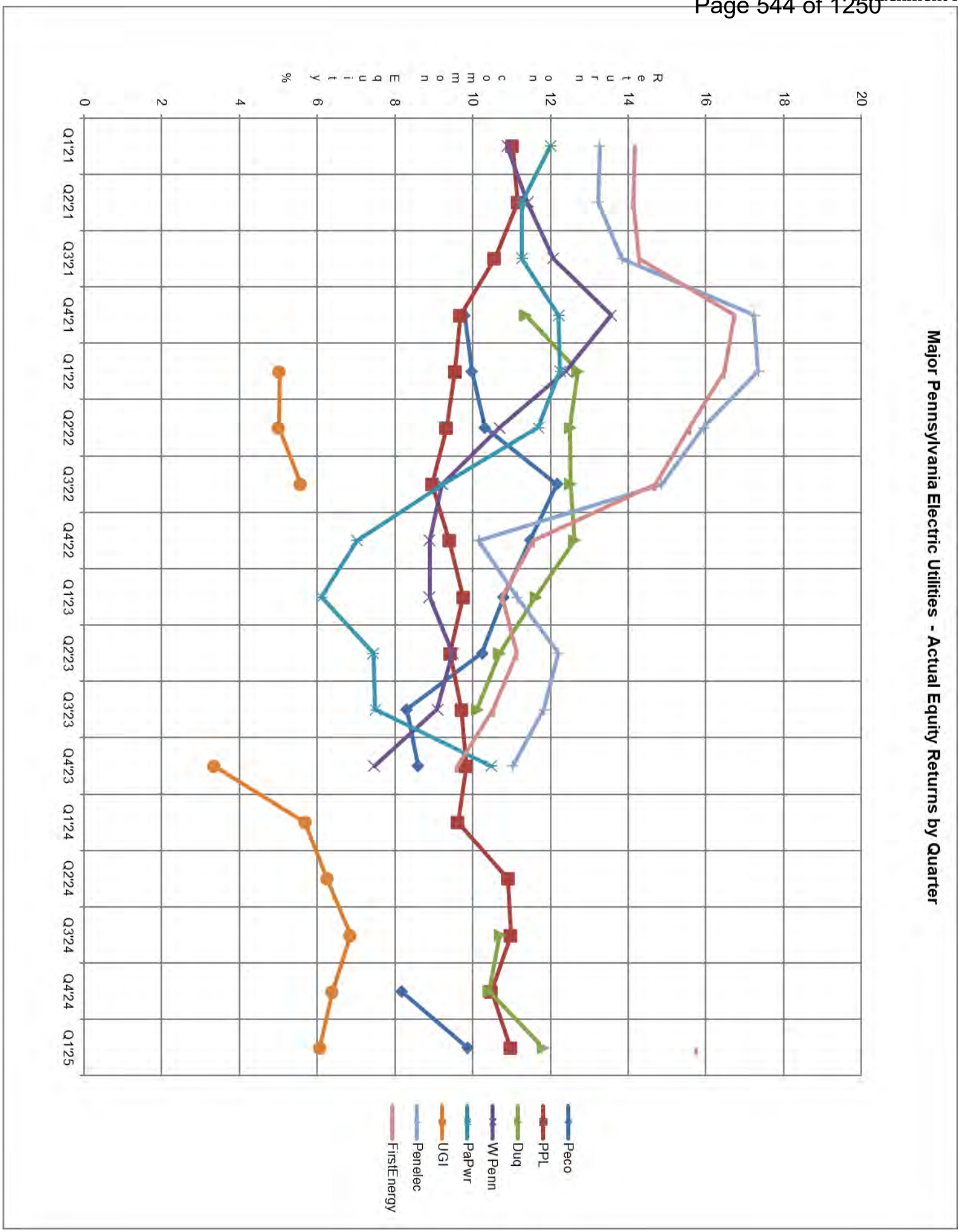
ADJUSTED

2. Based on company proposed pro forma and ratemaking adjustments

ELECTRIC UTILITIES
EQUITY RETURNS BY QUARTER

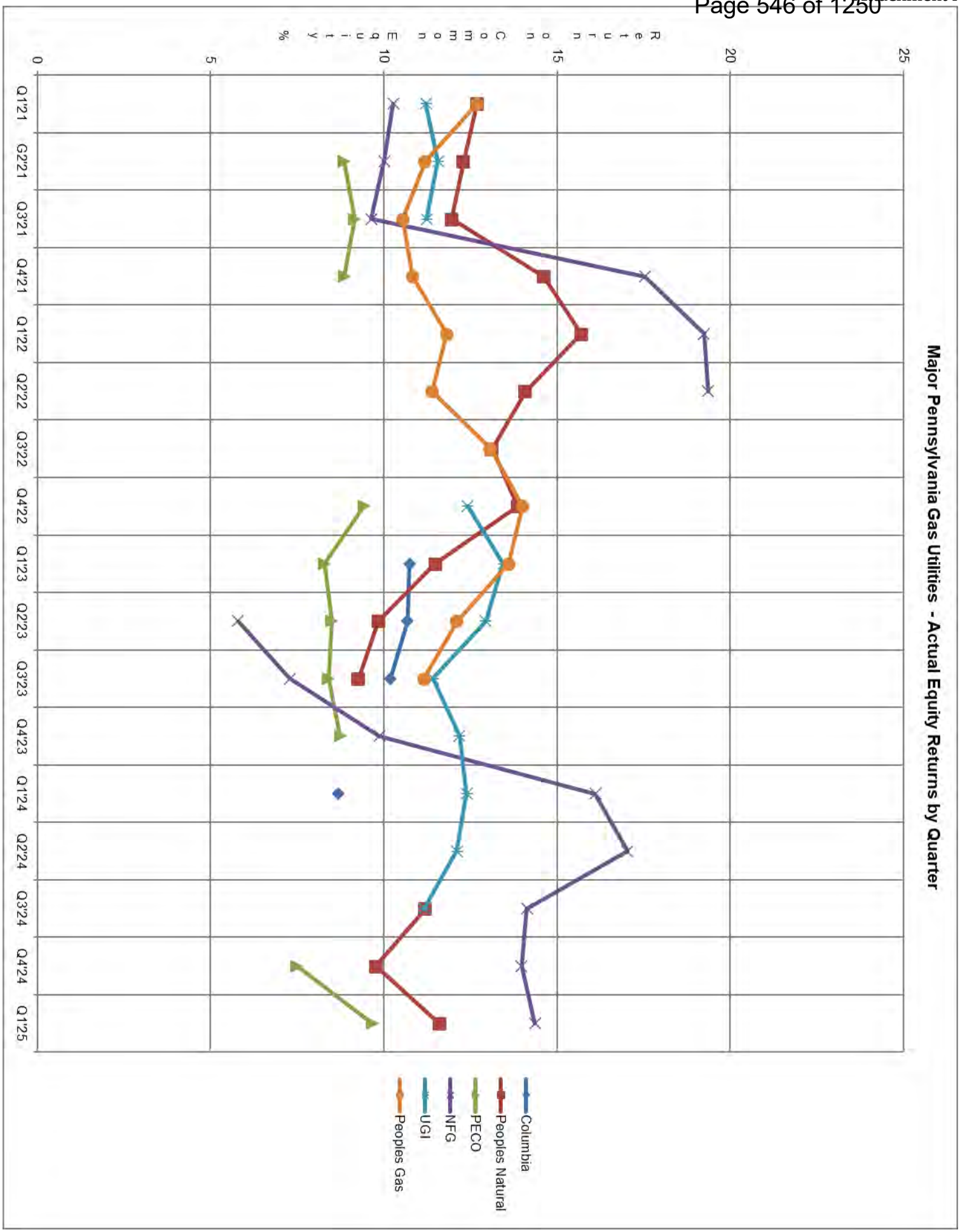
QTR END		Peco		PPL		Duq		W Penn		PaPwr		UGI		Penelec		FirstEnergy*	
		ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ
2018	1			12.53	11.36			10.35	9.08	9.03	8.08			11.84	9.93	12.77	11.38
	2			11.05	9.49			9.92	8.52	8.79	7.57			11.56	9.39	11.90	10.26
	3			11.19	9.83			11.41	6.74	10.30	5.80			13.97	8.44	14.46	9.62
	4	10.88	7.61	11.10	10.15	12.06	9.39	9.92	6.78	10.64	7.43			13.27	9.31	13.05	7.40
2019	1	12.65	7.93	10.10	8.96	12.58	9.73	9.08	6.62	9.14	7.61	7.05	5.22	12.03	8.07	12.54	7.66
	2	12.34	7.94	10.51	8.95	12.38	9.34	8.02	5.99	8.29	7.10	5.77	3.22	11.42	8.16	11.72	7.21
	3	12.49	7.96	10.61	8.99	13.88	9.33	9.90	7.87	9.28	7.76	6.20	2.04	11.26	8.78	12.25	7.77
	4	12.21	8.50	10.53	10.40	13.92	9.08	14.13	7.07	8.08	6.90	7.20	2.38	10.02	8.54	10.96	9.27
2020	1	11.31	8.35	10.84	11.20	12.66	8.31	9.82	5.54	5.06	6.71	5.43	2.26	7.24	8.74	7.20	8.31
	2	9.38	8.17	11.20	10.81	12.73	8.56	10.41	5.53	5.56	6.55	6.06	2.01	6.68	7.94	7.34	8.04
	3	9.62	8.56	11.14	11.20	12.32	8.08	10.22	5.42	5.62	6.74	7.76	0.41	7.87	8.75	7.64	8.37
	4	9.16	7.64	11.10	11.48	12.57	8.15	7.48	5.65	11.36	7.34			10.08	8.62	9.91	8.64
2021	1			11.03	11.76			10.89	6.64	12.01	7.01			13.27	8.96	14.19	9.44
	2			11.17	11.73			11.42	7.07	11.27	5.94			13.23	8.15	14.13	9.06
	3			10.57	10.65			12.08	7.91	11.27	5.91			13.85	8.67	14.29	9.38
	4	9.79	7.59	9.69	10.57	11.37	11.23	13.57	7.85	12.21	5.42			17.25	8.04	16.74	9.40
2022	1	9.98	6.99	9.55	9.49	12.71	10.91	12.40	6.99	12.26	5.30	5.03	4.93	17.35	7.83	16.48	9.40
	2	10.32	7.19	9.33	9.54	12.51	10.22	10.70	5.78	11.69	5.04	5.01	3.89	15.95	6.93	15.59	8.72
	3	12.17	7.42	8.97	9.14	12.52	9.74	9.21	4.43	9.23	4.35	5.58	0.65	14.87	5.88	14.70	7.57
	4	11.48	6.59	9.41	9.18	12.62	9.54	8.89	4.19	7.03	3.44			10.16	5.07	11.56	7.55
2023	1	10.80	6.47	9.76	9.36	11.63	9.53	8.89	5.32	6.11	4.01			11.15	6.88	10.77	8.25
	2	10.24	6.19	9.43	8.67	10.69	9.39	9.49	6.03	7.45	5.58			12.20	7.90	11.14	8.81
	3	8.30	5.48	9.72	8.12	10.12	8.89	9.09	5.96	7.50	5.76			11.84	7.79	10.54	8.60
	4	8.60	5.19	9.84	8.49			7.47	6.02	10.49	7.09	3.36	4.48	11.03	8.17	9.61	8.66
2024	1			9.63	8.22							5.70	2.03				
	2			10.92	9.17							6.26	1.11				
	3			10.99	9.46	10.71	9.16					6.86	1.70				
	4	8.17	4.22	10.49	7.23	10.42	9.38					6.40	1.41				
2025	1	9.87	5.67	10.98	7.49	11.82	9.68					6.07	1.44			15.77	11.32

*Prior to Q1 2024, this column represents the equity returns exclusively for Metropolitan Edison Co.; whereas, from Q1 2025 onward, it represents the returns for the entirety of the four former FirstEnergy entities of MetEd, Penn Power, West Penn Power, and Penelec, now collectively known as FirstEnergy Pennsylvania Electric Company.


Major Pennsylvania Electric Utilities - Actual Equity Returns by Quarter
Return on common equity %
0
2
4
6
8
10
12
14
16
18
20
Q1'21
Q2'21
Q3'21
Q4'21
Q1'22
Q2'22
Q3'22
Q4'22
Q1'23
Q2'23
Q3'23
Q4'23
Q1'24
Q2'24
Q3'24
Q4'24
Q1'25
Peco
PPL
Duq
W Penn
PaPwr
UGI
Penelec
FirstEnergy

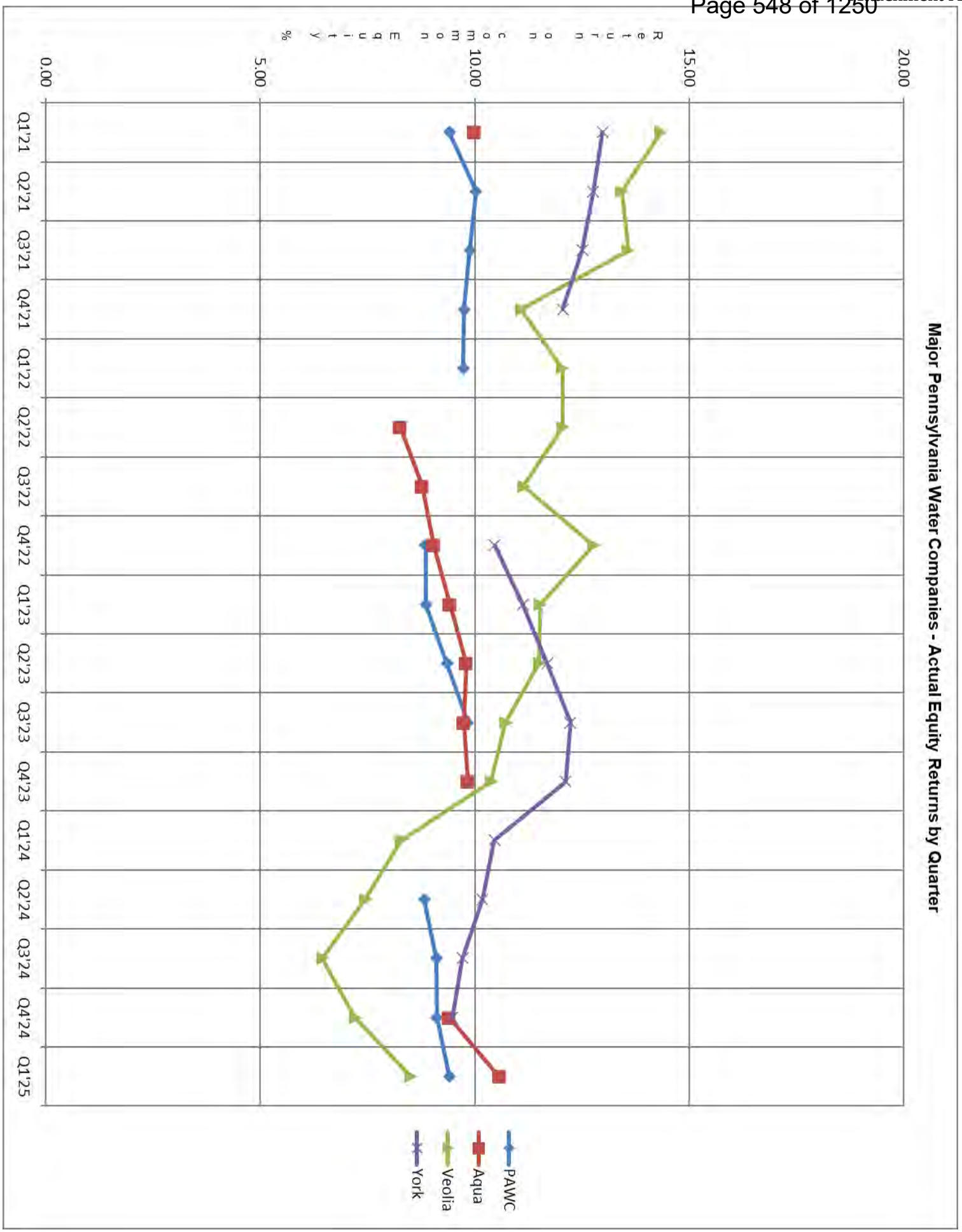
GAS UTILITIES
EQUITY RETURNS BY QUARTER

QTR		Columbia		Peoples Natural		PECO		NFG		UGI		Peoples Gas	
END		ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ
2018	1			11.42	7.00	12.65	9.77	14.40	10.20	12.82	7.90	14.02	10.17
	2			11.03	6.80	12.66	9.05	12.06	9.89	16.75	6.80	12.78	10.15
	3			10.21	7.43	12.54	8.36	12.52	10.12	18.69	8.04	13.03	10.20
	4	11.39	9.81			12.86	8.68	12.24	10.21			13.92	11.13
2019	1	12.76	10.22			13.68	9.06	11.83	10.93			14.10	10.71
	2	12.04	9.92			12.62	8.41	14.56	9.99			13.80	11.66
	3	11.77	9.85			12.40	8.31	14.17	9.75			14.02	11.63
	4	9.21	9.09	10.74	12.26	11.75	6.99	14.20	9.77			12.76	11.20
2020	1	8.42	9.11	12.34	12.34	10.84	7.68	11.82	9.92			11.40	11.07
	2			13.81	12.38	11.26	7.25	11.28	9.05			11.89	11.10
	3			14.60	12.77			10.39	8.25			11.82	11.50
	4			12.09	10.37			9.68	8.12			12.93	12.11
2021	1			12.69	10.43			10.27	8.47	11.22	7.70	12.69	11.76
	2			12.31	10.23	8.85	5.13	10.02	8.47	11.57	8.04	11.20	11.61
	3			11.97	10.27	9.16	5.27	9.64	8.45	11.24	6.97	10.56	11.38
	4			14.62	10.52	8.86	5.79	17.54	8.02			10.84	10.28
2022	1			15.71	10.93			19.24	7.88			11.83	12.09
	2			14.09	11.67			19.36	6.87			11.40	12.19
	3			13.13	10.30							13.08	11.31
	4			13.87	10.56	9.43	5.93			12.42	7.62	14.01	14.19
2023	1	10.75	10.30	11.50	9.02	8.29	6.05			13.45	8.33	13.61	12.68
	2	10.68	10.33	9.85	9.50	8.50	6.20	5.80	9.98	12.94	8.97	12.12	13.84
	3	10.19	10.72	9.28	8.17	8.41	6.01	7.29	9.58	11.43	8.27	11.17	14.22
	4					8.75	6.82	9.87	10.80	12.19	7.44		
2024	1	8.67	9.61					16.10	10.64	12.39	7.55		
	2							17.03	9.78	12.11	6.91		
	3			11.20	9.07			14.13	8.63	11.17	6.45		
	4			9.78	8.84	7.49	5.56	13.98	8.62				
2025	1			11.62	8.24	9.68	6.88	14.36	8.09				


Major Pennsylvania Gas Utilities - Actual Equity Returns by Quarter
Return on Common Equity %
0
5
10
15
20
25
Q1'21
Q2'21
Q3'21
Q4'21
Q1'22
Q2'22
Q3'22
Q4'22
Q1'23
Q2'23
Q3'23
Q4'23
Q1'24
Q2'24
Q3'24
Q4'24
Q1'25
Columbia
Peoples Natural
PECO
NFG
UGI
Peoples Gas

WATER UTILITIES
EQUITY RETURNS BY QUARTER

QTR		PAWC		Aqua		Veolia		York	
END		ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ
2018	1	9.55	8.97	10.94	8.41				
	2	10.27	9.65						
	3	11.03	9.48						
	4	10.08	9.03					10.70	10.30
2019	1	9.82	8.87					11.60	11.60
	2	9.72	8.90	9.84	9.04	10.78	10.36	11.80	11.80
	3	9.13	8.41	10.69	8.84	11.55	11.75	12.00	12.00
	4	8.71	8.09	10.33	8.24	11.80	12.15	12.00	9.80
2020	1	8.74	7.56	10.47	8.31	11.30	11.30	12.39	12.39
	2			10.81	8.57	10.72	10.69	12.51	12.51
	3			10.33	8.55	11.13	10.69	13.76	13.76
	4	8.90	8.15	9.89	8.30	13.98	10.17	13.42	9.94
2021	1	9.41	8.90	9.99	8.38	14.34	10.48	12.98	9.74
	2	10.03	9.28			13.43	9.83	12.76	9.66
	3	9.89	8.65			13.58	9.07	12.51	9.32
	4	9.75	8.05			11.08	9.75	12.05	8.86
2022	1	9.73	7.82			12.04	9.68		
	2			8.26	8.91	12.05	9.79		
	3			8.78	8.85	11.14	9.30		
	4	8.85	8.97	9.04	8.88	12.77	9.49	10.47	10.57
2023	1	8.86	8.90	9.42	8.48	11.53	8.98	11.12	11.12
	2	9.35	8.89	9.80	8.52	11.50	8.91	11.69	11.69
	3	9.84	8.93	9.74	8.39	10.72	8.42	12.23	12.23
	4			9.84	8.35	10.38	7.64	12.12	8.16
2024	1					8.28	6.49	10.46	7.99
	2	8.82	8.56			7.46	5.70	10.18	8.00
	3	9.11	8.49			6.45	5.42	9.72	7.31
	4	9.12	8.44	9.40	9.29	7.21	5.36	9.48	7.10
2025	1	9.41	8.41	10.57	9.23	8.51	6.77		


Major Pennsylvania Water Companies - Actual Equity Returns by Quarter
Return on Common Equity %
0.00
5.00
10.00
15.00
20.00
Q1'21
Q2'21
Q3'21
Q4'21
Q1'22
Q2'22
Q3'22
Q4'22
Q1'23
Q2'23
Q3'23
Q4'23
Q1'24
Q2'24
Q3'24
Q4'24
Q1'25
PAWC
Aqua
Veolia
York

Attachment B includes:

A. Overall Returns on rate base
1. Actual
2. Company proposed pro forma and ratemaking adjustments

and

B. Equity Returns
1. Actual
2. Company proposed pro forma and ratemaking adjustments

Summary of Returns
For the Year Ended March 31, 2025

COMPANY NAME	OVERALL RETURN ACTUAL	OVERALL RETURN ADJ	EQUITY RETURN ACTUAL	EQUITY RETURN ADJ	ROE AUTH	YEAR AUTH
ELECTRIC						
Major Electric Utilities						
PECO Energy - Electric Operations	7.37	4.94	9.87	5.67	Settled	2024
PPL Electric Utilities Corp.	8.29	6.22	10.98	7.49	Settled	2015
Duquesne Light Company	8.72	7.45	11.82	9.68	Settled	2024
FirstEnergy Pennsylvania	10.70	8.23	15.77	11.32	Settled	2024
UGI Utilities, Inc. - Electric Division	5.42	3.21	6.07	1.44	Settled	2023
Over $1,000,000 Revenues						
Pike County Light & Power Co.	6.49	6.49	6.46	6.46	Settled	2021
GAS						
$10,000,000 Revenues						
Columbia Gas of PA, Inc.*					Settled	2024
Peoples Natural Gas Company LLC	8.25	6.25	11.62	8.24	Settled	2024
PECO Energy - Gas Operations	7.39	5.73	9.68	6.88	Settled	2024
National Fuel Gas Distribution Co.	10.37	6.82	14.36	8.09	Settled	2023
UGI Utilities, Inc. – Gas Division*					Settled	2022
Valley Energy Inc. of PA	4.71	4.81	4.94	5.08	Settled	2022
$1,000,000 to $10,000,000 Revenues						
Pike County Light & Power Co.	2.46	2.46	-0.82	-0.82	Settled	2021
WATER						
$10,000,000 Revenues						
PA American Water Company	7.24	6.69	9.41	8.41	9.45	2024
Aqua Pennsylvania	7.69	6.91	10.57	9.23	Settled	2025
York Water Company*					Settled	2023
Veolia Water Pennsylvania, Inc.	6.56	5.68	8.51	6.77	Settled	2024
$1,000,000 to $10,000,000 Revenues						
Newtown Artesian Water Co.	4.49	1.61	4.46	-0.45	Settled	2025
Columbia Water Company	5.23	5.23	5.43	5.43	9.75	2024

*Columbia Gas of Pennsylvania, Inc., UGI Utilities, Inc. – Gas Division, and York Water Company have rate filings at Docket Nos. R-2025-3053499, R-2024-3052716, and R-2025-3053442, respectively, and have filed a letter with the Secretary in place of a report in accordance with 52 Pa. Code § 71.4.

ALLOWED RATES OF RETURN ON COMMON EQUITY

This is a historical chart that shows the most recent rate cases for select companies in electric, gas, and water. A docket number followed by their final return on equity and year is also given.

ELECTRIC	**Docket Number**	**ROE (%)**	**Year**
Recent PA PUC Allowed			
UGI Utilities, Inc. – Electric	R-2022-3037368	Settled	2023
Duquesne Light Company	R-2024-3046523	Settled	2024
PECO Energy – Electric	R-2024-3046931	Settled	2024
PPL Electric Utilities Corp.	R-2015-2469275	Settled	2015
FirstEnergy PA Electric Co.	R-2024-3047068	Settled	2024
Current Market Indicated ROE as calculated by the Bureau of Technical Utility Services.			**9.44-11.33**

GAS			
Recent PA PUC Allowed			
National Fuel Gas Distribution Corp.	R-2022-3035730	Settled	2023
Columbia Gas of Pennsylvania, Inc.	R-2024-3046519	Settled	2024
PECO Energy – Gas	R-2024-3046932	Settled	2024
UGI Utilities, Inc. – Gas	R-2021-3030218	Settled	2022
Peoples Natural Gas Company	R-2023-3044549	Settled	2024
Current Market Indicated ROE as calculated by the Bureau of Technical Utility Services.			**9.53-12.00**

WATER			
Recent PA PUC Allowed			
Columbia Water	R-2023-3040258	9.75	2024
PA American Water	R-2023-3043189	9.45	2024
York Water	R-2022-3031340	Settled	2023
Aqua Pennsylvania	R-2024-3047822	Settled	2025
Veolia Water Pennsylvania, Inc.	R-2024-3045192	Settled	2024
Current Market Indicated ROE as calculated by the Bureau of Technical Utility Services.			**8.09-10.44**

Distribution System Improvement Charge (DSIC) Eligible Utilities
Return on Equity (ROE) Summary

	Utility Adjusted ROE[3] (%)	Commission Approved ROE[4] (%)
ELECTRIC		
PECO Energy – Electric Operations	5.67	10.05
PPL Electric Utilities Corp.	7.49	10.05
Duquesne Light Company	9.68	10.05
FirstEnergy Pennsylvania Electric Co.	11.32	10.05
UGI Utilities, Inc.- Electric Division	1.44	10.05
Pike County Light & Power Co.	6.46	10.05
GAS		
Columbia Gas of PA, Inc.*		10.25
Peoples Natural Gas Company LLC	8.24	10.25
PECO Energy – Gas Operations	6.88	10.25
UGI Utilities, Inc. – Gas Division*		10.25
Pike County Light & Power Co.	-0.82	10.25
National Fuel Gas Distribution Corp	8.09	10.25
WATER		
PA American Water Company	8.41	9.45
PA American – Wastewater	8.41	9.45
AQUA Pennsylvania	9.23	9.75
AQUA Pennsylvania – Wastewater	9.23	9.75
York Water Company*		9.75
Veolia Water Pennsylvania, Inc.	6.77	9.75
Columbia Water Company	5.43	9.75
Newtown Artesian Water	-0.45	9.75

*Columbia Gas of Pennsylvania, Inc., UGI Utilities, Inc. – Gas Division, and York Water Company have rate filings at Docket Nos. R-2025-3053499, R-2024-3052716, and R-2025-3053442, respectively, and have filed a letter with the Secretary in place of a report in accordance with 52 Pa. Code § 71.4.

3 Each utility lists adjustments on Schedule B of their quarterly financial report.

4 The ROE is approved in a utility's most recent fully litigated base rate proceeding for which a final order was entered not more than two years prior to the effective date of the DSIC. If more than two years have elapsed between the entry of a final order and the DSIC effective date, the ROE is from this report. If the base rate proceeding is settled, without a stipulated ROE, the ROE is from this report.

Explanation of Discounted Cash Flow (DCF) and Capital Asset Pricing Model (CAPM)

Barometer Group Criteria

The criteria used for determining the industry barometer groups used to calculate ROEs in this report are as follows:

- 50% or more of the company's assets must be related to the jurisdictional utility industry;
- The company's stock must be publicly traded and must have at least three years of earnings history;
- Companies targeted by merger and acquisition (M&A) activity will be excluded; companies involved in M&A activity may be excluded;
- Investment information for the company must be available to the Commission from more than one source;
- The barometer group companies must have an investment grade credit rating (S&P BBB- or better, Moody's Baa3 or better); and
- Geographic Regions:
  EDCs: *Value Line* Investment Survey's East, Central, and West Group Electric Utility companies;
  NGDCs: *Value Line* Investment Survey's Natural Gas Utility industry group companies;
  Water/Wastewater: *Value Line* Investment Survey's Water Utility industry group companies.

The barometer group companies are reviewed by staff on a quarterly basis and make any changes to these companies based upon the criteria above.

ROE Calculations

The Commission consistently uses the DCF model to determine the appropriate cost of equity for utilities. In this report, the DSIC ROE is calculated using two DCF models.

TUS uses the following formula to calculate the current dividend DCF: $K = D_1/P_0 + G$

TUS uses the following formula to calculate the 52-week average dividend DCF: $K = D_0/P_a + G$

Definitions:

K	=	Cost of equity
D_1	=	Dividend expected during the year
	=	$D_0 + ½g$
D_0	=	Latest indicated dividend, obtained from Yahoo! Finance
g	=	Expected 5-year dividend growth rate of barometer group obtained from Value Line Investment Survey.
P_0	=	Current price of the stock, obtained from Yahoo! Finance
P_a	=	Average of high and low stock price over the latest 52-week period, obtained from Yahoo! Finance
G	=	Average of 5-year expected earnings growth rate forecasts obtained from Value Line, Zacks Investment Survey, and S&P Capital IQ.

The CAPM uses the yield of a risk-free interest-bearing obligation plus a rate of return premium that is proportional to the systematic risk of an investment.

TUS uses the following formula to calculate CAPM: $K = R_f + \beta(R_m - R_f)$

Three components are necessary to calculate the CAPM cost of equity:

β	=	Beta, a measure of systematic risk for each stock
R_f	=	The risk-free rate of return, 10-year U.S. Treasury yields are used for R_f. Yields are taken from the previous two quarters and forecasted next four quarters.
R_m	=	Total return of the equity market as determined by Kroll

The Commission determines the ROE used for DSIC purposes based on the range of reasonableness from the DCF barometer group data, CAPM data, recent ROEs adjudicated by the Commission, and informed judgment.

The market indicated common equity cost rate range consists of data used from the barometer groups and is based on a series of calculations to average the DCF methods.

Market Based Returns on Common Equity[1]

June 17, 2025

Electric Company Barometer Group

		Cost Rates %
(1)	Current DCF:	10.43
(2)	52-Week Average DCF:	10.35
(3)	Overall DCF ((1) + (2)) / 2 :	10.39
(4)	Market Indicated Common Equity Cost Rate Range: @ 1 standard deviation around the mean.[2]	9.44-11.33
(5)	CAPM Check of DCF Reasonableness:	10.60
(6)	Recent Commission Approved ROEs[3]: *None within the last two years	*
(7)	Distribution System Improvement Charge (DSIC) Return[4]:	**10.05%**

[1] As calculated by the Bureau of Technical Utility Services
[2] Standard Deviation of 56 DCF observations
[3] Base rate case ROEs within last two years, fully litigated or stipulated for DSIC purposes
[4] Commission authorized Return on Equity (ROE) for DSIC purposes

Any questions concerning DSIC should be directed to Rich Layton
of the Bureau of Technical Utility Services at (717) 214-9117.

Historic Electric Industry Barometer Group DCF and CAPM Average ROEs

Electric		
	DCF	CAPM
Q1'22	9.03	10.80
Q2'22	8.63	11.11
Q3'22	8.77	11.18
Q4'22	9.39	11.22
Q1'23	9.61	11.19
Q2'23	9.83	11.13
Q3'23	9.69	11.34
Q4'23	10.00	11.46
Q1'24	10.09	11.42
Q2'24	10.00	11.39
Q3'24	10.12	11.45
Q4'24	10.20	11.63
Q1'25	10.39	10.60

Chart of Historic Electric Industry DCF and CAPM Average ROEs



Barometer electric companies are used to calculate the current DCF in the first chart. The second chart demonstrates the companies' 52-week average DCF. A final average of the two calculations is also shown at the bottom.

Electric Company Barometer Group
Calculation of a Current Dividend Yield

	Closing Market Price (Po) 6/17/2025 ($)	Latest Indicated Dividend (Do) ($)	Ind. Div. Plus 1/2 Div. Growth Rate (D1) ($)	Current Dividend Yield(D1/Po) (%)	DCF (%)
Alliant Energy Corp	60.46	2.03	2.09	3.46	9.80
Ameren Corp	94.81	2.84	2.93	3.09	9.92
American Electric Power	101.91	3.72	3.82	3.75	10.30
Avista Corp	36.94	1.96	2.00	5.41	11.24
CenterPoint Energy	35.97	0.88	0.91	2.52	9.95
CMS Energy Corp	69.54	2.17	2.22	3.20	10.22
Consolidated Edison	101.63	3.40	3.48	3.42	9.33
Dominion Energy	54.73	2.67	2.67	4.88	10.88
DTE Energy Company	133.18	4.36	4.43	3.32	9.93
Duke Energy Company	115.40	4.18	4.25	3.69	9.91
Edison International	48.35	3.31	3.41	7.05	14.50
Entergy Corp.	81.73	2.40	2.47	3.02	12.21
Evergy Inc	67.21	2.67	2.76	4.11	10.42
Eversource Energy	64.36	3.01	3.09	4.81	10.44
Exelon Corporation	42.68	1.60	1.60	3.75	10.16
FirstEnergy Corp	39.79	1.78	1.82	4.57	10.42
IDACORP, Inc..	112.78	3.44	3.53	3.13	10.67
MGE Energy, Inc.	88.44	1.80	1.86	2.10	9.10
NextEra Energy, Inc.	73.78	2.27	2.38	3.22	11.18
NorthWestern Corp	51.14	2.64	2.66	5.20	10.91
OGE Energy Corp	43.87	1.69	1.72	3.91	10.42
Otter Tail Corp	76.26	2.10	2.17	2.85	9.20
PPL Corporation	33.66	1.09	1.09	3.23	10.70
Pinnacle West Capital Corp	88.92	3.58	3.61	4.06	9.16
Portland General Electric Co.	40.26	2.10	2.16	5.36	10.99
Public Service Enterprise Group	81.16	2.52	2.60	3.20	10.03
Southern Company	88.94	2.96	3.01	3.39	9.92
Xcel Energy Inc.	66.79	2.28	2.35	3.52	10.93
Group Average	71.24	2.55	2.61	3.83	10.46
Group Average G				6.60	
DCF				**10.43**	

Electric Company Barometer Group 52-week Average Dividend Yield Calculation						
	High	Low	Average (Pa)	Latest Indicated Dividend (Do)	Average Dividend Yield (Do/Pa)	DCF
	($)	($)	($)	($)	(%)	(%)
Alliant Energy Corp	66.54	49.49	58.02	2.03	3.50	9.84
Ameren Corp	104.10	69.39	86.75	2.84	3.27	10.10
American Electric Power	110.48	85.93	98.21	3.72	3.79	10.34
Avista Corp	43.09	33.45	38.27	1.96	5.12	10.95
CenterPoint Energy	39.31	25.41	32.36	0.88	2.72	10.15
CMS Energy Corp	76.45	58.50	67.48	2.17	3.22	10.23
Consolidated Edison	114.87	87.28	101.08	3.40	3.36	9.27
Dominion Energy	61.97	47.99	54.98	2.67	4.86	10.86
DTE Energy Company	140.39	108.40	124.40	4.36	3.50	10.11
Duke Energy Company	125.27	99.21	112.24	4.18	3.72	9.94
Edison International	88.77	47.73	68.25	3.31	4.85	12.30
Entergy Corp.	88.38	52.06	70.22	2.40	3.42	12.61
Evergy Inc	70.36	52.10	61.23	2.67	4.36	10.67
Eversource Energy	69.01	52.28	60.65	3.01	4.96	10.59
Exelon Corporation	48.11	34.01	41.06	1.60	3.90	10.31
FirstEnergy Corp	44.97	37.58	41.28	1.78	4.31	10.16
IDACORP, Inc..	120.84	90.67	105.76	3.44	3.25	10.79
MGE Energy, Inc.	109.22	72.27	90.75	1.80	1.98	8.98
NextEra Energy, Inc.	86.10	61.72	73.91	2.27	3.07	11.03
NorthWestern Corp	59.89	48.52	54.21	2.64	4.87	10.58
OGE Energy Corp	46.91	34.92	40.92	1.69	4.13	10.64
Otter Tail Corp	100.84	71.66	86.25	2.10	2.43	8.78
PPL Corporation	36.70	27.24	31.97	1.09	3.41	10.88
Pinnacle West Capital Corp	96.50	74.45	85.48	3.58	4.19	9.29
Portland General Electric Co.	49.85	39.69	44.77	2.10	4.69	10.32
Public Service Enterprise Group	95.22	72.25	83.74	2.52	3.01	9.84
Southern Company	94.45	76.96	85.71	2.96	3.45	9.98
Xcel Energy Inc.	73.38	51.97	62.68	2.28	3.64	11.05
Group Average	80.78	59.40	70.09	2.55	3.75	10.38
Group Average G					6.60	
DCF					**10.35**	

Multiple sources of the Barometer companies' projected 5-year Earnings Per Share are used to calculate the Group Average Dividend Growth Estimate.

Development of a Representative Dividend Growth Rate
for the Barometer Group of Electric Companies

		5 Year Forecast				
	Value Line DPS (%)	Value Line EPS (%)	Zack's EPS (%)	S&P EPS (%)	Average Earnings Growth (%)	Growth Estimate (%)
Alliant Energy Corp	6.00	6.00	6.60	6.42	6.34	6.34
Ameren Corp	6.50	6.50	7.00	6.98	6.83	6.83
American Electric Power	5.50	6.50	6.40	6.76	6.55	6.55
Avista Corp	4.00	5.50	6.10	5.88	5.83	5.83
CenterPoint Energy	6.00	6.50	7.80	8.00	7.43	7.43
CMS Energy Corp	5.00	6.00	7.80	7.25	7.02	7.02
Consolidated Edison	4.50	6.00	5.60	6.12	5.91	5.91
Dominion Energy	0.00	6.00	13.60	11.99	10.53	6.00
DTE Energy Company	3.00	4.50	7.60	7.72	6.61	6.61
Duke Energy Company	3.50	6.00	6.30	6.36	6.22	6.22
Edison International	6.00	6.50	7.00	8.85	7.45	7.45
Entergy Corp.	5.50	3.00	9.50	8.88	7.13	9.19
Evergy Inc	7.00	7.50	5.70	5.72	6.31	6.31
Eversource Energy	5.50	5.50	5.70	5.69	5.63	5.63
Exelon Corporation	NA	NA	6.40	6.42	6.41	6.41
FirstEnergy Corp	4.50	4.50	6.40	6.65	5.85	5.85
IDACORP, Inc..	5.50	6.00	8.10	8.52	7.54	7.54
MGE Energy, Inc.	6.50	7.00	NA	NA	7.00	7.00
NextEra Energy, Inc.	9.50	8.50	7.70	7.68	7.96	7.96
NorthWestern Corp	1.50	4.50	6.90	5.73	5.71	5.71
OGE Energy Corp	3.00	6.50	6.30	6.74	6.51	6.51
Otter Tail Corp	7.00	4.50	NA	8.20	6.35	6.35
PPL Corporation	-0.50	7.50	7.50	7.42	7.47	7.47
Pinnacle West Capital Corp	1.50	5.00	2.10	5.20	4.10	5.10
Portland General Electric Co.	5.50	6.50	3.40	4.76	4.89	5.63
Public Service Enterprise Group	6.00	7.00	7.00	6.49	6.83	6.83
Southern Company	3.50	6.50	6.50	6.59	6.53	6.53
Xcel Energy Inc.	6.50	7.00	7.50	7.73	7.41	7.41
Group Average	4.74	6.04	6.87	7.06	6.65	6.63
USE						**6.60**

Sources: Value Line, June 17, 2025 (www.valueline.com)
Zacks, June 17, 2025 (www.zacks.com)
Yahoo!, June 17, 2025 (http://finance.yahoo.com/)
S&P Capital IQ, June 17, 2025 (www.spglobal.com)
* NA signifies that a forecast was not available

The market indicated common equity cost rate range consists of data used from the barometer groups and is based on a series of calculations to average the DCF methods.

Market Based Returns on Common Equity[1]

June 17, 2025

Gas Distribution Company Barometer Group

	Cost Rates %
(1) Current DCF:	10.76
(2) 52-Week Average DCF:	10.77
(3) Overall DCF ((1) + (2)) / 2 :	10.77
(4) Market Indicated Common Equity Cost Rate Range: @ 1 standard deviation around the mean.[2]	9.53-12.00
(5) CAPM Check of DCF Reasonableness:	10.60
(6) Recent Commission Approved ROEs[3]: *None within the last two years	*
(7) Distribution System Improvement Charge (DSIC) Return[4]:	**10.25%**

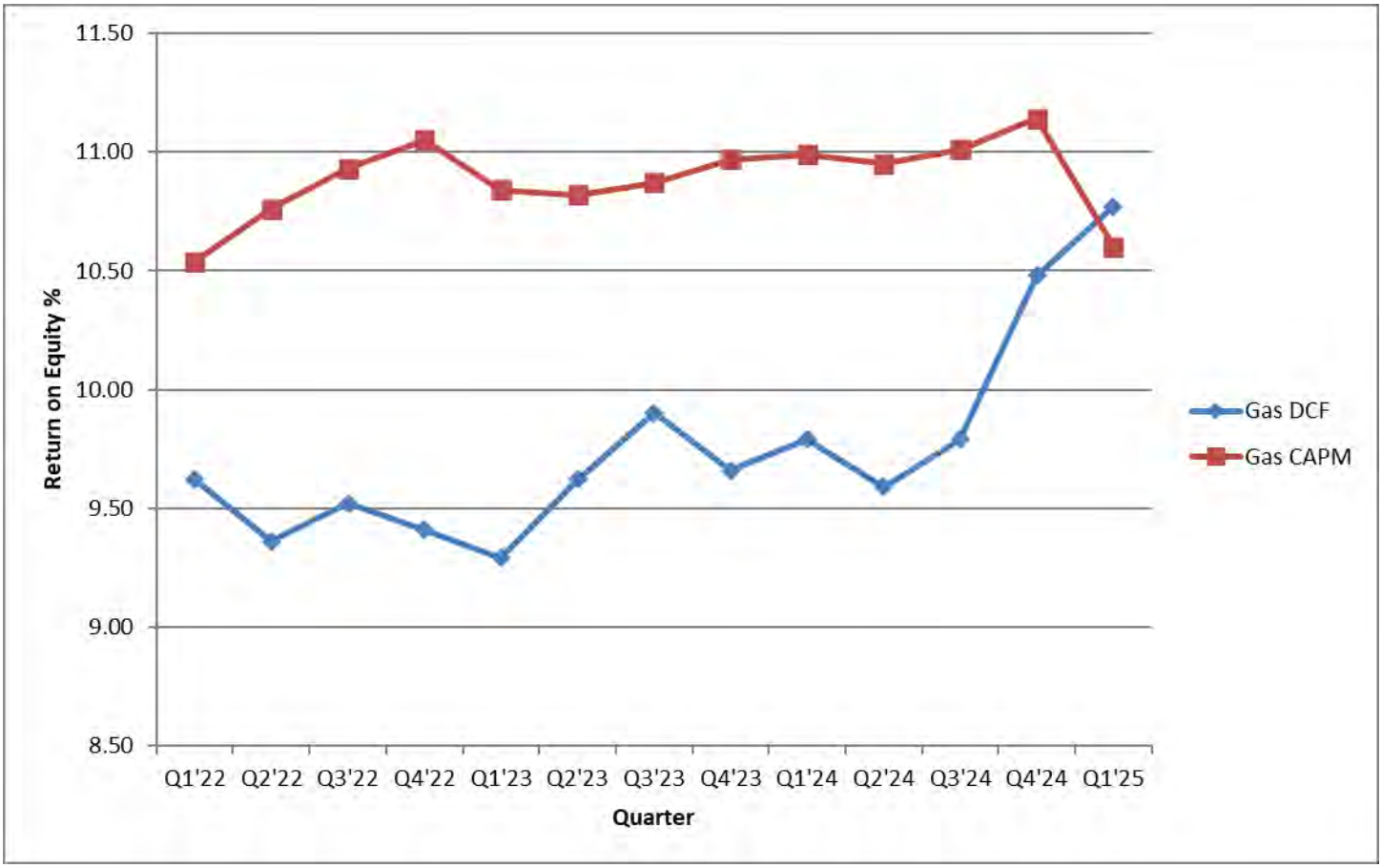
[1] As calculated by the Bureau of Technical Utility Services
[2] Standard Deviation of 16 DCF observations
[3] Base rate case ROEs within last two years, fully litigated or stipulated for DSIC purposes
[4] Commission authorized Return on Equity (ROE) for DSIC purposes

Any questions concerning DSIC should be directed to Rich Layton
of the Bureau of Technical Utility Services at (717) 214-9117.

Historic Gas Industry DCF and CAPM Average ROEs

Gas		
	DCF	CAPM
Q1'22	9.62	10.54
Q2'22	9.36	10.76
Q3'22	9.52	10.93
Q4'22	9.41	11.05
Q1'23	9.29	10.84
Q2'23	9.62	10.82
Q3'23	9.90	10.87
Q4'23	9.66	10.97
Q1'24	9.79	10.99
Q2'24	9.59	10.95
Q3'24	9.79	11.01
Q4'24	10.48	11.14
Q1'25	10.77	10.60

Graph of Historic Gas Industry DCF and CAPM Average ROEs



Barometer gas companies are used to calculate the current DCF in the first chart. The second chart demonstrates the companies' 52-week average DCF. A final average of the two calculations is also shown at the bottom.

Gas Company Barometer Group
Calculation of a Current Dividend Yield

	Closing Market Price (Po) 6/17/2025 ($)	Latest Indicated Dividend (Do) ($)	Ind. Div. Plus 1/2 Div. Growth Rate (D1) ($)	Current Dividend Yield(D1/Po) (%)	DCF (%)
Atmos Energy	152.04	3.48	3.60	2.37	9.53
Chesapeake Utilities Corporation	119.01	2.74	2.84	2.38	10.55
New Jersey Resources	44.39	1.80	1.85	4.16	10.61
NiSource Inc.	39.36	1.12	1.15	2.91	11.36
Northwest Natural Gas	39.75	1.96	1.96	4.94	11.07
ONE Gas, Inc.	71.75	2.68	2.71	3.77	9.09
Southwest Gas	72.33	2.48	2.55	3.52	13.34
Spire Inc.	72.04	3.14	3.20	4.45	10.81
Group Average	76.33	2.43	2.48	3.56	10.79
Group Average G				7.20	
DCF				**10.76**	

Gas Company Barometer Group
52-week Average Dividend Yield Calculation

	High ($)	Low ($)	Average (Pa) ($)	Latest Indicated Dividend (Do) ($)	Average Dividend Yield (Do/Pa) (%)	DCF (%)
Atmos Energy	167.45	113.46	140.46	3.48	2.48	9.64
Chesapeake Utilities Corporation	136.73	102.64	119.69	2.74	2.29	10.45
New Jersey Resources	51.95	41.68	46.82	1.80	3.84	10.29
NiSource Inc.	41.45	27.83	34.64	1.12	3.23	11.69
Northwest Natural Gas	44.38	34.82	39.60	1.96	4.95	11.07
ONE Gas, Inc.	82.25	59.80	71.03	2.68	3.77	9.09
Southwest Gas	80.29	64.31	72.30	2.48	3.43	13.25
Spire Inc.	79.81	58.19	69.00	3.14	4.55	10.91
Group Average	85.54	62.84	74.19	2.43	3.57	10.80
Group Average G					7.20	
DCF					**10.77**	
		Average of Current and 52-Week			**10.77**	

Multiple sources of the Barometer companies' projected 5-year Earnings Per Share are used to calculate the Group Average Dividend Growth Estimate.

Development of a Representative Dividend Growth Rate for the Barometer Group of Gas Companies						
	5 Yr Forecast					
	Value Line DPS (%)	Value Line EPS (%)	Zack's EPS (%)	S&P EPS (%)	Average Earnings Growth (%)	Growth Estimate (%)
Atmos Energy	7.00	7.00	7.20	7.28	7.16	7.16
Chesapeake Utilities Corporation	7.00	8.00	NA	8.33	8.17	8.17
New Jersey Resources	5.00	5.00	NA	7.90	6.45	6.45
NiSource Inc.	4.50	9.50	7.90	7.96	8.45	8.45
Northwest Natural Gas	0.50	6.50	NA	5.75	6.13	6.13
ONE Gas, Inc.	2.00	4.50	5.60	5.84	5.31	5.31
Southwest Gas	5.50	10.00	9.90	9.55	9.82	9.82
Spire Inc.	4.00	4.50	6.50	8.08	6.36	6.36
Group Average	4.44	6.88	7.42	7.59	7.23	7.23
USE						**7.20**
Sources:	Value Line, June 17, 2025 (www.valueline.com)					
	Zacks, June 17, 2025 (www.zacks.com)					
	Yahoo!, June 17, 2025 (http://finance.yahoo.com/)					
	S&P Capital IQ, June 17, 2025 (www.spglobal.com)					
	* NA signifies that a forecast was not available					

The market indicated common equity cost rate range consists of data used from the barometer groups and is based on a series of calculations to average the DCF methods.

Market Based Returns on Common Equity [1]

June 17, 2025

Water Company Barometer Group

	Cost Rates %
(1) Current DCF	9.34
(2) 52-Week Average DCF	9.19
(3) Average DCF	9.26
(4) Market Indicated Common Equity Cost Rate Range @ 1 standard deviation around the mean.[2]	8.09-10.44
(5) CAPM Check of DCF Reasonableness	10.67
(6) Recent Commission Approved ROEs[3]:	
Columbia Water Company, R-2023-3040258	9.75
Pennsylvania-American Water Company, R-2023-3043189	9.45
(7) Distribution System Improvement Charge (DSIC) Return[4]:	**9.75%**

[1] As calculated by the Bureau of Technical Utility Services
[2] Standard Deviation of 12 DCF observations
[3] Base rate cases ROEs within last two years, fully litigated or stipulated for DSIC purposes
[4] Commission authorized Return on Equity (ROE) for DSIC purposes

Any questions concerning DSIC should be directed to Rich Layton
of the Bureau of Technical Utility Services at (717) 214-9117.

Historic Water Industry DCF and CAPM Average ROEs

Water		
	DCF	CAPM
Q1'22	8.64	10.04
Q2'22	8.80	10.09
Q3'22	8.76	10.39
Q4'22	8.16	10.56
Q1'23	8.01	10.42
Q2'23	8.00	10.42
Q3'23	8.06	10.62
Q4'23	8.51	10.70
Q1'24	8.49	10.72
Q2'24	9.21	10.67
Q3'24	10.99	10.73
Q4'24	9.92	10.86
Q1'25	9.26	10.67

Chart of Historic Water Industry DCF and CAPM Average ROEs



Barometer water companies are used to calculate the current DCF in the first chart. The second chart demonstrates the companies' 52-week average DCF. A final average of the two calculations is also shown at the bottom.

Water Company Barometer Group
Calculation of a Current Dividend Yield

	Closing Market Price (Po) 6/17/2025 ($)	Latest Indicated Dividend (Do) ($)	Ind. Div. Plus 1/2 Div. Growth Rate (D1) ($)	Current Dividend Yield(D1/Po) (%)	Growth (%)	DCF (%)
American States Water Company	77.21	1.86	1.93	2.51	6.12	8.62
American Water Works Co., Inc.	140.47	3.31	3.45	2.46	6.42	8.88
California Water Service Group	46.04	1.20	1.23	2.68	9.03	11.70
Essential Utilities, Inc.	37.38	1.30	1.35	3.62	6.16	9.77
Middlesex Water Company	55.67	1.36	1.39	2.50	6.40	8.90
H2O America	52.21	1.68	1.72	3.29	5.04	8.33
Group Average	68.16	1.79	1.85	2.84	6.53	9.37
Group Average G				6.50		
DCF				**9.34**		

Water Company Barometer Group
52-week Average Dividend Yield Calculation

	High ($)	Low ($)	Average (Pa) ($)	Latest Indicated Dividend (Do) ($)	Average Dividend Yield (Do/Pa) (%)	Growth (%)	DCF (%)
American States Water Company	87.50	70.03	78.77	1.86	2.36	6.12	8.48
American Water Works Co., Inc.	155.50	118.74	137.12	3.31	2.41	6.42	8.83
California Water Service Group	56.25	41.64	48.95	1.20	2.45	9.03	11.48
Essential Utilities, Inc.	41.78	33.18	37.48	1.30	3.47	6.16	9.63
Middlesex Water Company	70.73	48.18	59.46	1.36	2.29	6.40	8.69
H2O America	62.18	44.91	53.55	1.68	3.14	5.04	8.18
Group Average	78.99	59.45	69.22	1.79	2.69	6.53	9.21
Group Average G					6.50		
DCF					**9.19**		
		Average of Current and 52-Week			**9.26**		

Multiple sources of the Barometer companies' projected 5-year Earnings Per Share are used to calculate the Group Average Dividend Growth Estimate.

Development of a Representative Dividend Growth Rate
for the Barometer Group of Water Companies

	5 Yr Forecast					
	Value Line DPS (%)	Value Line EPS (%)	Zacks EPS (%)	S&P EPS (%)	Average Earnings Growth (%)	Growth Estimate (%)
American States Water Company	8.00	7.00	5.70	5.65	6.12	6.12
American Water Works Co., Inc.	8.50	4.50	7.40	7.36	6.42	6.42
California Water Service Group	5.50	9.50	8.80	8.78	9.03	9.03
Essential Utilities, Inc.	8.00	7.00	5.20	6.27	6.16	6.16
Middlesex Water Company	5.00	7.00	6.10	6.10	6.40	6.40
H2O America	4.50	6.50	4.30	4.33	5.04	5.04
Group Average	6.58	6.92	6.25	6.42	6.53	6.53
USE						**6.50**

Sources: Value Line, June 17, 2025 (www.valueline.com)
Zacks, June 17, 2025 (www.zacks.com)
Yahoo!, June 17, 2025 (http://finance.yahoo.com/)
S&P Capital IQ, June 17, 2025 (www.spglobal.com)
* NA signifies that a forecast was not available

Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS Aaa	Aa	A	Baa	CORPORATE BY GROUPS P.U.	IND.	P.R.		PUBLIC UTILITY BONDS Aaa	Aa	A	Baa		INDUSTRIAL BONDS Aaa	Aa	A	Baa		RAILROAD BONDS Aaa	Aa	A	Baa
2017																							
Jan.	4.22	3.92	3.98	4.16	4.66	4.24	4.20	—	Jan.	—	3.96	4.14	4.62	Jan.	3.92	4.00	4.17	4.70	Jan.	—	—	—	—
Feb.	4.23	3.95	4.01	4.18	4.64	4.25	4.21	—	Feb.	—	3.99	4.18	4.58	Feb.	3.95	4.02	4.19	4.70	Feb.	—	—	—	—
Mar.	4.28	4.01	4.06	4.23	4.68	4.30	4.27	—	Mar.	—	4.04	4.23	4.62	Mar.	4.01	4.07	4.23	4.74	Mar.	—	—	—	—
Apr.	4.16	3.87	3.93	4.12	4.57	4.19	4.13	—	Apr.	—	3.93	4.12	4.51	Apr.	3.87	3.92	4.11	4.62	Apr.	—	—	—	—
May	4.15	3.85	3.93	4.11	4.55	4.19	4.12	—	May	—	3.94	4.12	4.50	May	3.85	3.92	4.09	4.60	May	—	—	—	—
June	3.98	3.68	3.78	3.93	4.37	4.01	3.95	—	June	—	3.77	3.94	4.32	June	3.68	3.78	3.92	4.41	June	—	—	—	—
July	4.01	3.70	3.80	3.98	4.39	4.06	3.96	—	July	—	3.82	3.99	4.36	July	3.70	3.78	3.95	4.41	July	—	—	—	—
Aug.	3.92	3.63	3.72	3.88	4.31	3.92	3.92	—	Aug.	—	3.67	3.86	4.23	Aug.	3.63	3.76	3.90	4.38	Aug.	—	—	—	—
Sept.	3.92	3.63	3.73	3.88	4.30	3.93	3.91	—	Sept.	—	3.70	3.87	4.24	Sept.	3.63	3.75	3.89	4.37	Sept.	—	—	—	—
Oct.	3.94	3.60	3.75	3.91	4.32	3.97	3.90	—	Oct.	—	3.74	3.91	4.26	Oct.	3.60	3.74	3.90	4.37	Oct.	—	—	—	—
Nov.	3.88	3.57	3.67	3.84	4.27	3.88	3.87	—	Nov.	—	3.65	3.83	4.16	Nov.	3.57	3.68	3.85	4.37	Nov.	—	—	—	—
Dec.	3.83	3.51	3.61	3.79	4.22	3.85	3.80	—	Dec.	—	3.62	3.79	4.14	Dec.	3.51	3.60	3.79	4.31	Dec.	—	—	—	—
2018																							
Jan.	3.88	3.55	3.68	3.85	4.26	3.91	3.85	—	Jan.	—	3.69	3.86	4.18	Jan.	3.55	3.66	3.84	4.33	Jan.	—	—	—	—
Feb.	4.13	3.82	3.95	4.09	4.51	4.15	4.12	—	Feb.	—	3.94	4.09	4.42	Feb.	3.82	3.95	4.09	4.60	Feb.	—	—	—	—
Mar.	4.20	3.87	3.99	4.14	4.64	4.21	4.19	—	Mar.	—	3.97	4.13	4.52	Mar.	3.87	4.00	4.14	4.75	Mar.	—	—	—	—
Apr.	4.22	3.85	4.01	4.17	4.67	4.24	4.20	—	Apr.	—	3.99	4.17	4.58	Apr.	3.85	4.03	4.17	4.76	Apr.	—	—	—	—
May	4.36	4.00	4.12	4.30	4.83	4.36	4.34	—	May	—	4.10	4.28	4.71	May	4.00	4.13	4.31	4.94	May	—	—	—	—
June	4.35	3.96	4.11	4.29	4.83	4.37	4.33	—	June	—	4.11	4.27	4.71	June	3.96	4.11	4.29	4.95	June	—	—	—	—
July	4.31	3.87	4.07	4.26	4.79	4.35	4.26	—	July	—	4.10	4.27	4.67	July	3.87	4.03	4.23	4.91	July	—	—	—	—
Aug.	4.29	3.88	4.05	4.23	4.77	4.33	4.25	—	Aug.	—	4.08	4.26	4.64	Aug.	3.88	4.01	4.20	4.89	Aug.	—	—	—	—
Sept.	4.38	3.98	4.14	4.31	4.88	4.41	4.35	—	Sept.	—	4.18	4.32	4.74	Sept.	3.98	4.09	4.30	5.02	Sept.	—	—	—	—
Oct.	4.54	4.14	4.28	4.46	5.07	4.56	4.52	—	Oct.	—	4.31	4.45	4.91	Oct.	4.14	4.24	4.45	5.22	Oct.	—	—	—	—
Nov.	4.64	4.22	4.37	4.53	5.22	4.65	4.62	—	Nov.	—	4.40	4.52	5.03	Nov.	4.22	4.34	4.53	5.42	Nov.	—	—	—	—
Dec.	4.49	4.02	4.20	4.37	5.13	4.51	4.47	—	Dec.	—	4.24	4.37	4.92	Dec.	4.02	4.16	4.36	5.34	Dec.	—	—	—	—
2019																							
Jan.	4.45	3.93	4.13	4.34	5.12	4.48	4.41	—	Jan.	—	4.18	4.35	4.91	Jan.	3.93	4.07	4.32	5.32	Jan.	—	—	—	—
Feb.	4.31	3.79	3.99	4.23	4.95	4.35	4.27	—	Feb.	—	4.05	4.25	4.76	Feb.	3.79	3.93	4.21	5.13	Feb.	—	—	—	—
Mar.	4.24	3.77	3.92	4.17	4.84	4.26	4.21	—	Mar.	—	3.98	4.16	4.65	Mar.	3.77	3.87	4.17	5.02	Mar.	—	—	—	—
Apr.	4.15	3.69	3.85	4.08	4.70	4.18	4.11	—	Apr.	—	3.91	4.08	4.55	Apr.	3.69	3.79	4.08	4.85	Apr.	—	—	—	—
May	4.08	3.67	3.80	4.01	4.63	4.10	4.06	—	May	—	3.84	3.98	4.47	May	3.67	3.76	4.03	4.78	May	—	—	—	—
June	3.89	3.42	3.59	3.83	4.46	3.93	3.85	—	June	—	3.65	3.82	4.31	June	3.42	3.53	3.84	4.60	June	—	—	—	—
July	3.75	3.29	3.46	3.70	4.28	3.79	3.70	—	July	—	3.53	3.69	4.13	July	3.29	3.38	3.70	4.42	July	—	—	—	—
Aug.	3.36	2.98	3.08	3.32	3.87	3.36	3.36	—	Aug.	—	3.17	3.29	3.63	Aug.	2.98	2.99	3.34	4.11	Aug.	—	—	—	—
Sept.	3.42	3.03	3.14	3.37	3.91	3.44	3.38	—	Sept.	—	3.24	3.37	3.71	Sept.	3.03	3.02	3.35	4.11	Sept.	—	—	—	—
Oct.	3.41	3.01	3.13	3.37	3.93	3.45	3.37	—	Oct.	—	3.24	3.39	3.72	Oct.	3.01	3.01	3.35	4.12	Oct.	—	—	—	—
Nov.	3.44	3.06	3.16	3.40	3.94	3.48	3.40	—	Nov.	—	3.25	3.43	3.76	Nov.	3.06	3.06	3.37	4.12	Nov.	—	—	—	—
Dec.	3.40	3.01	3.11	3.36	3.88	3.45	3.34	—	Dec.	—	3.22	3.40	3.73	Dec.	3.01	3.00	3.32	4.03	Dec.	—	—	—	—
2020																							
Jan.	3.30	2.94	3.02	3.27	3.77	3.34	3.26	—	Jan.	—	3.12	3.29	3.60	Jan.	2.94	2.92	3.24	3.94	Jan.	—	—	—	—
Feb.	3.13	2.78	2.85	3.09	3.61	3.16	3.10	—	Feb.	—	2.96	3.11	3.42	Feb.	2.78	2.75	3.06	3.80	Feb.	—	—	—	—
Mar.	3.53	3.02	3.08	3.43	4.29	3.59	3.46	—	Mar.	—	3.30	3.50	3.96	Mar.	3.02	2.86	3.35	4.61	Mar.	—	—	—	—
Apr.	3.22	2.43	2.75	3.12	4.13	3.31	3.12	—	Apr.	—	2.93	3.19	3.82	Apr.	2.43	2.56	3.05	4.43	Apr.	—	—	—	—
May	3.16	2.49	2.72	3.12	3.95	3.22	3.10	—	May	—	2.89	3.14	3.63	May	2.49	2.55	3.09	4.27	May	—	—	—	—
June	3.02	2.44	2.64	3.02	3.64	3.10	2.93	—	June	—	2.80	3.07	3.44	June	2.44	2.48	2.97	3.84	June	—	—	—	—
July	2.70	2.14	2.32	2.69	3.31	2.77	2.62	—	July	—	2.46	2.74	3.09	July	2.14	2.16	2.63	3.53	July	—	—	—	—
Aug.	2.71	2.25	2.37	2.68	3.27	2.76	2.65	—	Aug.	—	2.49	2.73	3.06	Aug.	2.25	2.25	2.63	3.49	Aug.	—	—	—	—
Sept.	2.80	2.31	2.47	2.79	3.36	2.88	2.73	—	Sept.	—	2.62	2.84	3.17	Sept.	2.31	2.31	2.73	3.55	Sept.	—	—	—	—
Oct.	2.89	2.35	2.55	2.88	3.44	2.98	2.79	—	Oct.	—	2.72	2.95	3.27	Oct.	2.35	2.37	2.81	3.60	Oct.	—	—	—	—
Nov.	2.79	2.30	2.47	2.79	3.30	2.89	2.68	—	Nov.	—	2.63	2.85	3.17	Nov.	2.30	2.30	2.72	3.41	Nov.	—	—	—	—
Dec.	2.72	2.26	2.44	2.72	3.16	2.80	2.63	—	Dec.	—	2.57	2.77	3.05	Dec.	2.26	2.31	2.66	3.27	Dec.	—	—	—	—
2021																							
Jan.	2.85	2.45	2.61	2.84	3.24	2.94	2.75	—	Jan.	—	2.73	2.91	3.18	Jan.	2.45	2.49	2.77	3.30	Jan.	—	—	—	—
Feb.	3.05	2.70	2.83	3.03	3.42	3.13	2.97	—	Feb.	—	2.93	3.09	3.37	Feb.	2.70	2.73	2.97	3.46	Feb.	—	—	—	—
Mar.	3.38	3.04	3.17	3.37	3.74	3.48	3.29	—	Mar.	—	3.27	3.44	3.72	Mar.	3.04	3.06	3.29	3.76	Mar.	—	—	—	—
Apr.	3.25	2.90	3.03	3.24	3.60	3.33	3.16	—	Apr.	—	3.13	3.30	3.57	Apr.	2.90	2.92	3.17	3.64	Apr.	—	—	—	—
May	3.28	2.96	3.07	3.27	3.62	3.36	3.19	—	May	—	3.17	3.33	3.58	May	2.96	2.95	3.21	3.65	May	—	—	—	—
June	3.11	2.79	2.91	3.10	3.45	3.19	3.02	—	June	—	3.01	3.16	3.41	June	2.79	2.80	3.03	3.47	June	—	—	—	—
July	2.91	2.57	2.71	2.89	3.24	2.99	2.82	—	July	—	2.80	2.95	3.20	July	2.57	2.62	2.82	3.28	July	—	—	—	—
Aug.	2.91	2.55	2.73	2.89	3.24	2.99	2.82	—	Aug.	—	2.82	2.95	3.19	Aug.	2.55	2.63	2.83	3.28	Aug.	—	—	—	—
Sept.	2.91	2.53	2.73	2.89	3.23	3.00	2.81	—	Sept.	—	2.84	2.96	3.19	Sept.	2.53	2.61	2.82	3.27	Sept.	—	—	—	—
Oct.	3.04	2.68	2.86	3.02	3.35	3.13	2.94	—	Oct.	—	2.99	3.09	3.32	Oct.	2.68	2.73	2.96	3.38	Oct.	—	—	—	—
Nov.	2.96	2.62	2.77	2.95	3.28	3.06	2.86	—	Nov.	—	2.91	3.02	3.25	Nov.	2.62	2.63	2.88	3.30	Nov.	—	—	—	—
Dec.	3.04	2.71	2.82	3.04	3.37	3.17	2.91	—	Dec.	—	3.01	3.13	3.36	Dec.	2.71	2.62	2.95	3.37	Dec.	—	—	—	—
2022																							
Jan.	3.36	3.07	3.13	3.34	3.69	3.25	3.46	—	Jan.	—	3.19	3.33	3.57	Jan.	2.93	2.83	3.17	3.59	Jan.	—	—	—	—
Feb.	3.61	3.25	3.36	3.60	3.97	3.48	3.73	—	Feb.	—	3.56	3.68	3.95	Feb.	3.25	3.16	3.52	3.99	Feb.	—	—	—	—
Mar.	3.88	3.43	3.62	3.88	4.29	4.02	3.74	—	Mar.	—	3.81	3.98	4.28	Mar.	3.43	3.43	3.77	4.30	Mar.	—	—	—	—
Apr.	4.22	3.76	3.94	4.23	4.66	4.34	4.09	—	Apr.	—	4.10	4.32	4.61	Apr.	3.76	3.76	4.13	4.70	Apr.	—	—	—	—
May	4.65	4.13	4.36	4.65	5.12	4.79	4.50	—	May	—	4.55	4.75	5.07	May	4.13	4.17	4.55	5.16	May	—	—	—	—
June	4.78	4.24	4.49	4.77	5.27	4.91	4.64	—	June	—	4.65	4.86	5.22	June	4.24	4.32	4.68	5.31	June	—	—	—	—
July	4.67	4.06	4.37	4.67	5.21	4.84	4.51	—	July	—	4.57	4.78	5.15	July	4.06	4.16	4.55	5.27	July	—	—	—	—
Aug.	4.65	4.07	4.36	4.65	5.15	4.80	4.49	—	Aug.	—	4.54	4.76	5.09	Aug.	4.07	4.17	4.53	5.21	Aug.	—	—	—	—
Sept.	5.18	4.59	4.87	5.18	5.69	5.33	5.03	—	Sept.	—	5.08	5.28	5.61	Sept.	4.59	4.66	5.08	5.77	Sept.	—	—	—	—
Oct.	5.73	5.10	5.40	5.74	6.26	5.91	5.53	—	Oct.	—	5.68	5.88	6.18	Oct.	5.10	5.11	5.59	6.33	Oct.	—	—	—	—
Nov.	5.56	4.90	5.23	5.58	6.07	5.78	5.32	—	Nov.	—	5.54	5.75	6.05	Nov.	4.90	4.92	5.40	6.08	Nov.	—	—	—	—
Dec.	5.09	4.43	4.77	5.12	5.59	5.30	4.87	—	Dec.	—	5.06	5.28	5.57	Dec.	4.43	4.48	4.94	5.61	Dec.	—	—	—	—
2023																							
Jan.	5.02	4.40	4.72	5.04	5.50	5.23	4.81	—	Jan.	—	4.98	5.20	5.49	Jan.	4.40	4.46	4.88	5.51	Jan.	—	—	—	—
Feb.	5.14	4.56	4.84	5.16	5.59	5.32	4.95	—	Feb.	—	5.121	5.29	5.54	Feb.	4.56	4.56	5.03	5.64	Feb.	—	—	—	—
Mar.	5.23	4.60	4.94	5.25	5.71	5.44	5.02	—	Mar.	—	5.24	5.39	5.68	Mar.	4.60	4.64	5.10	5.75	Mar.	—	—	—	—
Apr.	5.05	4.47	4.82	5.02	5.53	5.20	4.90	—	Apr.	—	5.00	5.13	5.47	Apr.	4.47	4.63	4.89	5.60	Apr.	—	—	—	—
May	5.28	4.67	5.06	5.24	5.77	5.44	5.12	—	May	—	5.24	5.36	5.71	May	4.67	4.87	5.12	5.82	May	—	—	—	—
June	5.28	4.65	5.06	5.24	5.75	5.46	5.09	—	June	—	5.26	5.38	5.73	June	4.65	4.85	5.09	5.77	June	—	—	—	—
July	5.29	4.66	5.07	5.25	5.74	5.48	5.08	—	July	—	5.30	5.41	5.73	July	4.66	4.84	5.08	5.74	July	—	—	—	—
Aug.	5.58	4.95	5.37	5.55	6.02	5.77	5.38	—	Aug.	—	5.58	5.71	6.08	Aug.	4.95	5.15	5.38	6.02	Aug.	—	—	—	—
Sept.	5.72	5.13	5.51	5.70	6.16	5.91	5.53	—	Sept.	—	5.72	5.86	6.15	Sept.	5.13	5.30	5.52	6.16	Sept.	—	—	—	—
Oct.	6.20	5.61	5.97	6.18	6.63	6.38	6.01	—	Oct.	—	6.19	6.34	6.61	Oct.	5.61	5.76	6.02	6.64	Oct.	—	—	—	—
Nov.	5.78	5.61	5.57	5.78	6.19	5.99	5.57	—	Nov.	—	5.82	5.96	6.20	Nov.	5.20	5.32	5.59	6.18	Nov.	—	—	—	—
Dec.	5.26	4.74	5.05	5.25	5.64	5.46	5.06	—	Dec.	—	5.27	5.42	5.68	Dec.	4.74	4.82	5.07	5.60	Dec.	—	—	—	—
2024																							
Jan.	5.33	4.87	5.13	5.31	5.68	5.51	5.14	—	Jan.	—	5.34	5.48	5.73	Jan.	4.87	4.91	5.14	5.62	Jan.	—	—	—	—
Feb.	5.44	5.03	5.25	5.43	5.77	5.59	5.28	—	Feb.	—	5.42	5.56	5.79	Feb.	5.03	5.08	5.29	5.74	Feb.	—	—	—	—
Mar.	5.43	5.01	5.26	5.42	5.75	5.59	5.28	—	Mar.	—	5.43	5.55	5.79	Mar.	5.01	5.09	5.28	5.72	Mar.	—	—	—	—
Apr.	5.68	5.28	5.50	5.67	6.00	5.83	5.53	—	Apr.	—	5.67	5.79	6.01	Apr.	5.28	5.32	5.54	5.99	Apr.	—	—	—	—
May	5.64	5.25	5.45	5.62	5.95	5.78	5.49	—	May	—	5.62	5.74	5.97	May	5.25	5.28	5.50	5.92	May	—	—	—	—
June	5.51	5.13	5.35	5.50	5.82	5.65	5.37	—	June	—	5.50	5.61	5.84	June	5.13	5.18	5.38	5.80	June	—	—	—	—
July	5.53	5.12	5.38	5.52	5.84	5.68	5.39	—	July	—	5.54	5.64	5.85	July	5.12	5.21	5.40	5.82	July	—	—	—	—
Aug.	5.29	4.87	5.12	5.28	5.60	5.42	5.15	—	Aug.	—	5.27	5.38	5.61	Aug.	4.87	4.97	5.18	5.59	Aug.	—	—	—	—
Sept.	5.10	4.68	4.94	5.10	5.42	5.23	4.97	—	Sept.	—	5.09	5.20	5.41	Sept.	4.68	4.79	5.00	5.42	Sept.	—	—	—	—

Oct.	5.33	4.95	5.17	5.33	5.63	5.44	5.23	----	Oct.	----	5.29	5.41	5.61	Oct.	4.95	5.05	5.24	5.65	Oct.	----	----	----	----
Nov.	5.49	5.14	5.33	5.49	5.78	5.58	5.40	----	Nov.	----	5.43	5.55	5.75	Nov.	5.14	5.23	5.43	5.80	Nov.	----	----	----	----
Dec.	5.52	5.20	5.37	5.53	5.80	5.60	5.44	----	Dec.	----	5.45	5.58	5.77	Dec.	5.20	5.28	5.47	5.83	Dec.	----	----	----	----
2025																							
Jan.	5.80	5.46	5.66	5.80	6.08	5.89	5.71	----	Jan.	----	5.74	5.87	6.05	Jan.	5.46	5.57	5.72	6.09	Jan.	----	----	----	----
2025																							
Feb.	5.66	5.32	5.52	5.66	5.92	5.74	5.57	----	Feb.	----	5.60	5.73	5.90	Feb.	5.32	5.44	5.58	5.94	Feb.	----	----	----	----
2025																							
Mar.	5.65	5.29	5.52	5.65	5.93	5.75	5.56	----	Mar.	----	5.61	5.72	5.91	Mar.	5.29	5.42	5.57	5.95	Mar.	----	----	----	----
2025																							
Apr.	5.85	5.45	5.68	5.85	6.18	5.93	5.76	----	Apr.	----	5.78	5.91	6.11	Apr.	5.45	5.57	5.78	6.25	Apr.	----	----	----	----
2025																							
May	5.96	5.54	5.78	5.97	6.29	6.06	5.86	----	May	----	5.90	6.05	6.23	May	5.54	5.65	5.88	6.33	May	----	----	----	----
2025																							
June	5.85	5.46	5.67	5.86	6.15	5.95	5.74	----	June	----	5.78	5.93	6.12	June	5.46	5.55	5.78	6.17	June	----	----	----	----

Notes: Moody's®Long-Term Corporate Bond Yield Averages have been published daily since 1929. They are derived from pricing data on a regularly-replenished population of over 100 seasoned corporate bonds in the US market, each with current outstandings over $100 million. The bonds have maturities as close as possible to 30 years, with an average maturity of 28 years. They are dropped from the list if their remaining life falls below 20 years or if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual compounding basis. Each observation is an unweighted average, with Average Corporate Yields representing the unweighted average of the corresponding Average Industrial and Average Public Utility observations. Because of the dearth of **Aaa** -rated railroad term bond issues, Moody's® **Aaa** railroad bond yield average was discontinued as of December 18, 1967. Moody's® **Aaa** public utility average was suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Because of the dearth of **Aaa** rated public utility bond issues, Moody's® **Aaa** public utility bond yield average was discontinued as of December 10, 2001.

THE VALUE LINE Investment Survey®

Part 3 Ratings & Reports

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ESPECIALLY NOTEWORTH

This week, we welcome TMX Grou Limited, an integrated, multi-asse class exchange group, to the Brokers Exchanges Industry. Turn to page 178 to learn more.

What's more, the Digital Infrastructur Industry is making its Value Line de but this week. Subscribers should tak a look at page 1801 for more details Subsequently, the e-commerce Industr is being moved to Issue 13.

After a year of transition in 2024, 3M is settling major lawsuits and attempti ing to move forward. See all the lates news on this industrial conglomerat on page 1767.

After some activist investor pressure Honeywell International has de cided to break up into three separat entities starting in the middle of nex year. Turn to page 1758 for a deeper div on this situation.

Hitachi has made solid progress on it collaboration with NVIDIA. A year ago the two entities announced that they were working together to develop arti ficial intelligence solutions that would transform certain sectors. Learn more on page 1757.

Columbus McKinnon has announced its planned acquisition of privately held Kito Crosby. Turn to page 1706 for the details of the transaction.

★★ Rank 1 (Highest) for Timeliness.
★ Rank 2 (Above Average)

In three parts: Part 1 is the Summary & Index. Part 2 is Selection & Opinion. This is Part 3, Ratings & Reports. Volume LXXX, No. 35

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See back cover for important disclosures.

The vast majority of water systems in the United States are run by states and local municipalities, which do not issue equities. That's the main reason why the Water Utility Industry has only six companies and is one of the smaller groups followed by *Value Line*.

Water utility stocks have not performed well over the past few years. However, in 2025 almost every member of the group has turned in a good showing. Investors concerned about the impact of tariffs and other economic uncertainties have rotated part of their portfolios into utility stocks. These equities are often in demand when there is market turbulence because of their defensive characteristics. Indeed, these equities have predictable earnings and dividends, while the demand for water is relatively inelastic.

Industry fundamentals do not change quickly in this space. Over the past decade, the companies here have all been involved in major construction programs. Large amounts of funds are being spent to upgrade existing pipelines, which are often old and in poor condition.

The Timeliness rank of the Industry has moved higher since our last report, but still falls in the bottom half of the 93 Industries under review.

A Small Niche

To cover all of the investor-owned electric utilities in the United States, the industry must be broken up into three different *Value Line* issues. That's not the case for the six-company Water Utility Industry. As measured by market capitalization, just two of these utilities can be classified as large cap stocks: *American Water Works* and *Essential Utilities*. The remaining four have a combined market cap of $8.4 billion. One of the problems with such a limited selection is that the price of the equities can be driven to high evaluations, as demand can outstrip supply.

An Encouraging Start

As we go to press, the S&P 500 Index is down by about 2% in 2025. The average gain on water utilities is more than 5.5%. Shares of *American Water Works* and *Middlesex* are both up by double digits, while *American States* is the sole stock that has lost value. The Industry's performance has been aided by the turmoil in the equity market this year, especially among technology stocks.

State Of The Industry

Water utilities have been playing catch up for more than a decade. The industry had deferred capital spending for years, partially to keep customers' bills artificially low. As a result, the condition of the nation's water infrastructure has deteriorated significantly. In many parts of the country, the average age of pipelines can vary from 40 to 75 years. In addition to leaky pipes, many valves are broken. This causes a portion of the water being transported to never make it to its destination. The companies here have increased their capital budgets aggressively and have been hard at work upgrading their systems. Nevertheless, there is so much work ahead that the construction cycle should continue for the foreseeable future.

INDUSTRY TIMELINESS: 51 (of 93)

Improving Finances

Due to large modernization projects, water utilities were forced to rely heavily on debt for funding. This led to the typical company having a leveraged balance sheet. Over the past two years, though, this trend has reversed and all but *California Water* (B++) now have an A Financial Strength rating. The two largest companies in this group have also been acquiring smaller water districts. They have proven that they can integrate them into their existing assets and achieved meaningful economies of scale, which has provided a boost to their earnings. In any case, the stronger balance sheets provides the Industry with some cushion, as it may have to rely on the fixed-income markets more in the future.

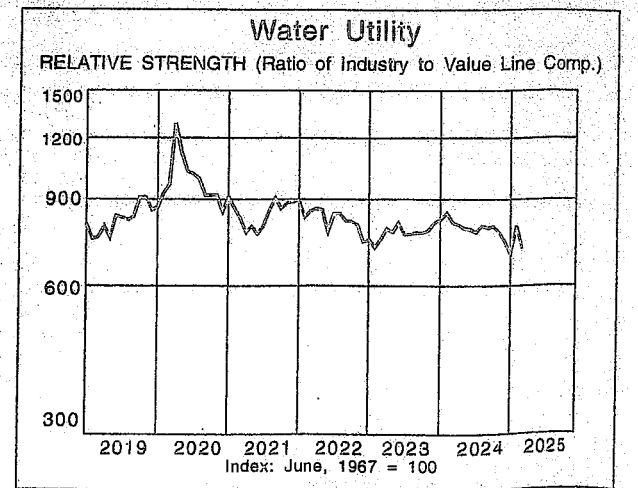
Regulatory Climate

One of the more surprising developments occurring in this space has been the ability of state authorities to maintain a constructive relationship with the firms that they regulate. For example, electric utilities and state regulators are known for long drawn-out confrontations over determining rates that can be charged. Whether the positive coexistence continues will have a major impact on the companies' ability to earn decent profits in the future. We are optimistic, but realize that state authorities are under tremendous pressure from ratepayers to not raise monthly bills, even when a utility's increased expenses are justified.

Conclusion

For investors that think the economy is headed in the wrong direction, the Water Industry might not be a bad place to park some money until a clearer outlook emerges. *American States Water* is the only equity here ranked to outperform the market in the coming year. Income-seeking accounts may also want to take a look. Although the current dividend yields are only moderately above average, most of the companies have good and predictable distribution growth prospects. *American States*, *American Water Works*, and *Essential Utilities* could all post annual 8% gains in their payouts through 2028-2030.

James A. Flood



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AMER. STATES WATER NYSE-AWR

RECENT PRICE 74.72 | P/E RATIO 22.3 (Trailing: 23.6, Median: 30.0) | RELATIVE P/E RATIO 1.27 | DIV'D YLD 2.6% | VALUE LINE 1771

TIMELINESS 2 Raised 3/28/25
SAFETY 1 Raised 4/5/24
TECHNICAL 5 Lowered 3/21/25
BETA .75 (1.00 = Market)

16-Month Target Price Range
Low-High: $63-$97 | Midpoint (% to Mid): $80 (5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	130	(+75%)	17%
Low	105	(+40%)	11%

Institutional Decisions

	1Q2024	2Q2024	3Q2024	4Q2024
to Buy	167	146	156	
to Sell	135	154	153	
Hld's(000)	28544	35221	36704	

Percent shares traded: 24, 16, 8

LEGENDS
19.0 x "Cash Flow" p sh
Relative Price Strength
2-for-1 split 9/13
Options: Yes
Shaded area indicates recession

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
High:	38.7	44.1	47.2	58.4	69.6	96.0	96.6	103.8	103.4	99.2	87.5	81.8								
Low:	27.0	35.8	37.3	41.1	50.1	63.3	65.1	70.1	71.2	75.2	66.0	70.3								
	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.69	12.86	13.24	13.51	13.30	16.11	15.61	17.00	17.20	Revenues per sh	19.65
	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.34	3.64	3.25	4.55	4.29	4.45	4.70	"Cash Flow" per sh	5.90
	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.33	2.55	2.11	3.36	3.17	3.30	3.45	Earnings per sh A	4.35
	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.28	1.40	1.53	1.66	1.79	1.95	2.10	Div'd Decl'd per sh B=	2.65
	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.54	3.91	4.50	5.10	6.08	5.65	5.40	Cap'l Spending per sh	5.50
	9.70	10.13	10.64	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.39	18.57	19.20	20.99	24.12	25.90	28.20	Book Value per sh D	33.25
	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	36.89	36.94	36.96	36.98	38.15	38.25	39.00	Common Shs Outst'g C	40.00
	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4	34.3	33.2	41.0	25.7	24.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	27.0
	1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.84	1.83	1.76	1.79	2.37	1.43	1.30			Relative P/E Ratio	1.50
	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.9%	1.5%	1.6%	1.7%	1.8%	1.9%	2.3%			Avg Ann'l Div'd Yield	2.4%
	458.6	436.1	440.6	436.8	473.9	488.2	498.9	491.5	595.7	595.5	650	670	Revenues ($mill)	785
	60.5	59.7	69.4	63.9	84.3	86.4	94.3	78.4	124.9	119.3	125	135	Net Profit ($mill)	175
	38.4%	36.8%	36.0%	22.0%	22.6%	24.6%	24.4%	23.2%	25.0%	20.2%	23.5%	24.0%	Income Tax Rate	24.0%
	--	--	--	--	--	--	--	--	2.5%	--	Nil	Nil	AFUDC % to Net Profit	Nil
	41.1%	39.4%	38.0%	40.5%	44.4%	47.2%	46.1%	39.9%	52.8%	46.7%	48.5%	49.0%	Long-Term Debt Ratio	49.0%
	58.9%	60.6%	62.0%	59.5%	55.6%	52.8%	53.9%	60.1%	47.2%	53.3%	51.5%	51.0%	Common Equity Ratio	51.0%
	791.5	815.3	854.9	938.4	1082.5	1216.2	1272.6	1181.5	1643.2	1725.4	1930	2100	Total Capital ($mill)	2600
	1060.8	1150.9	1205.0	1296.3	1415.7	1512.0	1626.0	1753.8	1892.3	2099.6	2300	2500	Net Plant ($mill)	3100
	6.0%	6.6%	6.3%	7.9%	8.9%	8.0%	8.3%	7.6%	8.8%	8.3%	8.0%	7.5%	Return on Total Cap'l	8.0%
	13.0%	12.1%	13.1%	11.4%	14.0%	13.5%	13.8%	11.0%	16.1%	13.0%	12.5%	12.5%	Return on Shr. Equity	13.0%
	13.0%	12.1%	13.1%	11.4%	14.0%	13.5%	13.8%	11.0%	16.1%	13.0%	12.5%	12.5%	Return on Com Equity	13.0%
	6.0%	5.3%	6.2%	4.5%	6.9%	6.1%	6.2%	3.1%	8.2%	5.7%	5.0%	5.0%	Retained to Com Eq	5.0%
	54%	56%	52%	61%	51%	55%	55%	72%	49%	56%	58%	61%	All Div'ds to Net Prof	61%

% TOT. RETURN 2/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	9.4	12.1
3 yr.	-4.0	20.8
5 yr.	9.0	96.2

CAPITAL STRUCTURE as of 12/31/24
Total Debt $929.4 mill. Due in 5 Yrs $325.0 mill.
LT Debt $805.0 mill. LT Interest $42.0 mill. (53% of Cap'l)

Leases, Uncapitalized: Annual rentals $2.4 mill.
Pension Assets-12/24 $195.0 mill. Oblig. $217.0 mill.

Pfd Stock None.

Common Stock 38,156,568 shs. as of 2/19/25

MARKET CAP: $2.9 billion (Mid Cap)

CURRENT POSITION ($MILL)

	2022	2023	12/31/24
Cash Assets	6.0	14.1	26.7
Accts Receivable	26.2	34.3	37.7
Other	119.1	157.6	168.9
Current Assets	151.3	206.0	233.3
Accts Payable	84.9	68.7	88.6
Debt Due	255.9	42.4	124.4
Other	55.7	55.5	72.5
Current Liab.	396.5	166.6	285.5

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	2.0%	4.0%	4.5%
"Cash Flow"	4.5%	6.0%	6.5%
Earnings	6.5%	8.0%	7.0%
Dividends	8.5%	9.0%	8.0%
Book Value	5.5%	7.0%	7.5%

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	108.6	122.5	135.0	125.4	491.5
2023	161.4	157.4	151.7	125.2	595.7
2024	135.3	155.3	161.8	143.1	595.5
2025	145	170	180	155	650
2026	150	175	185	160	670

EARNINGS PER SHARE A

Calendar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	.38	.54	.69	.50	2.11
2023	.93	1.03	.85	.55	3.36
2024	.62	.85	.95	.75	3.17
2025	.68	.90	1.02	.70	3.30
2026	.70	.93	1.08	.74	3.45

QUARTERLY DIVIDENDS PAID B=

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.335	.335	.365	.365	1.40
2022	.365	.365	.3975	.3975	1.53
2023	.3975	.3975	.43	.43	1.66
2024	.43	.43	.4655	.4655	1.79
2025	.4655				

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 264,557 customers in 10 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,857 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr., of AZ. (6/11). Employs 846. BlackRock, Inc. owns 18.2% of out. shares; Vanguard, 12.4%; off. & dir., 0.8% (4/24 Proxy). Chair.: Anne M. Holloway. Pres. & CEO: Robert Sprowls. Inc: CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel.: 909-394-3600. Int.: www.aswater.com.

Shares of American States Water ought to appeal to an assortment of investors. For starters, the equity is ranked to outperform the market averages in the year ahead. Moreover, AWR has a solid 2.6% yield and good distribution growth prospects. Over the pull to 2028-2030, the stock offers attractive potential on a risk-adjusted basis. Indeed, even though its projected total returns are just modestly above the *Value Line* median, this is favorable because American States carries a 1 (Highest) ranking for Safety. It also scores a 95 (out of 100) for Price Stability and has a Beta coefficient of only 0.75, compared with the 1.0 average.

Meanwhile, state regulators have settled a long-delayed rate case. The company's water utility, Golden State Water (GSW), originally filed for rate relief for the 2025 to 2027 period in August, 2023. On January 30th, 2025, the California Public Utility Commission (CPUC) finally made its decision. And, while some of GSW's requests were denied, the ruling wasn't meaningfully different from what the utility and the Public Advocates Office agreed to much earlier.

The company's earnings will be better than they appear in 2025 and 2026. Due to delays in regulatory rulings, sometimes the utility will have to absorb costs for several or more quarters and then be allowed to recoup them retroactively. This can distort year-over-year comparisons, as was the case in 2023 and 2024. With higher rates in effect since February 1st, we expect the company's share earnings to rise 4% to $3.30 this year, and move 5% higher in 2026, to $3.45.

Nonutility operations could make our estimates look conservative. American States has a nonregulated business called ASUS that aids in privatizing the United States military's water operations. Bids are being sought to transform military facilities on a base-by-base basis. The contract terms are typically for 50 years. ASUS has been successful in the past and currently oversees 11 military bases. Though the bidding process is competitive, we expect ASUS to continue to be awarded more work. Since the CPUC has no jurisdiction, ASUS's returns are not capped here, as is the case for GSW.

James A. Flood *April 4, 2025*

(A) Primary earnings. Excludes nonrecurring gains/(losses): '10, (23¢); '11, 10¢. Next earnings report due mid-May.
(B) Dividends historically paid in early March, June, September, and December. = Div'd reinvestment plan available.
(C) In millions, adjusted for split.
(D) Includes intangibles. As of 12/31/24: $8.0 million/$0.21 a share.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	80

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To subscribe call 1-800-VALUELINE

AMERICAN WATER NYSE-AWK

RECENT PRICE 139.70 | P/E RATIO 24.0 (Trailing: 25.9 / Median: 29.0) | RELATIVE P/E RATIO 1.36 | DIV'D YLD 2.3% | VALUE LINE 1772

TIMELINESS 3 Raised 3/14/25
SAFETY 2 Raised 10/4/24
TECHNICAL 5 Lowered 2/28/25
BETA .85 (1.00 = Market)

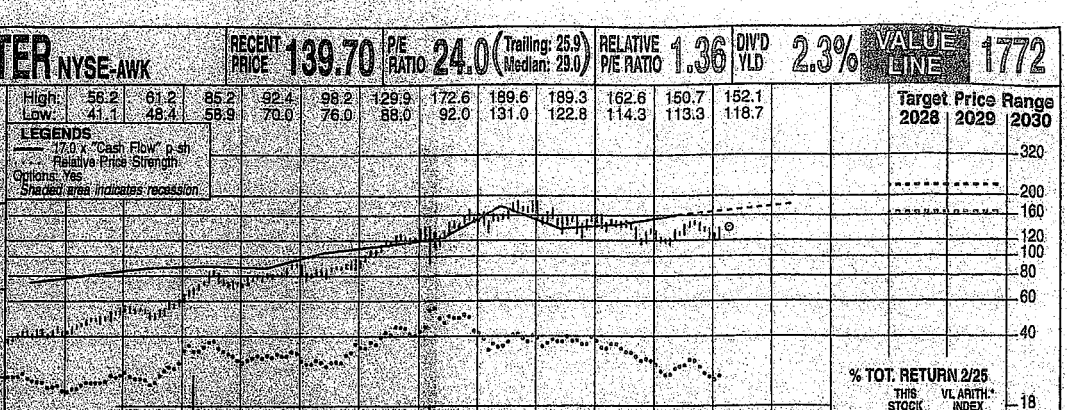
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$101-$162 $132 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	225	(+60%)	14%
Low	165	(+20%)	7%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	458	469	496
to Sell	477	430	502
Hld's(000)	172197	188107	193458



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
High	56.2	61.2	85.2	92.4	98.2	129.9	172.6	189.6	189.3	162.6	150.7	152.1								
Low	41.1	48.4	58.9	70.0	76.0	88.0	92.0	131.0	122.8	114.3	113.3	118.7								
	13.98	15.49	15.19	16.25	16.28	16.78	17.72	18.54	18.81	19.04	19.97	20.83	21.58	20.85	21.74	24.03	*25.20*	*26.85*	Revenues per sh	*31.25*
	2.89	3.56	3.79	4.27	4.56	4.75	5.13	5.26	5.14	6.15	6.65	7.24	10.46	8.08	8.46	9.43	*10.05*	*10.75*	"Cash Flow" per sh	*12.60*
	1.25	1.53	1.72	2.11	2.06	2.39	2.64	2.62	2.38	3.15	3.43	3.91	6.95	4.51	4.90	5.39	*5.70*	*6.15*	Earnings per sh A	*7.50*
	.82	.86	.90	1.21	.84	1.21	1.33	1.47	1.62	1.78	1.96	2.15	2.36	2.57	2.78	3.00	*3.25*	*3.50*	Div'd Decl'd per sh B■	*4.45*
	4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	8.04	8.78	9.15	10.05	9.71	12.63	13.22	14.65	*16.90*	*15.25*	Cap'l Spending per sh	*16.00*
	22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.13	32.42	33.63	35.58	40.18	42.30	50.31	53.01	*55.55*	*58.30*	Book Value per sh D	*75.70*
	174.63	175.00	175.66	176.89	178.25	179.46	178.28	178.10	178.44	180.68	180.81	181.30	181.61	181.86	194.73	194.92	*195.20*	*195.50*	Common Shs Outst'g C	*210.00*
	15.6	14.6	16.8	16.7	19.9	20.0	20.6	27.7	33.8	27.3	32.9	35.3	23.6	33.6	28.6	24.4	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*26.0*
	1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.70	1.47	1.75	1.81	1.28	1.94	1.59	1.30			Relative P/E Ratio	*1.45*
	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.0%	2.1%	1.7%	1.6%	1.4%	1.7%	2.0%	2.3%			Avg Ann'l Div'd Yield	*2.3%*
							3159.0	3302.0	3357.0	3440.0	3610.0	3777.0	3920.0	3792.0	4234.0	4684.0	*4920*	*5250*	Revenues ($mill)	*6250*
							476.0	488.0	426.0	567.0	621.0	709.0	1263.0	820.0	944.0	1051.0	*1115*	*1200*	Net Profit ($mill)	*1575*
							39.1%	39.5%	53.3%	28.2%	25.5%	23.3%	23.0%	18.7%	21.1%	22.7%	*22.5%*	*22.5%*	Income Tax Rate	*22.5%*
							--	--	--	--	--	--	--	--	5.1%	2.9%	*3.0%*	*3.5%*	AFUDC % to Net Profit	*3.5%*
							53.7%	52.4%	54.7%	56.3%	58.5%	59.1%	58.6%	58.7%	54.5%	54.8%	*57.0%*	*59.0%*	Long-Term Debt Ratio	*56.5%*
							46.2%	47.5%	45.3%	43.6%	41.4%	40.9%	41.4%	41.3%	45.5%	45.2%	*43.0%*	*41.0%*	Common Equity Ratio	*43.5%*
							10911	10957	11975	13433	14760	15787	17639	18619	21512	22850	*25340*	*27600*	Total Capital ($mill)	*36500*
							13933	14992	16246	17409	18232	19710	21084	23223	25438	28038	*30500*	*32500*	Net Plant ($mill)	*39000*
							5.7%	5.6%	4.9%	5.4%	5.4%	5.7%	8.2%	5.5%	5.4%	5.7%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.0%*
							9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	17.3%	10.7%	9.6%	10.2%	*10.5%*	*10.5%*	Return on Shr. Equity	*10.0%*
							9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	17.3%	10.7%	9.6%	10.2%	*10.5%*	*10.5%*	Return on Com Equity	*10.0%*
							4.7%	4.0%	2.5%	4.2%	4.4%	5.0%	11.4%	4.6%	4.2%	4.5%	*4.5%*	*4.5%*	Retained to Com Eq	*4.0%*
							50%	56%	69%	56%	57%	55%	34%	57%	56%	56%	*56%*	*57%*	All Div'ds to Net Prof	*59%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $14049 mill. Due in 5 Yrs $4140 mill.
LT Debt $12533 mill. LT Interest $506 mill. (55% of Cap'l)

Leases, Uncapitalized: Annual rentals $10.0 mill.
Pension Assets 12/23 $1622.0 mill. Oblig. $1431.0 mill.
Pfd Stock $3.0 mill. Pfd Div'd $.1 mill.

Common Stock 194,947,313 shares as of 2/10/25

MARKET CAP: $27.2 billion (Large Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	117	354	125
Accts Receivable	334	339	416
Other	799	686	674
Current Assets	1250	1379	1215
Accts Payable	254	294	345
Debt Due	1456	654	1516
Other	1101	1203	1288
Current Liab.	2811	2151	3150

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	3.0%	3.0%	*4.0%*
"Cash Flow"	7.0%	7.5%	*8.0%*
Earnings	8.5%	10.5%	*11.5%*
Dividends	10.0%	9.5%	*8.5%*
Book Value	6.5%	6.5%	*6.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	842.0	937.0	1082.	931.0	3792.0
2023	938.0	1097	1167	1032	4234.0
2024	1011	1149	1323	1201	4684.0
2025	*1090*	*1200*	*1385*	*1245*	*4920*
2026	*1170*	*1280*	*1475*	*1325*	*5250*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	.87	1.20	1.63	.81	4.51
2023	.91	1.45	1.66	.88	4.90
2024	.95	1.42	1.80	1.22	5.39
2025	*1.10*	*1.55*	*1.95*	*1.10*	*5.70*
2026	*1.15*	*1.70*	*2.15*	*1.15*	*6.15*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.55	.6025	.6025	.6025	2.36
2022	.6025	.655	.655	.655	2.57
2023	.655	.7075	.7075	.7075	2.28
2024	.7075	.765	.765	.765	3.00
2025	.765				

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to approximately 14 million people in 24 states. Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 92% of 2024 revenues. Pennsylvania (23%); New Jersey (21%); Missouri (14%); and Illinois (11%) are its largest markets. Has 6,700 employees. Vanguard owns 12.3% of outstanding shares; BlackRock, 9.5%; State St., 5.7%; officers & directors, less than 1.0% (3/24 Proxy). President & Chief Executive Officer: M. Susan Hardwick. . Address: 1 Water Street, Camden, NJ 08102. Telephone: 856-346-8200. Internet: www.amwater.com.

American Water Works has bright prospects. In 2024, the water utility had a strong bottom-line showing, as its share earnings rose 10%, to $5.39. We estimate that the company's profit growth can increase by 6% and 8%, in 2025 and 2026, respectively. This is within leadership's 7%-10% annual five-year target projections. A larger rate base and rate relief, along with its acquisition strategy ought to support this level of growth.

The fragmentation of the United States' water utility industry provides American Water with significant opportunities. Excluding the smallest ones, there are an estimated 50,000 different water utilities in this country. Almost all are municipally run, inefficient, poorly capitalized, and in need of capital investment to replace aging pipelines. The company has been steadily purchasing some of these districts and increasing operating margins meaningfully (about $417 million was spent in 2024). Moreover, it plans on investing $1.5 billion to $2.0 billion over the next five years on additional acquisitions. We would not be surprised if this range was exceeded by $500 million to $1 billion, as many districts do not have the wherewithal to modernize their pipelines. American Water also has a good historical track record of using these purchases to boost earnings.

Capital expenditures will remain burdensome for the foreseeable future. Leadership recently released a projected spending budget for upgrading its existing pipeline and wastewater assets. Over the period from 2025 to 2029, expenditures are estimated at $15.5 billion to $16.0 billion. We think it will be near the higher end of the range and average $3.3 billion a year. What's more, this is not cyclical. The company's infrastructure (like all of its peers) is in such poor condition that these outlays will probably continue for decades.

These shares do not stand out for either short- or long-term performance. The equity's Timeliness rank is only a 3 (Average) while its 18-month prospects are subpar. Furthermore, though American Water has healthy share earnings and dividend growth prospects, the stock's 12% rise in 2025 seems to have factored in the good news.

James A. Flood *April 4, 2025*

(A) Diluted earnings. Excludes nonrecur. losses: '08, $4.62; '09, $2.63; '11, $0.07. Disc. oper.: '06, ($0.04); '11, $0.09; '12, ($0.10); '13,($0.01). GAAP used as of 2014. Includes $2.70 sh. gain from sale of HOS sub.in Q4,'21. Next earnings report due mid-May.
(B) Dividends paid in March, June, September, and December. ■ Div. reinvestment available.
(C) In millions. (D) Includes intangibles. On 12/31/24: $1.229 billion, $6.31/share.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	65

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Mergent Bond Record is available online.

CALIFORNIA WATER NYSE-CWT

RECENT PRICE 45.87 | P/E RATIO 17.1 (Trailing: 14.0) (Median: 29.0) | RELATIVE P/E RATIO 0.97 | DIV'D YLD 2.4% | VALUE LINE 1773

TIMELINESS 4 Lowered 11/1/24
SAFETY 2 Raised 4/5/24
TECHNICAL 5 Lowered 3/14/25
BETA .65 (1.00=Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$38-$66 $52 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+105%)	21%
Low	70	(+55%)	13%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	144	155	167
to Sell	131	135	141
Hld's(000)	48436	58328	59582

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
	10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.70	13.89	14.53	14.72	15.78	14.72	15.22	13.77	17.43	*19.75*	*21.15*	Revenues per sh	*25.50*
	1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.34	3.00	3.11	3.14	3.88	3.91	3.79	3.03	5.46	*4.45*	*4.70*	"Cash Flow" per sh	*5.05*
	.98	.91	.66	1.02	1.02	1.19	.94	1.01	1.40	1.36	1.31	1.97	1.96	1.77	.91	3.26	*3.00*	*3.20*	Earnings per sh A	*3.45*
	.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.79	.85	.92	1.00	1.04	1.12	*1.20*	*1.25*	Div'd Decl'd per sh B ■	*1.45*
	2.66	2.97	2.83	3.04	2.58	2.76	3.69	4.77	5.40	5.65	5.64	5.93	5.46	5.90	6.65	7.91	*6.75*	*6.50*	Cap'l Spending per sh	*6.45*
	10.13	10.45	10.76	11.28	12.54	13.11	13.41	13.75	14.44	15.19	16.07	18.30	21.92	23.70	24.72	27.49	*29.10*	*31.60*	Book Value per sh C	*35.00*
	41.53	41.67	41.82	41.98	47.44	47.81	47.88	47.97	48.01	48.07	48.53	50.33	53.72	55.60	57.72	59.48	*55.00*	*53.00*	Common Shs Outst'g D	*50.00*
	19.7	20.3	21.8	17.9	20.1	19.7	24.8	29.6	26.9	30.3	39.3	24.9	30.5	33.0	NMF	15.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*24.0*
	1.31	1.29	1.34	1.14	1.13	1.04	1.25	1.55	1.35	1.64	2.09	1.28	1.65	1.91	NMF	.81			Relative P/E Ratio	*1.30*
	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.5%	1.7%	1.5%	1.7%	1.9%	2.3%			Avg Ann'l Div'd Yield	*1.8%*
							588.4	609.4	666.9	698.2	714.6	794.3	790.9	846.4	794.6	1036.8	*1085*	*1120*	Revenues ($mill) E	*1275*
							45.0	48.7	67.2	65.6	63.1	96.8	101.1	96.0	51.9	190.8	*165*	*170*	Net Profit ($mill)	*173*
							36.6%	35.5%	30.1%	24.5%	19.1%	11.1%	20.1%	3.3%	3.3%	18.3%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
							4.3%	6.1%	3.5%	3.1%	5.8%	3.3%	1.7%	--	1.7%	1.7%	*2.0%*	*3.0%*	AFUDC % to Net Profit	*5.0%*
							44.4%	44.6%	42.7%	48.3%	50.2%	45.9%	47.3%	44.4%	42.5%	40.3%	*37.5%*	*35.0%*	Long-Term Debt Ratio	*34.0%*
							55.6%	55.4%	57.3%	50.7%	49.8%	54.1%	52.7%	55.6%	57.5%	59.7%	*62.5%*	*65.0%*	Common Equity Ratio	*66.0%*
							1154.4	1191.2	1209.3	1440.2	1566.7	1702.4	2233.4	2370.1	2479.5	2739.8	*2550*	*2575*	Total Capital ($mill)	*2650*
							1701.8	1859.3	2048.0	2232.7	2406.4	2650.6	2846.9	3059.9	3773.3	4134.6	*4200*	*4350*	Net Plant ($mill)	*4500*
							5.2%	5.5%	7.1%	5.9%	5.5%	7.0%	5.5%	5.0%	3.1%	7.9%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.0%*
							7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	*10.5%*	*10.0%*	Return on Shr. Equity	*10.0%*
							7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	*10.5%*	*10.0%*	Return on Com Equity	*10.0%*
							2.0%	2.4%	4.7%	4.0%	3.2%	6.0%	4.6%	3.2%	NMF	7.7%	*6.0%*	*6.0%*	Retained to Com Eq	*5.5%*
							71%	68%	51%	55%	60%	43%	47%	56%	114%	34%	*40%*	*39%*	All Div'ds to Net Prof	*42%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $1177.0 mill. Due in 5 Yrs $357.0 mill.
LT Debt $1104.6 mill. LT Interest $40.0 mill.
(Total interest coverage: 1.6x) (40% of Cap'l)

Pension Assets-12/24 $750.0 mill. Oblig. $524.0 mill.

Pfd Stock None

Common Stock 59,484,000 shs.

MARKET CAP: $2.7 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	62.1	39.6	50.1
Other	233.4	256.7	274.0
Current Assets	295.5	296.3	324.1
Accts Payable	141.0	157.3	167.5
Debt Due	73.3	180.7	72.4
Other	80.4	92.3	296.5
Current Liab.	294.7	430.3	536.4

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	2.0%	1.5%	*0.5%*
"Cash Flow"	6.0%	6.0%	*3.5%*
Earnings	6.5%	6.0%	*9.5%*
Dividends	5.0%	7.0%	*5.5%*
Book Value	7.5%	10.5%	*5.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	173.0	206.2	266.3	200.9	846.4
2023	131.1	194.0	255.0	214.5	794.6
2024	270.7	244.3	299.6	222.2	1036.8
2025	*255*	*265*	*315*	*250*	*1085*
2026	*260*	*270*	*325*	*265*	*1120*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.02	.36	1.03	.35	1.77
2023	d.40	.17	.60	.52	.91
2024	1.21	.70	1.03	.33	3.26
2025	*.50*	*.65*	*1.20*	*.65*	*3.00*
2026	*.55*	*.70*	*1.25*	*.70*	*3.20*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.230	.230	.230	.230	.92
2022	.250	.250	.250	.250	1.00
2023	.260	.260	.260	.260	1.04
2024	.280	.280	.280	.280	1.12
2025	.300				

Target Price Range 2028 2029 2030
120 100 80 64 48 32 24 20 16 12 8

% TOT. RETURN 2/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.7	12.1
3 yr.	-14.9	20.8
5 yr.	4.4	96.2

LEGENDS
50/30 x Dividends p sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

High: 26.4 26.0 36.8 46.2 49.1 57.5 57.4 72.1 72.0 63.9 56.3 48.8
Low: 20.3 19.5 22.5 32.4 35.3 44.6 39.7 51.0 48.5 45.4 43.5 41.6

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 499,400 customers in 100 communities in the state of California. Accounts for about 90% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp, West Hawaii Utilities (9/08). Revenue breakdown, '24: residential, 67%, business, 20%, industrial, 3%, public authorities, 5%, other 5%. Off. and dir. own 1% of common stock (4/24 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.

California Water Service Group posted mixed financial results to close out 2024. Fourth-quarter revenues of $222 million rose slightly versus the previous-year tally, as higher customer rates during the period offset relatively lower water usage. Meanwhile, operating expenses, namely water production costs and higher wholesale rates, pressured profits. A lower income tax benefit during the period also weighed on the bottom line, resulting in a 37% year-over-year earnings contraction, to $0.33 per share. But despite the tepid December period, California Water's financial performance in 2024 was largely solid.

We look for modest revenue growth and decent earnings this year. The top line ought to be supported by ongoing rate approval activity, specifically in regard to the in-process 2024 general rate case, as well as increased customer water usage and an expanding customer base. On the earnings front, production costs are likely to remain somewhat elevated in the near term. Thus, our model calls for share net to take a slight step back this year, to $3.00.

The company's track record of annual dividend increases has not wavered. The board of directors recently raised the quarterly payout 7%, to $0.30 per share. At present, the yield is slightly above that of the *Value Line* median, making these shares a good selection for income-seeking accounts.

Capital investment is poised to remain solid over the pull to late decade. In tandem with general rate case filings and capital spending budgets to state regulators, management intends to invest more than $1.5 billion over the next several years. The majority of funds will likely be earmarked for infrastructure upgrades on treatment plants and water delivery systems.

Untimely California Water shares may pique the interest of investors with a long-term horizon. At recent levels, the stock offers attractive total return potential over the 2028-2030 time frame. Moreover, the equity is ranked 2 (Above Average) for Safety and is significantly less volatile than the broader market, which adds to the stock's appeal.

Nicholas Patrikis *April 4, 2025*

(A) Basic EPS. Excl. nonrecurring gain (loss): '11, 4c. Next earnings report due late May.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. intangible assets. In '24: $61.2 mill., $1.03/sh.
(D) In millions.
(E) Excludes non-regulated revenues.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	45

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ESSENTIAL UTIL. NYSE-WTRG

RECENT PRICE 38.15 P/E RATIO 17.2 (Trailing 17.0 Median 20.0) RELATIVE P/E RATIO 0.98 DIV'D YLD 3.5% VALUE LINE 1774

TIMELINESS 3 Raised 10/25/24
SAFETY 2 Raised 4/19/24
TECHNICAL 5 Lowered 9/20/24
BETA .90 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint Pct. to Mdpt
$32-$48 $40 (5%)

2025-27 PROJECTIONS
Price Gain Annl Total Return
High 75 (+95%) 21%
Low 55 (+45%) 10%

Institutional Decisions
2Q2024 3Q2024 4Q2024
to Buy 222 228 253
to Sell 253 246 233
Hld's(000) 218338 218337 218344

Target Price Range 2025 2028 2030

% TOT. RETURN 3/25
Stock / S&P 500
1 yr. 14.8 / 12.1
3 yr. -12.4 / 31.8
5 yr. 2.8 / 86.3

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	VALUE LINE PUB. LLC	28-30
3.93	4.27	4.50	4.62	4.83	4.91	5.05	4.65	4.58	4.71	4.82	5.36	7.49	8.93	7.92	7.59	8.50	8.60	Revenues per sh	10.75
1.29	1.62	1.45	1.61	1.82	1.90	1.91	2.03	2.06	1.99	2.13	2.27	2.69	2.96	3.08	3.51	3.60	3.85	"Cash Flow" per sh	4.30
.82	.92	.83	.97	1.15	1.22	1.24	1.32	1.36	1.36	1.42	1.12	1.67	1.77	1.85	2.17	2.25	2.40	Earnings per sh	2.75
.44	.47	.50	.54	.58	.62	.66	.71	.76	.81	.86	.87	1.04	1.11	1.19	1.27	1.35	1.43	Div'd Decl'd per sh ■	1.75
1.65	1.83	1.90	1.99	1.77	1.53	2.07	2.16	2.03	2.25	2.48	3.47	4.54	4.03	4.56	4.06	5.00	5.00	Cap'l Spending per sh	5.00
6.05	6.61	7.21	7.80	8.46	9.07	9.78	10.43	11.12	11.85	12.54	13.03	20.52	20.39	21.57	22.66	22.65	23.60	Book Value per sh ▷	29.00
170.67	172.46	174.05	175.85	177.66	179.44	181.51	183.71	185.79	187.88	189.95	192.05	282.87	283.76	275.00	274.00	275.00	282.00	Common Shs Outstg ◇	285.00
23.1	26.1	25.3	28.2	27.2	25.6	28.5	30.7	32.6	32.1	29.6	38.3	39.0	21.8	17.3	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	24.0
1.54	1.38	1.51	1.31	1.18	1.09	1.16	1.32	1.38	1.36	1.26	2.03	1.55	1.54	1.26	.93			Relative P/E Ratio	1.30
3.1%	2.7%	2.6%	2.6%	2.4%	2.5%	2.2%	2.1%	2.0%	2.0%	2.2%	2.2%	2.4%	3.0%	3.3%				Avg Ann'l Divd Yield	2.4%

CAPITAL STRUCTURE as of 12/31/24
Total Debt $3,048.7 mil. Due in 5 Yrs $300.0 mil.
LT Debt $2,961.4 mil. LT Interest $107.0 mil.
(39% of Cap'l)
Pension Assets-12/24 $213.2 mil.
Oblig $213.7 mil.
Pfd Stock None
Common Stock 274,552,000 shares

MARKET CAP: $10.5 billion (Large Cap)

CURRENT POSITION	2022	2023	12/31/24
Cash Assets	114.4	34.6	34.6
Receivables	226.5	240.4	240.4
Inventory (FIFO)	46.1	47.2	47.2
Other	203.3	220.6	220.6
Current Assets	590.3	542.8	542.8
Accts Payable	238.4	227.2	227.2
Debt Due	407.6	227.2	227.2
Other	227.2	227.2	227.2
Current Liab.	873.2	681.6	681.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	7.0%	12.5%	4.5%
"Cash Flow"	6.5%	7.5%	6.5%
Earnings	8.0%	11.0%	6.5%
Dividends	6.5%	7.5%	6.5%
Book Value	8.5%	8.5%	6.5%

Calendar	QUARTERLY REVENUES ($ mil.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	580.3	662.7	734.6	596.4	2574.0
2023	776.5	668.7	811.1	675.5	2931.8
2024	612.1	704.3	805.1	654.3	2775.7
2025	690	775	850	775	3290
2026	755	815	940	820	3530

Calendar	EARNINGS PER SHARE ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.76	.31	.55	.44	1.11
2023	.77	.33	.57	.27	1.34
2024	.67	.29	.65	.57	2.17
2025	.78	.40	.87	.70	2.25
2026	.88	.45	.90	.75	2.45

Calendar	QUARTERLY DIVIDENDS PAID ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.2587	.2587	.2682	.2682	1.04
2022	.2682	.2682	.2787	.2787	1.11
2023	.2787	.2787	.2871	.2871	1.15
2024	.2871	.2871	.2955	.2955	1.17
2025	.326				

(A) Diluted earnings. Includes nonrecurring gain: '04, Qtr., 24¢; Excludes nonrecurring gain: '12, 19¢. Excludes gain from discontinued operations: '12, 7¢; '13, 9¢; '14, 11¢. Next earnings report due early May.
(B) Dividends historically paid in early March, June, Sept., & Dec. ■ Div'd. reinvestment plan available (5% discount).
(C) In millions, adjusted for stock split.
(D) Includes intangibles. 12/31/24, $2,344.0 mil., $8.53 a share.

BUSINESS: Essential Utilities, Inc. became the new name for Aqua America, Inc. as of July 1, 2020, in connection with the acquisition of Peoples, a natural gas and electric utility. Acquired Aqua Ohio, Inc. in 2018. Acquired Aqua New York, Inc. in 2016. Serves 3 million people in the states of PA, OH, TX, IL, NC, IN, VA, NY, KY, and ME. Acquired Aqua Illinois, Inc. in 2017. Has 1,400 customers. Water sales: 2024: residential, 53%; commercial, 9%; industrial, wastewater & other, 10%; Gas 40% other, 1%. Employs 3,291. Ofc. & dir. own less than 1% of the common stock; BlackRock, Inc. 9%; Vanguard, 10.1%; Dir. Pens. Plan 1.6% (2024 proxy). Pres. & CEO, Christopher Franklin, Inc.: PA Add.: 762 W Lancaster Ave., Bryn Mawr, PA 19010. Tel.: 610-645-1400. Int.: www.essential.co.

Essential Utilities delivered mixed results to close out 2024. The diversified utility provider reported December-period revenues of $604 million and earnings of $0.57 per share. The former came in shy of our call, but topped notably year over year, while the latter bested our mark, and jumped 14% versus the previous-year tally. Toward the end of 2024, the company had some wind at its back, including rising water and natural gas volumes, as well as higher rates. These trends likely carried over into 2025, suggesting the company is poised for a strong start to the year.

Modest top- and bottom-line growth is on tap for 2025 and 2026. Based on our model, we look for annual revenue and earnings expansion of 14% and 4%, respectively, for this year. The recently completed acquisition of Greenville Wastewater and the approved Pennsylvania rate case ought to support the advance. For 2026, our introductory estimates suggest that revenues may well improve 6%, to $2.62 billion, while earnings jump roughly 9%, to $2.45 per share.

Capital investments are expected to accelerate in the years ahead. In particular, Essential Utilities will likely be focused on replacing aging water systems and pipelines, removing harmful chemicals such as PFAS contamination, as well as upgrading the safety of its natural gas operations. This will probably prompt the company to seek additional rate hike approvals from regulators going forward, as some of these costs can be recouped via rate increases.

We like these shares predominately for investors with a 3- to 5-year holding period. The stock is just an Average (Timeliness: 3) selection for relative year-ahead price performance, while upside over the 18-month window is also unexciting at recent levels. On the other hand, total return potential over the 2028-2030 time frame is well above the *Value Line Investment Survey* median. This is supported partly by a healthy dividend yield. Finally, the equity's defensive characteristics, including a favorable rank for Safety (2) and a good Financial Strength mark (A), further sweeten the pot for conservative accounts.

Nicholas Patrikis *April 4, 2025*

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	70

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MIDDLESEX WATER NDQ-MSEX

RECENT PRICE 60.49 | P/E RATIO 23.2 (Trailing: 24.5 / Median: 20.0) | RELATIVE P/E RATIO 1.32 | DIV'D YLD 2.1% | VALUE LINE 1775

TIMELINESS 3 Raised 6/7/24
SAFETY 2 New 10/21/11
TECHNICAL 5 Lowered 3/14/25
BETA .80 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$34-$76	$55 (-10%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+80%)	18%
Low	80	(+30%)	10%

Institutional Decisions

	3Q2024	4Q2024	1Q2025
to Buy	94	73	100
to Sell	86	98	74
Hld's(000)	12771	16934	16716

High: 23.7 28.0 44.5 46.7 60.3 67.7 76.1 121.4 121.1 90.6 70.7 65.6
Low: 19.1 21.2 25.0 32.2 34.0 51.0 48.8 67.1 74.2 61.3 45.4 48.2

Target Price Range 2028 2029 2030

LEGENDS
55.00 x Dividends p. sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

% TOT. RETURN 2/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.4	12.1
3 yr.	-46.7	20.8
5 yr.	-7.9	96.2

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
6.75	6.60	6.50	6.98	7.19	7.25	7.77	8.16	8.00	8.42	7.72	8.10	8.17	9.21	9.33	10.73	11.70	12.20	Revenues per sh	13.05
1.40	1.55	1.46	1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	3.25	3.28	3.70	3.41	4.04	3.85	4.05	"Cash Flow" per sh	4.55
.72	.96	.84	.90	1.03	1.13	1.22	1.38	1.39	1.96	2.01	2.18	2.07	2.39	1.76	2.47	2.75	2.95	Earnings per sh A	3.45
.71	.72	.73	.74	.75	.76	.78	.81	.86	.91	.98	1.04	1.11	1.18	1.26	1.32	1.40	1.46	Div'd Decl'd per sh B▭	1.65
1.49	1.90	1.50	1.36	1.26	1.40	1.59	2.91	3.08	4.40	5.11	6.04	4.53	5.18	5.06	4.17	5.45	5.65	Cap'l Spending per sh	6.00
10.33	11.13	11.27	11.46	11.82	12.24	12.74	13.40	14.02	15.17	18.57	19.81	20.99	22.65	23.74	24.89	25.05	25.85	Book Value per sh	26.40
13.52	15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.35	16.40	17.43	17.47	17.52	17.64	17.82	17.89	17.95	18.00	Common Shs Outst'g C	18.00
21.0	17.8	21.7	20.8	19.7	18.5	19.1	25.6	28.4	22.2	29.7	30.1	44.3	38.6	42.8	23.6	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	28.0
1.40	1.13	1.36	1.32	1.11	.97	.96	1.34	1.43	1.20	1.58	1.55	2.39	2.23	2.38	1.25			Relative P/E Ratio	1.55
4.7%	4.2%	4.0%	4.0%	3.7%	3.7%	3.9%	2.3%	2.2%	2.1%	1.6%	1.6%	1.2%	1.3%	1.7%	2.3%			Avg Ann'l Div'd Yield	1.7%
						126.0	132.9	130.8	138.1	134.6	141.6	143.1	162.4	166.3	191.9	210	220	Revenues ($mill)	235
						20.0	22.7	22.8	32.5	33.9	38.4	36.5	42.4	31.5	44.4	49.0	53.0	Net Profit ($mill)	62.0
						34.5%	34.0%	32.7%	2.8%	--	--	--	7.1%	3.2%	13.5%	21.0%	21.0%	Income Tax Rate	21.0%
						1.9%	2.7%	3.1%	1.4%	3.4%	3.9%	--	--	3.9%	3.9%	2.5%	2.5%	AFUDC % to Net Profit	2.5%
						39.4%	37.9%	37.5%	37.8%	41.5%	44.0%	45.3%	41.9%	45.7%	44.1%	40.0%	39.5%	Long-Term Debt Ratio	38.0%
						59.8%	61.5%	61.8%	61.6%	58.2%	55.7%	54.4%	57.7%	54.0%	55.7%	60.0%	60.5%	Common Equity Ratio	62.0%
						345.4	355.4	370.7	404.1	556.7	621.5	676.3	692.7	783.2	799.7	750	765	Total Capital ($mill)	770
						481.9	517.8	557.2	618.5	705.7	796.6	865.4	920.6	998.3	1067.1	1075	1095	Net Plant ($mill)	1150
						6.6%	7.1%	6.9%	6.9%	6.7%	6.8%	6.0%	6.8%	4.8%	6.3%	7.0%	7.0%	Return on Total Cap'l	6.5%
						9.6%	10.3%	9.8%	12.9%	10.4%	11.0%	9.9%	10.5%	7.4%	9.9%	11.0%	11.5%	Return on Shr. Equity	13.0%
						9.6%	10.3%	9.8%	13.0%	10.4%	11.1%	9.9%	10.6%	7.4%	9.9%	11.0%	11.5%	Return on Com Equity	13.0%
						3.5%	4.3%	3.8%	7.0%	5.4%	5.8%	4.6%	5.4%	2.1%	4.7%	5.5%	6.0%	Retained to Com Eq	7.0%
						63%	58%	62%	46%	48%	48%	53%	49%	72%	53%	51%	49%	All Div'ds to Net Prof	48%

CAPITAL STRUCTURE as of 12/31/24
Total Debt $360.5 mill. Due in 5 Yrs $43.7 mill.
LT Debt $352.6 mill. LT Interest $7.5 mill.
(Total interest coverage: 8.5x)
(44% of Cap'l)
Pension Assets-12/24 $96.6 mill.
Oblig. $87.5 mill.
Pfd Stock $2.4 mill. Pfd Div'd: $.1 mill.
Common Stock 17,890,000 shs.
MARKET CAP: $1.1 billion (Small Cap)

CURRENT POSITION ($MILL.)

	2022	2023	12/31/24
Cash Assets	3.8	2.4	4.2
Other	38.5	106.1	38.8
Current Assets	67.3	108.5	43.0
Accts Payable	24.8	27.6	26.1
Debt Due	17.5	7.7	7.7
Other	75.6	68.5	47.1
Current Liab.	117.9	103.8	82.9

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	3.0%	4.0%	5.0%
"Cash Flow"	4.0%	7.0%	3.5%
Earnings	3.0%	4.5%	7.5%
Dividends	5.0%	6.5%	4.5%
Book Value	7.0%	8.5%	2.0%

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	36.2	39.7	47.7	38.8	162.4
2023	38.2	42.8	46.7	38.6	166.3
2024	40.5	49.1	55.1	47.2	191.9
2025	50.0	52.0	58.0	50.0	210
2026	52.0	55.0	60.0	53.0	220

EARNINGS PER SHARE A

Calendar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	.68	.50	.80	.40	2.39
2023	.33	.55	.56	.32	1.76
2024	.59	.59	.80	.49	2.47
2025	.62	.67	.83	.63	2.75
2026	.68	.72	.88	.67	2.95

QUARTERLY DIVIDENDS PAID B▭

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.2725	.2725	.2725	.29	1.11
2022	.29	.29	.29	.3125	1.18
2023	.3125	.3125	.3125	.325	1.26
2024	.325	.325	.325	.34	1.32
2025	.34				

BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2024, the Middlesex System accounted for 67% of operating revenues. At 12/31/24, the company had 360 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 1.8% of the com. stock; BlackRock Inst. Trust Co., 14.6% (4/24 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ 08830. Tele.: 732-634-1500. Int.: www.middlesexwater.com.

Middlesex Water's stock price has rebounded a bit since our last review in early January. Shares of the regulated water utility are up more than 10% in value over the past three months subsequent to a sharp dip in price in late 2024. Investor enthusiasm likely stemmed from a combination of solid fourth-quarter financial results and a shift in general investor sentiment toward more-conservative securities amidst recent broader market turbulence. The stock remains a middling selection (3) for Timeliness at this juncture.

Revenues and earnings are poised to remain in growth mode, in our view. Indeed, Middlesex delivered strong year-over-year top- and bottom-line expansion for 2024, supported largely by base rate increases associated with New Jersey state regulator's rate case approval last March, as well as resilient customer water demand. We think the company is in good shape for this year. On top of higher water rates, an expanding customer base, particularly in the Delaware System, holds promise. To that end, the company recently announced the purchase of water utility assets from Ocean View for $4.6 million. The acquisition, which will add more than 900 customers to the roster, is slated for completion in April.

Long-term business prospects are bright. In our view, secular growth drivers include a healthier economic backdrop and increased consumer water consumption, along with periodic rate hikes related to the company's future base rate applications with regulators. Meanwhile, capital investment across the company's aging infrastructure is apt to continue over the pull to late decade. Specifically, management plans to invest nearly $400 million on treatment plants and water delivery system upgrades through 2027. Subscribers with a holding period of one year or longer may find these shares appealing. At recent levels, total return potential over both the 18-month and 3- to 5-year horizons is attractive. Moreover, the stock's defensive characteristics (good Financial Strength mark and high scores for Price Stability and Earnings Predictability) ought to catch the eye of conservative-leaning investors.

Nicholas Patrikis *April 4, 2025*

(A) Diluted earnings. Quarterly figures may not sum due to rounding. Next earnings report due early May.
(B) Dividends historically paid in mid-Feb., May, Aug., and November.▭ Div'd reinvestment plan available.
(C) In millions.

Company's Financial Strength	A
Stock's Price Stability	70
Price Growth Persistence	65
Earnings Predictability	85

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SJW GROUP NYSE-SJW

RECENT PRICE 51.48 | P/E RATIO 16.4 (Trailing: 18.1/Median: 26.0) | RELATIVE P/E RATIO 0.93 | DIV'D YLD 3.1% | VALUE LINE 1776

TIMELINESS 3 Raised 9/21/25
SAFETY 2 Raised 10/4/24
TECHNICAL 4 Raised 4/4/25
BETA .80 (1.00 = Market)

19-Month Target Price Range

Low-High	Midpoint (% to Mid)
$44-$83	$64 (25%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	100	(+95%)	20%
Low	75	(+45%)	13%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	126	126	124
to Sell	104	108	132
Hld's(000)	24970	31090	32049

Percent shares traded

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
	11.68	11.62	12.85	14.01	13.73	15.76	14.97	16.61	18.97	14.00	14.78	19.77	19.01	20.15	20.93	22.26	*24.20*	*25.80*	Revenues per sh	*28.15*
	2.21	2.38	2.60	2.97	2.90	4.42	3.86	4.76	5.24	3.29	3.13	5.28	5.13	5.79	6.03	*4.35*	*4.75*	*5.00*	"Cash Flow" per sh	*5.40*
	.81	.84	1.11	1.18	1.12	2.54	1.95	2.57	2.86	1.82	.82	2.14	2.03	2.43	2.68	2.85	*3.20*	*3.40*	Earnings per sh A	*3.75*
	.66	.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20	1.28	1.36	1.44	1.52	1.60	*1.68*	*1.75*	Div'd Decl'd per sh BDII	*1.95*
	3.17	5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.08	6.25	7.44	8.32	7.85	9.01	*8.25*	*8.50*	*8.75*	Cap'l Spending per sh	*8.75*
	13.66	13.75	14.20	14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.27	32.12	34.28	36.06	38.52	40.65	*44.55*	*47.60*	Book Value per sh	*51.65*
	18.50	18.55	18.59	18.67	20.17	20.29	20.38	20.46	20.52	25.40	25.46	28.56	30.18	30.80	32.02	33.63	*32.00*	*31.00*	Common Shs Outst'g C	*30.00*
	28.7	29.1	21.2	20.4	24.3	11.2	16.6	15.7	18.8	32.7	NMF	30.0	32.9	27.3	26.4	20.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	*23.0*
	1.91	1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.77	NMF	1.54	1.78	1.58	1.47	1.12			Relative P/E Ratio	*1.30*
	2.8%	2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%	1.6%	1.9%	1.9%	2.0%	2.0%	2.2%	2.1%	2.8%			Avg Ann'l Div'd Yield	*2.2%*
							395.1	339.7	389.2	397.7	420.5	564.5	573.7	620.7	670.4	748.5	*775*	*800*	Revenues ($mill)	*845*
							37.9	52.8	59.2	36.8	23.4	61.5	60.5	73.8	85.0	*96.0*	*103*	*106*	Net Profit ($mill)	*113*
							38.1%	38.8%	36.7%	20.6%	25.4%	12.0%	12.2%	10.3%	6.5%	*21.0%*	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
							--	--	--	--	--	--	--	6.4%	6.4%	*1.5%*	*1.5%*	*1.5%*	AFUDC % to Net Profit	*1.5%*
							49.8%	50.7%	48.2%	32.7%	59.1%	58.4%	59.1%	57.3%	55.3%	*55.5%*	*51.5%*	*47.0%*	Long-Term Debt Ratio	*39.0%*
							50.2%	49.3%	51.8%	67.3%	40.9%	41.6%	40.9%	42.7%	44.7%	*44.5%*	*48.5%*	*53.0%*	Common Equity Ratio	*61.0%*
							764.6	865.0	894.3	1320.7	2173.6	2204.7	2527.5	2602.8	2760.1	3073.9	*2925*	*2775*	Total Capital ($mill)	*2550*
							1036.8	1146.4	1239.3	1528.8	2206.5	2384.9	2497.5	2630.3	3155.6	3489.6	*3550*	*3685*	Net Plant ($mill)	*3880*
							6.3%	7.4%	7.9%	5.3%	1.8%	4.0%	3.5%	4.0%	4.3%	*3.5%*	*4.0%*	*4.5%*	Return on Total Cap'l	*5.0%*
							9.9%	12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	6.6%	6.9%	*7.0%*	*7.0%*	*7.0%*	Return on Shr. Equity	*7.5%*
							9.9%	12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	6.6%	6.9%	*7.0%*	*7.0%*	*7.0%*	Return on Com Equity	*7.5%*
							5.7%	8.6%	8.2%	1.6%	NMF	2.7%	2.0%	2.7%	3.0%	*3.0%*	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
							42%	31%	38%	62%	NMF	59%	66%	59%	56%	*56%*	*52%*	*51%*	All Div'ds to Net Prof	*52%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $1710.5 mill. Due in 5 Yrs $44.3 mill.
LT Debt $1706.9 mill. LT Interest $50.0 mill.
(LT Interest Coverage: 6.7x)
(55% of Cap'l)

Pension Assets-12/23 $285.5 mill.
Oblig. $297.8 mill.

Pfd Stock None.
Common Stock 33,629,000 shs.

MARKET CAP: $1.7 billion (Small Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	12.3	9.7	11.1
Accts Receivable	58.2	67.9	68.7
Other	84.2	120.8	110.9
Current Assets	154.7	198.4	190.7
Accts Payable	29.6	46.1	56.3
Debt Due	4.4	49.0	3.6
Other	230.7	247.9	201.3
Current Liab.	264.7	343.0	261.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '28-'30
Revenues	3.5%	5.0%	*5.0%*
"Cash Flow"	5.5%	9.0%	*5.5%*
Earnings	4.5%	7.0%	*6.5%*
Dividends	7.5%	5.5%	*4.5%*
Book Value	8.5%	5.5%	*5.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	124.3	149.0	176.0	171.4	620.7
2023	137.3	156.9	204.8	171.4	670.4
2024	149.4	176.2	225.1	197.8	748.5
2025	*155*	*185*	*235*	*200*	*775*
2026	*165*	*190*	*240*	*205*	*800*

Calendar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	.12	.38	.62	1.09	2.43
2023	.37	.58	1.13	.59	2.68
2024	.36	.64	1.17	.68	2.85
2025	*.50*	*.70*	*1.25*	*.75*	*3.20*
2026	*.55*	*.75*	*1.30*	*.80*	*3.40*

Calendar	QUARTERLY DIVIDENDS PAID BDII Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.34	.34	.34	.34	1.36
2022	.36	.36	.36	.36	1.44
2023	.38	.38	.38	.38	1.52
2024	.40	.40	.40	.40	1.60
2025					

	High	Low
	33.7	25.5
	35.7	27.5
	56.9	28.6
	69.3	45.4
	68.4	51.3
	74.5	53.9
	75.0	45.6
	73.7	58.0
	83.9	55.7
	83.7	57.0
	66.2	48.8
	56.5	44.9

LEGENDS
42.00 x Dividends p.sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2028 | 2029 | 2030

% TOT. RETURN 2/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-0.4	12.1
3 yr.	-12.1	20.8
5 yr.	-2.4	96.2

BUSINESS: SJW Group engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 232,000 connections with a total population of roughly one million people in the San Jose area and 16,000 connections that reach about 58,000 residents in the region between San Antonio and Austin, Texas. The company merged with Connecticut Water (10/19) which provides service to approx. 142,000 connections with a total population of 463,000 people. Has 808 employees. Officers and directors own less than 1.0% of outstanding shares (3/24 proxy). Chairman & CEO: Eric Thornburg. Incorporated: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com.

SJW Group recently announced some upper-level management changes. Effective June 30, 2025, current Chief Executive Officer and President Eric W. Thornburg is set to retire, and will be succeeded by Andrew F. Walters (current CFO). In addition, Bruce A. Hauk will be promoted to President in addition to his COO role. Lastly, Mr. Thornburg will remain on as non-executive Chair of the Board.

The company reported decent results for the full-year 2024. The top line advanced 11% year over year, to $749 million, while the bottom line rose by 7%, to $2.85 per share. Driving the performance was a combination of rate increases (+$62 million), higher customer water usage (+$15 million), and customer expansion (+$2.5 million). This more than offset a modest decline in revenues from regulatory adjustments. Elsewhere, rising water production costs and higher administrative fees kept somewhat of a lid on earnings growth during the year. For 2025, our model suggests that revenues may well edge higher 3%, to $775 million, while profits are poised to jump 12%, to $3.20 per share.

Long-term capital spending initiatives are ramping up from previously announced levels. Subsequent to investing more than $350 million on infrastructure and water supply upgrades last year, management has raised its five-year spending plan by 25%, to approximately $2.0 billion. These increased funds will be utilized primarily to support water and wastewater systems, as well as bolster the treatment of harmful chemicals. Indeed, we think these actions ought to prompt increased rate approval activity in the years ahead, as the company seeks to raise customer rates to recoup a good portion of these investments.

These shares are a worthwhile selection for investors with an eye to late decade. The stock, which is now neutrally ranked (3) for Timeliness, offers solid total return potential over the pull to 2028-2030. This is supported partly by a healthy dividend yield. What's more, a Safety rank of 2 (Above Average) and a high score for Price Stability (90 out of 100) should pique the interest of conservative accounts.

Nicholas Patrikis *April 4, 2025*

(A) Diluted earnings. Excludes nonrecurring losses: '10, $0.46. GAAP accounting as of 2013. Next earnings report due early May. Quarterly egs. may not add due to rounding.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions.
(D) Paid special dividend of $0.17 per share on 11/17.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	50

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INDIAN CREEK VALLEY WATER AUTHORITY

AUDIT REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2024

McCLURE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Indian Creek Valley Water Authority
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Indian Creek Valley Water Authority

Audit Report

I

Financial Statements

McCLURE & WOLF, LLP
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INDEPENDENT AUDITORS' REPORT

Members of the Board
Indian Creek Valley Water Authority
PO Box 486
2019 Indian Head Road
Indian Head, PA 15446

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indian Creek Valley Water Authority (the Authority), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as of December 31, 2024, and the changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS) issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter- Substantial Doubt About the Authority's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 11 to the financial statements, the Authority entered into an Asset Purchase Agreement with Pennsylvania American Water Company regarding the sale of Authority assets. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 4 through 8 and budgetary comparison information on page 19 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 5, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

McClure & Wolf, LLP

McClure & Wolf, LLP
Uniontown, Pennsylvania
September 5, 2025

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

This section of Indian Creek Valley Water Authority's (the Authority) annual financial statements presents Management's Discussion and Analysis of the Authority's financial performance during the year ended December 31, 2024.

Financial Highlights

- The Authority's total net position increased by approximately $467,000 between 2023 and 2024.
- Operating revenues increased by approximately $12,000 from 2023.
- Operating expenses decreased by approximately $161,000 over the prior year.

Overview of the Financial Statements

In accordance with Government Accounting Standards Board Statement Number 34 (GASB 34), the Authority's basic financial statements consist of the following:

Statement of Net Position

The statement of net position presents information that includes all of the Authority's assets and liabilities, deferred inflows of resources, and deferred outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Authority as a whole is improving or deteriorating.

Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position reports how the Authority's net position changed during the current year. All current year revenues and expenses are included, regardless of when cash is received or paid. This statement distinctly separates operating from nonoperating revenues and expenses. The change in net position at the end of the statement reconciles beginning and ending total net position as shown on the statement of net position.

Statement of Cash Flows

The statement of cash flows provides information regarding the increase or decrease in cash resulting from operating activities, capital and related financing activities, investing activities, and other activities.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to a full understanding of the Authority's financial statements. The notes to the financial statements begin immediately following the basic financial statements indicated above.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

Financial Analysis

Net Position

Total net position increased by approximately $467,000 during the year ended December 31, 2024, as summarized below:

	2024
ASSETS	
Cash and cash equivalents	$ 759,235
Accounts receivable	873,289
Inventory	541,807
Capital assets, net	15,845,662
Total Assets	$ 18,019,993
LIABILITIES	
Current liabilities	$ 768,989
Notes payable, net	1,921,098
Total Liabilities	2,690,087
NET POSITION	15,329,906
Total Liabilities and Net Position	$ 18,019,993
NET POSITION COMPONENTS	
Invested in capital assets, net	$ 13,551,536
Unrestricted	1,778,370
Total Net Position	$ 15,329,906

A portion of net position, $13,551,536, represents the Authority's investment in property, plant, and equipment, net of accumulated depreciation and related debt. Unrestricted net position is available to fund future projects or future operations. The balance of unrestricted net position decreased by $61,104 during the year ended December 31, 2024.

Revenues

Operating revenues consist primarily of water sales revenues as follows:

Water services	$ 2,621,271
Bulk water sales	79,378
Public fire protection	42,887
Supply sales	23,971
Other operating revenue	31,880
Total Operating Revenue	$ 2,799,387

While the quantity of water provided to our customers was down slightly in 2024, water revenues were higher than the prior year due primarily to the water rate increase charge to customers in November of 2023.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

Expenses

Operating expenses consisted of the following at December 31:

Water collection system	$ 1,742,067
Administrative	656,641
Total Operating Expenses	$ 2,398,708

Operating expenses decreased approximately $161,000 over the prior year due primarily to net decrease in field maintenance staff for part of the year and a reduction in the number of emergency water main repairs. Additionally, the increased attention given to preventative maintenance on the system in recent years has manifested itself into ongoing cost savings.

Nonoperating Revenues (Expenses)

Nonoperating revenues (expenses) include interest income, interest expense, services charges, arrears, tap fees, and other revenues totaling approximately $17,000, for the year ended December 31, 2024. This represents a net decrease in nonoperating revenues (expenses) of approximately $38,000 from the prior year due primarily to decreased intergovernmental revenue.

Income/(loss) before capital contributions and special items increased $135,811 from $282,300 in 2023 to $418,111 in 2024, primarily due to a decrease in operating expenses.

Capital Contributions and Special Items

Capital contributions and special items increased $29,588, due to the Authority's cost to install new taps over the tap fees collected for same.

Budgetary Information

The following is a comparison of actual revenues and expenses for the year ended December 31, 2024, to original budgeted amounts for the same time period. As indicated below, total revenues ended the year at $230,075 over budget. The summer of 2024 was an exceptionally dry time which generated greater domestic demand for water service. An increase in taps sales generated additional water sale revenues. Also, the Authority saw a significant increase in individuals privately purchasing and hauling bulk water to supplement homes not connected to the system.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

	Actual	Budget	Over/(Under) Budget
OPERATING REVENUES			
Regular water sales	$ 2,621,271	$ 2,539,466	$ 81,805
Bulk water sales	79,378	5,850	73,528
Fire protection	42,887	36,940	5,947
Sale of supplies	23,971	35,000	(11,029)
Other operating revenue	31,880	10,050	21,830
Total Operating Revenues	2,799,387	2,627,306	172,081
NONOPERATING REVENUES			
Tap on fees	48,588	-	48,588
Interest income	4,895	1,600	3,295
Arrears	46,126	40,000	6,126
Service charges	4,485	4,500	(15)
Intergovernmental revenue	-	-	-
Total Nonoperating Revenues	104,094	46,100	57,994
TOTAL REVENUES	$ 2,903,481	$ 2,673,406	$ 230,075

The following is a comparison of actual expenses for the year ended December 31, 2024, to original budgeted amounts for the same time period. Depreciation expense in the amount of $698,166 is not included in the budget column as it is not a current year cash outflows and, therefore, was not a budgeted expense. As indicated below, operating expenses were $553,515 over budget.

	Actual	Budget	Over/(Under) Budget
OPERATING EXPENSES			
Water system expense	$ 1,742,067	$ 1,132,950	$ 609,117
General office and administration expense	656,641	712,243	(55,602)
Total Operating Expenses	$ 2,398,708	$ 1,845,193	$ 553,515

Capital Assets

At December 31, 2024, the Authority had $15,845,662 invested in property, plant, and equipment. This represents a net increase of $48,384 compared to the prior year.

Additions to the Authority's capital assets during the year ended December 31, 2024, consisted primarily of water tank improvements, new and ongoing water projects.

Proposed 2025 Capital Expenditures

In 2025, the Authority plans to pursue water line extension funding opportunities as they become available to include grant funded water line extensions along Harris Road in Saltlick and Springfield Townships, Hopewell Road in Saltlick Township, and a privately funded water line extension along Roaring Run Road in Donegal Township, Westmoreland County. We will also be starting a grant and loan funded project to erect a sister water storage tank in Stewart Township adjacent to our Ohiopyle storage tank. Improvements will be started at our Grimm Spring Slow Sand Fiter Plant as mandated by the Pennsylvania Department of Environmental Protection. Finally, the Authority's Supervisory Control and Data Acquisition system will continued to be updated.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

Request for Information

This financial report is designed to provide a general overview of the Authority's accountability for all those interested. If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Indian Creek Valley Water Authority
PO Box 486
2019 Indian Head Road
Indian Head, PA 15446

Indian Creek Valley Water Authority
Statement of Net Position
December 31, 2024

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 759,235
Accounts Receivable:	
Customers	858,667
Taps and assessments	14,622
Inventory	541,807
Total Current Assets	2,174,331
NONCURRENT ASSETS	
Property, plant, and equipment, net of accumulated depreciation	13,406,598
Construction in progress	2,439,064
Total Capital Assets, Net	15,845,662
Total Assets	18,019,993

LIABILITIES

CURRENT LIABILITIES	
Accounts payable	163,022
Accrued payroll liabilities	132,667
Accrued sales and use tax	366
Customer deposits	99,906
Current portion of long-term debt	373,028
Total Current Liabilities	768,989
NONCURRENT LIABILITIES	
Long-term debt, net of current portion	1,921,098
Total Noncurrent Liabilities	1,921,098
Total Liabilities	2,690,087

NET POSITION

Net investment in capital assets	13,551,536
Unrestricted	1,778,370
Total Net Position	$ 15,329,906

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2024

OPERATING REVENUES	
Water services	$ 2,621,271
Bulk water sales	79,378
Public fire protection	42,887
Sales of supplies	23,971
Other operating income	31,880
Total Operating Revenues	2,799,387
OPERATING EXPENSES	
Water system	1,742,067
Administrative expenses	656,641
Total Operating Expenses	2,398,708
Income (Loss) From Operations	400,679
NONOPERATING REVENUES (EXPENSES)	
Interest income	4,895
Service charges	4,485
Arrears	46,126
Intergovernmental revenue	-
Interest expense	(38,074)
Total Nonoperating Revenues (Expenses)	17,432
Income (Loss) Before Capital Contributions and Special Items	418,111
CAPITAL CONTRIBUTIONS AND SPECIAL ITEMS	
Connection and tap fees	48,588
Total Capital Contributions and Special Items	48,588
INCREASE IN NET POSITION	466,699
NET POSITION–BEGINNING, AS RESTATED, NOTE 10	14,863,207
NET POSITION–ENDING	$ 15,329,906

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 2,702,776
Payments to suppliers, vendors, and professional services	(1,715,199)
Net Cash Provided (Used) by Operating Activities	987,577
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Tap fees	48,588
Other income	50,611
Principal payments of long-term debt	(391,775)
Payment of interest	(38,074)
Purchase of capital assets	(746,550)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,077,200)
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipt of interest income	4,895
Net Cash Provided (Used) by Investing Activities	4,895
Net Increase (Decrease) in Cash and Cash Equivalents	(84,728)
Cash and Cash Equivalents at January 1,	843,963
Cash and Cash Equivalents at December 31,	$ 759,235
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Income (loss) from operations	$ 400,679
Adjustments to reconcile income (loss) from operations to net cash provided (used) by operating activities:	
Depreciation	698,166
Change in assets, deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivable	(96,611)
(Increase) decrease in inventory	48,945
(Increase) decrease in prepaid expenses	-
Increase (decrease) in accounts payable	(98,480)
Increase (decrease) in customer deposits	25,797
Increase (decrease) in accrued expenses	9,081
Net Cash Provided (Used) by Operating Activities	$ 987,577

See accompanying auditors' report.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

NOTE 1: NATURE OF OPERATIONS AND REPORTING ENTITY:

The Indian Creek Valley Water Authority (the Authority) was incorporated on September 20, 1965, pursuant to the Municipality Authorities Act of 1945 (the Act), under the provisions of the Commonwealth of Pennsylvania. A five-member board, all of whom are appointed by Saltlick and Springfield Township supervisors, administers the Authority. Board members are appointed to five-year terms, with one board member subject to reappointment each year. The annual budget is approved by the Authority governing board. The Authority currently owns, operates, and maintains water facilities in nine municipalities. These municipalities consist of the following townships in Fayette County and Westmoreland County: Saltlick, Springfield, Bullskin, Connellsville, Stewart, Donegal, and Mount Pleasant. The Authority also owns, operates, and maintains water facilities in the following boroughs in Fayette County and Westmoreland County: Ohiopyle and Donegal. This coverage area encompasses over 140 square miles of distribution system and serves 2,664 customers.

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading or incomplete. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and imposes its will on that organization. The primary government may also be financially accountable if an organization is fiscally dependent on the primary government, regardless of the authority of the organization's governing board.

Based on the application of the criteria set forth by the *Governmental Accounting Standards Board,* management has determined that the Authority has no component units.

Therefore, the amounts contained in this report are strictly those of the Authority.

The Authority is not included as a component unit on any other financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PRESENTATION AND ACCOUNTING:

The financial statements included herein were prepared using the accrual method of accounting, recognizing revenue when earned and expenses when incurred.

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (1) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for based upon a flow of economic resources measurement focus. Accordingly, all assets and all liabilities associated with operations are included on the statements of net position. Net position (i.e., total assets plus deferred outflows of resources net of total liabilities and deferred inflows of resources) are segregated into net investment in capital assets, restricted for capital activity and debt service; and unrestricted elements.

B. RECENTLY IMPLEMENTED ACCOUNTING STANDARDS:

GASB has issued Statement No. 101, "Compensated Absences." GASB Statement 101 aligns recognition and measurement guidance for all types of compensated absences under a unified model which will result in governments recognizing a liability that more appropriately reflects when they incur an obligation for compensated absences. The model also will lead to greater consistency in application and improved comparability across governments. Generally, a liability for leave that has been used would be recognized if the leave is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid or settled. The provisions of this statement were effective and implemented for the Authority's December 31, 2024, financial statements.

C. CONCENTRATION OF CREDIT RISK:

Financial instruments that potentially subject the Authority to credit risk consist principally of accounts receivable from customers, substantially all of whom are residents and businesses located in the counties of Fayette and Westmoreland.

D. USE OF ESTIMATES:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation expense, the allowance for doubtful accounts, and certain claims and judgment liabilities, among other accounts. Actual results may differ from those estimates.

E. BUDGETARY ACCOUNTING:

The Authority adopts flexible annual operating budgets and capital budgets, as needed for planned projects. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

F. NET POSITION:

Net position represents the difference between assets, liabilities, deferred inflows and deferred outflows as presented in the statement of net position. Net position invested in property, plant, and equipment consists of the net book value of the Authority's capital assets, reduced by the outstanding debt used for the acquisition, construction, or improvements of those assets. Net position is reported as restricted when there are legal limitations imposed on their use by legislation or by creditors, grantors, laws, or regulations of other governments.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

G. OPERATING AND NONOPERATING ITEMS:

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. All other revenues and expenses are nonoperating.

H. ACCOUNTS RECEIVABLE:

Receivables consist of amounts due from customers for water and miscellaneous services. The Authority provides billings to customers monthly. The Authority recognizes uncollectible accounts at the time they are deemed to be uncollectible. The Authority's policy of filing a lien against delinquent accounts assists in collection of accounts receivable. All receivables are current, and therefore, due within one year.

I. INVENTORY:

Inventory is valued at cost using the last in first out (LIFO) and the average cost method and consists primarily of expendable parts and supplies held for future consumption.

J. PROPERTY, PLANT, AND EQUIPMENT:

Purchases of property, plant, and equipment in excess of $500 are capitalized and are recorded at cost. Contributed capital additions are recorded at cost as determined by the party making the contribution. Repairs and minor replacements are charged to operating expense when incurred. Depreciation is calculated utilizing the straight-line method over estimated useful lives as follows:

Buildings	30-40 years
Water systems	40 years
Furniture and equipment	5-10 years
Vehicles	6 years
Leasehold improvements	7-40 years

Land and construction in progress are not depreciated.

Depreciation expense for the year ended December 31, 2024, was $698,166.

K. COMPENSATED ABSENCES:

Effective for the fiscal years beginning after December 15, 2023, the Authority has implemented the provisions of GASB Statement 101, Compensated Absences. This statement updates the recognition and measurement guidance for compensated absences, providing a unified model for recognizing liabilities with leave benefits.

Under GASB 101, a liability for compensated absences is recognized for leave that:

1. Is attributable to services already rendered by employees;
2. Accumulates and can be carried forward to future reporting periods; and
3. Is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Additionally, a liability is recognized for leave that has been used but not yet paid or settled.

The liability for compensated absences includes salary-related payments, such as the employer's share of Social Security and Medicare taxes, that are directly and incrementally associated with payments made for compensated absences.

As a result, of implementing GASB 101, the Authority has evaluated its policies and have summarized the liability for compensated absences as of December 31, 2024, as follows:

1. Vacation/Personal Leave:

   Vacation/Personal leave is required to be used within the year earned. Thus, no liability for unused vacation/personal leave existed at December 31, 2024.

2. Sick Leave:

   Sick leave is accumulated by each full-time employee by receiving 40 hours of sick leave per calendar year. Employees can use sick leave for their own personal sickness, and for an immediate family member living with them. Sick leave is used by the hour, e.g., eight-hour day or three hours during a work day if the employee is called away from duty for sickness. Sick leave is paid in the pay period it is used.

This implementation resulted in a restatement of current period beginning net position. As of December 31, 2024, accrued compensated absences was $82,382.

L. FAIR VALUE MEASUREMENT:

The Authority applies Accounting Standards Codification (ASC) 820-10 for fair value measurements of financial instruments that are recognized or disclosed at fair value in the financial statements. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820-10 also establishes a framework for measuring fair value and expands disclosures about fair value measurements. See Note 4 for additional detail.

NOTE 3: CASH, DEPOSITS, AND INVESTMENTS:

For purposes of the cash flows statement, the Authority considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2024, was $759,235.

The Authority's cash funds are required to be deposited and invested in accordance with the terms of Pennsylvania Act 72 (1971) concerning the pledging of assets to secure deposits of public funds. At December 31, 2024, the carrying amount of the Authority's cash deposits was $869,523. The entire balance throughout the year was covered by federal depository insurance or by pledged pooled collateral.

NOTE 4: FAIR VALUE OF FINANCIAL INSTRUMENTS:

In accordance with GASB 72, *Fair Value Measurement and Application*, the Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

The Authority currently does not have any assets or liabilities that require fair value measurement.

NOTE 5: PROPERTY, PLANT, AND EQUIPMENT:

Property, plant, and equipment consisted of the following:

	Beginning Balance	Additions	Disposals/Reclass	Ending Balance
Land	$ 113,990	$ -	$ -	$ 113,990
Buildings	985,295	-	-	985,295
Water system	26,153,285	219,146	-	26,372,431
Furniture and fixtures	586,040	-	-	586,040
Vehicles	876,493	-	-	876,493
Leasehold improvements	100,985	-	-	100,985
Meters and hydrants	192,462	-	-	192,462
Construction in progress	1,911,660	527,404	-	2,439,064
	30,920,210	746,550	-	31,666,760
Less accumulated depreciation	(15,122,932)	(698,166)	-	(15,821,098)
Net Capital Assets	$ 15,797,278	$ 48,384	$ -	$ 15,845,662

NOTE 6: LONG TERM LIABILITIES:

Following is a summary of long-term debt transactions of the Authority for the year ended December 31, 2024:

	Balance at December 31, 2022	Additions	Payments	Balance at December 31, 2023	Due Within One Year
Notes Payable:					
PENNVEST #12575	$ 392,198	$ -	$ 34,731	$ 357,467	$ 35,081
PENNVEST #89165	712,420	-	168,110	544,310	169,909
FNB #5605	5,208	-	5,208	-	-
FNB #5260	11,469	-	11,469	-	-
FNB #3575	19,506	-	19,506	-	-
FNB #5380	73,876	-	54,331	19,545	19,545
Mid-Penn #2315	131,129	-	13,287	117,842	13,861
Mid Penn #2317	574,193	-	32,649	541,544	33,763
Mid-Penn #3036	-	272,000	7,468	264,532	8,646
FNB #7954	-	850,333	9,671	840,662	101,805
Total Notes Payable	$ 1,919,999	$ 1,122,333	$ 356,430	$ 2,685,901	$ 382,610

NOTE 7: NOTES PAYABLE:

Note payable to PENNVEST (No. 12575) in the original amount of $1,005,500. The note bears interest at the rate of 1% per annum and is payable in monthly installments of $3,208 through September 2033. The outstanding balance on this note payable on December 31, 2024, was $322,386.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

Note payable to PENNVEST (No. 89165) in the original amount of $3,200,000. The note bears interest at the rate of 1.07% per annum and is payable in monthly installments of $14,573 through February 2027. The outstanding balance on this note payable on December 31, 2024, was $374,401.

Note payable to Mid-Penn Bank (No. 51002315) issued in 2017 in the amount of $215,000 to pay off the old loan that was secured by the Neal Run Well Treatment Plant. The note bears interest at the rate of 2.64% per annum and is payable in monthly installments of $1,383 through maturity in 2031. The outstanding balance on this note payable on December 31, 2024, was $104,223.

Note payable to Mid-Penn Bank (No. 51002317) issued in 2017 for the purchase of land and buildings in the amount of $750,000. The note bears interest at the rate of 2.64% per annum and is payable in monthly installments of $3,971 through maturity in 2037. The outstanding balance on this note payable on December 31, 2024, was $508,048.

Note payable to Mid-Penn Bank (No. 500233036) issued in 2023 for the purchase of an office building in the amount of $272,000. The note bears interest at the rate of 4.70% per annum until 2030. Beginning in March of 2030, the note will bear interest at the rate of 7.75% per annum. The note is payable in monthly installments of $1,760, through 2029. Beginning March 2030, the note is payable in monthly installments of $2,095 through maturity in 2043. The outstanding balance on this note payable on December 31, 2024, was $245,382.

Note payable to First National Bank (No. 47977954) issued in 2023 in the amount of $850,333 for the Clinton Sister Tank Project. The note bears interest at the rate of 5.99% per annum and is payable in monthly installments of $12,451 through maturity in 2030. The outstanding balance on this note payable on December 31, 2024, was $739,685.

All the notes listed above are secured by the assets and revenues of the Authority.

Annual debt service to maturity on the notes payable is as follows:

	Principal	Interest	Total
2025	$ 373,028	$ 76,139	$ 449,167
2026	383,621	65,546	449,167
2027	248,388	54,048	302,436
2028	228,971	44,318	273,289
2029	239,247	34,042	273,289
2030-2034	564,105	87,433	651,538
2035-2039	197,495	28,772	226,267
2040-2044	59,271	20,350	79,621
	$ 2,294,126	$ 410,648	$ 2,704,774

NOTE 8: RETIREMENT PLAN:

The Authority sponsors a defined contribution plan, effective October 1, 1986, with the ICMA Retirement Corporation. The plan covers substantially all the Authority's full-time employees. Contributions and costs are determined at five percent of each covered employee's compensation and totaled $28,863 for the year ended December 31, 2024. Employees also make deferred contributions of five percent of compensation to the plan. Employees are vested upon enrollment in the plan.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

NOTE 9: COMMITMENTS AND CONTINGENCIES:

A. ENVIRONMENTAL REGULATIONS:

Substantially all of the Authority's facilities are subject to federal, state, and local provisions regulating the discharge of materials into the environment. Management believes that its current practices and procedures for the control and disposition of such waste comply with applicable federal, state, and local requirements.

B. GENERAL LITIGATION:

The Authority may also become subject to general lawsuits that are typical for governmental entities. The Authority is party to numerous legal proceedings, many of which normally occur in governmental operations. Such litigation includes, but is not limited to, claims assessed against the Authority for property damage and personal injury, alleged breaches of contract, condemnation proceedings, and other alleged violations of state and federal laws.

NOTE 10: RESTATEMENT OF BEGINNING NET POSITION:

Due to recently implemented accounting standard GASB 101 for Compensated Absences, beginning net position has been restated. Beginning net position has decreased by $87,644, the amount is equal to the Authority's December 31, 2023, accrued liability for compensated absences, resulting in beginning net position totaling $14,863,207.

NOTE 11: SUBSEQUENT EVENTS:

During May of 2025, the Authority entered into an Asset Purchase Agreement with Pennsylvania American Water Company regarding the sale of Authority assets. Pursuant to the terms of that Asset Purchase Agreement, the parties are engaging in further discussions and due diligence.

Subsequent events were evaluated through September 5, 2025, which is the date the financial statements were available to be issued. Based upon this evaluation, no other events subsequent to December 31, 2024, were required to be recorded or disclosed in the financial statements.

Indian Creek Valley Water Authority

Audit Report

II

Required Supplementary Information

Indian Creek Valley Water Authority
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual Operating Fund
For the Year Ended December 31, 2024

	Actual	Budget	Over/(Under) Budget
OPERATING REVENUES			
Regular water sales	$ 2,621,271	$ 2,539,466	$ 81,805
Bulk water sales	79,378	5,850	73,528
Fire protection	42,887	36,940	5,947
Sale of supplies	23,971	35,000	(11,029)
Other operating revenue	31,880	10,050	21,830
Total Operating Revenues	2,799,387	2,627,306	172,081
OPERATING EXPENSES			
Water system expense	1,742,067	1,132,950	609,117
General office and administration expense	656,641	712,243	(55,602)
Total Operating Expenses	2,398,708	1,845,193	553,515
INCOME (LOSS) FROM OPERATIONS	400,679	782,113	(381,434)
NONOPERATING REVENUES (EXPENSES)			
Interest income	4,895	1,600	3,295
Arrears	46,126	40,000	6,126
Service charges	4,485	4,500	(15)
Intergovernmental revenue	-	-	-
Interest expense	(38,074)	(86,324)	48,250
Total Nonoperating Revenues (Expenses)	17,432	(40,224)	57,656
Income (Loss) Before Capital Contributions and Special Items	418,111	741,889	(323,778)
CAPITAL CONTRIBUTIONS AND SPECIAL ITEMS			
Connection and tap fees	48,588	-	48,588
Total Capital Contributions and Special Items	48,588	-	48,588
INCREASE (DECREASE) IN NET POSITION	$ 466,699	$ 741,889	$ (275,190)

Indian Creek Valley Water Authority

Audit Report

III

Report in Accordance with

Government Auditing Standards

McCLURE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Established 1926

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTSPERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Board
Indian Creek Valley Water Authority
PO Box 486
2019 Indian Head Road
Indian Head, PA 15446

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Indian Creek Valley Water Authority (the Authority) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 5, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2024-001 and 2024-002 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit; and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McClure & Wolf, LLP

McClure & Wolf, LLP
Uniontown, Pennsylvania
September 5, 2025

Indian Creek Valley Water Authority
Schedule of Findings and Responses
December 31, 2024

SECTION I-FINANCIAL STATEMENT FINDINGS:

MATERIAL WEAKNESSES:

2024-001: Expenditures Not Properly Supported and Management Approval Documented:

Criteria:

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Effective internal controls over financial reporting require that all expenses be properly supported with adequate documentation (e.g., invoices, receipts) and authorized by management in accordance with established policies. This ensures compliance with financial policies, prevents fraud, and promotes accurate financial reporting.

Condition:

During our procedures, we noted deficiencies where invoices were processed and payments made without appropriate supporting documentation. Additionally, transactions were not consistently reviewed or approved by authorized management personnel.

Cause:

Inadequate enforcement of existing financial policies and procedures in conjunction with poor document storage systems often result in misplaced or lost invoices.

Effect:

A material weakness exists in the control environment which may not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements related to reporting and compliance requirement on a timely basis.

Recommendation:

We recommended that management reinforce current policies requiring supporting documentation be maintained with each cash disbursement, as well as ensuring that each invoice has management approval prior to processing the disbursement.

Views of responsible officials and corrective action:

The Authority acknowledges this finding. A corrective action plan to address this finding has been developed and is included with the annual report.

2024-002: Incomplete Year-End Closing Procedures:

Criteria:

Management should implement formalized and documented year-end closing procedures in accordance with generally accepted accounting principles (GAAP). These procedures should ensure the timely, accurate, and complete recording of financial transactions and adjustments necessary for reliable financial reporting.

Indian Creek Valley Water Authority
Schedule of Findings and Responses
December 31, 2024

Condition:

The Authority lacks formalized year-end closing procedures, leading to inconsistent and incomplete processes.

Cause:

The Authority lacks a written policy and procedure for the year-end close process.

Effect:

The delays in the Authority's year-end closing adjustments cause a delay in the financial statements, increasing the risk of non-compliance with reporting deadlines.

Recommendation:

The Authority should develop formal year-end closing procedures, including a checklist and a timeline. The procedures should cover key areas such as reconciliations, accruals, and capital assets.

Views of Responsible Officials and Corrective Action:

The Authority acknowledges this finding. A corrective action plan to address this finding has been developed and is included with the annual report.

Indian Creek Valley Water Authority

2019 Indian Head Road, Post Office Box 486, Indian Head, Pennsylvania 15446
Telephone: (724) 455-2905 Fax: (724) 455-2906

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2023

Introduction:
This Summary Schedule of Prior Audit Findings is prepared in accordance with the requirements of Government Auditing Standards for the year ended December 31, 2023. It provides a comprehensive overview of the prior audit findings, including the corrective actions taken to address the findings.

List of Prior Audit Findings:

1. Reference Number 2023-001:
   a. As stated in the Schedule of Findings and Responses of the 2023 Financial Statement, several deficiencies were processed and payments made without appropriate supporting documentation. While these transactions were few and monetarily small, they represent the potential for a breakdown in internal controls and a fair presentation of the financial statement. In addition, a few transactions were not consistently reviewed or approved by authorized by management.
   b. Effective with the finding of the 2023Audit, each invoice presented for payment to the Authority will require appropriate supporting documentation to accompany the invoice and authorized management must approve the invoice before payment can be issued.

2. Reference Number 2023-002:
   a. As stated in the Schedule of Findings and Responses of the 2023 Financial Statement, management has not established a formalized year-end Closing Procedure in accordance with generally accepted accounting principles.
   b. Beginning in 2025, the organization has outsourced the accounting function to a CPA firm and adopted a monthly and annual written close procedure with a checklist of accounts to be reconciled and year-end accruals to be prepared and processed in preparation for the annual audit and required financial reporting in accordance with GAAP.

Responsibility Statement:

R. Kerry Witt, Manager, certify that the information presented in this Summary Schedule of prior Audit findings is accurate and complete to the best of my knowledge.

R Kerry Witt

September 5, 2025

Indian Creek Valley Water Authority

Audit Report

IV

Corrective Action Plan

Indian Creek Valley Water Authority

2019 Indian Head Road, Post Office Box 486, Indian Head, Pennsylvania 15446
Telephone: (724) 455-2905 Fax: (724) 455-2906

2024 Financial Statement Findings
of Material Weaknesses

Corrective Action Plan

Finding 2024-001:

As stated in the Schedule of Findings and Responses of the 2024 Financial Statement, several deficiencies where processed and payments made without appropriate supporting documentation. While these transactions were few and monetarily small, they represent the potential for a breakdown in internal controls and a fair presentation of the financial statement. In addition, a few transactions were not consistently reviewed or approved by authorized by management.

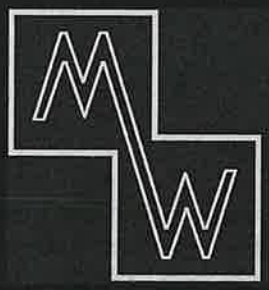
Effective immediately, each invoice presented for payment to the Authority will require appropriate supporting documentation to accompany the invoice and authorized management must approve the invoice before payment can be issued.

Finding 2024-002:

As stated in the Schedule of Findings and Responses of the 2024 Financial Statement, management has not established a formalized year-end Closing Procedure in accordance with generally accepted accounting principles.

Beginning in 2025, the organization has outsourced the accounting function to a CPA firm and adopted a monthly and annual written close procedure with a checklist of accounts to be reconciled and year-end accruals to be prepared and processed in preparation for the annual audit and required financial reporting in accordance with GAAP.

R. Kerry Witt,
Manager
September 5, 2025



McCLURE & WOLF, LLP

CERTIFIED PUBLIC ACCOUNTANTS

mcclurewolfcpas.com

INDIAN CREEK VALLEY WATER AUTHORITY

AUDIT REPORT

Year Ended December 31, 2019

Means & Vance, PC
Certified Public Accountants

INDIAN CREEK VALLEY WATER AUTHORITY

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Report on Internal Control Over Financial Reporting
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Independent Auditor's Report

To the Board of Directors
Indian Creek Valley Water Authority
Indian Head, Pennsylvania 15446

Dear Board Members:

We have audited the accompanying financial statements of the business-type activities of the Indian Creek Valley Water Authority, as of and for the year ended December 31, 2019, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Indian Creek Valley Water Authority as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-12 and 29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2020, on our consideration of Indian Creek Valley Water Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Indian Creek Valley Water Authority's internal control over financial reporting and compliance.

Means & Vance, PC

Means & Vance, PC
Latrobe, PA 15650
May 27, 2020

Management's Discussion and Analysis

As management of the Indian Creek Valley Water Authority (the Authority), we offer readers of the Indian Creek Valley Water Authority's financial statements this narrative overview and analysis of the financial activities of the Indian Creek Valley Water Authority for the fiscal year ended December 31, 2019.

Financial Highlights

- The assets of the Indian Creek Valley Water Authority exceeded its liabilities at the close of the most recent fiscal year by $13,852,568 (net position). Of this amount, $1,241,445 (unrestricted net position) may be used to meet the Authority's ongoing obligations to citizens and creditors.

- The Authority's total net position decreased by $141,504. This decrease is attributable to Operating Income/(Loss) of ($231,233), net Non-operating income in the amount of $8,659 and Connection and Tap Fee income of $81,070.

- The Authority's total debt decreased by a net amount of $317,084 during the current year. The Authority was issued one (1) new loan during the calendar year for a new Ford F-250 work truck. The Authority paid off $357,447 worth of debt throughout the year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Indian Creek Valley Water Authority's basic financial statements. The Authority is engaged in only business-type activities (functions that are intended to recover all, or a significant portion of, their costs through user fees and charges). Therefore, the Authority has not presented government-wide financial statements, and has presented only the financial statements required for enterprise funds (proprietary fund financial statements). The Authority's basic financial statements are comprised of two components: 1) proprietary fund financial statements and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Proprietary Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Indian Creek Valley Water Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Indian Creek Valley Water Authority can be categorized as enterprise funds (proprietary funds).

Proprietary funds. The Indian Creek Valley Water Authority maintains proprietary funds that can be grouped into one (1) type of activity. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Indian Creek Valley Water Authority uses enterprise funds to account for its operating fund (general operations).

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements of the Authority provide separate information for each activity, all of which are considered to be major functions of the Indian Creek Valley Water Authority.

The proprietary fund financial statements can be found on pages 13 to 16 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the proprietary fund financial statements. The notes to the financial statements can be found on pages 17 to 27 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents a comparison of budget to actual of its operating fund on page 29 of this report.

Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Indian Creek Valley Water Authority, assets exceeded liabilities by $13,852,568 at the close of the most recent fiscal year.

Approximately 8.96 percent of this net position is unrestricted, and is, therefore, available for future spending. This unrestricted net position may be used to meet the Authority's ongoing obligations to citizens and creditors.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Approximately 91.04 percent of the net position is invested in capital assets (e.g., land, water system, and construction in progress). The outstanding debt related to the acquisition of capital assets as of December 31, 2019 totaled $2,964,487. This debt will be paid with water service revenues. The Indian Creek Valley Water Authority uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Indian Creek Valley Water Authority's
Net Position

	Business-type Activities	
	2019	2018
Current and other assets	$ 1,349,646	$ 1,544,843
Capital assets, Net	15,575,610	15,950,472
Total assets	16,925,256	17,495,315
Current Liabilities	456,657	571,918
Noncurrent Liabilities	2,616,031	2,929,325
Total liabilities	3,072,688	3,501,243
Net position:		
Invested in capital assets	12,611,123	12,668,901
Unrestricted	1,241,445	1,325,171
Total net position:	$ 13,852,568	$ 13,994,072

Total net position decreased in 2019 in the amount of ($141,504). As noted earlier, The Authority's Operating Income/(Loss) was ($231,233), the net Non-operating Income was $8,659 and the Connection and Tap Fee income was $81,070.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Indian Creek Valley Water Authority's
Changes in Net Position

	Business-type Activities	
	2019	2018
Operating Revenues – Charges for Services	$ 2,022,165	$ 2,065,573
Operating Expenses-Water System	2,253,398	2,035,912
Operating Income (Loss)	(231,233)	29,661
Nonoperating Revenues (Expenses)	8,659	82,703
Income Before Contributions	(222,574)	112,364
Capital Contributions	81,070	29,850
Change in Net Position	(141,504)	142,214
Net Position – Jan. 1	13,994,072	13,851,858
Net Position – Dec. 31	$ 13,852,568	$ 13,994,072

Capital Asset and Debt Administration

Capital assets. The Indian Creek Valley Water Authority's investment in capital assets for its business-type activities as of December 31, 2019 amounts to $15,575,610 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, water system, building, machinery and equipment, large equipment, and vehicles. The Authority's capital assets decreased by a net of $374,862 for the current fiscal year, this amount consisted of increases in the water system, large equipment, vehicles and furniture and equipment. This amount also includes an increase in accumulated depreciation of $627,606.

In 2019, the Water Authority made major capital contributions with their unrestricted cash reserves for the following project support costs:

1902-00 TR-952 Sandy Flat Road, Privately Funded

Construction Costs to 12/31/2018	Construction Costs Added by Water Authority In 2019	Funding Provided by Other Sources In 2019	Total Costs to 12/31/2019	Project Completed in 2019?
$ 34,216	$ 0	$ 2,559	$ 36,775	$ Yes

This is a privately funded water line extension in Springfield Township.

Management's Discussion and Analysis (UNAUDITED) "Continued"

1906-00 SR 381 OMG (Ohiopyle) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2018	Construction Costs Added by Water Authority In 2019	Funds Provided by Other Sources In 2019	Total Costs to 12/31/2019	Construction Completed in 2019?
$ 29,514	$ 2,544	$ 0	$ 32,058	$ No

SR 381 OMG Project is slated to make major improvements to the handling of pedestrian and vehicle traffic in Ohiopyle in the 2018-2020 construction seasons. The PennDOT work will require the Water Authority to relocate a significant amount of its distribution lines and service connections to accommodate changes made by PennDOT and the Pennsylvania Department of Conservation and Natural Resources. The cost to relocate the Authority's facilities is estimated to cost the Authority $325,000 and PennDOT $750,000.

1903-00 Clinton Sister Tank

Construction Costs to 12/31/2018	Construction Costs Added by Water Authority In 2019	Funds Provided by Other Sources In 2019	Total Costs to 12/31/2019	Construction Completed in 2019?
$ 1,362	$ 32,583	$ 0	$ 33,945	$ No

This is a project funded by the Water Authority to expand the capacity of water storage along the western flank of the Authority's distribution system. The project is estimated to cost $550,000 and should be completed by 2021.

1934-00 SR 31 Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2018	Construction Costs Added by Water Authority In 2019	Funding Provided by Other Sources In 2019	Total Costs to 12/31/2019	Construction Complete in 2019?
$ 86,609	$ 475	$ 0	$ 87,084	$ No

SR 31 and the Pennsylvania Turnpike Donegal Interchange is slated for major reconstruction work during 2018-2020 construction seasons. The PennDOT work will require the Water Authority to relocate a significant amount of its distribution lines and service connections to accommodate changes made by PennDOT and the Turnpike Commission. The cost to relocate the Authority's facilities is estimated to cost the Authority $250,000 and PennDOT $750,000.

Management's Discussion and Analysis (UNAUDITED) "Continued"

1935-00 SR 1058 (JV-497) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2018	Construction Costs Added by Water Authority In 2019	Funding Provided by Other Sources In 2019	Total Costs to 12/31/2019	Construction Complete in 2019?
$ 26,285	$ 31,381	$ 0	$ 57,666	$ Yes

PennDOT is replacing a bridge along SR 1058 which spans Indian Creek and the work will require the Water Authority to relocate its distribution line to accommodate changes made by PennDOT. The cost to relocate the Authority's facilities is estimated to cost the Authority $30,000 and PennDOT $90,000.

1936-00 SR 1050 (JV-494) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2018	Construction Costs Added by Water Authority In 2019	Funding Provided by Other Sources In 2019	Total Costs to 12/31/2019	Construction Complete in 2019?
$ 19,544	$ 19,437	$ 0	$ 38,981	$ Yes

PennDOT is replacing a bridge along SR 1050 which spans Champion Creek and the work will require the Water Authority to relocate its distribution line to accommodate changes made by PennDOT. The cost to relocate the Authority's facilities is estimated to cost the Authority $30,000 and PennDOT $90,000.

1938-00 SR 1058 (JV-498) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2018	Construction Costs Added by Water Authority In 2019	Funds Provided by Other Sources In 2019	Total Costs to 12/31/2019	Construction Completed in 2019?
$ 24,209	$ 0	$ 0	$ 24,209	$ Yes

PennDOT is replacing a bridge along SR 1058 which spans Roaring Run stream and the work will require the Water Authority to relocate its distribution line to accommodate changes made by PennDOT. The cost to relocate the Authority's facilities is estimated to cost the Authority $30,000 and PennDOT $90,000.

Management's Discussion and Analysis (UNAUDITED) "Continued"

1944-00 SR 1001 (JV-485) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2018	Construction Costs Added by Water Authority In 2019	Funds Provided by Other Sources In 2019	Total Costs to 12/31/2019	Construction Completed in 2019?
$ 22,673	$ 0	$ 0	$ 22,673	$ Yes

PennDOT is replacing a bridge along SR 1001 which spans Mill Run stream and the work will require the Water Authority to relocate its distribution line to accommodate changes made by PennDOT. The cost to relocate the Authority's facilities is estimated to cost the Authority $25,000 and PennDOT $75,000.

1945-00 SR 1003 (JV-486) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2018	Construction Costs Added by Water Authority In 2019	Funds Provided by Other Sources In 2019	Total Costs to 12/31/2019	Construction Completed in 2019?
$ 16,815	$ 12,168	$ 0	$ 28,983	$ Yes

PennDOT is replacing a bridge along SR 1003 which spans Laurel Run stream and the work will require the Water Authority to relocate its distribution line to accommodate changes made by PennDOT. The cost to relocate the Authority's facilities is estimated to cost the Authority $25,000 and PennDOT $75,000.

Indian Creek Valley Water Authority's
Capital Assets
(Net of depreciation)

	Business-type Activities	
	2019	2018
Land	$ 232,615	$ 232,615
Building	577,478	594,517
Construction in Progress	171,520	244,863
Water System	13,872,937	14,205,098
Furniture and Equipment	295,174	253,700
Large Equipment	79,608	92,875
Vehicles	331,791	307,802
Leasehold Improvements	14,489	19,002
Total	$ 15,575,612	$ 15,950,472

Additional information on the Indian Creek Valley Water Authority's capital assets can be found in note 5 on page 22 of this report.

Long-term debt. At the end of the current fiscal year, the Indian Creek Valley Water Authority had total debt outstanding of $2,964,487.

Indian Creek Valley Water Authority's
Outstanding Debt

	Business-type Activities	
	2019	2018
Pennvest	1,700,480	1,894,953
Mid Penn Bank	845,376	890,070
First National Bank	418,631	496,548
Total Outstanding Debt	$ 2,964,487	$ 3,281,571

Total long-term debt decreased by a net amount of $317,084 during the current year. The Authority was issued one (1) new loan during the calendar year, but the Authority also paid off $357,447 worth of debt throughout the year.

Additional information on the Indian Creek Valley Water Authority's long-term debt can be found in note 6 on pages 23 to 26 of this report.

Budgetary Highlights

The Authority does not currently amend the approved budget. All expenses are reviewed and approved by the board of directors, and a comparison of budgeted to actual expenses is monitored on a monthly basis.

Economic Factors and Next Year's Budgets and Rates

All of these factors are considered significant to the Indian Creek Valley Water Authority's operations for the 2020 fiscal year.

- Increased regulatory requirements for water quality monitoring.
- Increased costs for materials and services to operate and maintain the water system.
- The cost of training and educating certified staff for system operation as required by law.
- Subsidizing funding applications for requested waterline extension and improvement projects.
- Unexpected or emergency repairs to the system.
- Water line relocations required as a result of the Pennsylvania Department of Transportation replacing bridges and relocating roadway within our district.
- Repair or replacement of our Clinton Water Storage Tanks.
- Replacement and/or upgrades to our Mill Run Water Treatment Plant.
- Upgrading the SCADA system which electronically monitors and assists in the management of the water distribution system.
- Replacement and repair to our equipment inventory to include service vehicles and excavating equipment.
- Maintaining customer confidence in the service the Authority provides by conducting a meter change-out program according to manufacturer's recommendations and providing customers with a consumption audit as requested.

Requests for Information

This financial report is designed to provide a general overview of the Indian Creek Valley Water Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Authority Manager, P.O. Box 486, Indian Head, Pennsylvania 15446.

LIABILITIES AND NET POSITION		BUSINESS-TYPE ACTIVITIES	
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts Payable	$	15,068	
Accrued Payroll Liabilities		30,812	
Accrued Sales and Use Tax		478	
Customer Deposits		61,843	
Current Portion of Loans Payable		348,456	
TOTAL CURRENT LIABILITIES			$ 456,657
NONCURRENT LIABILITIES:			
Loans Payable			2,616,031
TOTAL LIABILITIES			3,072,688
NET POSITION:			
Invested in Capital Assets, Net of Related Debt		12,611,123	
Unrestricted		1,241,445	
TOTAL NET POSITION			13,852,568
TOTAL LIABILITIES AND NET POSITION			$ 16,925,256

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2019

		BUSINESS-TYPE ACTIVITIES
OPERATING REVENUES		
Charges for Sales and Services:		
Water Services		$ 1,873,522
Bulk Water Sales		50,714
Public Fire Protection		41,322
Sale of Supplies		36,092
Other Operating Income		20,515
TOTAL OPERATING REVENUES		2,022,165
OPERATING EXPENSES		
Water System	$ 1,593,649	
Administrative Expenses	659,749	
TOTAL OPERATING EXPENSES		2,253,398
OPERATING INCOME (LOSS)		(231,233)
NONOPERATING REVENUES (EXPENSES)		
Contributed Project Capital	25,055	
Interest Income	7,825	
Service Charges	6,255	
Arrears	39,077	
Tap Installation Expenses	(20,881)	
Interest Expense	(48,672)	
TOTAL NONOPERATING REVENUES (EXPENSES)		8,659
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS		(222,574)
CAPITAL CONTRIBUTIONS		
Connection and Tap Fees		81,070
CHANGE IN NET POSITION		(141,504)
TOTAL NET POSITION - JANUARY 1		13,994,072
TOTAL NET POSITION - DECEMBER 31		$ 13,852,568

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2019

	BUSINESS-TYPE ACTIVITIES	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and users	$ 2,034,322	
Payments to suppliers	(1,202,248)	
Payments to employees	(514,480)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		$ 317,594
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Service Charges	6,255	
Arrears	39,077	
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES		45,332
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributed Project Revenue	25,055	
Net Proceeds/Principal Payments on Long-Term Debt	(317,084)	
Interest Payments on Long-Term Debt	(48,672)	
Tap Installation Expenses	(20,881)	
Net Purchase/Disposal of Capital Assets	(298,027)	
Capital Contributions - Tap Fees	81,070	
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		(578,539)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Earned	7,825	
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		7,825
INCREASE (DECREASE) IN CASH		(207,788)
CASH AND CASH EQUIVALENTS - JANUARY 1		611,678
CASH AND CASH EQUIVALENTS - DECEMBER 31		$ 403,890
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating Income (Loss)		$ (231,233)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization		672,889
Changes in Operating Assets and Liabilities:		
Decrease in Accounts Receivable		15,095
Increase in Inventory		(27,686)
Decrease in Accounts Payable		(112,166)
Decrease in Customer Deposits		(2,938)
Increase in Accrued Payroll Liabilities		3,494
Increase in Accrued Sales and Use Tax		139
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		$ 317,594

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
NOTES TO FINANCIAL STATEMENTS

NOTE (1) REPORTING ENTITY

The Indian Creek Valley Water Authority (Authority) was incorporated on September 20, 1965, pursuant to the Municipal Authorities Act of 1945 (Public Law – 382) under the provisions of the Commonwealth of Pennsylvania.

A 5-member board, all of whom are appointed by the Saltlick and Springfield Township supervisors, administers the Authority. Board members are appointed to 5-year terms, with one Board member subject to reappointment each year. The annual budget is approved by the Authority governing board.

A. NATURE OF OPERATIONS

The Indian Creek Valley Water Authority currently owns, operates and maintains water facilities in nine municipalities: Saltlick, Springfield, Bullskin, Connellsville, Stewart Townships and Ohiopyle Borough in Fayette County and Donegal Borough, Donegal and Mount Pleasant Townships in Westmoreland County. This coverage area encompasses over 140 square miles of distribution system and serves 2400 customers.

B. REPORTING ENTITY

Consistent with the guidance contained in GASB #39, "Determining Whether Certain Organizations are Component Units," the criteria used by the Authority to evaluate the possible inclusion of related entities (Authorities, Boards, Councils, etc.) within its reporting entity are financial accountability and the nature and significance of the relationship. In determining financial accountability in a given case, the Authority reviews the applicability of the following criteria:

The Authority is financially accountable for:

1. Organizations that make up the legal Authority entity.

2. Legally separate organizations if Authority officials appoint a voting majority of the organizations' governing body and the Authority is able to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

    a. Impose its Will - If the Authority can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization.

B. REPORTING ENTITY "CONTINUED"

b. Financial Benefit or Burden - Exists if the Authority (1) is entitled to the organization's resources or (2) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide support to, the organization or (3) is obligated in some manner for the debt of the organization.

3. Organizations that are fiscally dependent on the Authority. Fiscal dependency is established if the organization is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the Authority.

The Authority has not identified any entities which should be subject to evaluation for inclusion for the Authority reporting entity.

The Townships of Saltlick and Springfield has evaluated its relationship with the Authority and have determined that the Authority is independent of the Townships. These financial statements are prepared accordingly.

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The Authority is engaged in only business-type activities (functions that are intended to recover all, or a significant portion of, their costs through user fees and charges). Therefore, the Authority has presented only the financial statements required for enterprise funds (fund financial statements). The Authority's basic financial statements are comprised of two components: 1) fund financial statements and 2) notes to the financial statements.

The Authority's enterprise funds are proprietary funds. Proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary fund financial statements are reported using the economic resources measurement focus. All assets and liabilities, whether current or noncurrent, associated with the fund activity are included on the balance sheet.

Proprietary fund financial statements present increases (revenues) and decreases (expenses) in total net position. The Authority applies all GASB pronouncements, as well as FASB Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements.

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES "CONTINUED"

A. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION "CONTINUED"

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as an expense.

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. Cash and cash equivalents include amounts in demand deposits, investment accounts and money market funds.

C. CAPITAL ASSETS

Capital assets, including property, plant and equipment, are reported in the proprietary fund financial statements. The Authority defines capital assets as assets with an initial, individual cost of $500 and an estimated useful life exceeding one year. Such assets are recorded at historical costs. Donated capital assets are recorded at the estimated fair market value at the time of donation.

The costs associated with normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The capital assets of the Authority are depreciated using the straight-line method over the following estimated useful lives:

Water Systems	40 years
Furniture & Equipment	5-10 years
Vehicles	6 years
Leasehold Improvements	7-40 years
Buildings	30-40 years

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES "CONTINUED"

D. COMPENSATED ABSENCES

Compensated absences unused by employees expire as of December 31 each year with no carry forward provisions with the exception of sick time. The amount of sick-time was deemed immaterial, therefore no liability for compensated absences is recorded in the financial statements.

E. LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

F. NET POSITION

The financial statements utilize a net position presentation. Net position is categorized as follows:

- Invested in Capital Assets, Net of Related Debt – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Unrestricted Net Position – This category represents net position of the Authority, not restricted for any project or other purpose.

NOTE (3) DEPOSITS AND INVESTMENTS

Deposits and investments are reported as cash and cash equivalents. The perspectives for financial reporting of deposits and investments differ under generally accepted accounting principles for balance sheet reporting and for financial statement disclosures. Therefore, cash and cash equivalents on the balance sheet include both deposits and investments. The following provides a reconciliation of deposits and investments, as reported on the balance sheet/statements of net position to the GASB 40 disclosure:

Statement of Net Position:		
Cash & Cash Equivalents	$	403,890
Investments		0
		403,890
Reconciling Items:		
Routine Transactions in Transit		(13,106)
GASB 40 Disclosure:		
Deposits		416,996
Investments		0
	$	416,996

NOTE (3) DEPOSITS AND INVESTMENTS "CONTINUED"

Credit Risk

The Pennsylvania Municipal Authorities Act limits investments to the following types of investments: (a) United States Treasury bills; (b) short-term obligations of the United States Government or its agencies or instrumentalities; (c) deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository; (d) obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or of any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities back by the full faith and credit of the political subdivision; (e) shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the only investments of that company are in the authorized investments for Authority funds listed in clauses (a) through (d). The Authority does not have a formal investment policy that further limits its investment choices.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a formal deposit policy for custodial credit risk. As of December 31, 2019, $166,996 of the Authority's bank balances of $416,996 were exposed to custodial credit risk, as there were no bank balances that were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Authority's name.

NOTE (4) ACCOUNTS RECEIVABLE

Customer accounts are maintained on the accrual basis. However, no provision has been made for future uncollectible accounts. Uncollectible accounts are expensed when such determination is made. Accounts Receivable at December 31, 2019 consisted of:

Other	$	7,863
Water		541,622
Supplies		17,800
Taps		7,300
	$	574,585

NOTE (5) CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	$ 232,615	$ 0	$ 0	$ 232,615
Construction in Progress	244,863	111,065	(184,408)	171,520
Total Capital Assets Not Being Depreciated	477,478	111,065	(184,408)	404,135
Capital Assets Being Depreciated:				
Water System	25,039,365	184,408	0	25,223,773
Building	645,295	0	0	645,295
Furniture and Equipment	508,962	77,078	0	586,040
Vehicles	712,240	109,885	(45,284)	776,841
Leasehold Improvements	100,985	0	0	100,985
Large Equipment	192,462	0	0	192,462
Total Capital Assets Being Depreciated	27,199,309	371,371	(45,284)	27,525,396
Capital Assets at Historical Cost	27,676,787	482,436	(229,692)	27,929,531
Less Accumulated Depreciation for:				
Water System	(10,834,269)	(516,568)	0	(11,350,837)
Building	(50,778)	(17,039)	0	(67,817)
Furniture and Equipment	(255,262)	(35,604)	0	(290,866)
Vehicles	(404,438)	(85,896)	45,284	(445,050)
Leasehold Improvements	(81,983)	(4,513)	0	(86,496)
Large Equipment	(99,586)	(13,269)	0	(112,855)
Total Accumulated Depreciation	(11,726,316)	(672,889)	45,284	(12,353,921)
Business-Type Activities, Capital Assets, Net	$ 15,950,471	$ (190,453)	$ (184,408)	$ 15,575,610

NOTE (6) LONG-TERM DEBT

The changes in the First National Bank, PNC Bank, Honda Financial Services, Scottdale Bank & Trust and Pennvest loans outstanding are comprised of the following as of December 31, 2019.

	Pennvest #12575 1.0%	First National 3.25%	First National 2.69%
Original Amount of Debt Issue	$ 1,005,500	$ 132,000	$ 230,000
Loans Payable at 1/1/19	527,706	83,724	13,129
Debt Issued	0	0	0
Debt Retired via Debt Service	(33,371)	(18,662)	(13,129)
Total Loans Payable	494,335	65,062	0
Less Current Portion	(33,706)	(19,315)	0
Long-Term Obligations Payable at 12/31/19	$ 460,629	$ 45,747	$ 0

	Pennvest #89165 1.0%	First National 2.99%	First National 3.60%
Original Amount of Debt Issue	$ 2,869,544	$ 61,400	$ 40,363
Loans Payable at 1/1/19	1,367,247	30,830	0
Debt Issued	0	0	40,363
Debt Retired via Debt Service	(161,102)	(12,493)	(4,991)
Total Loans Payable	1,206,145	18,337	35,372
Less Current Portion	(162,826)	(12,878)	(7,669)
Long-Term Obligations Payable at 12/31/19	$ 1,043,319	$ 5,459	$ 27,703

NOTE (6) LONG-TERM DEBT "CONTINUED"

	First National 4.59%	First National 2.60%	First National 3.30%	Mid Penn #51002315 2.00%
Original Amount of Debt Issue	$ 90,000	$ 35,198	$ 360,698	$ 215,000
Loans Payable at 1/1/19	90,000	4,962	273,903	184,421
Debt Issued	0	0	0	0
Debt Retired via Debt Service	(16,515)	(4,962)	(47,528)	(13,006)
Total Loans Payable	73,485	0	226,375	171,415
Less Current Portion	(17,197)	0	(49,223)	(13,295)
Long-Term Obligations Payable at 12/31/19	$ 56,288	$ 0	$ 177,152	$ 158,120

	Mid Penn #51002317 2.0%	Total
Original Amount of Debt Issue	$ 750,000	$ 5,789,703
Loans Payable at 1/1/19	705,649	3,281,571
Debt Issued	0	40,363
Debt Retired via Debt Service	(31,688)	(357,447)
Total Loans Payable	673,961	2,964,487
Less Current Portion	(32,347)	(348,456)
Long-Term Obligations Payable at 12/31/19	$ 641,614	$ 2,616,031

A. LOANS PAYABLE

The Authority had two (2) outstanding loans from the Pennsylvania Infrastructure Investment Authority (Pennvest), five (5) outstanding loans through First National Bank of Pennsylvania, and two (2) outstanding loans through Mid Penn Bank at year end December 31, 2019.

Pennvest Loan #12575 has an original principal balance of $1,005,500, and is payable in monthly installments of $3,207.92, including interest, until maturity on September 1, 2033. The interest rate is 1.0 percent for the entire term of the loan.

Pennvest Loan #89165 has an original principal balance of $3,200,000 and is payable in monthly installments of $14,573.19, including interest, until maturity on February 1, 2027. The interest rate is 1.07 percent for the entire term of the loan.

NOTE (6) LONG-TERM DEBT "CONTINUED"

Loan 45835605, issued in 2016 through First National Bank of Pennsylvania for the purchase of a VAC Truck, is payable in monthly installments of $1,762, including interest calculated at 3.25%, until maturity in 2023.

Loan 45876985, issued in 2016 through First National Bank of Pennsylvania for the purchase of a new dump truck, is payable in monthly installments of $1,104, including interest calculated at 2.99%, until maturity in 2021.

Loan 45075515, through First National Bank of Pennsylvania, is payable in monthly installments of $3,010.76 beginning in 2014, including interest, until maturity in 2019. The interest rate is 2.69% for the entire term of the loan. This loan was paid off during calendar year 2019.

Loan 45865380, issued in 2016 through First National Bank of Pennsylvania for the Pleasant Hill Tank Project, is payable in current monthly installments of $4,662.90, including interest of 3.300% until maturity in 2027.

Loan 45447585 through First National Bank of Pennsylvania was for the purchase of a new service truck, payable in monthly installments of $627.29, including interest of 2.60%, until maturity in 2019. This loan was paid off during calendar year 2019.

Loan 51002317 through Mid Penn was issued in 2017 for the purchase of land and buildings in the amount of $750,000, payable in monthly installments of $3,794.18 maturing in 2037. The first 60 months interest will be calculated at 2.0%, with the remaining 180 months at the variable rate of prime plus 1.5%.

Loan 51002315 through Mid Penn was issued in 2017 to pay off the old loan that was secured by the Neal Run Well Treatment Plant. The loan was issued for $215,000, payable in monthly installments of $1,383.55, interest calculated at 2.0%, payable through 2022.

Loan 47213575, issued in 2018 through First National Bank of Pennsylvania for the purchase of a John Deere Excavator, is payable in current monthly installments of $1,684.17, including interest of 4.59% until maturity in 2023.

Loan 4507069, issued in May of 2019 through First National Bank of Pennsylvania for the purchase of a new 2019 Ford F-250 work truck, is payable in current monthly installments of $736.53, including interest at 3.60% until maturity in 2024.

NOTE (6) LONG-TERM DEBT "CONTINUED"

B. DEBT SERVICE REQUIREMENTS

The aggregate debt service requirements for all outstanding debt, net of interest earned in debt service funds, are detailed as follows:

	Principal	Interest	Total
2020	$ 348,456	$ 46,449	$ 394,906
2021	347,411	39,742	387,153
2022	471,395	39,631	511,026
2023	301,203	47,623	348,826
2024	238,859	42,555	281,413
2025-2029	624,402	174,627	799,029
2030-2034	235,017	136,988	372,006
2035-2039	397,744	58,926	456,670
2040-2044	0	0	0
Total	$ 2,964,487	$ 586,541	$ 3,551,028

NOTE (7) RETIREMENT PLAN

The Authority sponsors a defined contribution plan, effective October 1, 1986, with the ICMA Retirement Corporation. The plan covers substantially all of the Authority's permanent employees. Contributions and costs are determined at 5 percent of each covered employee's compensation, and totaled $24,011 for 2019. Employees also make deferred contributions of 5 percent of compensation to the plan. Employees are vested upon enrollment in the plan.

NOTE (8) RENTAL EXPENSE

The Authority has signed a lease with the Saltlick Township Volunteer Fire Department for an office building located in Indian Head, Fayette County. The lease has a ten year term, beginning on December 1, 2006 and ending on November 30, 2016, with monthly rental payments of $3,200 due on the first of every month. Annual rental expense for 2019 was $38,400. The future minimum rental payments under the building lease are as follows:

2020	$ 0
2021	0
2022	0
2023	0
Total Lease Payments	$ 0

NOTE (9) CONTINGENT LIABILITIES

A. GRANT PROGRAMS

The Authority participates in both federal and state grant and loan programs. These programs are subject to program compliance audits by the grantors. The Authority could be liable for any expenditure which is disallowed by the grantor; however, management is not aware of any such significant items.

B. LITIGATION

There was no litigation that would significantly affect the financial statements as presented at December 31, 2019.

INDIAN CREEK VALLEY WATER AUTHORITY

SUPPLEMENTAL SECTION

Year Ended December 31, 2019

INDIAN CREEK VALLEY WATER AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL OPERATING FUND
Year Ended December 31, 2019

	ORIGINAL/ AMENDED BUDGET	OPERATING FUND ACTUAL	VARIANCE POSITIVE (NEGATIVE)
OPERATING REVENUES			
Regular Water Sales	$ 1,873,500	$ 1,873,522	$ 22
Bulk Water Sales	4,200	50,714	46,514
Fire Protection	35,690	41,322	5,632
Sale of Supplies	25,000	36,092	11,092
Other Operating Income	14,300	20,515	6,215
TOTAL OPERATING REVENUES	1,952,690	2,022,165	69,475
OPERATING EXPENSES			
WATER SYSTEM			
Transmission and Distribution	265,734	356,336	(90,602)
Field Personnel	240,426	290,061	(49,635)
Benefits and Taxes	126,540	140,925	(14,385)
Pumping Expense	17,500	22,292	(4,792)
Treatment Expense	66,700	91,694	(24,994)
Source of Supply	51,700	28,615	23,085
Depreciation	0	663,726	(663,726)
TOTAL WATER SYSTEM	768,600	1,593,649	(825,049)
ADMINISTRATIVE EXPENSES			
General and Administrative Salaries	227,744	227,913	(169)
Benefits and Taxes	129,400	129,723	(323)
Customer Accounting Expense	27,600	30,799	(3,199)
Supplies for Resale	20,000	28,808	(8,808)
Repairs and Maintenance	2,588	139	2,449
Office Supplies	5,176	5,436	(260)
Rent	38,400	38,400	0
Insurance	36,232	38,999	(2,767)
Professional Services	15,528	20,547	(5,019)
Other Administrative Expenses	62,112	114,915	(52,803)
Inventory Adjustment	38,820	14,907	23,913
Depreciation	0	9,163	(9,163)
TOTAL ADMINISTRATIVE EXPENSES	603,600	659,749	(56,149)
TOTAL OPERATING EXPENSES	1,372,200	2,253,398	(881,198)
OPERATING INCOME (LOSS)	580,490	(231,233)	(811,723)
NONOPERATING REVENUES (EXPENSES)			
Contributed Project Capital	0	25,055	25,055
Project Expenses	0	0	0
Interest Income	1,000	7,825	6,825
Service Charges	6,000	6,255	255
Arrears	32,000	39,077	7,077
Tap Installation Expenses	(5,000)	(20,881)	(15,881)
Interest Expense	(61,032)	(48,672)	12,360
TOTAL NONOPERATING REVENUES (EXPENSES)	(27,032)	8,659	10,636
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	553,458	(222,574)	(776,032)
CAPITAL CONTRIBUTIONS - Connection and Tap Fees	20,000	81,070	61,070
CHANGE IN NET POSITION	$ 573,458	$ (141,504)	$ (714,962)

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS.*

To the Board of Directors
Indian Creek Valley Water Authority
Indian Head, Pennsylvania 15446

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Indian Creek Valley Water Authority as of and for the year ended December 31, 2019, and the related notes to the financial statements, and have issued our reports thereon dated May 27, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Indian Creek Valley Water Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Indian Creek Valley Water Authority's internal control. Accordingly, we do not express as opinion on the effectiveness of the Indian Creek Valley Water Authority's internal control.

A *deficiency in internal control* exists when the design of operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member
American Institute of Certified Public Accountants and Pennsylvania Institute of Certified Public Accountants

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Indian Creek Valley Water Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Means & Vance, PC

Means & Vance, PC
Latrobe, Pennsylvania 15650
May 27, 2020

INDIAN CREEK VALLEY WATER AUTHORITY

AUDIT REPORT

Year Ended December 31, 2020

Means & Vance, PC
A Certified Public Accounting Firm

INDIAN CREEK VALLEY WATER AUTHORITY

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Means & Vance, PC
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Independent Auditor's Report

To the Board of Directors
Indian Creek Valley Water Authority
Indian Head, Pennsylvania 15446

Dear Board Members:

We have audited the accompanying financial statements of the business-type activities of the Indian Creek Valley Water Authority, as of and for the year ended December 31, 2020, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Indian Creek Valley Water Authority as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-12 and 29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2021 on our consideration of Indian Creek Valley Water Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Indian Creek Valley Water Authority's internal control over financial reporting and compliance.

Means & Vance, PC

Means & Vance, PC
Latrobe, PA 15650
June 15, 2021

INDIAN CREEK VALLEY WATER AUTHORITY
Management's Discussion and Analysis (UNAUDITED)
For the Year Ended DECEMBER 31, 2020

Management's Discussion and Analysis

As management of the Indian Creek Valley Water Authority (the Authority), we offer readers of the Indian Creek Valley Water Authority's financial statements this narrative overview and analysis of the financial activities of the Indian Creek Valley Water Authority for the fiscal year ended December 31, 2020.

Financial Highlights

- The assets of the Indian Creek Valley Water Authority exceeded its liabilities at the close of the most recent fiscal year by $14,057,903 (net position). Of this amount, $1,518,212 (unrestricted net position) may be used to meet the Authority's ongoing obligations to citizens and creditors.

- The Authority's total net position increased by $205,335. This increase is attributable to Operating Income/(Loss) of $163,802, net Non-operating income in the amount of ($3,537) and Connection and Tap Fee income of $45,070.

- The Authority's total debt decreased by a net amount of $350,961 during the current year. The Authority was not issued any new loans during the calendar year. The Authority paid off $350,961 worth of debt throughout the year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Indian Creek Valley Water Authority's basic financial statements. The Authority is engaged in only business-type activities (functions that are intended to recover all, or a significant portion of, their costs through user fees and charges). Therefore, the Authority has not presented government-wide financial statements, and has presented only the financial statements required for enterprise funds (proprietary fund financial statements). The Authority's basic financial statements are comprised of two components: 1) proprietary fund financial statements and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Proprietary Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Indian Creek Valley Water Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Indian Creek Valley Water Authority can be categorized as enterprise funds (proprietary funds).

Proprietary funds. The Indian Creek Valley Water Authority maintains proprietary funds that can be grouped into one (1) type of activity. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Indian Creek Valley Water Authority uses enterprise funds to account for its operating fund (general operations).

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements of the Authority provide separate information for each activity, all of which are considered to be major functions of the Indian Creek Valley Water Authority.

The proprietary fund financial statements can be found on pages 13 to 16 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the proprietary fund financial statements. The notes to the financial statements can be found on pages 17 to 27 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents a comparison of budget to actual of its operating fund on page 29 of this report.

Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Indian Creek Valley Water Authority, assets exceeded liabilities by $14,057,903 at the close of the most recent fiscal year.

Approximately 10.79 percent of this net position is unrestricted, and is, therefore, available for future spending. This unrestricted net position may be used to meet the Authority's ongoing obligations to citizens and creditors.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Approximately 89.21 percent of the net position is invested in capital assets (e.g., land, water system, and construction in progress). The outstanding debt related to the acquisition of capital assets as of December 31, 2020 totaled $2,613,526. This debt will be paid with water service revenues. The Indian Creek Valley Water Authority uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Indian Creek Valley Water Authority's
Net Position

	Business-type Activities	
	2020	2019
Current and other assets	$ 1,610,839	$ 1,349,646
Capital assets, Net	15,153,217	15,575,610
Total assets	16,764,056	16,925,256
Current Liabilities	440,737	456,657
Noncurrent Liabilities	2,265,416	2,616,031
Total liabilities	2,706,153	3,072,688
Net position:		
Invested in capital assets	12,539,691	12,611,123
Unrestricted	1,518,212	1,241,445
Total net position:	$ 14,057,903	$ 13,852,568

Total net position increased in 2020 in the amount of $205,335. As noted earlier, The Authority's Operating Income/(Loss) was $163,802, the net Non-operating Income/(Loss) was ($3,537) and the Connection and Tap Fee income was $45,070.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Indian Creek Valley Water Authority's
Changes in Net Position

	Business-type Activities	
	2020	2019
Operating Revenues – Charges for Services	$ 2,319,076	$ 2,022,165
Operating Expenses-Water System	2,155,274	2,253,398
Operating Income (Loss)	163,802	(231,233)
Nonoperating Revenues (Expenses)	(3,537)	8,659
Income Before Contributions	160,265	(222,574)
Capital Contributions	45,070	81,070
Change in Net Position	205,335	(141,504)
Net Position – Jan. 1	13,852,568	13,994,072
Net Position – Dec. 31	$ 14,057,903	$ 13,852,568

Capital Asset and Debt Administration

Capital assets. The Indian Creek Valley Water Authority's investment in capital assets for its business-type activities as of December 31, 2020 amounts to $15,153,217 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, water system, building, machinery and equipment, large equipment, and vehicles. The Authority's capital assets decreased by a net of $422,393 for the current fiscal year, this amount consisted of increases in construction in progress, and the water system. This amount also includes an increase in accumulated depreciation of $686,599.

In 2020, the Water Authority made major capital contributions with their unrestricted cash reserves for the following project support costs:

1906-00 SR 381 OMG (Ohiopyle) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2019	Construction Costs Added by Water Authority In 2020	Funds Provided by Other Sources In 2020	Total Costs to 12/31/2020	Construction Completed in 2020?
$ 31,953	$ 8,803	$ 0	$ 40,756	$ No

Management's Discussion and Analysis (UNAUDITED) "Continued"

SR 381 OMG Project is slated to make major improvements to the handling of pedestrian and vehicle traffic in Ohiopyle in the 2018-2020 construction seasons. The PennDOT work will require the Water Authority to relocate a significant amount of its distribution lines and service connections to accommodate changes made by PennDOT and the Pennsylvania Department of Conservation and Natural Resources. The cost to relocate the Authority's facilities is estimated to cost the Authority $250,000 and PennDOT $750,000.

1903-00 Clinton Sister Tank

Construction Costs to 12/31/2019	Construction Costs Added by Water Authority In 2020	Funds Provided by Other Sources In 2020	Total Costs to 12/31/2020	Construction Completed in 2020?
$ 7,720	$ 49,191	$ 0	$ 56,911	$ No

This is a project funded by the Water Authority to expand the capacity of water storage along the western flank of the Authority's distribution system. The project is estimated to cost $550,000 and should be completed by 2021.

1934-00 SR 31 x 10 (Donegal) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2019	Construction Costs Added by Water Authority In 2020	Funding Provided by Other Sources In 2020	Total Costs to 12/31/2020	Construction Complete in 2020?
$ 87,084	$ 129	$ 0	$ 87,213	$ No

SR 31 x 10 project is slated to make major improvements to the handling of vehicle traffic along the SR31 corridor in Donegal Township during the 2018-2020 construction seasons. The PennDOT work will require the Water Authority to relocate a significant amount of its distribution lines and service connections to accommodate changes made by PennDOT. The project is estimated to cost $800,000 of which the Authority's responsible for approximately 25% of the cost.

Management's Discussion and Analysis (UNAUDITED) "Continued"

1911-00 Pritts Spring Slow Sand Filter Plant Contact Time Renovations

Construction Costs to 12/31/2019	Construction Costs Added by Water Authority In 2020	Funding Provided by Other Sources In 2020	Total Costs to 12/31/2020	Construction Complete in 2020?
$ 0	$ 16,022	$ 0	$ 16,022	$ No

This project, mandated by the Pennsylvania Department of Environmental Resources, is the result of regulation changes. Renovations to the facility include accommodating a calculated disinfection contact time based on chemical feed and environmental conditions, automatic plant shut-down when operational limits are exceeded, and monitoring parameters being incorporated into SCADA control. This project is expected to be constructed and finished by 2022.

1918-00 Grimm Spring Slow Sand Filter Plant Contact Time Renovations

Construction Costs to 12/31/2019	Construction Costs Added by Water Authority In 2020	Funding Provided by Other Sources In 2020	Total Costs to 12/31/2020	Construction Complete in 2020?
$ 0	$ 21,934	$ 0	$ 21,934	$ No

This project, mandated by the Pennsylvania Department of Environmental Resources, is the result of regulation changes. Renovations to the facility include accommodating a calculated disinfection contact time based on chemical feed and environmental conditions, automatic plant shut-down when operational limits are exceeded, and monitoring parameters being incorporated into SCADA control. This project is expected to be constructed and finished by 2022.

1914-00 Clinton Tank Restoration

Construction Costs to 12/31/2019	Construction Costs Added by Water Authority In 2020	Funds Provided by Other Sources In 2020	Total Costs to 12/31/2020	Construction Completed in 2020?
$ 600	$ 7,598	$ 0	$ 8,198	$ No

The Clinton tank was originally installed in 1988. With over thirty years of service and some help from vandals throwing rocks at the tank, corrosion holes have developed on the upper half of the tank to the point that the tank needs major repairs. A sister tank is currently being designed for installation next to this tank which once installed, will allow the original tank to be taken out of service for repairs. This project is expected to be constructed and finished by 2022

Management's Discussion and Analysis (UNAUDITED) "Continued"

1916-00 Mill Run Reservoir Treatment Plant Renovation

Construction Costs to 12/31/2019	Construction Costs Added by Water Authority In 2020	Funds Provided by Other Sources In 2020	Total Costs to 12/31/2020	Construction Completed in 2020?
$ 0	$ 671	$ 0	$ 671	$ No

This facility was originally built in 1974. Time and many regulatory required changes mandate that the facility undergo major upgrades. At this time, the Authority is allocating minimal resources for the facility in order to keep it in regulatory compliance until such time as a long-term solution is finalized to maintain its source water importance.

1917-00 Ohiopyle Sister Tank

Construction Costs to 12/31/2019	Construction Costs Added by Water Authority In 2020	Funds Provided by Other Sources In 2020	Total Costs to 12/31/2020	Construction Completed in 2020?
$ 0	$ 1,210	$ 0	$ 1,210	$ No

In 2019, the Water Authority applied for and received a grant in 2020 to construct a sister water storage tank in Ohiopyle. This project is currently being designed and planned for construction.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Indian Creek Valley Water Authority's
Capital Assets
(Net of depreciation)

	Business-type Activities	
	2020	2019
Land	$ 232,615	$ 232,615
Building	560,438	577,478
Construction in Progress	355,565	171,520
Water System	13,431,310	13,872,937
Furniture and Equipment	253,420	295,174
Large Equipment	66,339	79,608
Vehicles	243,554	331,791
Leasehold Improvements	9,976	14,489
Total	$ 15,153,217	$ 15,575,612

Additional information on the Indian Creek Valley Water Authority's capital assets can be found in note 5 on page 22 of this report.

Long-term debt. At the end of the current fiscal year, the Indian Creek Valley Water Authority had total debt outstanding of $2,613,526.

Indian Creek Valley Water Authority's
Outstanding Debt

	Business-type Activities	
	2020	2019
Pennvest	1,503,948	1,700,480
Mid Penn Bank	797,085	845,376
First National Bank	312,493	418,631
Total Outstanding Debt	$ 2,613,526	$ 2,964,487

Total long-term debt decreased by a net amount of $350,961 during the current year. The Authority was not issued any new loans during the calendar year, but the Authority paid off $350,961 worth of debt throughout the year.

Additional information on the Indian Creek Valley Water Authority's long-term debt can be found in note 6 on pages 23 to 26 of this report.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Budgetary Highlights

The Authority does not currently amend the approved budget. All expenses are reviewed and approved by the board of directors, and a comparison of budgeted to actual expenses is monitored on a monthly basis.

Economic Factors and Next Year's Budgets and Rates

All of these factors are considered significant to the Indian Creek Valley Water Authority's operations for the 2021 fiscal year and beyond.

- Increased regulatory requirements for water quality monitoring.
- Increased costs for materials and services to operate and maintain the water system.
- The cost of training and educating certified staff for system operation as required by law.
- Subsidizing funding applications for requested waterline extension and improvement projects.
- Unexpected or emergency repairs to the system.
- Water line relocations required as a result of the Pennsylvania Department of Transportation replacing bridges and relocating roadways within our district.
- Repair or replacement of our Clinton Water Storage Tanks.
- Replacement and/or upgrades to our Mill Run Water Treatment Plant.
- Upgrading the SCADA system which electronically monitors and assists in the management of the water distribution system.
- Replacement and repair to our equipment inventory to include service vehicles and excavating equipment.
- Maintaining customer confidence in the service the Authority provides by conducting a meter change-out program according to manufacturer's recommendations and providing customers with a consumption audit as requested.

Requests for Information

This financial report is designed to provide a general overview of the Indian Creek Valley Water Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Authority Manager, P.O. Box 486, Indian Head, Pennsylvania 15446.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2020

ASSETS		BUSINESS-TYPE ACTIVITIES
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 443,028	
Accounts Receivable:		
Customers	644,405	
Taps and Assessments	13,839	
Inventory	509,567	
TOTAL CURRENT ASSETS		$ 1,610,839
NONCURRENT ASSETS:		
Capital Assets:		
Land	232,615	
Building	645,295	
Construction In Progress	355,565	
Water System	25,303,934	
Furniture and Equipment	586,040	
Vehicles	776,841	
Large Equipment	192,462	
Leasehold Improvements	100,985	
Less: Accumulated Depreciation	(13,040,520)	
Total Capital Assets, Net of Accumulated Depreciation		15,153,217
TOTAL NONCURRENT ASSETS		15,153,217
TOTAL ASSETS		$ 16,764,056

LIABILITIES AND NET POSITION		BUSINESS-TYPE ACTIVITIES	
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts Payable	$	19,443	
Accrued Payroll Liabilities		12,456	
Accrued Sales and Use Tax		450	
Customer Deposits		60,278	
Current Portion of Loans Payable		348,110	
TOTAL CURRENT LIABILITIES			$ 440,737
NONCURRENT LIABILITIES:			
Loans Payable			2,265,416
TOTAL LIABILITIES			2,706,153
NET POSITION:			
Invested in Capital Assets, Net of Related Debt		12,539,691	
Unrestricted		1,518,212	
TOTAL NET POSITION			14,057,903
TOTAL LIABILITIES AND NET POSITION			$ 16,764,056

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2020

		BUSINESS-TYPE ACTIVITIES
OPERATING REVENUES		
Charges for Sales and Services:		
Water Services		$ 2,155,022
Bulk Water Sales		61,604
Public Fire Protection		39,796
Sale of Supplies		29,036
Other Operating Income		33,618
TOTAL OPERATING REVENUES		2,319,076
OPERATING EXPENSES		
Water System	$ 1,559,571	
Administrative Expenses	595,703	
TOTAL OPERATING EXPENSES		2,155,274
OPERATING INCOME (LOSS)		163,802
NONOPERATING REVENUES (EXPENSES)		
Contributed Project Capital	0	
Interest Income	8,607	
Service Charges	8,880	
Arrears	40,640	
Tap Installation Expenses	(17,310)	
Interest Expense	(44,354)	
TOTAL NONOPERATING REVENUES (EXPENSES)		(3,537)
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS		160,265
CAPITAL CONTRIBUTIONS		
Connection and Tap Fees		45,070
CHANGE IN NET POSITION		205,335
TOTAL NET POSITION - JANUARY 1		13,852,568
TOTAL NET POSITION - DECEMBER 31		$ 14,057,903

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2020

	BUSINESS-TYPE ACTIVITIES	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and users	$ 2,233,852	
Payments to suppliers	(1,074,753)	
Payments to employees	(546,327)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		$ 612,772
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Service Charges	8,880	
Arrears	40,640	
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES		49,520
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributed Project Revenue	0	
Net Proceeds/Principal Payments on Long-Term Debt	(350,961)	
Interest Payments on Long-Term Debt	(44,354)	
Tap Installation Expenses	(17,310)	
Net Purchase/Disposal of Capital Assets	(264,206)	
Capital Contributions - Tap Fees	45,070	
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		(631,761)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Earned	8,607	
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		8,607
INCREASE (DECREASE) IN CASH		39,138
CASH AND CASH EQUIVALENTS - JANUARY 1		403,890
CASH AND CASH EQUIVALENTS - DECEMBER 31		$ 443,028
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating Income (Loss)		$ 163,802
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization		686,599
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable		(83,659)
Increase in Inventory		(138,396)
Increase in Accounts Payable		4,375
Decrease in Customer Deposits		(1,565)
Decrease in Accrued Payroll Liabilities		(18,356)
Decrease in Accrued Sales and Use Tax		(28)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		$ 612,772

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
NOTES TO FINANCIAL STATEMENTS

NOTE (1) REPORTING ENTITY

The Indian Creek Valley Water Authority (Authority) was incorporated on September 20, 1965, pursuant to the Municipal Authorities Act of 1945 (Public Law – 382) under the provisions of the Commonwealth of Pennsylvania.

A 5-member board, all of whom are appointed by the Saltlick and Springfield Township supervisors, administers the Authority. Board members are appointed to 5-year terms, with one Board member subject to reappointment each year. The annual budget is approved by the Authority governing board.

A. NATURE OF OPERATIONS

The Indian Creek Valley Water Authority currently owns, operates and maintains water facilities in nine municipalities: Saltlick, Springfield, Bullskin, Connellsville, Stewart Townships and Ohiopyle Borough in Fayette County and Donegal Borough, Donegal and Mount Pleasant Townships in Westmoreland County. This coverage area encompasses over 140 square miles of distribution system and serves 2400 customers.

B. REPORTING ENTITY

Consistent with the guidance contained in GASB #39, "Determining Whether Certain Organizations are Component Units," the criteria used by the Authority to evaluate the possible inclusion of related entities (Authorities, Boards, Councils, etc.) within its reporting entity are financial accountability and the nature and significance of the relationship. In determining financial accountability in a given case, the Authority reviews the applicability of the following criteria:

The Authority is financially accountable for:

1. Organizations that make up the legal Authority entity.

2. Legally separate organizations if Authority officials appoint a voting majority of the organizations' governing body and the Authority is able to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

    a. Impose its Will - If the Authority can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization.

B. REPORTING ENTITY "CONTINUED"

b. Financial Benefit or Burden - Exists if the Authority (1) is entitled to the organization's resources or (2) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide support to, the organization or (3) is obligated in some manner for the debt of the organization.

3. Organizations that are fiscally dependent on the Authority. Fiscal dependency is established if the organization is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the Authority.

The Authority has not identified any entities which should be subject to evaluation for inclusion for the Authority reporting entity.

The Townships of Saltlick and Springfield has evaluated its relationship with the Authority and have determined that the Authority is independent of the Townships. These financial statements are prepared accordingly.

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The Authority is engaged in only business-type activities (functions that are intended to recover all, or a significant portion of, their costs through user fees and charges). Therefore, the Authority has presented only the financial statements required for enterprise funds (fund financial statements). The Authority's basic financial statements are comprised of two components: 1) fund financial statements and 2) notes to the financial statements.

The Authority's enterprise funds are proprietary funds. Proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary fund financial statements are reported using the economic resources measurement focus. All assets and liabilities, whether current or noncurrent, associated with the fund activity are included on the balance sheet.

Proprietary fund financial statements present increases (revenues) and decreases (expenses) in total net position. The Authority applies all GASB pronouncements, as well as FASB Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements.

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES "CONTINUED"

A. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION "CONTINUED"

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as an expense.

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. Cash and cash equivalents include amounts in demand deposits, investment accounts and money market funds.

C. CAPITAL ASSETS

Capital assets, including property, plant and equipment, are reported in the proprietary fund financial statements. The Authority defines capital assets as assets with an initial, individual cost of $500 and an estimated useful life exceeding one year. Such assets are recorded at historical costs. Donated capital assets are recorded at the estimated fair market value at the time of donation.

The costs associated with normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The capital assets of the Authority are depreciated using the straight-line method over the following estimated useful lives:

Water Systems	40 years
Furniture & Equipment	5-10 years
Vehicles	6 years
Leasehold Improvements	7-40 years
Buildings	30-40 years

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES "CONTINUED"

D. COMPENSATED ABSENCES

Compensated absences unused by employees expire as of December 31 each year with no carry forward provisions with the exception of sick time. The amount of sick-time was deemed immaterial, therefore no liability for compensated absences is recorded in the financial statements.

E. LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

F. NET POSITION

The financial statements utilize a net position presentation. Net position is categorized as follows:

- Invested in Capital Assets, Net of Related Debt – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Unrestricted Net Position – This category represents net position of the Authority, not restricted for any project or other purpose.

NOTE (3) DEPOSITS AND INVESTMENTS

Deposits and investments are reported as cash and cash equivalents. The perspectives for financial reporting of deposits and investments differ under generally accepted accounting principles for balance sheet reporting and for financial statement disclosures. Therefore, cash and cash equivalents on the balance sheet include both deposits and investments. The following provides a reconciliation of deposits and investments, as reported on the balance sheet/statements of net position to the GASB 40 disclosure:

Statement of Net Position:		
Cash & Cash Equivalents	$	443,028
Investments		0
		443,028
Reconciling Items:		
Routine Transactions in Transit		(43,595)
GASB 40 Disclosure:		
Deposits		486,623
Investments		0
	$	486,623

NOTE (3) DEPOSITS AND INVESTMENTS "CONTINUED"

Credit Risk

The Pennsylvania Municipal Authorities Act limits investments to the following types of investments: (a) United States Treasury bills; (b) short-term obligations of the United States Government or its agencies or instrumentalities; (c) deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository; (d) obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or of any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities back by the full faith and credit of the political subdivision; (e) shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the only investments of that company are in the authorized investments for Authority funds listed in clauses (a) through (d). The Authority does not have a formal investment policy that further limits its investment choices.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a formal deposit policy for custodial credit risk. As of December 31, 2020, $236,623 of the Authority's bank balances of $486,623 were exposed to custodial credit risk, as there were no bank balances that were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Authority's name.

NOTE (4) ACCOUNTS RECEIVABLE

Customer accounts are maintained on the accrual basis. However, no provision has been made for future uncollectible accounts. Uncollectible accounts are expensed when such determination is made. Accounts Receivable at December 31, 2020 consisted of:

Other	$	10,108
Water		630,566
Supplies		12,470
Taps		5,100
	$	658,244

NOTE (5) CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	$ 232,615	$ 0	$ 0	$ 232,615
Construction in Progress	171,520	206,127	(22,082)	355,565
Total Capital Assets Not Being Depreciated	404,135	206,127	(22,082)	588,180
Capital Assets Being Depreciated:				
Water System	25,223,773	80,161	0	25,303,934
Building	645,295	0	0	645,295
Furniture and Equipment	586,040	0	0	586,040
Vehicles	776,841	0	0	776,841
Leasehold Improvements	100,985	0	0	100,985
Large Equipment	192,462	0	0	192,462
Total Capital Assets Being Depreciated	27,525,396	80,161	0	27,605,557
Capital Assets at Historical Cost	27,929,531	286,288	(22,082)	28,193,737
Less Accumulated Depreciation for:				
Water System	(11,350,837)	(521,789)	0	(11,872,626)
Building	(67,817)	(17,039)	0	(84,856)
Furniture and Equipment	(290,866)	(41,753)	0	(332,619)
Vehicles	(445,050)	(88,237)	0	(533,287)
Leasehold Improvements	(86,496)	(4,513)	0	(91,009)
Large Equipment	(112,855)	(13,268)	0	(126,123)
Total Accumulated Depreciation	(12,353,921)	(686,599)	0	(13,040,520)
Business-Type Activities, Capital Assets, Net	$ 15,575,610	$ (400,311)	$ (22,082)	$ 15,153,217

NOTE (6) LONG-TERM DEBT

The changes in the First National Bank, PNC Bank, Honda Financial Services, Scottdale Bank & Trust and Pennvest loans outstanding are comprised of the following as of December 31, 2020.

	Pennvest #12575 1.0%	First National 3.25%
Original Amount of Debt Issue	$ 1,005,500	$ 132,000
Loans Payable at 1/1/20	494,335	65,062
Debt Issued	0	0
Debt Retired via Debt Service	(33,706)	(19,295)
Total Loans Payable	460,629	45,767
Less Current Portion	(34,044)	(20,025)
Long-Term Obligations Payable at 12/31/20	$ 426,585	$ 25,742

	Pennvest #89165 1.0%	First National 2.99%	First National 3.60%
Original Amount of Debt Issue	$ 2,869,544	$ 61,400	$ 40,363
Loans Payable at 1/1/20	1,206,145	18,337	35,372
Debt Issued	0	0	0
Debt Retired via Debt Service	(162,826)	(12,878)	(7,677)
Total Loans Payable	1,043,319	5,459	27,695
Less Current Portion	(164,569)	(5,459)	(7,972)
Long-Term Obligations Payable at 12/31/20	$ 878,750	$ 0	$ 19,723

NOTE (6) LONG-TERM DEBT "CONTINUED"

	First National 4.59%	First National 3.30%	Mid Penn #51002315 2.00%
Original Amount of Debt Issue	$ 90,000	$ 360,698	$ 215,000
Loans Payable at 1/1/20	73,485	226,375	171,415
Debt Issued	0	0	0
Debt Retired via Debt Service	(17,159)	(49,129)	(13,298)
Total Loans Payable	56,326	177,246	158,117
Less Current Portion	(18,130)	(51,158)	(13,700)
Long-Term Obligations Payable at 12/31/20	$ 38,196	$ 126,088	$ 144,417

	Mid Penn #51002317 2.0%	Total
Original Amount of Debt Issue	$ 750,000	$ 5,789,703
Loans Payable at 1/1/20	673,961	2,964,487
Debt Issued	0	0
Debt Retired via Debt Service	(34,993)	(350,961)
Total Loans Payable	638,968	2,613,526
Less Current Portion	(33,053)	(348,110)
Long-Term Obligations Payable at 12/31/20	$ 605,915	$ 2,265,416

A. LOANS PAYABLE

The Authority had two (2) outstanding loans from the Pennsylvania Infrastructure Investment Authority (Pennvest), five (5) outstanding loans through First National Bank of Pennsylvania, and two (2) outstanding loans through Mid Penn Bank at year end December 31, 2020.

Pennvest Loan #12575 has an original principal balance of $1,005,500, and is payable in monthly installments of $3,207.92, including interest, until maturity on September 1, 2033. The interest rate is 1.0 percent for the entire term of the loan.

Pennvest Loan #89165 has an original principal balance of $3,200,000 and is payable in monthly installments of $14,573.19, including interest, until maturity on February 1, 2027. The interest rate is 1.07 percent for the entire term of the loan.

NOTE (6) LONG-TERM DEBT "CONTINUED"

Loan 45835605, issued in 2016 through First National Bank of Pennsylvania for the purchase of a VAC Truck, is payable in monthly installments of $1,762, including interest calculated at 3.25%, until maturity in 2023.

Loan 45876985, issued in 2016 through First National Bank of Pennsylvania for the purchase of a new dump truck, is payable in monthly installments of $1,104, including interest calculated at 2.99%, until maturity in 2021.

Loan 45865380, issued in 2016 through First National Bank of Pennsylvania for the Pleasant Hill Tank Project, is payable in current monthly installments of $4,662.90, including interest of 3.300% until maturity in 2027.

Loan 51002317 through Mid Penn was issued in 2017 for the purchase of land and buildings in the amount of $750,000, payable in monthly installments of $3,794.18 maturing in 2037. The first 60 months interest will be calculated at 2.0%, with the remaining 180 months at the variable rate of prime plus 1.5%.

Loan 51002315 through Mid Penn was issued in 2017 to pay off the old loan that was secured by the Neal Run Well Treatment Plant. The loan was issued for $215,000, payable in monthly installments of $1,383.55, interest calculated at 2.0%, payable through 2022.

Loan 47213575, issued in 2018 through First National Bank of Pennsylvania for the purchase of a John Deere Excavator, is payable in current monthly installments of $1,684.17, including interest of 4.59% until maturity in 2023.

Loan 4507069, issued in May of 2019 through First National Bank of Pennsylvania for the purchase of a new 2019 Ford F-250 work truck, is payable in current monthly installments of $736.53, including interest at 3.60% until maturity in 2024.

NOTE (6) LONG-TERM DEBT "CONTINUED"

B. DEBT SERVICE REQUIREMENTS

The aggregate debt service requirements for all outstanding debt, net of interest earned in debt service funds, are detailed as follows:

	Principal	Interest	Total
2021	$ 348,110	$ 39,036	$ 387,146
2022	472,184	38,701	510,885
2023	301,309	47,365	348,674
2024	238,804	42,307	281,111
2025	219,651	39,253	258,903
2026-2030	460,252	163,899	624,151
2031-2035	205,540	127,971	333,511
2036-2040	367,676	34,853	402,529
2041-2045	0	0	0
Total	$ 2,613,526	$ 533,383	$ 3,146,909

NOTE (7) RETIREMENT PLAN

The Authority sponsors a defined contribution plan, effective October 1, 1986, with the ICMA Retirement Corporation. The plan covers substantially all of the Authority's permanent employees. Contributions and costs are determined at 5 percent of each covered employee's compensation, and totaled $25,357 for 2020. Employees also make deferred contributions of 5 percent of compensation to the plan. Employees are vested upon enrollment in the plan.

NOTE (8) RENTAL EXPENSE

The Authority has signed a lease with the Saltlick Township Volunteer Fire Department for an office building located in Indian Head, Fayette County. The lease has a ten year term, beginning on December 1, 2006 and ending on November 30, 2016, with monthly rental payments of $3,200 due on the first of every month. Annual rental expense for 2020 was $38,400. The future minimum rental payments under the building lease are as follows:

2021	$ 0
2022	0
2023	0
2024	0
Total Lease Payments	$ 0

NOTE (9) CONTINGENT LIABILITIES

A. GRANT PROGRAMS

The Authority participates in both federal and state grant and loan programs. These programs are subject to program compliance audits by the grantors. The Authority could be liable for any expenditure which is disallowed by the grantor; however, management is not aware of any such significant items.

B. LITIGATION

There was no litigation that would significantly affect the financial statements as presented at December 31, 2020.

INDIAN CREEK VALLEY WATER AUTHORITY

SUPPLEMENTAL SECTION

Year Ended December 31, 2020

INDIAN CREEK VALLEY WATER AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL OPERATING FUND
Year Ended December 31, 2020

	ORIGINAL/ AMENDED BUDGET	OPERATING FUND ACTUAL	VARIANCE POSITIVE (NEGATIVE)
OPERATING REVENUES			
Regular Water Sales	$ 1,979,000	$ 2,155,022	$ 176,022
Bulk Water Sales	6,500	61,604	55,104
Fire Protection	35,810	39,796	3,986
Sale of Supplies	45,000	29,036	(15,964)
Other Operating Income	10,350	33,618	23,268
TOTAL OPERATING REVENUES	2,076,660	2,319,076	242,416
OPERATING EXPENSES			
WATER SYSTEM			
Transmission and Distribution	322,861	294,034	28,827
Field Personnel	331,140	304,743	26,397
Benefits and Taxes	173,849	149,098	24,751
Pumping Expense	20,000	48,964	(28,964)
Treatment Expense	63,200	59,772	3,428
Source of Supply	43,500	25,997	17,503
Depreciation	0	676,963	(676,963)
TOTAL WATER SYSTEM	954,550	1,559,571	(605,021)
ADMINISTRATIVE EXPENSES			
General and Administrative Salaries	222,142	223,228	(1,086)
Benefits and Taxes	128,349	130,014	(1,665)
Customer Accounting Expense	30,500	28,142	2,358
Supplies for Resale	25,000	31,374	(6,374)
Repairs and Maintenance	4,936	290	4,646
Office Supplies	14,809	13,906	903
Rent	38,400	38,400	0
Insurance	24,683	25,664	(981)
Professional Services	14,810	11,884	2,926
Other Administrative Expenses	83,920	83,165	755
Inventory Adjustment	0	0	0
Depreciation	0	9,636	(9,636)
TOTAL ADMINISTRATIVE EXPENSES	587,549	595,703	(8,154)
TOTAL OPERATING EXPENSES	1,542,099	2,155,274	(613,175)
OPERATING INCOME (LOSS)	534,561	163,802	(370,759)
NONOPERATING REVENUES (EXPENSES)			
Contributed Project Capital	0	0	0
Project Expenses	0	0	0
Interest Income	6,000	8,607	2,607
Service Charges	6,500	8,880	2,380
Arrears	38,000	40,640	2,640
Tap Installation Expenses	(30,000)	(17,310)	12,690
Interest Expense	(46,780)	(44,354)	2,426
TOTAL NONOPERATING REVENUES (EXPENSES)	(26,280)	(3,537)	22,743
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	508,281	160,265	(348,016)
CAPITAL CONTRIBUTIONS - Connection and Tap Fees	30,000	45,070	15,070
CHANGE IN NET POSITION	$ 538,281	$ 205,335	$ (332,946)

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*.

To the Board of Directors
Indian Creek Valley Water Authority
Indian Head, Pennsylvania 15446

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Indian Creek Valley Water Authority as of and for the year ended December 31, 2020, and the related notes to the financial statements, and have issued our reports thereon dated June 15, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Indian Creek Valley Water Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Indian Creek Valley Water Authority's internal control. Accordingly, we do not express as opinion on the effectiveness of the Indian Creek Valley Water Authority's internal control.

A *deficiency in internal control* exists when the design of operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member
American Institute of Certified Public Accountants and Pennsylvania Institute of Certified Public Accountants

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Indian Creek Valley Water Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Means & Vance, PC

Means & Vance, PC
Latrobe, Pennsylvania 15650
June 15, 2021

INDIAN CREEK VALLEY WATER AUTHORITY

AUDIT REPORT

Year Ended December 31, 2021

Means & Vance, PC
Certified Public Accountants

INDIAN CREEK VALLEY WATER AUTHORITY

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Independent Auditor's Report

To the Board of Directors
Indian Creek Valley Water Authority
Indian Head, Pennsylvania 15446

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Indian Creek Valley Water Authority, as of and for the year ended December 31, 2021 and the related notes to the financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Indian Creek Valley Water Authority as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5-14 and 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2022 on our consideration of Indian Creek Valley Water Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Indian Creek Valley Water Authority's internal control over financial reporting and compliance.

Means & Vance, PC

Means & Vance, PC
Latrobe, PA 15650
June 27, 2022

INDIAN CREEK VALLEY WATER AUTHORITY
Management's Discussion and Analysis (UNAUDITED)
For the Year Ended DECEMBER 31, 2021

Management's Discussion and Analysis

As management of the Indian Creek Valley Water Authority (the Authority), we offer readers of the Indian Creek Valley Water Authority's financial statements this narrative overview and analysis of the financial activities of the Indian Creek Valley Water Authority for the fiscal year ended December 31, 2021.

Financial Highlights

- The assets of the Indian Creek Valley Water Authority exceeded its liabilities at the close of the most recent fiscal year by $14,164,799 (net position). Of this amount, $1,857,707 (unrestricted net position) may be used to meet the Authority's ongoing obligations to citizens and creditors.

- The Authority's total net position increased by $106,896. This increase is attributable to Operating Income/(Loss) of $47,482, net Non-operating income in the amount of $25,694 and Connection and Tap Fee income of $33,720.

- The Authority's total debt decreased by a net amount of $340,287 during the current year. The Authority was not issued any new loans during the calendar year. The Authority paid off $340,287 worth of debt throughout the year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Indian Creek Valley Water Authority's basic financial statements. The Authority is engaged in only business-type activities (functions that are intended to recover all, or a significant portion of, their costs through user fees and charges). Therefore, the Authority has not presented government-wide financial statements, and has presented only the financial statements required for enterprise funds (proprietary fund financial statements). The Authority's basic financial statements are comprised of two components: 1) proprietary fund financial statements and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Proprietary Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Indian Creek Valley Water Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Indian Creek Valley Water Authority can be categorized as enterprise funds (proprietary funds).

Proprietary funds. The Indian Creek Valley Water Authority maintains proprietary funds that can be grouped into one (1) type of activity. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Indian Creek Valley Water Authority uses enterprise funds to account for its operating fund (general operations).

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements of the Authority provide separate information for each activity, all of which are considered to be major functions of the Indian Creek Valley Water Authority.

The proprietary fund financial statements can be found on pages 15 to 18 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the proprietary fund financial statements. The notes to the financial statements can be found on pages 19 to 29 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents a comparison of budget to actual of its operating fund on page 31 of this report.

Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Indian Creek Valley Water Authority, assets exceeded liabilities by $14,164,799 at the close of the most recent fiscal year.

Approximately 13.11 percent of this net position is unrestricted, and is, therefore, available for future spending. This unrestricted net position may be used to meet the Authority's ongoing obligations to citizens and creditors.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Approximately 86.89 percent of the net position is invested in capital assets (e.g., land, water system, and construction in progress). The outstanding debt related to the acquisition of capital assets as of December 31, 2021 totaled $2,273,239. This debt will be paid with water service revenues. The Indian Creek Valley Water Authority uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Indian Creek Valley Water Authority's
Net Position

	Business-type Activities	
	2021	2020
Current and other assets	$ 2,009,341	$ 1,610,839
Capital assets, Net	14,580,331	15,153,217
Total assets	16,589,672	16,764,056
Current Liabilities	623,856	440,737
Noncurrent Liabilities	1,801,017	2,265,416
Total liabilities	2,424,873	2,706,153
Net position:		
Invested in capital assets	12,307,092	12,539,691
Unrestricted	1,857,707	1,518,212
Total net position:	$ 14,164,799	$ 14,057,903

Total net position increased in 2021 in the amount of $106,896. As noted earlier, The Authority's Operating Income/(Loss) was $47,482, the net Non-operating Income/(Loss) was $25,694 and the Connection and Tap Fee income was $33,720.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Indian Creek Valley Water Authority's
Changes in Net Position

	Business-type Activities	
	2021	2020
Operating Revenues – Charges for Services	$ 2,417,616	$ 2,319,076
Operating Expenses-Water System	2,370,134	2,155,274
Operating Income (Loss)	47,482	163,802
Nonoperating Revenues (Expenses)	25,694	(3,537)
Income Before Contributions	73,176	160,265
Capital Contributions	33,720	45,070
Change in Net Position	106,896	205,335
Net Position – Jan. 1	14,057,903	13,852,568
Net Position – Dec. 31	$ 14,164,799	$ 14,057,903

Capital Asset and Debt Administration

Capital assets. The Indian Creek Valley Water Authority's investment in capital assets for its business-type activities as of December 31, 2021 amounts to $14,580,331 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, water system, building, machinery and equipment, large equipment, and vehicles. The Authority's capital assets increased by a net of $108,031 for the current fiscal year, this amount consisted of increases in construction in progress, vehicles and the water system. This amount also includes an increase in accumulated depreciation of $680,917.

In 2021, the Water Authority made major capital contributions with their unrestricted cash reserves for the following project support costs:

1906-00 SR 381 OMG (Ohiopyle) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funds Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Completed in 2021?
$ 32,833	$ 2,162	$ 0	$ 34,994	$ No

Management's Discussion and Analysis (UNAUDITED) "Continued"

SR 381 OMG Project is slated to make major improvements to the handling of pedestrian and vehicle traffic in Ohiopyle in the 2018-2021 construction seasons. The PennDOT work will require the Water Authority to relocate a significant amount of its distribution lines and service connections to accommodate changes made by PennDOT and the Pennsylvania Department of Conservation and Natural Resources. The project is estimated to cost $1,000,000 of which the Authority's responsibility will be 25%.

1903-00 Clinton Sister Tank

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funds Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Completed in 2021?
$ 56,911	$ 26,385	$ 0	$ 83,296	$ No

This is a project funded by the Water Authority to expand the capacity of water storage along the western flank of the Authority's distribution system. The project is estimated to cost $550,000 and should be completed by 2022.

1934-00 SR 31 x 10 (Donegal) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funding Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Complete in 2021?
$ 87,213	$ 2,657	$ 0	$ 89,870	$ No

This project is a PennDOT forced relocation project. SR 31 x 10 project is slated to make major improvements to the handling of vehicle traffic along the SR31 corridor in Donegal Township during the 2018-2021 construction seasons. The PennDOT work has required the Water Authority to relocate a significant amount of its distribution lines and service connections to accommodate changes made by PennDOT. The project is estimated to cost $800,000 of which the Authority's responsible for approximately 25% of the cost.

Management's Discussion and Analysis (UNAUDITED) "Continued"

1911-00 Pritts Spring Slow Sand Filter Plant Contact Time Renovations

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funding Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Complete in 2021?
$ 16,022	$ 12,282	$ 0	$ 28,304	$ No

This project, mandated by the Pennsylvania Department of Environmental Resources, is the result of regulation changes. Renovations to the facility include accommodating a calculated disinfection contact time based on chemical feed and environmental conditions, automatic plant shut-down when operational limits are exceeded, and monitoring parameters being incorporated into SCADA control. This project is expected to be constructed and finished by 2022.

1918-00 Grimm Spring Slow Sand Filter Plant Contact Time Renovations

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funding Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Complete in 2021?
$ 39,249	$ 2,500	$ 0	$ 41,749	$ No

This project, mandated by the Pennsylvania Department of Environmental Resources, is the result of regulation changes. Renovations to the facility include accommodating a calculated disinfection contact time based on chemical feed and environmental conditions, automatic plant shut-down when operational limits are exceeded, and monitoring parameters being incorporated into SCADA control. This project is expected to be constructed and finished by 2023.

1914-00 Clinton Tank Restoration

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funds Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Completed in 2021?
$ 7,598	$ 492	$ 0	$ 8,090	$ No

The Clinton tank was originally installed in 1988. With over thirty years of service and some help from vandals throwing rocks at the tank, corrosion holes have developed on the upper half of the tank to the point that the tank needs major repairs. A sister tank is currently being designed for installation next to this tank which once installed, will allow the original tank to be taken out of service for repairs. This project is expected to be constructed and finished by 2022

Management's Discussion and Analysis (UNAUDITED) "Continued"

1916-00 Mill Run Reservoir Treatment Plant Renovation

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funds Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Completed in 2021?
$ 671	$ 0	$ 0	$ 671	$ No

This facility was originally built in 1974. Time and many regulatory required changes mandate that the facility undergo major upgrades. At this time, the Authority is allocating minimal resources for the facility in order to keep it in regulatory compliance until such time as a long-term solution is finalized to maintain its source water importance.

1917-00 Ohiopyle Sister Tank

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funds Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Completed in 2021?
$ 1,210	$ 38,861	$ 0	$ 40,071	$ No

In 2019, the Water Authority applied for and received a grant in 2020 to construct a sister water storage tank in Ohiopyle. This project is currently being designed and planned for construction.

1915-00 Bulk Water Fill Station

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funds Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Completed in 2021?
$ 5,111	$ 0	$ 0	$ 5,111	$ No

The relocation of our bulk water fill station began in 2019. The intent was to create a self-serve facility that all customers could use on an unsupervised basis. Design was started in 2019. However, cost concerns required that we place further development on hold and continue to utilize our manual facility until such time as the transition can be budgeted.

Management's Discussion and Analysis (UNAUDITED) "Continued"

1920-00 Fowl Hill Water Line Relocation

Construction Costs to 12/31/2020	Construction Costs Added by Water Authority In 2021	Funds Provided by Other Sources In 2021	Total Costs to 12/31/2021	Construction Completed in 2021?
$ 20,126	$ 0	$ 0	$ 20,126	$ No

The relocation of our distribution water line feeding Fowl Hill began in 2019. The intent was to relocate the water line to along a Township Road to where resident property owners could take advantage of the service. Design was started in 2020. However, cost concerns required that we place further development on hold and continue to utilize our existing water line until such time as the transition can be budgeted.

Indian Creek Valley Water Authority's
Capital Assets
(Net of depreciation)

	Business-type Activities	
	2021	2020
Land	$ 113,990	$ 232,615
Building	543,398	560,438
Construction in Progress	506,985	355,565
Water System	12,934,031	13,431,310
Furniture and Equipment	215,573	253,420
Large Equipment	53,072	66,339
Vehicles	206,471	243,554
Leasehold Improvements	6,811	9,976
Total	$ 14,580,331	$ 15,153,217

Additional information on the Indian Creek Valley Water Authority's capital assets can be found in note 5 on page 24 of this report.

Long-term debt. At the end of the current fiscal year, the Indian Creek Valley Water Authority had total debt outstanding of $2,273,239.

Management's Discussion and Analysis (UNAUDITED) "Continued"

Indian Creek Valley Water Authority's
Outstanding Debt

	Business-type Activities	
	2021	2020
Pennvest	1,305,335	1,503,948
Mid Penn Bank	753,288	797,085
First National Bank	214,616	312,493
Total Outstanding Debt	$ 2,273,239	$ 2,613,526

Total long-term debt decreased by a net amount of $340,287 during the current year. The Authority was not issued any new loans during the calendar year, and the Authority paid off $340,287 worth of debt throughout the year.

Additional information on the Indian Creek Valley Water Authority's long-term debt can be found in note 6 on pages 25 to 28 of this report.

Budgetary Highlights

The Authority does not currently amend the approved budget. All expenses are reviewed and approved by the board of directors, and a comparison of budgeted to actual expenses is monitored on a monthly basis.

Economic Factors and Next Year's Budgets and Rates

All of these factors are considered significant to the Indian Creek Valley Water Authority's operations for the 2022 fiscal year and beyond.

- Increased regulatory requirements for water quality monitoring.
- Increased costs for materials and services to operate and maintain the water system.
- The cost of training and educating certified staff for system operation as required by law.
- Subsidizing funding applications for requested waterline extension and improvement projects.
- Unexpected or emergency repairs to the system.
- Water line relocations required as a result of the Pennsylvania Department of Transportation replacing bridges and relocating roadways within our district.
- Repair or replacement of our Clinton Water Storage Tanks.
- Replacement and/or upgrades to our Mill Run Water Treatment Plant.

Management's Discussion and Analysis (UNAUDITED) "Continued"

- Upgrading the SCADA system which electronically monitors and assists in the management of the water distribution system.
- Replacement and repairs to our equipment inventory to include service vehicles and excavating equipment.
- Maintaining customer confidence in the service the Authority provides by conducting a meter change-out program according to manufacturer's recommendations and providing customers with a consumption audit as requested.

Requests for Information

This financial report is designed to provide a general overview of the Indian Creek Valley Water Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Authority Manager, P.O. Box 486, Indian Head, Pennsylvania 15446.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2021

ASSETS		BUSINESS-TYPE ACTIVITIES
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 843,462	
Accounts Receivable:		
Customers	660,187	
Taps and Assessments	16,291	
Prepaid Insurance	8,859	
Inventory	480,542	
TOTAL CURRENT ASSETS		$ 2,009,341
NONCURRENT ASSETS:		
Capital Assets:		
Land	113,990	
Building	645,295	
Construction In Progress	506,985	
Water System	25,330,118	
Furniture and Equipment	586,040	
Vehicles	825,893	
Large Equipment	192,462	
Leasehold Improvements	100,985	
Less: Accumulated Depreciation	(13,721,437)	
Total Capital Assets, Net of Accumulated Depreciation		14,580,331
TOTAL NONCURRENT ASSETS		14,580,331
TOTAL ASSETS		$ 16,589,672

LIABILITIES AND NET POSITION		BUSINESS-TYPE ACTIVITIES
LIABILITIES:		
CURRENT LIABILITIES:		
Accounts Payable	$ 44,590	
Accrued Payroll Liabilities	37,261	
Accrued Sales and Use Tax	1,002	
Customer Deposits	68,781	
Current Portion of Loans Payable	472,222	
TOTAL CURRENT LIABILITIES		$ 623,856
NONCURRENT LIABILITIES:		
Loans Payable		1,801,017
TOTAL LIABILITIES		2,424,873
NET POSITION:		
Invested in Capital Assets, Net of Related Debt	12,307,092	
Unrestricted	1,857,707	
TOTAL NET POSITION		14,164,799
TOTAL LIABILITIES AND NET POSITION		$ 16,589,672

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2021

		BUSINESS-TYPE ACTIVITIES
OPERATING REVENUES		
Charges for Sales and Services:		
Water Services		$ 2,221,468
Bulk Water Sales		78,432
Public Fire Protection		40,234
Sale of Supplies		47,959
Other Operating Income		29,523
TOTAL OPERATING REVENUES		2,417,616
OPERATING EXPENSES		
Water System	$ 1,773,336	
Administrative Expenses	596,798	
TOTAL OPERATING EXPENSES		2,370,134
OPERATING INCOME (LOSS)		47,482
NONOPERATING REVENUES (EXPENSES)		
Contributed Project Capital	30,054	
Interest Income	1,536	
Service Charges	6,680	
Arrears	38,694	
Tap Installation Expenses	(14,970)	
Interest Expense	(36,300)	
TOTAL NONOPERATING REVENUES (EXPENSES)		25,694
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS		73,176
CAPITAL CONTRIBUTIONS		
Connection and Tap Fees		33,720
CHANGE IN NET POSITION		106,896
TOTAL NET POSITION - JANUARY 1		14,057,903
TOTAL NET POSITION - DECEMBER 31		$ 14,164,799

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2021

	BUSINESS-TYPE ACTIVITIES	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and users	$ 2,407,885	
Payments to suppliers	(1,037,324)	
Payments to employees	(581,222)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		$ 789,339
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Service Charges	6,680	
Arrears	38,694	
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES		45,374
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributed Project Revenue	30,054	
Net Proceeds/Principal Payments on Long-Term Debt	(340,287)	
Interest Payments on Long-Term Debt	(36,300)	
Tap Installation Expenses	(14,970)	
Net Purchase/Disposal of Capital Assets	(108,032)	
Capital Contributions - Tap Fees	33,720	
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		(435,815)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Earned	1,536	
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		1,536
INCREASE (DECREASE) IN CASH		400,434
CASH AND CASH EQUIVALENTS - JANUARY 1		443,028
CASH AND CASH EQUIVALENTS - DECEMBER 31		$ 843,462
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating Income (Loss)		$ 47,482
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization		680,918
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable		(18,234)
Decrease in Inventory		29,025
Increase in Prepaid Insurance		(8,859)
Increase in Accounts Payable		25,147
Increase in Customer Deposits		8,503
Increase in Accrued Payroll Liabilities		24,805
Increase in Accrued Sales and Use Tax		552
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		$ 789,339

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
NOTES TO FINANCIAL STATEMENTS

NOTE (1) REPORTING ENTITY

The Indian Creek Valley Water Authority (Authority) was incorporated on September 20, 1965, pursuant to the Municipal Authorities Act of 1945 (Public Law – 382) under the provisions of the Commonwealth of Pennsylvania.

A 5-member board, all of whom are appointed by the Saltlick and Springfield Township supervisors, administers the Authority. Board members are appointed to 5-year terms, with one Board member subject to reappointment each year. The annual budget is approved by the Authority governing board.

A. NATURE OF OPERATIONS

The Indian Creek Valley Water Authority currently owns, operates and maintains water facilities in nine municipalities: Saltlick, Springfield, Bullskin, Connellsville, Stewart Townships and Ohiopyle Borough in Fayette County and Donegal Borough, Donegal and Mount Pleasant Townships in Westmoreland County. This coverage area encompasses over 140 square miles of distribution system and serves 2,664 customers.

B. REPORTING ENTITY

Consistent with the guidance contained in GASB #39, "Determining Whether Certain Organizations are Component Units," the criteria used by the Authority to evaluate the possible inclusion of related entities (Authorities, Boards, Councils, etc.) within its reporting entity are financial accountability and the nature and significance of the relationship. In determining financial accountability in a given case, the Authority reviews the applicability of the following criteria:

The Authority is financially accountable for:

1. Organizations that make up the legal Authority entity.

2. Legally separate organizations if Authority officials appoint a voting majority of the organizations' governing body and the Authority is able to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

    a. Impose its Will - If the Authority can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization.

B. REPORTING ENTITY "CONTINUED"

b. Financial Benefit or Burden - Exists if the Authority (1) is entitled to the organization's resources or (2) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide support to, the organization or (3) is obligated in some manner for the debt of the organization.

3. Organizations that are fiscally dependent on the Authority. Fiscal dependency is established if the organization is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the Authority.

The Authority has not identified any entities which should be subject to evaluation for inclusion for the Authority reporting entity.

The Townships of Saltlick and Springfield has evaluated its relationship with the Authority and have determined that the Authority is independent of the Townships. These financial statements are prepared accordingly.

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The Authority is engaged in only business-type activities (functions that are intended to recover all, or a significant portion of, their costs through user fees and charges). Therefore, the Authority has presented only the financial statements required for enterprise funds (fund financial statements). The Authority's basic financial statements are comprised of two components: 1) fund financial statements and 2) notes to the financial statements.

The Authority's enterprise funds are proprietary funds. Proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary fund financial statements are reported using the economic resources measurement focus. All assets and liabilities, whether current or noncurrent, associated with the fund activity are included on the balance sheet.

Proprietary fund financial statements present increases (revenues) and decreases (expenses) in total net position. The Authority applies all GASB pronouncements, as well as FASB Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements.

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES "CONTINUED"

A. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION "CONTINUED"

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as an expense.

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. Cash and cash equivalents include amounts in demand deposits, investment accounts and money market funds.

C. CAPITAL ASSETS

Capital assets, including property, plant and equipment, are reported in the proprietary fund financial statements. The Authority defines capital assets as assets with an initial, individual cost of $500 and an estimated useful life exceeding one year. Such assets are recorded at historical costs. Donated capital assets are recorded at the estimated fair market value at the time of donation.

The costs associated with normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The capital assets of the Authority are depreciated using the straight-line method over the following estimated useful lives:

Water Systems	40 years
Furniture & Equipment	5-10 years
Vehicles	6 years
Leasehold Improvements	7-40 years
Buildings	30-40 years

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES "CONTINUED"

D. COMPENSATED ABSENCES

Compensated absences unused by employees expire as of December 31 each year with no carry forward provisions with the exception of sick time. The amount of sick-time was deemed immaterial, therefore no liability for compensated absences is recorded in the financial statements.

E. LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

F. NET POSITION

The financial statements utilize a net position presentation. Net position is categorized as follows:

- Invested in Capital Assets, Net of Related Debt – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Unrestricted Net Position – This category represents net position of the Authority, not restricted for any project or other purpose.

NOTE (3) DEPOSITS AND INVESTMENTS

Deposits and investments are reported as cash and cash equivalents. The perspectives for financial reporting of deposits and investments differ under generally accepted accounting principles for balance sheet reporting and for financial statement disclosures. Therefore, cash and cash equivalents on the balance sheet include both deposits and investments. The following provides a reconciliation of deposits and investments, as reported on the balance sheet/statements of net position to the GASB 40 disclosure:

Statement of Net Position:		
Cash & Cash Equivalents	$	843,462
Investments		0
		843,462
Reconciling Items:		
Routine Transactions in Transit		(19,550)
GASB 40 Disclosure:		
Deposits		863,012
Investments		0
	$	863,012

NOTE (3) DEPOSITS AND INVESTMENTS "CONTINUED"

Credit Risk

The Pennsylvania Municipal Authorities Act limits investments to the following types of investments: (a) United States Treasury bills; (b) short-term obligations of the United States Government or its agencies or instrumentalities; (c) deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository; (d) obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or of any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities back by the full faith and credit of the political subdivision; (e) shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the only investments of that company are in the authorized investments for Authority funds listed in clauses (a) through (d). The Authority does not have a formal investment policy that further limits its investment choices.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a formal deposit policy for custodial credit risk. As of December 31, 2021, $613,012 of the Authority's bank balances of $863,012 were exposed to custodial credit risk, as there were no bank balances that were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Authority's name.

NOTE (4) ACCOUNTS RECEIVABLE

Customer accounts are maintained on the accrual basis. However, no provision has been made for future uncollectible accounts. Uncollectible accounts are expensed when such determination is made. Accounts Receivable at December 31, 2021 consisted of:

Other	$	11,191
Water		646,176
Supplies		14,011
Taps		5,100
	$	676,478

NOTE (5) CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	$ 232,615	$ 0	$ (118,625)	$ 113,990
Construction in Progress	355,565	151,420	0	506,985
Total Capital Assets Not Being Depreciated	588,180	151,420	(118,625)	620,975
Capital Assets Being Depreciated:				
Water System	25,303,934	26,184	0	25,330,118
Building	645,295	0	0	645,295
Furniture and Equipment	586,040	0	0	586,040
Vehicles	776,841	49,052	0	825,893
Leasehold Improvements	100,985	0	0	100,985
Large Equipment	192,462	0	0	192,462
Total Capital Assets Being Depreciated	27,605,557	75,236	0	27,680,793
Capital Assets at Historical Cost	28,193,737	226,656	(118,625)	28,301,768
Less Accumulated Depreciation for:				
Water System	(11,872,626)	(523,463)	0	(12,396,089)
Building	(84,857)	(17,039)	0	(101,896)
Furniture and Equipment	(332,619)	(37,847)	0	(370,466)
Vehicles	(533,287)	(86,134)	0	(619,421)
Leasehold Improvements	(91,009)	(3,166)	0	(94,175)
Large Equipment	(126,122)	(13,268)	0	(139,390)
Total Accumulated Depreciation	(13,040,518)	(680,917)	0	(13,721,437)
Business-Type Activities, Capital Assets, Net	$ 15,153,219	$ (454,261)	$ (118,625)	$ 14,580,331

NOTE (6) LONG-TERM DEBT

The changes in the First National Bank, PNC Bank, Scottdale Bank & Trust and Pennvest loans outstanding are comprised of the following as of December 31, 2021.

	Pennvest #12575 1.0%	First National 3.25%
Original Amount of Debt Issue	$ 1,005,500	$ 132,000
Loans Payable at 1/1/21	460,629	45,767
Debt Issued	0	0
Debt Retired via Debt Service	(34,044)	(19,947)
Total Loans Payable	426,585	25,820
Less Current Portion	(34,386)	(20,639)
Long-Term Obligations Payable at 12/31/21	$ 392,199	$ 5,181

	Pennvest #89165 1.0%	First National 2.99%	First National 3.60%
Original Amount of Debt Issue	$ 2,869,544	$ 61,400	$ 40,363
Loans Payable at 1/1/21	1,043,319	5,459	27,695
Debt Issued	0	0	0
Debt Retired via Debt Service	(164,569)	(5,459)	(7,965)
Total Loans Payable	878,750	0	19,730
Less Current Portion	(166,330)	0	(8,264)
Long-Term Obligations Payable at 12/31/21	$ 712,420	$ 0	$ 11,466

NOTE (6) LONG-TERM DEBT "CONTINUED"

	First National 4.59%	First National 3.30%	Mid Penn #51002315 2.00%
Original Amount of Debt Issue	$ 90,000	$ 360,698	$ 215,000
Loans Payable at 1/1/21	56,326	177,246	158,117
Debt Issued	0	0	0
Debt Retired via Debt Service	(17,984)	(46,522)	(13,556)
Total Loans Payable	38,342	130,724	144,561
Less Current Portion	(18,912)	(52,483)	(144,561)
Long-Term Obligations Payable at 12/31/21	$ 19,430	$ 78,241	$ 0

	Mid Penn #51002317 2.0%	Total
Original Amount of Debt Issue	$ 750,000	$ 5,789,703
Loans Payable at 1/1/21	638,968	2,613,526
Debt Issued	0	0
Debt Retired via Debt Service	(30,241)	(340,287)
Total Loans Payable	608,727	2,273,239
Less Current Portion	(26,647)	(472,222)
Long-Term Obligations Payable at 12/31/21	$ 582,079	$ 1,801,017

A. LOANS PAYABLE

The Authority had two (2) loans from the Pennsylvania Infrastructure Investment Authority (Pennvest), five (5) loans through First National Bank of Pennsylvania, and two (2) loans through Mid Penn Bank during the calendar year 2021.

Pennvest Loan #12575 has an original principal balance of $1,005,500, and is payable in monthly installments of $3,207.92, including interest, until maturity on September 1, 2033. The interest rate is 1.0 percent for the entire term of the loan.

Pennvest Loan #89165 has an original principal balance of $3,200,000 and is payable in monthly installments of $14,573.19, including interest, until maturity on February 1, 2027. The interest rate is 1.07 percent for the entire term of the loan.

NOTE (6) LONG-TERM DEBT "CONTINUED"

Loan 45835605, issued in 2016 through First National Bank of Pennsylvania for the purchase of a VAC Truck, is payable in monthly installments of $1,762, including interest calculated at 3.25%, until maturity in 2023.

Loan 45876985, issued in 2016 through First National Bank of Pennsylvania for the purchase of a new dump truck, is payable in monthly installments of $1,104, including interest calculated at 2.99%, until maturity in 2021. This loan was paid off during the 2021 calendar year.

Loan 45865380, issued in 2016 through First National Bank of Pennsylvania for the Pleasant Hill Tank Project, is payable in current monthly installments of $4,662.90, including interest of 3.300% until maturity in 2027.

Loan 51002317 through Mid Penn was issued in 2017 for the purchase of land and buildings in the amount of $750,000, payable in monthly installments of $3,794.18 maturing in 2037. The first 60 months interest will be calculated at 2.0%, with the remaining 180 months at the variable rate of prime plus 1.5%.

Loan 51002315 through Mid Penn was issued in 2017 to pay off the old loan that was secured by the Neal Run Well Treatment Plant. The loan was issued for $215,000, payable in monthly installments of $1,383.55, interest calculated at 2.0%, payable through 2022.

Loan 47213575, issued in 2018 through First National Bank of Pennsylvania for the purchase of a John Deere Excavator, is payable in current monthly installments of $1,684.17, including interest of 4.59% until maturity in 2023.

Loan 4507069, issued in May of 2019 through First National Bank of Pennsylvania for the purchase of a new 2019 Ford F-250 work truck, is payable in current monthly installments of $736.53, including interest at 3.60% until maturity in 2024.

NOTE (6) LONG-TERM DEBT "CONTINUED"

B. DEBT SERVICE REQUIREMENTS

The aggregate debt service requirements for all outstanding debt, net of interest earned in debt service funds, are detailed as follows:

	Principal	Interest	Total
2022	$ 472,222	$ 38,740	$ 510,962
2023	301,108	47,707	348,815
2024	243,519	42,567	286,086
2025	219,449	39,454	258,903
2026	222,401	36,503	258,904
2027-2031	291,860	157,412	449,272
2032-2036	172,421	122,595	295,016
2037-2041	350,259	13,721	363,980
2042-2046	0	0	0
Total	$ 2,273,239	$ 498,699	$ 2,771,938

NOTE (7) RETIREMENT PLAN

The Authority sponsors a defined contribution plan, effective October 1, 1986, with the ICMA Retirement Corporation. The plan covers substantially all of the Authority's permanent employees. Contributions and costs are determined at 5 percent of each covered employee's compensation, and totaled $26,110 for 2021. Employees also make deferred contributions of 5 percent of compensation to the plan. Employees are vested upon enrollment in the plan.

NOTE (8) RENTAL EXPENSE

The Authority has signed a lease with the Saltlick Township Volunteer Fire Department for an office building located in Indian Head, Fayette County. The lease has a ten year term, beginning on December 1, 2006 and ending on November 30, 2016, with monthly rental payments of $3,200 due on the first of every month. Annual rental expense for 2021 was $38,400. The future minimum rental payments under the building lease are as follows:

2021	$ 0
2022	0
2023	0
2024	0
Total Lease Payments	$ 0

NOTE (9) CONTINGENT LIABILITIES

A. GRANT PROGRAMS

The Authority participates in both federal and state grant and loan programs. These programs are subject to program compliance audits by the grantors. The Authority could be liable for any expenditure which is disallowed by the grantor; however, management is not aware of any such significant items.

B. LITIGATION

There was no litigation that would significantly affect the financial statements as presented at December 31, 2021.

INDIAN CREEK VALLEY WATER AUTHORITY

SUPPLEMENTAL SECTION

Year Ended December 31, 2021

INDIAN CREEK VALLEY WATER AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL OPERATING FUND
Year Ended December 31, 2021

	ORIGINAL/ AMENDED BUDGET	OPERATING FUND ACTUAL	VARIANCE POSITIVE (NEGATIVE)
OPERATING REVENUES			
Regular Water Sales	$ 2,089,000	$ 2,221,468	$ 132,468
Bulk Water Sales	4,000	78,432	74,432
Fire Protection	35,750	40,234	4,484
Sale of Supplies	45,000	47,959	2,959
Other Operating Income	11,560	29,523	17,963
TOTAL OPERATING REVENUES	2,185,310	2,417,616	232,306
OPERATING EXPENSES			
WATER SYSTEM			
Transmission and Distribution	284,449	501,912	(217,463)
Field Personnel	299,420	362,127	(62,707)
Benefits and Taxes	164,681	161,656	3,025
Pumping Expense	20,000	17,888	2,112
Treatment Expense	64,500	33,317	31,183
Source of Supply	43,500	23,807	19,693
Depreciation	0	672,629	(672,629)
TOTAL WATER SYSTEM	876,550	1,773,336	(896,786)
ADMINISTRATIVE EXPENSES			
General and Administrative Salaries	218,482	243,900	(25,418)
Benefits and Taxes	129,103	120,135	8,968
Customer Accounting Expense	32,000	35,057	(3,057)
Supplies for Resale	25,000	36,390	(11,390)
Repairs and Maintenance	4,965	3,120	1,845
Office Supplies	9,931	4,546	5,385
Rent	38,400	41,600	(3,200)
Insurance	24,828	36,723	(11,895)
Professional Services	14,896	24,560	(9,664)
Other Administrative Expenses	94,345	97,399	(3,054)
Inventory Adjustment	0	(54,921)	54,921
Depreciation	0	8,289	(8,289)
TOTAL ADMINISTRATIVE EXPENSES	591,950	596,798	(4,848)
TOTAL OPERATING EXPENSES	1,468,500	2,370,134	(901,634)
OPERATING INCOME (LOSS)	716,810	47,482	(669,328)
NONOPERATING REVENUES (EXPENSES)			
Contributed Project Capital	0	30,054	30,054
Project Expenses	0	0	0
Interest Income	8,200	1,536	(6,664)
Service Charges	7,000	6,680	(320)
Arrears	38,000	38,694	694
Tap Installation Expenses	(29,800)	(14,970)	14,830
Interest Expense	(43,700)	(36,300)	7,400
TOTAL NONOPERATING REVENUES (EXPENSES)	(20,300)	25,694	15,940
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	696,510	73,176	(623,334)
CAPITAL CONTRIBUTIONS - Connection and Tap Fees	18,000	33,720	15,720
CHANGE IN NET POSITION	$ 714,510	$ 106,896	$ (607,614)

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS.*

To the Board of Directors
Indian Creek Valley Water Authority
Indian Head, Pennsylvania 15446

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Indian Creek Valley Water Authority as of and for the year ended December 31, 2021, and the related notes to the financial statements, and have issued our reports thereon dated June 27, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Indian Creek Valley Water Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Indian Creek Valley Water Authority's internal control. Accordingly, we do not express as opinion on the effectiveness of the Indian Creek Valley Water Authority's internal control.

A *deficiency in internal control* exists when the design of operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member
American Institute of Certified Public Accountants and Pennsylvania Institute of Certified Public Accountants

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Indian Creek Valley Water Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Means & Vance, PC

Means & Vance, PC
Latrobe, Pennsylvania 15650
June 27, 2022

Indian Creek Valley Water Authority

Audited Financial Statements
and Supplemental Information

Year Ended December 31, 2022

-Draft-
-For Discussion Purposes Only-
-No Opinion Expressed or Implied-
-Post & Associates, LLC-

Indian Creek Valley Water Authority

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-Draft-
-For Discussion Purposes Only-
-No Opinion Expressed or Implied-
-Post & Associates, LLC-

OPST & ASSOCIATES, LLC
Certified Public Accountants

Wellington Square, Suite 102
1225 South Main Street
Greensburg, PA 15601

Independent Auditors' Report

Board of Directors
Indian Creek Valley Water Authority
Indian Head, Pennsylvania 15446

Opinion
We have audited the accompanying financial statements of Indian Creek Valley Water Authority (the Authority) as of and for the year ended December 31, 2022, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of December 31, 2022, and the respective changes in the financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

For Discussion Purposes Only
Not for Distribution, Exposure or Publication
Opst & Associates, LLC

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

For Discussion Purposes Only
Not an Opinion Addressed or Implied
Opst & Associates, LLC

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 – 13 and budgetary comparison information on page 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures.

Opst & Associates, LLC

July 21, 2023

INDIAN CREEK VALLEY WATER AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2022

As management of the Indian Creek Valley Water Authority (the Authority), we offer the reader of the Indian Creek Valley Water Authority's financial statements this narrative overview and analysis of the financial activities of the Indian Creek Valley Water Authority for the fiscal year ended December 31, 2022.

Financial Highlights

- The assets of the Indian Creek Valley Water Authority exceed its liabilities at the close of the most recent fiscal year by $14,649,551 (net position). Of this amount, $1,584,923 (unrestricted net position) may be used to meet the Authority's ongoing obligations to citizens and creditors.

- The Authority's total net position decreased by $484,752. This decrease is attributable to an Operating Loss of $97,558, net non-operating income in the amount of $563,880 and Connection and Tap Fee income of $18,430.

- The Authority's total debt decreased by a net amount of $353,240 during the current year, as a result of scheduled payments on existing loans. There where no new loans issued to the Authority in 2022.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Indian Creek Valley Water Authority's basic financial statements. The Authority is engaged in only business-type activities (functions that are intended to recover all, or a significant portion of, their costs, through user fees and charges). Therefore, the Authority has not presented government-wide financial statements, and has presented only the financial statements required for enterprise funds (proprietary fund financial statements). The Authority's basic financial statements are comprised of two components: 1) proprietary fund financial statements and 2) notes to the financials. This report also contains other supplementary information in addition to the basic financial statements themselves.

Proprietary Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Indian Creek Valley Water Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Indian Creek Valley Water Authority can be categorized as enterprise funds (proprietary funds).

Proprietary Funds

The Indian Creek Valley Water Authority maintains proprietary funds that can be grouped into one (1) type of activity. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Indian Creek Valley Water Authority uses enterprise funds to account for its operating fund (general operations).

Draft- For Discussion Purposes Only- No Opinion Expressed or Implied- Ops Group, LLC

Overview of the Financial Statements (Continued)

Proprietary Funds (Continued)
Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements of the Authority provide separate information for each activity, all of which are considered to be major functions of the Indian Creek Valley Water Authority.

The proprietary fund financial statements can be found on pages 14 to 17 of this report.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the proprietary fund financial statements. The notes to the financial statements can be found on pages 18 to 25 of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents a comparison of budget to actual of its operating fund on page 27 of this report.

-Draft-
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No Opinion Expressed or Implied-
Abst & Associates, LLC

Financial Analysis
Net position may serve over time as a useful indicator of a government's financial position. In the case of the Indian Creek Valley Water Authority, assets exceeded liabilities by $14,649,551 at December 31, 2022.

Approximately 10.82% of this net position is unrestricted, and is, therefore, available for future spending. This unrestricted net position may be used to meet the Authority's ongoing obligations to citizens and creditors.

Approximately 89.18% of the net position is invested in capital assets (e.g., land, water system, and construction in progress). The outstanding debt related to the acquisition of capital assets as of December 31, 2022 totaled $1,919,999. This debt will be paid with water service revenues. The Indian Creek Valley Water Authority uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Financial Analysis (Continued)

Indian Creek Valley Water Authority's
Net Position
December 31, 2022

		Business-Type Activities
Current and other assets	$	1,733,546
Capital assets		14,984,627
Total assets	$	16,718,173
Current liabilities	$	479,936
Non-current Liabilities		1,588,686
Total liabilities		2,068,622
Net position - invested in capital assets		13,064,628
Net position - unrestricted		1,584,923
Total net position		14,649,551
Total liabilities and net position	$	16,718,173

Total net position decreased in 2022 in the amount of $484,752. As noted earlier, the Authority's Operating Loss was $97,558, the net Non-Operating Income was $563,880 and the Connection and Tap Fee income was $18,430.

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No Opinion Expressed or Implied
Orloff & Associates, PC

Indian Creek Valley Water Authority's
Changes in Net Assets
December 31, 2022

		Business-Type Activities
Operating revenues—charges for services	$	2,472,020
Operating expenses – water system		2,569,578
Operating income (loss)		(97,558)
Non-operating revenues (expenses)		563,880
Income (loss) before contributions		466,322
Capital contributions		18,430
Change in net position		484,752
Net position-January 1		14,164,799
Net position-December 31	$	14,649,551

Capital Asset and Debt Administration

Capital Assets

The Indian Creek Valley Water Authority's investment in capital assets for its business-type activities as of December 31, 2022 amounts to $14,984,627 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, water system, building, machinery and equipment, large equipment, and vehicles. The Authority's capital assets (cost) increased by $552,104 for the current fiscal year. Accumulated depreciation totaled $14,419,218 at December 31, 2022.

In 2022, the Water Authority made major capital contributions with their unrestricted capital reserves for the following project support costs:

1820-00 SCADA System Upgrade

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 81,596	$ 221,679	$ -	$ 303,275	No

The Supervisor Control and Data Acquisition (SCADA) system is the single most important operational tool for oversight and control of the water system. It allows for the operator to maintain balance and regulate consistencies of the water system. The current upgrade is the first overhaul of the system since it was originally installed in 1990 and will include upgrades to data entry devices, remote telemetry units, communication highway, and system-central software. This is a multi-year project is estimated to cost $500,000.

1903-00 Clinton Sister Tank

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 83,296	$ 42,779	$ -	$ 126,075	No

This is a project funded by the Water Authority to expand the capacity of water storage along the western flank of the Authorities western flank distribution system. The project is estimated to cost $885,000 and should be completed by 2023.

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Capital Asset and Debt Administration (Continued)

1906-00 SR 381 OMG (Ohiopyle) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 34,994	$ 113	$ -	$ 35,107	No

SR 381 OMG Project is slated to make major improvements to the handling of pedestrian and vehicle traffic in Ohiopyle in the 2018-2021 construction seasons. The PennDOT work will require the Water Authority to relocate a significant amount of its distribution lines and service connections to accommodate changes made by PennDOT and the Pennsylvania Department of Conservation and Natural Resources. The project is estimated to cost $1,000,000 of which the Authority's responsibility will be 25%. This project will be complete in 2023.

1911-00 Pritts Spring Slow Sand Filter Plant Contact Time Renovations

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 28,304	$ 68,527	$ -	$ 96,831	No

This project, mandated by the Pennsylvania Department of Environmental Resources, is the result of regulation changes. Renovations to the facility include accommodating a calculated disinfection contact time based on chemical feed and environmental conditions, automatic plant shut-down when operations limits are exceeded, and monitoring parameters being incorporated into SCADA control. This project is expected to be constructed and finished by 2024 at an estimated cost of $550,000.

1912-00 Grimm Spring Slow Sand Filter Plant Contact Time Renovations

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 39,249	$ 4,019	$ -	$ 43,268	No

This project, mandated by the Pennsylvania Department of Environmental Resources is the result of regulation changes. Renovations to the facility include accommodating calculated disinfection contact time based on chemical fee and environmental conditions, automatic plant shut-down when operations limits are exceeded, and monitoring parameters being incorporated into SCADA control. The project is expected to be construction and finished by 2024 at an estimated cost of $920,000.

-Draft-
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-Gannett Fleming Water Cost & Associates, LLC-

Capital Asset and Debt Administration (Continued)

1914-00 Clinton Tank Restoration

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 8,090	$ 1,665	$ -	$ 9,755	No

The Clinton tank was originally installed in 1988. With over thirty years of service and some help from vandals throwing rocks at the tank, corrosion holes have developed on the upper half of the tank to the point that the tank needs major repairs. A sister tank is currently being designed for installation next to this tank which once installed, will allow the original tank to be taken out of service for repairs. This project is expected to be constructed and finished by 2024 at a cost of $250,000.

1915-00 Bulk Water Fill Station

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 5,111	$ -	$ -	$ 5,111	No

The relocation of our bulk water fill station began in 2019. The intent was to create a self-serve facility that all customers could use on an unsupervised basis. Design was started in 2019. However, cost concerns for this $120,000 project required that we place further development on hold and continue to utilities our manual facility until such time as the transition can be budgeted.

1916-00 Mill Run Reservoir Treatment Plant Renovation

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 671	$ -	$ -	$ 671	No

This facility was originally built in 1974. Time and many regulatory required changes mandate that the facility undergo major upgrades. At this time, the Authority is allocating minimal resources for improvements (only ongoing maintenance is being pursued) in order to keep it in regulatory compliance until such time as a long-term solution is finalized to maintain its source water importance.

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Capital Asset and Debt Administration (Continued)

1917-00 Ohiopyle Sister Tank

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 1,210	$ 38,861	$ -	$ 40,071	No

In 2019, the Water Authority applied for and received a grant in 2020 to construct a sister water storage tank in Ohiopyle. This project is currently being designed and planned for construction in 2023. The project is expected to be complete in 2024 at an estimated total cost of $600,000.

1920-00 Fowl Hill Water Line Relocation

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 20,126	$ -	$ -	$ 20,126	No

The relocation of our distribution water line feeding Fowl Hill began in 2019. The intent was to relocate the water line to along a Township Road to where resident property owners could take advantage of the service. Design was started in 2020. However, cost concerns required that we place further development on hold for this estimated $337,400 project and continue to utilize our existing water line until such time as the transition can be budgeted.

1922-00 Harris Road Water Line Extension

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ -	$ -	$ -	$ -	No

This water line extension has been in the making for over twenty years. With a combination Local Share Account grant from Fayette County and assistance from the Department of Environmental Protection, Bureau of Abandon Mines and Reclamation, a water line extension is slated to complete a loop extension in Saltlick and Springfield Townships along Harris Road. The project, estimated at $1,000,000, is planed for construction in 2023 and be completed in 2024.

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Capital Asset and Debt Administration (Continued)

1934-00 SR 31 x 10 (Donegal) Water Line Relocation Project for PennDOT

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ 87,213	$ 183,324	$ 549,973	$ 820,510	Yes

This project is a PennDOT forced relocation project. SR 31 x 10 project is slated to make major improvements to the handling of vehicle traffic along the SR31 corridor in Donegal Township during the 2018-2021 construction seasons. The PennDOT work has required the Water Authority to relocate a significant amount of its distribution lines and service connections to accommodate changes made by PennDOT. The project was estimated to cost $825,000 of which the Authority would be responsible for approximately 25% of the cost.

1949-00 Water Allocation Permit for Water Withdrawal from the Youghiogheny River

Construction Costs to 12/31/21	Construction Costs Added in 2022	Funds Provided by Other	Total Costs to 12/31/22	Construction Completed in 2022
$ -	$ 6,210	$ -	$ 6,210	No

The Water Authority intends to develop the former Ohiopyle surface water treatment facility which was acquired from Ohiopyle Borough in 2012. First in the development is to acquire a water allocation permit from the Pennsylvania Department of Environmental projection. Once an allocation has been acquired the Authority will be pursuing the reconstruction of the existing plant on site to supplement our source water need for public water system.

-Draft-
-For Discussion Purposes Only-
-No Comment to be Relied Upon-
-Draft & Awaiting Approval-

Indian Creek Valley Water Authority's
Capital Assets
December 31, 2022

Land	$	113,990
Building		645,295
Construction in progress		735,295
Water system		26,153,285
Furniture and equipment		586,040
Large Equipment		876,493
Vehicles		192,462
Leasehold improvements		100,985
Less: Accumulated Deprecation		(14,419,218)
Total	$	14,984,627

Additional information on the Indian Creek Valley Water Authority's capital assets can be found in note 4 on page 22 of this report.

Capital Asset and Debt Administration (Continued)

Long-Term Debt

At the end of the current fiscal year, the Indian Creek Valley Water Authority had total debt outstanding of $1,919,999.

Indian Creek Valley Water Authority's
Outstanding Debt
December 31, 2022

PennVest	$	1,104,618
Mid Penn Bank		705,322
First National Bank		110,059
Total Outstanding Debt	$	1,919,999

Total long-term debt decreased by a net amount of $353,240 during the current year. The Authority was not issued any new loans during the calendar year, and the Authority paid off $353,240 worth of debt throughout the year.

Additional information on the Indian Creek Valley Water Authority's long-term debt can be found in note 5 on pages 23 to 24 of this report.

Budgetary Highlights

The Authority does not currently amend the approved budget. All expenses are reviewed and approved by the board of directors, and a comparison of budgeted to actual expenses is monitored on a monthly basis.

Economic Factors and Next Year's Budgets and Rates

All of these factors are considered significant to the Indian Creek Valley Water Authority's operations for the 2023 fiscal year and beyond.

- Increased regulatory requirements for water quality monitoring.
- Increased costs for materials and services to operate and maintain the water system.
- The cost of training and educating certified staff for system operation as required by law.
- Subsidizing funding applications for requested waterline extension and improvement projects.
- Unexpected or emergency repairs to the system.
- Water line relocations required as a result of the Pennsylvania Department of Transportation replacing bridges and relocating roadways within our district.
- Upgrading current source water facilities
- Repair or replacement of our Clinton Water Storage Tanks.
- Replacement and/or upgrades to our Mill-Run Water Treatment Plant.

Draft - For Discussion Purposes Only - No Opinion Expressed or Implied - Maher Duessel & Associates, LLC

Economic Factors and Next Year's Budgets and Rates (Continued)

- Upgrading the SCADA system which electronically monitors and assists in the management of the water distribution system.
- Replacement and repairs to our equipment inventory to include service vehicles and excavating equipment.
- Maintaining customer confidence in the service the Authority provides by conducting a meter change-out program according to manufacturer's recommendations and providing customers with a consumption audit as requested.

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Indian Creek Valley Water Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Authority Manager, P.O. Box 486, Indian Head, Pennsylvania 15446.

-Draft-
-For Discussion Purposes Only-
-No Opinion Expressed or Implied-
-Opst & Associates, LLC-

Indian Creek Valley Water Authority

Statement of Net Position

For the Year Ended December 31,	2022
Current Assets	
Cash and cash equivalents	$ 474,135
Accounts receivable	
Customers	660,883
Taps and assessments	14,748
Prepaid insurance	9,756
Inventory	574,024
Total Current Assets	1,733,546
Property, Plant, and Equipment - net	14,984,627
Total Assets	$ 16,718,173
Current Liabilities	
Accounts payable	$ 32,834
Accrued payroll liabilities	40,300
Accrued sales and use tax	509
Customer deposits	74,980
Current portion of long-term debt	331,313
Total Current Liabilities	479,936
Long-term Liabilities	
Long-term debt, net of current portion	1,588,686
Total Liabilities	2,068,622
Net Position	
Invested in property, plant, and equipment	13,064,628
Unrestricted	1,584,923
Total Net Position	14,649,551
Total Liabilities and Net Position	$ 16,718,173

-Draft-
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-No Opinion Expressed or Implied-
-Oost & Associates, LLC-

The accompanying notes are an integral part of these financial statements.

Indian Creek Valley Water Authority

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended December 31,	2022
Operating Revenues	
Charges for sales and services:	
Water services	$ 2,269,142
Bulk water sales	86,899
Public fire protection	40,084
Sales of supplies	32,462
Other operating income	43,433
Total Operating Revenues	2,472,020
Operating Expenses	
Water system	1,894,052
Administrative expenses	675,526
Total Operating Expenses	2,569,578
Operating Income (Loss)	(97,558)
Non-Operating Revenues (Expenses)	
Interest income	2,699
Service charges	4,820
Arrears	41,632
Contributed project capital	549,973
Interest expense	(35,244)
Total Non-Operating Revenues (Expenses)	563,880
Capital Contributions- Connection and tap fees	18,430
Change in Net Position	484,752
Net Position - Beginning of Year	14,164,799
Net Position - End of Year	$ 14,649,551

-Draft-
-For Discussion Purposes Only-
-No Opinion Expressed or Implied-
-Post & Associates, LLC-

The accompanying notes are an integral part of these financial statements.

Indian Creek Valley Water Authority

Statement of Cash Flows

For the Year Ended December 31,	2022
Cash Flows from Operating Activities	
Receipts from customers and users	$ 2,479,066
Payments to suppliers and vendors	(980,540)
Payments to employees	(994,846)
Cash Provided by (Used for) Operating Activities	503,680
Cash Flows from Noncapital Financing Activities	
Service Charges	4,820
Arrears	41,632
Cash Provided by (Used for) Noncapital Financial Activities	46,452
Cash Flows from Capital and Related Financing Activities	
Net proceeds/principal payments on long-term debt	(353,240)
Interest payments on long-term debt	(35,244)
Net purchase/disposal of capital assets	(552,104)
Capital contributions - tap fees	18,430
Cash Provided by (Used for) Capital and Related Financing Activities	(922,158)
Cash Flows from Investing Activities	
Interest earned	2,699
Increase (Decrease) in Cash and Equivalents	(369,327)
Cash and Equivalents - Beginning of Year	843,462
Cash and Equivalents - End of Year	$ 474,135

-Draft-
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-No Opinion Expressed or Implied-
-Post & Associates, LLC-

The accompanying notes are an integral part of these financial statements.

Indian Creek Valley Water Authority

Statement of Cash Flows (Continued)

For the Year Ended December 31,	2022
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities	
Operating income (loss)	$ (97,558)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities	
Depreciation and amortization	697,781
Changes in:	
Accounts receivable	847
Inventory	(93,482)
Prepaid insurance	(897)
Accounts payable	(11,756)
Customer deposits	6,199
Accrued payroll liabilities	3,039
Accrued sales and use tax	(493)
Cash Provided by (Used for) Operating Activities	$ 503,680

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-No Opinion Expressed or Implied-
-Opst & Associates, LLC-

The accompanying notes are an integral part of these financial statements.

Indian Creek Valley Water Authority

Notes to the Financial Statements

Note 1 - Reporting Entity

The Indian Creek Valley Water Authority (the Authority) was incorporated on September 20, 1965, pursuant to the Municipal Authorities Act of 1945 under the provisions of the Commonwealth of Pennsylvania. A 5-member board, all of whom are appointed by the Saltlick and Springfield Township supervisors, administers the Authority. Board members are appointed to 5-year terms, with one Board member subject to reappointment each year. The annual budget is approved by the Authority governing board.

The Indian Creek Valley Water Authority currently owns, operates and maintains water facilities in nine municipalities: Saltlick, Springfield, Bullskin, Connellsville, Stewart Townships and Ohiopyle Borough in Fayette County and Donegal Borough, Donegal and Mount Pleasant Townships in Westmoreland County. This coverage area encompasses over 140 square miles of distribution system and serves 2,664 customers.

Consistent with the guidance contained in GASB 39, "Determining Whether Certain Organizations are Components Units," the criteria used by the Authority to evaluate the possible inclusion of related entities (Authorities, Boards, Councils, etc.) within its reporting entity are financial accountability and the nature and significance of the relationship.

Deferred outflows of resources are defined as a consumption of net assets by a governmental entity that is applicable to a future reporting period. Deferred outflows of resources have a positive effect on net position, similar to assets. Deferred inflows of resources are defined as an acquisition of net assets by a governmental entity that is applicable to a future reporting period. Deferred inflows of resources have a negative effect on net position, similar to liabilities. For the year ended December 31, 2022, the Authority has no assets or liabilities that are required to be reported as deferred outflows of resources or deferred inflows of resources.

With the implementation of this Statement, the Authority is required to present a Statement of Net Position, which is comprised of three components: net investment in capital assets, a restricted component, and an unrestricted component.

The Authority has not identified any entities which should be subject to evaluation for inclusion for the Authority reporting entity. The Townships of Saltlick and Springfield has evaluated its relationship with the Authority and have determined that the Authority is independent of the Townships. These financial statements are prepared accordingly.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting, which require, among other things, the recognition of depreciation and interest expense.

Charges for services are recorded as receivable in the period when earned regardless of the period of collection subsequent to year end. Expenditures are recognized when incurred.

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No Guarantees Implied
Ops Solutions, LLC

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting (Continued)
Federal and state grants and aids are recognized as revenues in the period in which expenditures are incurred, if applicable, or when the Authority is entitled to the grants and aids. However, intergovernmental grants are subject to audit and adjustment by the grantor agency. Grant revenues received for expenses which are disallowed are repayable to the grantor.

Financial Statement Presentation
The Authority is engaged in only business-type activities (functions that are intended to recover all, or a significant portion of, their costs through user fees and charges). Therefore, the Authority has presented only the financial statements required for enterprise funds (fund financial statements). The Authority's basic financial statements are comprised of two components: 1) fund financial statements and 2) notes to the financial statements.

Proprietary fund financial statements present increases (revenues) and decreases (expenses) in total net position. The Authority applies all GASB pronouncements, as well as FASB Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements.

These financial statements include the implementation of *GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position,* issued in June of 2011 and effective for financial statements for periods beginning after December 15, 2011. The objective of this Statement is to provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources.

With the implementation of this Statement, the Authority is required to present a Statement of Net Position, which is comprised of three components: net investment in capital assets, a restricted component, and an unrestricted component.

Cash and Equivalents
Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. Cash and cash equivalents include amounts in demand deposits, investment accounts and money market funds.

Accounts Receivable
The Authority provides continuous services to its customers. Billings are provided to customers monthly. The Authority recognizes uncollectible accounts at the time they are deemed to be uncollectible. The Authority's policy of filing a lien against delinquent accounts assists in collection of accounts receivable.

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Not to be Disclosed or Released
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Not to be Disclosed or Released
Post Oak Bates, LLC

Note 2 - Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, including property, plant and equipment, are reported in the proprietary fund financial statements. The Authority defines capital assets as assets with an initial, individual cost of $500 and an estimated useful life exceeding one year. Such assets are recorded at historical costs. Donated capital assets are recorded at the estimated fair market value at the time of donation.

The costs associated with normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The capital assets of the Authority are depreciated using the straight-line method over the following estimated useful lives:

Water systems	40 years
Furniture & equipment	5-10 years
Vehicles	6 years
Leasehold improvements	7-40 years
Buildings	30-40 years

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-Ops & Associates, LLC-

Compensated Absences

Compensated absences unused by employees expire as of December 31 each year with no carry forward provisions with the exception of sick time. The amount of sick-time was deemed immaterial, therefore no liability for compensated absences is recorded in the financial statements.

Leases

In 2017, GASB issued Statement No. 87, Leases, which requires governmental organizations to record intangible right-to-use assets and a related liability. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payment made prior to the lease term, less any lease incentives, and plus an ancillary charge necessary to place the lease into service. The right-to-use assets are amortized on a straight-line basis over the life of the related lease. The Authority did not have any lease agreements that require implementation of GASB 87 for the year ended December 31, 2022.

Note 2 - Summary of Significant Accounting Policies (Continued)

Net Position

Net position comprises the various net earnings from operating and non-operating revenues, expenses, and contributions of capital. Net position is classified in the following two components: net investments in capital assets and unreserved net position. Net investments in capital assets consist of all capital assets, net of accumulated depreciation and reduced by outstanding debt that is attributable to the acquisition, construction, and improvement of those assets; debt related to unspent proceeds or other restricted cash and investments is excluded from the determination. Restricted for capital activity and debt service consists of net position for which constraints are placed thereon by external parties, such as lenders, grantors, contributors, laws, regulations, and enabling legislation, including self-imposed legal mandates. Reserved by Board designation consists of net position for which constraints are placed thereon by the Board of Directors. Unreserved net position consists of all other net position not included in the above categories.

Note 3 - Deposits and Investments

The Federal Deposit Insurance Corporation (FDIC) provides insurance coverage on deposits. Changes to those regulations made effective December 31, 2010, provided unlimited deposit insurance coverage for all funds in non-interest-bearing transaction accounts, such as checking accounts. However, effective January 1, 2013, the unlimited coverage for non-interest-bearing transaction accounts was no longer available. The aggregate balances of all non-interest-bearing accounts, such as savings accounts and certificates of deposit, are covered under FDIC insurance up to $250,000.

Deposits in excess of the totals protected under FDIC insurance coverage are not left unprotected in the State of Pennsylvania. The Authority's deposits are protected under the Deposit of Public Monies Act 72 of the Commonwealth of Pennsylvania. Under this law, each bank is required to set aside a portion of the securities that the bank owns in a Pooled Public Funds account in order to protect these public monies. Accordingly, the Authority's deposits at United Bank are properly collateralized. At December 31, 2022, $250,000 of the Authority's deposits were FDIC insured.

As of December 31, 2022, $250,507 of the Authority's bank balance of $500,507 at First National Bank was exposed to custodial credit risk as follows:

Uninsured and collateralized with securities held by the pledging financial institution's agent, but not in the Authority's name.	$250,507

For Disclosure Purposes Only, Not Implied Or Expressed Audit Opinion Applies

Note 3 - Deposits and Investments (Continued)

Credit Risk

The Pennsylvania Municipal Authorities Act limits investments to the following types of investments: (a) United States Treasury bills; (b) short-term obligations of the United States Government or its agencies or instrumentalities; (c) deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository; (d) obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, the Commonwealth of Pennsylvania, or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision; and (e) shares of an investment company registered under the Securities Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the only investments of that company are in the authorized investments for Authority funds listed in clauses (a) through (d). The Authority does not have a formal investment policy that further limits its investment choices.

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-No Opinion Expressed or Implied
-Ooos & Associates, LLC

Note 4 - Property, Plant, and Equipment

The following schedule presents the changes to property and equipment for the year ended December 31, 2022:

	12/31/21	Additions	Retirements	12/31/22
Land	$ 113,990	$ -	$ -	$ 113,990
Construction in progress	506,985	501,504	(273,194)	735,295
Water system	25,330,118	823,167	-	26,153,285
Building	645,295	-	-	645,295
Furniture and fixtures	586,040	-	-	586,040
Vehicles	825,893	50,600	-	876,493
Leasehold improvements	100,985	-	-	100,985
Equipment	192,462	-	-	192,462
Total Fixed Assets	28,301,768	1,375,271	(273,194)	29,403,845
Less: Accumulated Depreciation	(13,721,437)	(697,781)	-	(14,419,218)
Net Fixed Assets	$ 14,580,331	$ 677,490	$(273,194)	$ 14,984,627

Note 5 - Term Loans Payable

Term loans payable consisted of the following as of December 31, 2022:

Loans Payable
The Authority had two (2) loans from the Pennsylvania Infrastructure Investment Authority (PennVest), five (5) loans through First National Bank of Pennsylvania, and two (2) loans through Mid Penn Bank during the calendar year 2022.

PennVest Loan #12575
PennVest Loan #12575 has an original principal balance of $1,005,500, and is payable in monthly installments of approximately $3,208, including interest, until maturity on September 1, 2033. The interest rate is 1.0 percent for the entire term of the loan.

PennVest Loan #89165
PennVest Loan #89165 has an original principal balance of $3,200,000 and is payable in monthly installment of approximately $14,573, including interest, until maturity on February 1, 2027. The interest rate is 1.07 percent for the entire term of the loan.

First National Loan #45835605
First National Bank Loan 45835605, issued in 2016 through First National Bank of Pennsylvania for the purchase of a VAC Truck, is payable in monthly installments of $1,762, including interest calculated at 3.30%, until maturity in 2023.

First National Loan #47213575
First National Bank Loan 47213575, issued in 2018 through First National Bank of Pennsylvania for the purchase of a John Deere Excavator, is payable in current monthly installments of $1,684, including interest of 4.59% until maturity in 2023.

First National Loan #47305260
First National Bank Loan 47305260, issued in 2019 through First National Bank of Pennsylvania for the purchase of a new 2019 Ford F-250 work truck, is payable in current monthly installments of $737, including interest at 3.60% until maturity in 2024.

First National Loan #45865380
First National Bank Loan 45865380, issued in 2016 through First National Bank of Pennsylvania for the Pleasant Hill Tank Project, is payable in current monthly installments of $4,662, including interest of 3.25% until maturity in 2027.

Mid Penn Loan #51002317
Mid Penn Bank Loan 51002317 through Mid Penn was issued in 2017 for the purchase of land and buildings in the amount of $750,000, payable in monthly installments of $3,794 maturing in 2037. The first 60 months interest will be calculated at 2.0%, with the remaining 180 months at the variable rate of prime plus 1.5%.

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Note 5 - Term Loans Payable (Continued)

Mid Penn Loan #51002315

Mid Penn Loan 51002315 through Mid Penn was issued in 2017 to pay off the old loan that was secured by the Neal Run Well Treatment Plant. The loan was issued for $215,000, payable in monthly installments of $1,383, interest calculated at 2.00%, payable through 2022.

	Balance at 12/31/21	Additions	Payments	Balance at 12/31/22	Current Portion	Net of Current
Pennvest #12575	$ 426,585	$ -	$ (34,387)	$ 392,198	$ 34,626	$ 357,572
Pennvest #B9165	878,750	-	(166,330)	712,420	168,110	544,310
FNB 3.30%	25,820	-	(20,612)	5,208	5,208	-
FNB 3.60%	19,730	-	(8,261)	11,469	8,357	3,112
FNB 4.59%	38,342	-	(18,836)	19,506	19,506	-
FNB 3.25%	130,724	-	(56,848)	73,876	47,983	25,893
Mid-Penn 2.00%	144,562	-	(13,433)	131,129	13,721	117,408
Mid-Penn 2.64%	608,726	-	(34,533)	574,193	33,802	540,391
Total	$ 2,273,239	$ -	$(353,240)	$1,919,999	$ 331,313	$1,588,686

Year Ending December 31,	Principal	Interest	Total
2023	$ 331,000	$ 37,000	$ 368,000
2024	283,000	25,000	308,000
2025	257,000	21,000	277,000
2026	260,000	17,000	278,000
2027	118,000	14,000	132,000
2028-2032	449,000	51,000	500,000
2033-2037	221,000	8,000	229,000
	$ 1,919,000	$ 173,000	$ 2,092,000

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-Of Associates, LLC-

Note 6 - Retirement Plan

The Authority sponsors a defined contribution plan, effective October 1, 1986, with the ICMA Retirement Corporation. The plan covers sustainably all of the Authority's permanent employees. Contributions and costs are determined at 5 percent of each covered employee's compensation, and totaled $28,360 for 2022. Employees also make deferred contributions of 5 percent of compensation to the plan. Employees are vested upon enrollment in the plan.

Note 7 - Contingent Liabilities

Grant Programs

The Authority participates in both federal and state grant and loan programs. These programs are subject to program compliance audits by grantors. The Authority could be liable for any expenditure which is disallowed by the grantor; however, management is not aware of any such significant items.

Litigation

There was no litigation that would significantly affect the financial statements as presented at December 31, 2022.

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-No Opinion Expressed or Implied-
-Post & Associates, LLC-

Indian Creek Valley Water Authority

Supplemental Information

Year Ended December 31, 2022

-Draft-
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-No Opinion Expressed or Implied-
-Opst & Associates, LLC-

Indian Creek Valley Water Authority

Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual Operating Fund

For the Year Ended December 31, 2022	Budget	Actual	Variance
Operating Revenues			
Regular water sales	$ 2,089,000	$ 2,269,142	$ 180,142
Bulk water sales	4,000	86,899	82,899
Fire protection	35,750	40,084	4,334
Sale of supplies	45,000	32,462	(12,538)
Other operating income	11,560	43,433	31,873
Total Operating Revenues	2,185,310	2,472,020	286,710
Operating Expenses			
Water System			
Transmission and distribution	284,449	390,884	106,435
Field personnel	299,420	418,596	119,176
Benefits and taxes	164,681	201,926	37,245
Pumping expense	20,000	30,528	10,528
Treatment expense	64,500	121,898	57,398
Source of supply	43,500	40,519	(2,981)
Depreciation	-	689,701	689,701
Total Water System Expenses	876,550	1,894,052	1,017,502
Administrative Expenses			
General and administrative salaries	218,482	236,550	18,068
Benefits and taxes	129,103	137,774	8,671
Customer accounting expense	32,000	31,336	(664)
Supplies for resale	25,000	26,027	1,027
Repairs and maintenance	4,965	516	(4,449)
Office supplies	9,931	8,490	(1,441)
Rent	38,400	28,800	(9,600)
Insurance	24,828	40,629	15,801
Professional services	14,896	26,608	11,712
Other administrative expenses	94,345	79,556	(14,789)
Inventory adjustment	-	51,160	51,160
Depreciation	-	8,080	8,080
Total Administrative Expenses	591,950	675,526	83,576
Total Operating Expenses	1,468,500	2,569,578	1,101,078
Operating Income (Loss)	716,810	(97,558)	(814,368)
Non-Operating Revenues (Expenses)			
Interest income	8,200	2,699	(5,501)
Service charges	7,000	4,820	(2,180)
Arrears	38,000	41,632	3,632
Tap installation expenses	(29,800)	-	29,800
Contributed project capital	-	549,973	
Interest expense	(43,700)	(35,244)	8,456
Total Non-Operating Revenues (Expenses)	(20,300)	563,880	34,207
Income Before Contributions and Transfers	696,510	466,322	(780,161)
Capital Contributions- Connection and tap fees	18,000	18,430	430
Change in Net Position	$ 714,510	$ 484,752	$ (779,731)

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-For Discussion Purposes Only-
-No Opinion Expressed or Implied-
-Post & Associates, LLC-

See independent auditors' report.

INDIAN CREEK VALLEY WATER AUTHORITY

AUDIT REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2023

Indian Creek Valley Water Authority
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Indian Creek Valley Water Authority

Audit Report

I

Financial Statements

McCLURE & WOLF, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Members of the Board
Indian Creek Valley Water Authority
PO Box 486
2019 Indian Head Road
Indian Head, PA 15446

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indian Creek Valley Water Authority (the Authority), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as of December 31, 2023, and the changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 4 through 8 and budgetary comparison information on page 19 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

McClure & Wolf, LLP
Uniontown, Pennsylvania
January 10, 2025

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2023

This section of Indian Creek Valley Water Authority's (the Authority) annual financial statements presents Management's Discussion and Analysis of the Authority's financial performance during the year ended December 31, 2023.

Financial Highlights

- The Authority's total net position increased by approximately $301,000 between 2023 and 2022.
- Operating revenues increased by approximately $315,000 from 2022.
- Operating expenses decreased by approximately $9,700 over the prior year.

Overview of the Financial Statements

In accordance with Government Accounting Standards Board Statement Number 34 (GASB 34), the Authority's basic financial statements consist of the following:

Statement of Net Position

The statement of net position presents information that includes all of the Authority's assets and liabilities, deferred inflows of resources, and deferred outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Authority as a whole is improving or deteriorating.

Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position reports how the Authority's net position changed during the current year. All current year revenues and expenses are included, regardless of when cash is received or paid. This statement distinctly separates operating from nonoperating revenues and expenses. The change in net position at the end of the statement reconciles beginning and ending total net position as shown on the statement of net position.

Statement of Cash Flows

The statement of cash flows provides information regarding the increase or decrease in cash resulting from operating activities, capital and related financing activities, investing activities, and other activities.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to a full understanding of the Authority's financial statements. The notes to the financial statements begin immediately following the basic financial statements indicated above.

Financial Analysis

Net Position

Total net position increased by approximately $301,000 during the year ended December 31, 2023, as summarized below:

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2023

ASSETS		
Cash and cash equivalents	$	843,963
Accounts receivable		776,677
Inventory		590,752
Prepaid expenses		-
Capital assets, net		15,797,278
Total Assets	$	18,008,670
LIABILITIES		
Current liabilities	$	754,528
Notes payable, net		2,303,291
Total Liabilities		3,057,819
NET POSITION		14,950,851
Total Liabilities and Net Position	$	18,008,670
NET POSITION COMPONENTS		
Invested in capital assets, net	$	13,111,377
Unrestricted		1,839,474
Total Net Position	$	14,950,851

A portion of net position, $13,111,377, represents the Authority's investment in property, plant, and equipment, net of accumulated depreciation and related debt. Unrestricted net position is available to fund future projects or future operations. The balance of unrestricted net position increased by $254,551 during the year ended December 31, 2023.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2023

Revenues

Operating revenues consist primarily of water sales revenues as follows:

Water services	$ 2,604,005
Bulk water sales	72,827
Public fire protection	42,366
Supply sales	27,914
Other operating revenue	39,989
Total Operating Revenue	$ 2,787,101

Water revenues were higher than the prior year due primarily to an increase in water billing rates.

Expenses

Operating expenses consisted of the following at December 31:

Water collection system	$ 1,901,299
Administrative	658,549
Total Operating Expenses	$ 2,559,848

Operating expenses decreased approximately $9,700 over the prior year due primarily to operating efficiencies and subtle variances in operational needs.

Nonoperating Revenues (Expenses)

Nonoperating revenues (expenses) include interest income, interest expense, services charges, arrears, tap fees, and other revenues totaling approximately $74,000, for the year ended December 31, 2023. This represents a net decrease in nonoperating revenues (expenses) of approximately $508,000 from the prior year due primarily to decreased intergovernmental revenue.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2023

Income/(loss) before capital contributions and special items decreased $184,022 from $466,322 in 2022 to $282,300 in 2023, primarily due to a decrease in intergovernmental revenue.

Capital Contributions and Special Items

Capital contributions and special items increased $570, due primarily to extending water lines for the local townships.

Budgetary Information

The following is a comparison of actual revenues and expenses for the year ended December 31, 2023, to original budgeted amounts for the same time period. As indicated below, total revenues ended the year at $94,824 over budget. Regular water sales were short of expectations due to a wetter than normal year which caused customers to not need to purchase as much water as they would have normally. Other water service revenues were up due to an increase in bulk water sales purchased by water haulers, liquid fuels tax rebates from operating fuels purchases and a health benefits reimbursement from the Authority's health plan provider. Non-operating revenues were over budget primarily due to new tap fees collected during the year, a slowed economy causing customers to fall behind in their monthly payments which increased late fee penalties and intergovernmental water line extension support provided by a Fayette County Redevelopment Authority.

	Actual	Budget	Over/(Under) Budget
OPERATING REVENUES			
Regular water sales	$ 2,604,005	$ 2,674,220	$ (70,215)
Bulk water sales	72,827	5,850	66,977
Fire protection	42,366	36,190	6,176
Sale of supplies	27,914	35,000	(7,086)
Other operating revenue	39,989	10,050	29,939
Total Operating Revenues	2,787,101	2,761,310	25,791
NONOPERATING REVENUES			
Tap on fees	19,000	-	19,000
Interest income	2,657	1,600	1,057
Arrears	49,534	40,000	9,534
Service charges	6,025	4,500	1,525
Intergovernmental revenue	37,917	-	37,917
Total Nonoperating Revenues	115,133	46,100	69,033
TOTAL REVENUES	$ 2,902,234	$ 2,807,410	$ 94,824

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2023

The following is a comparison of actual expenses for the year ended December 31, 2023, to original budgeted amounts for the same time period. Depreciation expense in the amount of $703,714 is not included in the actual column for operations as it is not current year cash outflows and, therefore, was not a budgeted expense. As indicated below, operating expenses were $788,498 over budget.

	Actual	Budget	Over/(Under) Budget
OPERATING EXPENSES			
Water system expense	$ 1,901,299	$ 1,199,450	$ 701,849
General office and administration expense	658,549	571,900	86,649
Total Operating Expenses	$ 2,559,848	$ 1,771,350	$ 788,498

Capital Assets

At December 31, 2023, the Authority had $15,797,278 invested in property, plant, and equipment. This represents a net increase of $812,651 compared to the prior year.

Additions to the Authority's capital assets during the year ended December 31, 2023, consisted primarily of water tank improvements and a new office building.

Proposed 2024 Capital Expenditures

In 2024, the Authority plans to pursue water line extensions as funding opportunities became available, perform a renovation of Pritts Spring Slow Sand Filter Plant per a mandate from the Pennsylvania Department of Environmental Protection, upgrade the Supervisory Control and Data Acquisition with new technologies, and continue in their five-year plan to upgrade and replace all our water meters on the system.

Request for Information

This financial report is designed to provide a general overview of the Authority's accountability for all those interested. If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Indian Creek Valley Water Authority
PO Box 486
2019 Indian Head Road
Indian Head, PA 15446

Indian Creek Valley Water Authority
Statement of Net Position
December 31, 2023

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 843,963
Accounts Receivable:	
Customers	763,436
Taps and assessments	13,241
Inventory	590,752
Total Current Assets	2,211,392
NONCURRENT ASSETS	
Property, plant, and equipment, net of accumulated depreciation	13,885,618
Construction in progress	1,911,660
Total Capital Assets, Net	15,797,278
Total Assets	18,008,670

LIABILITIES

CURRENT LIABILITIES	
Accounts payable	261,502
Accrued payroll liabilities	35,699
Accrued sales and use tax	608
Customer deposits	74,109
Current portion of long-term debt	382,610
Total Current Liabilities	754,528
NONCURRENT LIABILITIES	
Long-term debt, net of current portion	2,303,291
Total Noncurrent Liabilities	2,303,291
Total Liabilities	3,057,819

NET POSITION

Net investment in capital assets	13,111,377
Unrestricted	1,839,474
Total Net Position	$ 14,950,851

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2023

OPERATING REVENUES	
Water services	$ 2,604,005
Bulk water sales	72,827
Public fire protection	42,366
Sales of supplies	27,914
Other operating income	39,989
Total Operating Revenues	2,787,101
OPERATING EXPENSES	
Water system	1,901,299
Administrative expenses	658,549
Total Operating Expenses	2,559,848
Income (Loss) From Operations	227,253
NONOPERATING REVENUES (EXPENSES)	
Interest income	2,657
Service charges	6,025
Arrears	49,534
Intergovernmental revenue	37,917
Interest expense	(41,086)
Total Nonoperating Revenues (Expenses)	55,047
Income (Loss) Before Capital Contributions and Special Items	282,300
CAPITAL CONTRIBUTIONS AND SPECIAL ITEMS	
Connection and tap fees	19,000
Total Capital Contributions and Special Items	19,000
INCREASE IN NET POSITION	301,300
NET POSITION–BEGINNING	14,649,551
NET POSITION–ENDING	$ 14,950,851

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Cash Flows
For the Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 2,686,055
Payments to suppliers, vendors, and professional services	(1,639,811)
Net Cash Provided (Used) by Operating Activities	1,046,244
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from issuance of long-term debt	1,122,333
Tap fees	19,000
Other income	93,475
Principal payments of long-term debt	(356,430)
Payment of interest	(41,086)
Purchase of capital assets	(1,516,365)
Net Cash Provided (Used) by Capital and Related Financing Activities	(679,073)
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipt of interest income	2,657
Net Cash Provided (Used) by Investing Activities	2,657
Net Increase (Decrease) in Cash and Cash Equivalents	369,828
Cash and Cash Equivalents at January 1,	474,135
Cash and Cash Equivalents at December 31,	$ 843,963
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Income (loss) from operations	$ 227,253
Adjustments to reconcile income (loss) from operations to net cash provided (used) by operating activities:	
Depreciation	703,714
Change in assets, deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivable	(101,046)
(Increase) decrease in inventory	(16,728)
(Increase) decrease in prepaid expenses	9,756
Increase (decrease) in accounts payable	228,668
Increase (decrease) in customer deposits	(871)
Increase (decrease) in accrued expenses	(4,502)
Net Cash Provided (Used) by Operating Activities	$ 1,046,244

See accompanying auditors' report.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2023

NOTE 1: NATURE OF OPERATIONS AND REPORTING ENTITY:

The Indian Creek Valley Water Authority (the Authority) was incorporated on September 20, 1965, pursuant to the Municipality Authorities Act of 1945 (the Act), under the provisions of the Commonwealth of Pennsylvania. A five-member board, all of whom are appointed by Saltlick and Springfield Township supervisors, administers the Authority. Board members are appointed to five-year terms, with one board member subject to reappointment each year. The annual budget is approved by the Authority governing board. The Authority currently owns, operates, and maintains water facilities in nine municipalities. These municipalities consist of the following townships in Fayette County and Westmoreland County: Saltlick, Springfield, Bullskin, Connellsville, Stewart, Donegal, and Mount Pleasant. The Authority also owns, operates, and maintains water facilities in the following boroughs in Fayette County and Westmoreland County: Ohiopyle and Donegal. This coverage area encompasses over 140 square miles of distribution system and serves 2,664 customers.

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading or incomplete. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and imposes its will on that organization. The primary government may also be financially accountable if an organization is fiscally dependent on the primary government, regardless of the authority of the organization's governing board.

Based on the application of the criteria set forth by the Governmental Accounting Standards Board, management has determined that the Authority has no component units.

Therefore, the amounts contained in this report are strictly those of the Authority.

The Authority is not included as a component unit on any other financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PRESENTATION AND ACCOUNTING:

The financial statements included herein were prepared using the accrual method of accounting, recognizing revenue when earned and expenses when incurred.

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (1) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for based upon a flow of economic resources measurement focus. Accordingly, all assets and all liabilities associated with operations are included on the statements of net position. Net position (i.e., total assets plus deferred outflows of resources net of total liabilities and deferred inflows of resources) are segregated into net investment in capital assets, restricted for capital activity and debt service; and unrestricted elements.

B. RECENTLY ANNOUNCED ACCOUNTING STANDARDS:

The Government Accounting Standards Board (GASB) has issued the following standards:

GASB issued Statement No. 96, "Subscription-Based Information Technology Arrangements" (SBITAs). GASB Statement No. 96 is based on the standards established in Statement 87, Leases. It defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The standard requires governments with SBITAs to recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability (with an exception for short-term SBITAs) those with a maximum possible term of 12 months. The standard also provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA. The provisions of this statement are effective and have been implemented for the Authority's December 31, 2023, financial statements.

GASB has issued Statement No. 101, "Compensated Absences." GASB Statement 101 aligns recognition and measurement guidance for all types of compensated absences under a unified model which will result in governments recognizing a liability that more appropriately reflects when thy incur an obligation for compensated absences. The model also will lead to greater consistency in application and improved comparability across governments. Generally, a liability for leave that has been used would be recognized if the leave is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid or settled. The provisions of this statement are effective for the Authority's December 31, 2024, financial statements.

C. CONCENTRATION OF CREDIT RISK:

Financial instruments that potentially subject the Authority to credit risk consist principally of accounts receivable from customers, substantially all of whom are residents and businesses located in the counties of Fayette and Westmoreland.

D. USE OF ESTIMATES:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation expense, the allowance for doubtful accounts, and certain claims and judgment liabilities, among other accounts. Actual results may differ from those estimates.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2023

E. BUDGETARY ACCOUNTING:

The Authority adopts flexible annual operating budgets and capital budgets, as needed for planned projects. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

F. NET POSITION:

Net position represents the difference between assets, liabilities, deferred inflows and deferred outflows as presented in the statement of net position. Net position invested in property, plant, and equipment consists of the net book value of the Authority's capital assets, reduced by the outstanding debt used for the acquisition, construction, or improvements of those assets. Net position is reported as restricted when there are legal limitations imposed on their use by legislation or by creditors, grantors, laws, or regulations of other governments.

G. OPERATING AND NONOPERATING ITEMS:

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. All other revenues and expenses are nonoperating.

H. ACCOUNTS RECEIVABLE:

Receivables consist of amounts due from customers for water and miscellaneous services. The Authority provides billings to customers monthly. The Authority recognizes uncollectible accounts at the time they are deemed to be uncollectible. The Authority's policy of filing a lien against delinquent accounts assists in collection of accounts receivable. All receivables are current, and therefore, due within one year.

I. INVENTORY:

Inventory is valued at cost using the last in first out (LIFO) and the average cost method and consists primarily of expendable parts and supplies held for future consumption.

J. PROPERTY, PLANT, AND EQUIPMENT:

Purchases of property, plant, and equipment in excess of $500 are capitalized and are recorded at cost. Contributed capital additions are recorded at cost as determined by the party making the contribution. Repairs and minor replacements are charged to operating expense when incurred. Depreciation is calculated utilizing the straight-line method over estimated useful lives as follows:

Buildings	30-40 years
Water systems	40 years
Furniture and equipment	5-10 years
Vehicles	6 years
Leasehold improvements	7-40 years

Land and construction in progress are not depreciated.

Depreciation expense for the year ended December 31, 2023, was $703,714.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2023

K. COMPENSATED ABSENCES:

Compensated absences unused by employees expire as of December 31 each year with no carry forward provisions, with the exception of sick time. The amount of sick time was deemed immaterial, therefore no liability for compensated absences is recorded in the December 31, 2023 financial statements.

L. FAIR VALUE MEASUREMENT:

The Authority applies Accounting Standards Codification (ASC) 820-10 for fair value measurements of financial instruments that are recognized or disclosed at fair value in the financial statements. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820-10 also establishes a framework for measuring fair value and expands disclosures about fair value measurements. See Note 4 for additional detail.

NOTE 3: CASH, DEPOSITS, AND INVESTMENTS:

For purposes of the cash flows statement, the Authority considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2023, was $843,963.

The Authority's cash funds are required to be deposited and invested in accordance with the terms of Pennsylvania Act 72 (1971) concerning the pledging of assets to secure deposits of public funds. At December 31, 2023, the carrying amount of the Authority's cash deposits was $920,214. The entire balance throughout the year was covered by federal depository insurance or by pledged pooled collateral.

NOTE 4: FAIR VALUE OF FINANCIAL INSTRUMENTS:

In accordance with GASB 72, *Fair Value Measurement and Application*, the Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Authority currently does not have any assets or liabilities that require fair value measurement.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2023

NOTE 5: PROPERTY, PLANT, AND EQUIPMENT:

Property, plant, and equipment consisted of the following:

	Beginning Balance	Additions	Disposals/Reclass	Ending Balance
Land	$ 113,990	$ -	$ -	$ 113,990
Buildings	645,295	340,000	-	985,295
Water system	26,153,285	-	-	26,153,285
Furniture and fixtures	586,040	-	-	586,040
Vehicles	876,493	-	-	876,493
Leasehold improvements	100,985	-	-	100,985
Meters and hydrants	192,462	-	-	192,462
Construction in progress	735,295	1,176,365	-	1,911,660
	29,403,845	1,516,365	-	30,920,210
Less accumulated depreciation	(14,419,218)	(703,714)	-	(15,122,932)
Net Capital Assets	$ 14,984,627	$ 812,651	$ -	$ 15,797,278

NOTE 6: LONG TERM LIABILITIES:

Following is a summary of long-term debt transactions of the Authority for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Payments	Balance at December 31, 2023	Due Within One Year
Notes Payable:					
PENNVEST #12575	$ 392,198	$ -	$ 34,731	$ 357,467	$ 35,081
PENNVEST #89165	712,420	-	168,110	544,310	169,909
FNB #5605	5,208	-	5,208	-	-
FNB #5260	11,469	-	11,469	-	-
FNB #3575	19,506	-	19,506	-	-
FNB #5380	73,876	-	54,331	19,545	19,545
Mid-Penn #2315	131,129	-	13,287	117,842	13,861
Mid Penn #2317	574,193	-	32,649	541,544	33,763
Mid-Penn #3036	-	272,000	7,468	264,532	8,646
FNB #7954	-	850,333	9,671	840,662	101,805
Total Notes Payable	1,919,999	1,122,333	356,430	2,685,901	382,610
	$ 1,919,999	$1,122,333	$ 356,430	$ 2,685,901	$ 382,610

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2023

NOTE 7: NOTES PAYABLE:

Note payable to PENNVEST (No. 12575) in the original amount of $1,005,500. The note bears interest at the rate of 1% per annum and is payable in monthly installments of $3,208 through September 2033. The outstanding balance on this note payable on December 31, 2023, was $357,467.

Note payable to PENNVEST (No. 89165) in the original amount of $3,200,000. The note bears interest at the rate of 1.07% per annum and is payable in monthly installments of $14,573 through February 2027. The outstanding balance on this note payable on December 31, 2023, was $544,310.

Note payable to First National Bank (No. 45865380) issued in 2016 for the Pleasant Hill Tank Project. The note bears interest at the rate of 3.25% per annum and is payable in monthly installments of $4,662 through maturity in 2027. The outstanding balance on this note payable on December 31, 2023, was $19,545.

Note payable to Mid-Penn Bank (No. 51002315) issued in 2017 in the amount of $215,000 to pay off the old loan that was secured by the Neal Run Well Treatment Plant. The note bears interest at the rate of 2.64% per annum and is payable in monthly installments of $1,383 through maturity in 2031. The outstanding balance on this note payable on December 31, 2023, was $117,842.

Note payable to Mid-Penn Bank (No. 51002317) issued in 2017 for the purchase of land and buildings in the amount of $750,000. The note bears interest at the rate of 2.64% per annum and is payable in monthly installments of $3,971 through maturity in 2037. The outstanding balance on this note payable on December 31, 2023, was $541,544.

Note payable to Mid-Penn Bank (No. 500233036) issued in 2023 for the purchase of an office building in the amount of $272,000. The note bears interest at the rate of 4.70% per annum until 2030. Beginning in March of 2030 the note will bear interest at the rate of 7.75% per annum. The note is payable in monthly installments of $1,760, through 2029. Beginning March 2030, the note is payable in monthly installments of $2,095 through maturity in 2043. The outstanding balance on this note payable on December 31, 2023, was $264,532.

Note payable to First National Bank (No. 47977954) issued in 2023 in the amount of $850,333 for the Clinton Sister Tank Project. The note bears interest at the rate of 5.99% per annum and is payable in monthly installments of $12,451 through maturity in 2030. The outstanding balance on this note payable on December 31, 2023, was $840,662.

All the notes listed above are secured by the assets and revenues of the Authority.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2023

Annual debt service to maturity on the notes payable is as follows:

	Principal	Interest	Total
2024	$ 382,610	$ 85,242	$ 467,852
2025	373,028	76,139	449,167
2026	383,621	64,546	448,167
2027	248,388	54,048	302,436
2028	228,971	44,318	273,289
2029-2033	745,612	109,368	854,980
2034-2038	235,085	38,568	273,653
2039-2043	88,586	15,678	104,264
	$ 2,685,901	$ 487,907	$ 3,173,808

NOTE 8: RETIREMENT PLAN:

The Authority sponsors a defined contribution plan, effective October 1, 1986, with the ICMA Retirement Corporation. The plan covers substantially all the Authority's full-time employees. Contributions and costs are determined at five percent of each covered employee's compensation and totaled $30,321 for the year ended December 31, 2023. Employees also make deferred contributions of five percent of compensation to the plan. Employees are vested upon enrollment in the plan.

NOTE 9: COMMITMENTS AND CONTINGENCIES:

A. ENVIRONMENTAL REGULATIONS:

Substantially all of the Authority's facilities are subject to federal, state, and local provisions regulating the discharge of materials into the environment. Management believes that its current practices and procedures for the control and disposition of such waste comply with applicable federal, state, and local requirements.

B. GENERAL LITIGATION:

The Authority may also become subject to general lawsuits that are typical for governmental entities. The Authority is party to numerous legal proceedings, many of which normally occur in governmental operations. Such litigation includes, but is not limited to, claims assessed against the Authority for property damage and personal injury, alleged breaches of contract, condemnation proceedings, and other alleged violations of state and federal laws.

NOTE 10: SUBSEQUENT EVENTS:

Subsequent events were evaluated through January 10, 2025, which is the date the financial statements were available to be issued. Based upon this evaluation, no events subsequent to December 31, 2023, were required to be recorded or disclosed in the financial statements.

Indian Creek Valley Water Authority

Audit Report

II

Required Supplementary Information

Indian Creek Valley Water Authority
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual Operating Fund
For the Year Ended December 31, 2023

	Actual	Budget	Over/(Under) Budget
OPERATING REVENUES			
Regular water sales	$ 2,604,005	$ 2,674,220	$ (70,215)
Bulk water sales	72,827	5,850	66,977
Fire protection	42,366	36,190	6,176
Sale of supplies	27,914	35,000	(7,086)
Other operating revenue	39,989	10,050	29,939
Total Operating Revenues	2,787,101	2,761,310	25,791
OPERATING EXPENSES			
Water system expense	1,901,299	1,199,450	701,849
General office and administration expense	658,549	571,900	86,649
Total Operating Expenses	2,559,848	1,771,350	788,498
INCOME (LOSS) FROM OPERATIONS	227,253	989,960	(762,707)
NONOPERATING REVENUES (EXPENSES)			
Interest income	2,657	1,600	1,057
Arrears	49,534	40,000	9,534
Service charges	6,025	4,500	1,525
Intergovernmental revenue	37,917	-	37,917
Interest expense	(41,086)	(43,635)	2,549
Total Nonoperating Revenues (Expenses)	55,047	2,465	52,582
Income (Loss) Before Capital Contributions and Special Items	282,300	992,425	(710,125)
CAPITAL CONTRIBUTIONS AND SPECIAL ITEMS			
Connection and tap fees	19,000	-	19,000
Total Capital Contributions and Special Items	19,000	-	19,000
INCREASE (DECREASE) IN NET POSITION	$ 301,300	$ 992,425	$ (691,125)

Indian Creek Valley Water Authority

Audit Report

III

Report in Accordance with

Government Auditing Standards

McCLURE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Established 1926

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTSPERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Board
Indian Creek Valley Water Authority
PO Box 486
2019 Indian Head Road
Indian Head, PA 15446

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Indian Creek Valley Water Authority (the Authority) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 10, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2023-001 and 2023-002 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit; and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McClure & Wolf, LLP
Uniontown, Pennsylvania
January 10, 2025

Indian Creek Valley Water Authority
Schedule of Findings and Responses
December 31, 2023

SECTION I-FINANCIAL STATEMENT FINDINGS:

MATERIAL WEAKNESSES:

2023-001: Expenditures Not Properly Supported and Management Approval Documented:

Criteria:

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Effective internal controls over financial reporting require that all expenses be properly supported with adequate documentation (e.g., invoices, receipts) and authorized by management in accordance with established policies. This ensures compliance with financial policies, prevents fraud, and promotes accurate financial reporting.

Condition:

During our procedures, we noted several deficiencies where invoices were processed and payments made without appropriate supporting documentation. Additionally, transactions were not consistently reviewed or approved by authorized management personnel.

Cause:

Inadequate enforcement of existing financial policies and procedures in conjunction with poor document storage systems often result in misplaced or lost invoices.

Effect:

A material weakness exists in the control environment which may not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements related to reporting and compliance requirement on a timely basis.

Recommendation:

We recommended that management reinforce current policies requiring supporting documentation be maintained with each cash disbursement, as well as ensuring that each invoice has management approval prior to processing the disbursement.

Views of responsible officials and corrective action:

The Authority acknowledges this finding. A corrective action plan to address this finding has been developed and is included with the annual report.

Indian Creek Valley Water Authority
Schedule of Findings and Responses
December 31, 2023

2023-002: Incomplete Year-End Closing Procedures:

Criteria:

Management should implement formalized and documented year-end closing procedures in accordance with generally accepted accounting principles (GAAP). These procedures should ensure the timely, accurate, and complete recording of financial transactions and adjustments necessary for reliable financial reporting.

Condition:

The Authority lacks formalized year-end closing procedures, leading to inconsistent and incomplete processes. As a result, significant adjustments were identified during the audit to correct misstatements in account balances, such as receivables, and capital assets.

Cause:

The Authority lacks a written policy and procedure for the year-end close process. In an effort to utilize outside professionals to assist in the year-end close adjustments, a lack of oversight from management allowed for inconsistencies and delays in the year-end close.

Effect:

The delays in the Authority's year-end closing adjustments cause a delay in the financial statements, increasing the risk of non-compliance with reporting deadlines.

Recommendation:

The Authority should develop formal year-end closing procedures, including a checklist and a timeline. The procedures should cover key areas such as reconciliations, accruals, and capital assets. Management should also consider additional training in order to provide proper oversite of the year-end close process.

Views of Responsible Officials and Corrective Action:

The Authority acknowledges this finding. A corrective action plan to address this finding has been developed and is included with the annual report.

Indian Creek Valley Water Authority

Audit Report

IV

Corrective Action Plan

Indian Creek Valley Water Authority

2019 Indian Head Road, Post Office Box 486, Indian Head, Pennsylvania 15446
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2023 Financial Statement Findings
of Material Weaknesses

Corrective Action Plan

Finding 2023-001:

As stated in the Schedule of Findings and Responses of the 2023 Financial Statement, several deficiencies where processed and payments made without appropriate supporting documentation. While these transactions were few and monetarily small, they represent the potential for a breakdown in internal controls and a fair presentation of the financial statement. In addition, a few transactions were not consistently reviewed or approved by authorized by management.

Effective immediately, each invoice presented for payment to the Authority will require appropriate supporting documentation to accompany the invoice and authorized management must approve the invoice before payment can be issued.

Finding 2023-002:

As stated in the Schedule of Findings and Responses of the 2023 Financial Statement, management has not established a formalized year-end Closing Procedure in accordance with generally accepted accounting principles.

Beginning in 2025, the organization has outsourced the accounting function to a CPA firm and adopted a monthly and annual written close procedure with a checklist of accounts to be reconciled and year-end accruals to be prepared and processed in preparation for the annual audit and required financial reporting in accordance with GAAP.

R. Kerry Witt,
Manager
January 6, 2025

Indian Creen Valley Water Authority
2023

			2023 Budget
Expenses			
Source of Supply		$	44,600
Treatment Expense		$	95,400
Pumping Expense		$	18,750
Trans. & Distribution Expense		$	1,007,250
Customer Accounting Expense		$	33,450
General Office & Admin. Expense		$	571,900
Interest Expense		$	43,635
Tap Installation Expenses		$	-
	Operational Subtotal	$	1,814,985
Principle Pmt.- SB&T - L/T Note (former PNC)		$	12,647
Principle Pmt.- JD G60 Excavator		$	19,711
Principle Pmt.- FN Bank 2015 VAC Truck		$	5,257
Principle Pmt.- FN Bank (2019 Service TK)		$	8,491
Principle Pmt.- FNB Pleasant Hill Tank		$	54,218
Principle Pmt.- SB&T Mill Property		$	32,476
Principle Pmt.- SR 381 Ohiopyle		$	-
Principle Pmt.- Pennvest III		$	34,732
Principle Pmt.- Pennvest IV		$	168,110
Principle Pmt.- Water Office		$	33,607
Supplies Purchased for Resale		$	25,000
	Non-Operation Subtotal	$	394,249
	Operating & Non-Operating Expense Total	**$**	**2,209,233**
Revenue			
Regular Water Sales		$	2,674,220
Bulk Water Sales		$	5,850
Fire Protection		$	36,190
Sale of Supplies		$	35,000
Tap On Fees		$	-
Interest Income		$	1,600
Arrears		$	40,000
Service Charges		$	4,500
Other Income		$	10,050
	Revenue Total	**$**	**2,807,410**
Revenue Total		$	2,807,410
Expense Total		$	2,209,233
	Contingency	$	598,177

Indian Creen Valley Water Authority
2024

		2024 Budget
Expenses		
Source of Supply	$	34,100
Treatment Expense	$	97,950
Pumping Expense	$	18,700
Trans. & Distribution Expense	$	954,000
Customer Accounting Expense	$	28,200
General Office & Admin. Expense	$	712,243
Interest Expense	$	86,324
Tap Installation Expenses	$	-
Operational Subtotal	$	1,931,517
Principle Pmt.- SB&T - L/T Note (former PNC)	$	13,460
Principle Pmt.- FNB Pleasant Hill Tank	$	55,764
Principle Pmt.- SB&T Mill Property	$	33,344
Principle Pmt.- Pennvest III	$	35,081
Principle Pmt.- Pennvest IV	$	169,909
Principle Pmt.- Water Office	$	8,646
Principle Pmt.- Clinton Sister Tank	$	101,594
Supplies Purchased for Resale	$	23,000
Non-Operation Subtotal	$	440,798
Operating & Non-Operating Expense Total	**$**	**2,372,315**
Revenue		
Regular Water Sales	$	2,539,466
Bulk Water Sales	$	5,850
Fire Protection	$	36,940
Sale of Supplies	$	35,000
Tap On Fees	$	-
Interest Income	$	1,600
Arrears	$	40,000
Service Charges	$	4,500
Other Income	$	10,050
Revenue Total	**$**	**2,673,406**
Revenue Total	$	2,673,406
Expense Total	$	2,372,315
Contingency	$	301,091

Indian Creen Valley Water Authority
2025

		2025 Budget
Expenses		
Source of Supply	$	47,100
Treatment Expense	$	84,750
Pumping Expense	$	16,350
Trans. & Distribution Expense	$	971,050
Customer Accounting Expense	$	42,050
General Office & Admin. Expense	$	764,350
Interest Expense	$	76,150
Tap Installation Expenses	$	-
Operational Subtotal	$	2,001,800
Principle Pmt.- SB&T - L/T Note (former PNC)	$	13,820
Principle Pmt.- FNB Pleasant Hill Tank	$	-
Principle Pmt.- SB&T Mill Property	$	34,250
Principle Pmt.- Pennvest III	$	35,450
Principle Pmt.- Pennvest IV	$	171,750
Principle Pmt.- Water Office	$	29,950
Principle Pmt.- Clinton Sister Tank	$	107,850
Supplies Purchased for Resale	$	23,000
Non-Operation Subtotal	$	416,070
Operating & Non-Operating Expense Total	**$**	**2,417,870**
Revenue		
Regular Water Sales	$	2,664,500
Bulk Water Sales	$	6,200
Fire Protection	$	36,940
Sale of Supplies	$	24,000
Tap On Fees	$	-
Interest Income	$	2,250
Arrears	$	41,000
Service Charges	$	4,250
Other Income	$	17,900
Revenue Total	**$**	**2,797,040**
Revenue Total	$	2,797,040
Expense Total	$	2,417,870
Contingency	$	379,170

INDIAN CREEK VALLEY WATER AUTHORITY

Fayette and Westmoreland Counties, Pennsylvania

WATER FACILITIES ENGINEERING ASSESSMENT AND ORIGINAL COST

SEPTEMBER 2025



BANKSON ENGINEERS, INC.
267 Blue Run Road, Suite 200
Cheswick, PA 15024
412-767-5100

INDIAN CREEK VALLEY WATER AUTHORITY
Fayette and Westmoreland Counties, Pennsylvania

WATER FACILITIES ENGINEERING
ASSESSMENT AND ORIGINAL COST

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APPENDICES

Appendix A – Original Cost of Inventory/Assets

Appendix B – Water Distribution System Map

Appendix C – Photos of Water System Assets and Equipment

Appendix D – Deeds and Agreements

Appendix E – Audit Report for the Year Ended December 31, 2024

INDIAN CREEK VALLEY WATER AUTHORITY
Fayette and Westmoreland Counties, Pennsylvania

WATER FACILITIES ENGINEERING
ASSESSMENT AND ORIGINAL COST

1. EXECUTIVE SUMMARY

As required by PA Act 12 of 2016 and following the guidelines of the "Uniform System of Accounts for Water and Wastewater Facilities", an assessment of the used and useful utility plant assets of the Indian Creek Valley Water Authority (ICVWA) has been prepared. Each facility and class of equipment has been coded according to Section 300 of the NARUC System of Accounts. The distribution system includes eleven water storage tanks, five water booster pump stations, six pressure regulating vaults, and approximately 123 miles of waterline ranging in size from two inches to twelve inches in diameter. Asset cost information and quantities were derived from auditing assessments, Authority records of past work, and engineering project documents.

The current conditions of the Authority's useful assets are good and regularly maintained. Several capital improvement projects are underway and are listed in the subject section.

A complete list of assets and their original costs is included in the report.

2. PURPOSE OF REPORT

The purpose of this report is to provide "an inventory of the used and useful utility plant assets" per the requirements of PA Act 12 of 2016.

The engineering assessment will then be used by the Utility Valuation Experts (UVEs) engaged by both the Seller (ICVWA) and Pennsylvania-American Water Company (PAWC). This engineering assessment report records for these purposes the assets, conditions, and original costs of ICVWA's system that will be used as a basis for the UVEs to conduct an appraisal of the value of the water treatment and distribution system.

This engineering assessment covers a scope that was mutually agreed upon by ICVWA and PAWC. The list of assets and their conditions and original costs consists of data gathered from ICVWA's knowledge of its system, available documents, maps, project documents, auditing documents, insurance assessments, and other sources.

Assets were accounted for using a number of sources. Distribution system pipe lengths were obtained from Authority records. Treatment plants were both field evaluated and accounted for using auditing documents. Costs for all items were drawn from auditing documents, Authority records, and project documents.

3. SYSTEM DESCRIPTION

The Indian Creek Valley Water Authority is a public water system serving customers in Fayette and Westmoreland Counties, Pennsylvania. The ICVWA is a municipal authority created in accordance with the Municipality Authorities Act of 1945, P.L. 382, its amendments and supplements. (In 2001, the Municipality Authorities Act was replaced with Act 22-2001.)

The Articles of Incorporation for the ICVWA was executed by the Townships of Saltlick and Springfield on September 8, 1965, and accepted and approved by the Pennsylvania Department of State on September 20, 1965. The ICVWA is governed by a five-member board, each board member being appointed to staggered, five-year term. Three members are appointed by Saltlick Township with the remaining two members appointed by Springfield Township.

In 2002, the Townships of Saltlick and Springfield extended the ICVWA's term of existence to December 31, 2051.

Operation of the ICVWA is directed by an Authority Manager who is responsible for the daily system operations and management of the staff of system operators, laborers and office personnel.

The public water supply system was started with the acquisition of the water system serving the Village of Melcroft in Saltlick Township. The Melcroft system was donated to the ICVWA by Eastern Gas and Fuel Associates, the coal company which had constructed and operated the system when the Village was a mining town. After the initial acquisition, the ICVWA applied for and received a federal grant under the Water and Sewer Facilities Grant Program operated by the Housing and Home Finance Agency (predecessor to the Department of Housing and Urban Development).

The federal grant funds were used to construct the nucleus of the public water supply system in Saltlick and Springfield Townships and consisted of water transmission, treatment, pumping, storage, and distribution facilities. During the 1970's and 1980's, the ICVWA continued to apply for and receive federal and state funding for water system extensions and has expanded the system by the construction of additional pumping stations, storage tanks, transmission mains and distribution lines.

In addition to the incorporating municipalities of Saltlick and Springfield Townships, ICVWA furnishes water to parts of Connellsville Township, Bullskin Township and Stewart Township, all in Fayette County, Donegal Township, Donegal Borough, and Mount Pleasant Township, all in Westmoreland County.

A map of the current ICVWA Distribution System has been included in Appendix B.

4. INVENTORY OF ASSETS

A. Water Treatment Plants

The ICVWA owns and maintains four separate sources of water supply and accompanying water treatment plants. The four sources of supply are Pritts Spring, Grimm Spring, Neal's Run Well, and Mill Run.

The Pritts Spring supply is classified as a ground water under the direct influence of a surface water (GUDI). As a result, the Authority constructed and operates the Pritts Spring Slow Sand Filtration Plant. The Authority is permitted to withdraw and treat up to 150,000 gallons of water per day at the Pritts Spring facility.

The Grimm Spring supply is also classified as a GUDI. As a result, the Authority constructed and operates the Grimm Spring Slow Sand Filtration Plant. The Authority is permitted to withdraw and treat up to 150,000 gallons of water per day at the Grimm Spring facility.

The Neal's Run Well supply was developed in 1994 and has a rated yield of 216,000 gallons per day. The Authority constructed a greensand filter water treatment plant which received its DEP Operations Permit on June 29, 2009.

The Mill Run Water Treatment Plant was constructed in 1974. ICVWA purchases raw water from the Municipal Authority of Westmoreland County from its Mill Run Reservoir and treats it at the Mill Run Water Treatment Plant. The Mill Run Water Treatment Plant is a conventional surface water gravity filter plant.

B. System Operation

Treated water from both Pritts Spring and Grimm Spring water supplies feed the 1965 gradient, as maintained by the Henry Tank, portion of the Authority's service area which can generally be described as being south of the Village of Melcroft. The distribution system, generally north of County Line Road at the Village of Champion, including the Route 31 and Donegal areas, is supplied by the Authority's Neal's Run Well. The division of the spring/well fed distribution system can be changed by manually opening and closing main line valves on the distribution system.

The Mill Run source of supply and water treatment plant is only operated during higher demand times of year as a supplement to the other sources of supply.

The ICVWA also maintains a metered interconnection with PAWC and by agreement can sell up to 50,000 gallons per day to PAWC. The ICVWA also maintains a metered connection with the Pleasant Valley Water Authority and by agreement can sell up to 50,000 gallons per day to the Pleasant Valley Water Authority.

C. Storage Tanks

The Authority has eleven water storage tanks, which are listed in the following table. In addition to the listed tanks, there is a planned project to construct a redundant tank next to the existing Ohiopyle System Tank, which is a 176,000-gallon welded steel tank in Stewart Township. Design of the second Ohiopyle Tank is complete, and the PA DEP Public Water Supply Permit has been issued. No construction has started on the replacement tank.

Water Storage Facilities

Name	Location	Type	Year Erected	Height (feet)	Overflow Elevation (feet)	Volume (gallons)
Old Ohiopyle Tank	Stewart Township	Welded Steel	1968	48	1407.33	176,000
Henry Tank	Saltlick Township	Welded Steel	1974	22	1965	350,000
Old Clinton Tank	Saltlick Township	Bolted, Glass Fused-to-Steel	1987	38	2194	200,000
White Mountain Tank	Saltlick Township	Bolted, Glass Fused-to-Steel	1990	23	2600	500,000
McClure Tank	Donegal Township	Bolted, Glass Fused-to-Steel	1994	52	1985	289,000
County Line Tank	Saltlick Township	Bolted, Glass Fused-to-Steel	1994	52	2407	193,000
Rich Hill Tank	Bullskin Township	Bolted, Glass Fused-to-Steel	1999	66	2396	155,000
SR 381 Tank	Stewart Township	Bolted, Glass Fused-to-Steel	2003	48	1965	490,000
Maple Summit Tank	Stewart Township	Bolted, Glass Fused-to-Steel	2003	34	2200	154,000
Pleasant Hill Tank	Springfield Township	Bolted, Glass Fused-to-Steel	2017	27	2330	100,000
New Clinton Tank	Saltlick Township	Bolted, Glass Fused-to-Steel	2023	38	2194	200,000
Total Capacity						2,807,000

D. Distribution System

Other Authority equipment that contributes to the distribution system are the five water booster pump stations and the six pressure regulating facilities. These facilities, along with the water tanks, are monitored and controlled using SCADA system. The SCADA system is currently in the process of being upgraded. The project includes upgrades to the functional programming to meet regulatory requirements, alarm call-out capabilities, and equipment upgrades that includes migrating from twisted bell wire to fiber optics and satellite communications.

Water Booster Pumping Stations

Name	Location	Type	Year Constructed	Capacity (gpm)	Suction Gradient (feet)	Discharge Gradient (feet)
White Pump Station	Saltlick Township	Duplicate Centrifugal Pumps. Below Grade Vault	1974	100	1965	2194 Clinton Tank
Normalville Pump Station	Springfield Township	Duplicate Centrifugal Pumps. Below Grade Vault	1984	200	1965	2330 Pleasant Hill Tank
Law's Hill Pump Station	Springfield Township	Duplicate Centrifugal Pumps. Below Grade Vault	1999	100	2194	2396 Rich Hill Tank
Maple Summit Pump Station	Stewart Township	Duplicate Centrifugal Pumps. Above Grade Building	2003	150	1965	2200 Maple Summit Tank
Ohiopyle Pump Station	Stewart Township	Duplicate Centrifugal Pumps. Above Grade Building	2003	145	1407.33	1965 SR 381 and Henry Tanks

Water Regulating Facilities

Name	Location	Type	Year Constructed	Upstream Gradient (feet)	Downstream Gradient (feet)
Carruthers Pressure Regulating Vault	Saltlick Township	Two 6" PRV's in series	1990	2600	2280
May Pressure Regulating Vault	Saltlick Township	Two 6" PRV's in series	1990	2280	1965
Shepler Pressure Relief Vault	Saltlick Township	One 6" pressure relief valve	1990	1965	
Hawkins Hollow Pressure Regulator Vault	Springfield Township	Two 6" PRV's in series	1990	2330	1965
County Line Road Pressure Regulating Vault	Donegal Township	Two 6" PRV's in series	1994	2407	1985
Maple Summit Pump Station PRV	Stewart Township	One 4" PRV	2003	2200	1965
Ohiopyle Pump Station PRV	Stewart Township	One 4" PRV	2003	1965	1407

5. OWNED PROPERTY AND EASEMENTS OF VALUE

The Authority owns a number of properties where various water treatment and distribution facilities are located. These properties are listed in the table below. This table includes the Tax Map Parcel ID, the facility that is located on the property, the date of purchase and the purchase price of the property. Additionally, the deeds for these properties are included in the Appendix.

Authority Owned Properties

Tax Map Parcel ID Number	Facility	Sale Date	Sale Price
04-38-0013-01	Rich Hill Tank	11/18/1999	$2,000.00
26-01-0005	Ohiopyle Water Treatment Plant	6/15/2012	$40,000.00
26-02-0012	Ohiopyle Water Treatment Plant		
31-07-0157-01	White Pump Station	10/24/1977	$300.00
31-10-0031	Abandoned Fowl Hill Tank Chlorination	12/4/1967	$0.00
31-13-0008-01	Clinton Pump Station	11/24/1999	$2,500.00
31-15-0118	Fowl Hill Tank	6/7/1967	$0.00
31-17-0056-01	Neal's Run Well Water Treatment Plant	5/6/1995	$3,200.00
31-17-0119-02	County Line Tank	5/5/1995	$3,200.00
31-19-0023-01	Office Building	2/23/2023	$340,000.00
31-19-0175	Maintenance Building (Indian Head Road)	7/14/1989	$3,000.00
31-20-0055-01	Grimm Chlorinating Station	2/7/1974	$1.00
31-20-0121	Pritts Spring Slow Sand Filtration Plant	8/22/1990	$1.00
31-20-0123	Grimm Chlorinating Station	7/2/2001	$750.00
31-21-0001	Pritts Spring/White Mountain Tank	4/27/1988	$1.00
35-03-0003	Pleasant Hill Tank	7/14/2003	$28,250.00
35-05-0084	Maintenance Garage	7/6/2017	$750,000.00
35-06-0031	Henry Tank	6/21/1973	$1,600.00
35-10-0016-01	Normalville Pump Station	3/6/1984	$500.00
37-07-0027-01	S.R. 381 Tank	9/10/2002	$1.00
37-08-0052-01	Maple Summit Road Pump Station	9/1/2002	$2,500.00
37-08-0067-01	Maple Summit Road Tank	9/4/2002	$1.00
46-16-00-0-224	McClure Tank	1/3/1967	$10.00

Easements/Agreements

In addition to the Authority owned properties, the Authority also has easements and agreements for some of its facilities. These are listed below:

Tax Map Parcel ID Number	Facility	Easement / Agreement Date	Sale Price
35-13-0001	Mill Run Water Treatment Plant	8/1973	$1.00
37-13-0011	Ohiopyle Tank	7/3/2012	$0.00
31-06-0020-01	Clinton Tank	9/24/2021	$25,000.00

6. OPERATING REVENUES AND EXPENSES

The Authority's most recent Audit Report, for the year ended December 31, 2024, is included in Appendix E of this Report.

7. FUTURE CAPITAL PROJECTS

The following is a list of ICVWA's planned and pending projects:

- Harris Road Water Line Extension – Work on the project is planned to begin in August 2025 by the Bureau of Abandoned Mine Reclamation (BAMR) and is anticipated to be complete before the end of 2025.

- New Ohiopyle Tank – Funded in part by a Small Water Systems Grant. Bids were recently received for the project.

- Hopewell Road Water Line Extension – Funded by Senator Fetterman's EPA Congressional Grant. The project is progressing through the grant approval process, and subsequently with bidding and construction.

- Grimm Spring CT Modification Project – Design has been completed but funding has not yet been secured.

8. LIST OF ASSETS AND COSTS

The list of the Authority's Inventory/Assets as well as their original costs are included as Appendix A of this Report.

APPENDIX A

ORIGINAL COST OF INVENTORY/ASSETS

Indian Creek Valley Water Authority
Fayette and Westmoreland Counties, Pennsylvania

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			NARUC 303				
N/A	2017	Purchase of Mill Prop. For Maint. Facility	Tax Parcel ID 35-05-0084	303		L.S.	$800,000.00
N/A	1999	Rich Hill Tank	Tax Parcel ID 04-38-0013-01	303		L.S.	$2,000.00
N/A	2012	Ohiopyle Water Treatment Plant	Tax Parcel ID 26-01-0005 & 26-02-0012	303		L.S.	$40,000.00
N/A	1977	White Pump Station	Tax Parcel ID 31-07-0157-01	303		L.S.	$300.00
N/A	1967	Abandoned Fowl Hill Tank Chlorination	Tax Parcel ID 31-10-0031	303		L.S.	$0.00
N/A	1999	Clinton Pump Station	Tax Parcel ID 31-13-0008-01	303		L.S.	$2,500.00
N/A	1967	Fowl Hill Tank	Tax Parcel ID 31-15-0118	303		L.S.	$0.00
N/A	1995	Neal's Run Well Water Treatment Plant	Tax Parcel ID 31-17-0056-01	303		L.S.	$3,200.00
N/A	1995	County Line Tank	Tax Parcel ID 31-17-0119-02	303		L.S.	$3,200.00
N/A	2023	Office Building	Tax Parcel ID 31-19-0023-01	303		L.S.	$340,000.00
N/A	1989	Maintenance Building (Indian Head Road)	Tax Parcel ID 31-19-0175	303		L.S.	$3,000.00
N/A	1974	Grimm Chlorinating Station	Tax Parcel ID 31-20-0055-01	303		L.S.	$1.00
N/A	1990	Pritts Spring Slow Sand Filtration Plant	Tax Parcel ID 31-20-0121	303		L.S.	$1.00
N/A	2001	Grimm Chlorinating Station	Tax Parcel ID 31-20-0123	303		L.S.	$750.00
N/A	1988	Pritts Spring/White Mountain Tank	Tax Parcel ID 31-21-0001	303		L.S.	$1.00
N/A	2003	Pleasant Hill Tank	Tax Parcel ID 35-03-0003	303		L.S.	$28,250.00
N/A	1973	Henry Tank	Tax Parcel ID 35-06-0031	303		L.S.	$1,600.00
N/A	1984	Normalville Pump Station	Tax Parcel ID 35-10-0016-01	303		L.S.	$500.00
N/A	2002	S.R. 381 Tank	Tax Parcel ID 37-07-0027-01	303		L.S.	$1.00
N/A	2002	Maple Summit Road Pump Station	Tax Parcel ID 37-08-0052-01	303		L.S.	$2,500.00

Indian Creek Valley Water Authority
Fayette and Westmoreland Counties, Pennsylvania

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	2002	Maple Summit Road Tank	Tax Parcel ID 37-08-0067-01	303		L.S.	$1.00
N/A	1967	McClure Tank	Tax Parcel ID 46-16-00-0-224	303		L.S.	$10.00
			NARUC 304				
Contracts 1 & 2	1975	Water Treatment Plant - Gen./Mech.					
			General Conditions	304.3	1	L.S.	$22,095.87
			Excavation	304.3	1	L.S.	$77,088.19
			Concrete	304.3	1	L.S.	$105,482.38
			Structural Steel	304.3	1	L.S.	$2,602.34
			Masonry & Misc.	304.3	1	L.S.	$17,277.01
			Precast Roof Deck	304.3	1	L.S.	$4,106.43
			Roofing & Sheet Metal	304.3	1	L.S.	$4,106.43
			Specialties	304.3	1	L.S.	$682.80
			Miscellaneous Metals	304.3	1	L.S.	$16,866.18
			Doors, Glass & Glazing	304.3	1	L.S.	$3,690.98
			Painting & Waterproofing	304.3	1	L.S.	$17,583.60
			Ventilation	304.3	1	L.S.	$2,325.37
			Landscaping & Drains	304.3	1	L.S.	$7,391.58
			Piping & Valves	304.3	1	L.S.	$73,471.46
			4" drain at treatment plant	304.3	1	Each	$848.21
			Aluminum doors	304.3	5	Each	$1,920.01
Contract 3	1975	Water Treatment Plant - Electrical					
			Conduit 3/4" Rigid	304.3	1,500	L.F.	$4,043.92
			Conduit 1" Rigid	304.3	800	L.F.	$3,235.29
			Conduit 1-1/4" thru 2" Rigid	304.3	50	L.F.	$269.80
			Conduit 2-1/2" Rigid	304.3	20	L.F.	$404.70
			Condulets 2-1/2"	304.3	2	Each	$134.90
			Wire - THW #12 thru #8	304.3	5,000	L.F.	$673.73
			Wire - THW #6 thru #2	304.3	300	L.F.	$606.67
			Wire - THW #1 thru #4/0	304.3	200	L.F.	$943.53
			Motor Control Center	304.3	1	Each	$10,109.79
			Selector Switch	304.3	3	Each	$606.67
			Lighting Panels	304.3	2	Each	$943.53
			Combination Starter	304.3	1	Each	$296.78
			Panel Trims	304.3	2	Each	$134.90
			125 amp Breaker	304.3	1	Each	$201.96
			15 kva Transformer	304.3	1	Each	$471.76
			Motor Sentinel	304.3	10	Each	$404.70
			Unit Heaters	304.3	10	Each	$4,043.92

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			S/P Switches	304.3	15	Each	$303.33
			Receptacles	304.3	10	Each	$269.80
			Fixtures - Type A	304.3	11	Each	$889.57
			Fixtures - Type B	304.3	4	Each	$269.80
			Fixtures - Type C	304.3	2	Each	$107.92
			Fixtures - Type D	304.3	4	Each	$242.82
			Fixtures - Type F	304.3	1	Each	$40.08
			Additonal vibrating timer control cabinet & Hook up vibrators	304.3	1	Each	$136.17
			Receptacle and thermal switch for sump pump in low service	304.3	1	Each	$105.54
			208V receptacle for potassium mixer	304.3	1	Each	$156.88
Contract 4	1975	Water Treatment Plant - Plumbing					
			Waste & Vent	304.3	115	L.F.	$1,844.90
			Copper Tubing	304.3	240	L.F.	$1,550.98
			Fixtures	304.3	4	Each	$2,370.37
			Sewage Disposal System	304.3	1	Each	$9,836.93
77-1	1978	Poplar Run Road and Village of White Area Water Line Extension					
			Pump Station - Reinforced Concrete	304.2	1	L.S.	$11,250.00
			Pump Station - Piping	304.2	1	L.S.	$7,626.00
			Pump Station - Electrical	304.2	1	L.S.	$2,500.00
			Additonal Stone for Pump Station	304.2	1	L.S.	$728.59
			Miscellaneous Pipe, Fittings, Extra Valves, Casing Pipe	304.2	1	L.S.	$6,846.08
8727	1987	Pritts Spring Transmission Main Replacement	Chlorinator Building	304.3	1	L.S.	$26,000.00
			Chlorination System	320.3	1	L.S.	$10,000.00
94-4	1996	Donegal Area Water System - Electrical					
			Conduit, 3/4"-1"-1-1/4"	304.2	410	L.F.	$3,242.93
			Conduit, 1-1/2"-2"	304.2	80	L.F.	$813.23
			Wire #14 to 8 AWG	304.2	630	L.F.	$356.07
			Wire #6 to 4/0 AWG	304.2	825	L.F.	$2,796.87
			Panel Boards	304.2	2	Each	$1,807.55
			Transformer	304.2	1	Each	$1,243.18
			Utility Poles	304.2	2	Each	$2,757.43
			Meter Sockets	304.2	2	Each	$169.98
			Ground Rods	304.2	4	Each	$271.08
			Outlet Boxes	304.2	9	Each	$813.23
			Switches and Receptacles	304.2	7	Each	$157.76

Indian Creek Valley Water Authority
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APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			Lighting Fixtures	304.2	3	Each	$338.85
			Unit Electric Heater	304.2	1	Each	$904.33
			Fan Thermostat	304.2	1	Each	$124.43
			Wall Pump Starter	304.2	1	Each	$1,356.50
			VFD Pump Controller	304.2	1	Each	$22,487.19
			RTU	304.2	1	Each	$47,424.09
			Transmitter at Valve Pit, FDS at County Line Tank and McClure Tank	304.2	1	L.S.	$9,440.49
94-2	1996	Donegal Area Water System - Well Structures, Equipment & Appurtenances					
			Concrete	304.2	1	L.S.	$45,876.57
			Masonry	304.2	1	L.S.	$10,037.07
			Carpentry	304.2	1	L.S.	$7,169.78
			Finishes	304.2	1	L.S.	$3,154.95
			Mechanical	304.2	1	L.S.	$27,240.78
			Well Vault	304.2	1	L.S.	$6,450.61
			Landscaping and Paving	304.2	1	L.S.	$3,583.32
02-3	2002	Ohipyle Pump Station L.S. Bid 1					
			Rip Rap	304.2		L.S.	$3,046.81
			Concrete Pad	304.2		L.S.	$15,975.92
			Rebar	304.2		L.S.	$607.86
			Stainless Steel Anchors	304.2		L.S.	$243.00
			Sidewalk	304.2		L.S.	$1,827.51
			Headwall	304.2		L.S.	$607.86
			6" DIP	304.2		L.S.	$4,878.26
			6" PVC Drain	304.2		L.S.	$2,439.31
			Fence	304.2		L.S.	$6,062.31
			Crane	304.2		L.S.	$1,827.51
			Electrical Coordination	304.2		L.S.	$2,439.31
			Pump Station	304.2		L.S.	$195,686.84
02-3	2002	Maple Summit RD Pump Sta. L.S. Bid 2					
			Underground Piping	304.2		L.S.	$3,050.13
			Concrete Foundations	304.2		L.S.	$9,153.10
			Pump Station	304.2		L.S.	$135,943.44
			Landscaping w/Sidewalks	304.2		L.S.	$1,830.62
02-4	2002	Stewart Twp WSE - Electrical & Telem.	Pump Station Electrical	304.2		L.S.	$85,609.00

Indian Creek Valley Water Authority
Fayette and Westmoreland Counties, Pennsylvania

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
05-1	2005	Pritts Spring Slow Sand Filt. Plant					
			Stone Base	304.3		L.S.	$15,338.36
			Wood Wailer for Roof	304.3		L.S.	$4,596.39
			Doors & Frames	304.3		L.S.	$76,691.80
			Walls & Ceilings	304.3		L.S.	$122,706.88
			Glass Block Windows	304.3		L.S.	$9,192.78
			Fill In Roof Planks	304.3		L.S.	$6,145.58
			Asphalt	304.3		L.S.	$18,411.15
			Fence	304.3		L.S.	$79,764.59
			Seed & Mulch	304.3		L.S.	$3,072.79
			Final Grading	304.3		L.S.	$6,191.17
			Painting	304.3		L.S.	$21,483.94
			Frost Prot. Ben. Hallw. Slab	304.3		L.S.	$7,481.23
			Rebar Above Doors & Wind.	304.3		L.S.	$1,523.60
			Roof Flashing	304.3		L.S.	$7,059.74
05-2	2005	Pritts Spring Filt. - Electrical & Telem.	Lighting	304.3		L.S.	$17,696.00
05-4	2005	Grimm Spring Slow Sand Filt. Plant					
			Excavation/Sitework	304.3		L.S.	$161,415.40
			Stone Base for Building	304.3		L.S.	$8,801.30
			Fence	304.3		L.S.	$27,880.05
			Final Grading	304.3		L.S.	$7,341.03
			Seed	304.3		L.S.	$3,666.55
			Road/Drive	304.3		L.S.	$7,628.32
			Roof over Entryway	304.3		L.S.	$9,539.37
			Doors/Windows	304.3		L.S.	$8,801.30
			Paint	304.3		L.S.	$7,341.03
			Rip Rap	304.3		L.S.	$2,198.34
			Roof Flashing	304.3		L.S.	$4,053.52
05-5	2005	Grimm Spring Slow Sand Filt. Plant	Lighting	304.3		L.S.	$14,860.00
N/A	2005	Neal's Run Well WTP - Building		304.3		L.S.	$183,720.25
N/A	2006	Roof for Water System Building		304.3		L.S.	$12,403.67
07-2	2007	Neal's Run WTP - Conc. & Gen Constr.					
			Water Proofing	304.3		L.S.	$10,810.81
			Excavation	304.3		L.S.	$63,597.64
			Concrete Work	304.3		L.S.	$146,916.06

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			Building Construction	304.3		L.S.	$146,274.58
N/A	2023	Purchase of ICVWA Office Building		304.5			$340,000.00
			NARUC 310				
05-2	2005	Pritts Spring Filt. - Electrical & Telem.	Emergency Generator	310		L.S.	$12,545.49
05-5	2005	Grimm Spring Slow Sand Filt. Plant	Emergency Generator	310		L.S.	$11,800.00
			NARUC 311				
Contracts 1 & 2	1975	Water Treatment Plant - Gen./Mech.	Pumps	311	1	L.S.	$11,330.00
			Additonal sump pump and block at low service pump station	311	1	L.S.	$501.13
77-1	1978	Poplar Run Road and Village of White Area Water Line Extension					
			Pump Station - Pumps and Controls	311	1	L.S.	$14,000.00
84-1	1984	Pleasant Hill Area Water Distribution System	Pump Station & Related valves and piping	311	L.S.	L.S.	$42,000.00
8718A	1987	Clinton Area Water Dist. System	New Pumps	311	2	Each	$31,848.00
			Revised Pump Station Piping	311	1	L.S.	$6,370.00
94-2	1996	Donegal Area Water System - Well Structures, Equipment & Appurtenances					
			Well Pump	311	1	L.S.	$7,599.00
05-1	2005	Pritts Spring Slow Sand Filt. Plant	Water Pump	311		L.S.	$5,000.00
N/A	2006	Peerless F-1020-P - Mill Run Water Treatment Plant		311	1	Each	$2,275.00
N/A	2006	Peerless 4-Stage Pump - Mill Run Water Treatment Plant		311	1	Each	$5,949.00
N/A	2012	160L Pump End & 10HP Motor - White Pump Station		311	1	Each	$10,224.02
N/A	2012	1720E Turbo Sensor Assembly - Mill Run Water Treatment Plant		311	1	Each	$3,952.00
N/A	2020	10 HP 6" 23/460 V Pump - White Pump Station		311	1	Each	$6,569.00
N/A	2020	Touchscreen Panel - Grimm WTP		311	1	Each	$2,760.00
N/A	2020	50 HP Pumps - Neal's Run Well		311	2	Each	$20,673.11

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APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	2020	40 HP Pump - Neal's Run Well		311	1	Each	$9,698.00
			NARUC 320				
Contracts 1 & 2	1975	Water Treatment Plant - Gen./Mech.	Filtration, Chemical Feed & Instrumentation	320	1	L.S.	$37,000.00
			Mixing Equipment	320	1	L.S.	$7,370.00
8727	1987	Pritts Spring Transmission Main Replacement	Relocation of chlorine application point	320	1	L.S.	$379.00
05-1	2005	Pritts Spring Slow Sand Filt. Plant	Influent Pipe	320		L.S.	$22,000.00
			Effluent Pipe	320		L.S.	$17,000.00
			Tie In to Existing Line	320		L.S.	$10,000.00
			Drains	320		L.S.	$50,000.00
			Concrete Base Slabs	320		L.S.	$200,000.00
			Concrete Walls	320		L.S.	$200,000.00
			Suspended Slab	320		L.S.	$20,000.00
			Handrails	320		L.S.	$11,000.00
			Stairs	320		L.S.	$10,000.00
			Grat. & Supp.	320		L.S.	$10,000.00
			Ladders	320		L.S.	$10,000.00
			Roof Hatches	320		L.S.	$15,000.00
			Precast Roof	320		L.S.	$30,000.00
			Interior Piping	320		L.S.	$33,000.00
			Gravel	320		L.S.	$40,000.00
			Sand	320		L.S.	$35,000.00
			Disinfect Filters	320		L.S.	$5,000.00
			Membrane Roof	320		L.S.	$43,700.00
			Pipe Insul.	320		L.S.	$4,850.00
			2" & 6" Filtered Water Basin Valv.	320		L.S.	$2,070.00
			Infl. Pipe & Add. Fiberglass Flow Splitter Box	320		L.S.	$13,685.00
05-2	2005	Pritts Spring Filt. - Electrical & Telem.					
			Power Distribution	320		L.S.	$7,853.38
			Variable Frequency Drives	320		L.S.	$13,091.70
			Duct Banks, Trenching & Conc.	320		L.S.	$6,151.54
			Services and Feeders	320		L.S.	$22,252.61
			Branch Power and Lighting	320		L.S.	$22,252.61
			Instrument Feeders	320		L.S.	$13,091.70
			RTU Panel	320		L.S.	$36,651.84
			Instrumentation	320		L.S.	$37,959.37
			HVAC Control Wiring	320		L.S.	$4,289.80

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ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			Intr. Alarm & Valve Limit Switches	320		L.S.	$4,219.40
05-4	2005	Grimm Spring Slow Sand Filt. Plant					
			Base Concrete	320		L.S.	$231,379.24
			Walls - Filters	320		L.S.	$125,067.54
			Walls - Gallery North	320		L.S.	$150,083.50
			Walls - Gallery South	320		L.S.	$108,020.12
			Walls - Clearwell Walls	320		L.S.	$14,777.70
			Suspended Slab	320		L.S.	$55,718.48
			Precast Plank	320		L.S.	$32,972.24
			Concrete Block Interior Walls	320		L.S.	$7,394.98
			EPDM Roof	320		L.S.	$34,107.10
			12" PVC Overflow	320		L.S.	$7,394.98
			6" PVC Drain	320		L.S.	$3,641.36
			8" PVC Drain	320		L.S.	$3,416.84
			4" PVC Drain	320		L.S.	$2,843.28
			Headwall	320		L.S.	$1,359.38
			Rock-Filled Sump	320		L.S.	$1,134.86
			6" Waterline Tie-Ins	320		L.S.	$4,551.70
			Holding Tank	320		L.S.	$2,843.28
			Filter Media	320		L.S.	$51,166.78
			Filter Piping	320		L.S.	$12,507.98
			Gallery North Mechanical	320		L.S.	$70,496.18
			Galler South Mechanical	320		L.S.	$44,233.10
			Metals/Hatches	320		L.S.	$8,529.84
			FRP	320		L.S.	$9,091.14
			Insulation	320		L.S.	$9,091.14
			Roof Hatches	320		L.S.	$11,373.12
			Handrailing	320		L.S.	$5,686.56
			Propane Tank	320		L.S.	$5,686.56
			HVAC Components	320		L.S.	$2,843.28
05-5	2005	Grimm Spring Slow Sand Filt. Plant					
			Power Distribution	320		L.S.	$8,328.43
			Duct Banks, Trenching & Conc.	320		L.S.	$6,523.93
			Services and Feeders	320		L.S.	$23,185.10
			Branch Power and Lighting	320		L.S.	$23,185.10
			Instrument Feeders	320		L.S.	$13,827.77
			RTU Panel	320		L.S.	$38,870.30
			Instrumentation	320		L.S.	$40,258.37

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APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
05-8	2005	Neal's Run WTP - Plant Equipment					
			11' x 17.5' Vessel	320	1	Each	$225,578.31
			18" Greensand	320		L.S.	$11,001.25
			12" Anthracite	320		L.S.	$11,001.25
			Airwash Blower	320	1	Each	$11,001.25
			8" Valves	320	2	Each	$5,501.96
			6" Valves	320	9	Each	$9,351.73
			4" Valves	320	1	Each	$4,400.50
			3" Valves	320	3	Each	$7,151.48
			2" Valves	320	4	Each	$8,250.27
07-2	2007	Neal's Run WTP - Conc. & Gen Constr.	Pipe Work	320		L.S.	$35,000.00
07-3	2007	Neal's Run WTP - Electrical & Telem.					
			Service Ent. Conduit & Wiring	320		L.S.	$9,141.59
			Service Dist. Equipment	320		L.S.	$19,046.96
			Service Dist. Conduit & Wir.	320		L.S.	$12,186.62
			Light & Power	320		L.S.	$21,859.77
			Control Conduit & Wiring	320		L.S.	$10,647.76
			RTU Panel	320		L.S.	$57,895.26
			VFD Equipment	320		L.S.	$37,411.71
			VFD Condition & Wiring	320		L.S.	$6,097.28
			Programming, Conduit, Wir.	320		L.S.	$43,634.58
			Pumps, Conduit, Wiring	320		L.S.	$6,538.32
N/A	2023	Pritts Spring WTP Improvements					
			Fiberglass Baffle Walls	320	7	Each	$80,500.00
			Piping Modifications	320		L.S.	$150,100.00
			6" Electric Actuated Valves	320	3	Each	$15,000.00
			CL17 Chlorine Analyzer	320	1	Each	$10,000.00
			Electrical/SCADA Modifications	320		L.S.	$40,000.00
N/A	2023	Grimm Spring WTP Improvements					
			15,000 Gallon Underground Fiberglass Tank	320		L.S.	$85,000.00
			6" Electric Actuated Valves	320	5	Each	$25,000.00
			6" DI Bypass Piping	320		L.S.	$47,203.00
			Valve Control Building	320		L.S.	$345,000.00
			pH Sensor, CL17, Temp. Sensor, Level Transmitter, Flow Meter	320		L.S.	$65,000.00

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			NARUC 330				
Contract No. 2	1975	Water Distribution System - Storage Tanks					
			Fabrication of Tank #1 (Fowl Hill Tank)	330	1	L.S.	$7,683.02
			Fabrication of Tank #2 (Henry Tank)	330	1	L.S.	$24,307.99
			Erection of Tank #1	330	1	L.S.	$10,423.49
			Erection of Tank #2	330	1	L.S.	$18,407.96
			Painting of Tank #1	330	1	L.S.	$5,277.32
			Painting of Tank #2	330	1	L.S.	$12,672.39
Contract No. 3	1974	Water Distribution System - Tank Foundations					
			Site Work (Fowl Hill)	330	1	L.S.	$1,917.75
			4" Temporary Inlet Line	330	1	L.S.	$1,825.34
			Outside Piping	330	1	L.S.	$2,028.38
			Ring Wall & Valve Pit Excavation & Backfill	330	1	L.S.	$1,239.95
			Ring Wall Concrete	330	1	L.S.	$4,028.04
			Valve Pit Ground Slab Concrete	330	1	L.S.	$810.15
			Valve Pit Wall Concrete	330	1	L.S.	$2,958.03
			Valve Pit Top Slab & BeamConcrete	330	1	L.S.	$731.61
			Reinforcing Steel	330	1	L.S.	$2,013.02
			Access Hatch	330	1	Each	$316.17
			Mechanical	330	1	L.S.	$5,616.25
			Sand Fill	330	1	L.S.	$632.34
			Site Work (Henry)	330	1	L.S.	$4,592.20
			Outside Piping	330	1	L.S.	$4,919.43
			Ring Wall & Valve Pit Excavation & Backfill	330	1	L.S.	$2,083.20
			Ring Wall Concrete	330	1	L.S.	$8,989.85
			Valve Pit Ground Slab Concrete	330	1	L.S.	$1,376.31
			Valve Pit Wall Concrete	330	1	L.S.	$2,969.39
			Valve Pit Top Slab & BeamConcrete	330	1	L.S.	$1,365.95
			Reinforcing Steel	330	1	L.S.	$3,492.60
			Sand Fill	330	1	L.S.	$1,123.32
			Access Hatch	330	1	Each	$316.17
			Mechanical	330	1	L.S.	$6,114.93
			Site Work (Pressure Red. Station)	330	1	L.S.	$45.45
			Excavation & Backfill	330	1	L.S.	$415.44
			Concrete Ground Slab	330	1	L.S.	$562.16
			Concrete Walls	330	1	L.S.	$1,146.05
			Concrete Top Slab	330	1	L.S.	$572.52
			Reinforcing Steel	330	1	L.S.	$442.17
			MH Frame & Cover	330	1	Each	$121.00
			Mechanical	330	1	L.S.	$2,989.16

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Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			Site Work (Booster Pump Station)	330	1	L.S.	$249.99
			Excavation & Backfill	330	1	L.S.	$384.35
			Concrete Ground Slab	330	1	L.S.	$735.61
			Concrete Walls	330	1	L.S.	$1,659.39
			Concrete Top Slab	330	1	L.S.	$572.52
			Concrete Encasement	330	1	L.S.	$272.72
			Reinforcing Steel	330	1	L.S.	$575.52
			Access Hatch	330	1	Each	$531.07
			Mechanical	330	1	L.S.	$6,862.40
			Site Work (Chlorination Station & Spring Collection Basin)	330	1	L.S.	$425.80
			Excavation & Backfill	330	1	L.S.	$768.70
			Concrete Ground Slab	330	1	L.S.	$2,364.28
			Concrete Walls	330	1	L.S.	$4,834.82
			Concrete Top Slab & Stairs	330	1	L.S.	$857.61
			Reinforcing Steel	330	1	L.S.	$1,519.04
			Handrail	330	1	L.S.	$142.72
			Access Hatch	330	1	Each	$316.17
			Masonry	330	1	L.S.	$785.43
			Doors	330	1	L.S.	$531.07
			Roof & Framing	330	1	L.S.	$1,037.42
			Stone & Earth Fill	330	1	L.S.	$785.43
			Painting	330	1	L.S.	$446.53
			Mechanical	330	1	L.S.	$2,991.62
			Excavation, Concrete, Sand Fill and Gravel	330	1	L.S.	$1,003.33
			Aluminum Door	330	1	L.S.	$295.09
84-1	1984	Pleasant Hill Area Water Distribution System	Water Tank Site Work tank, piping & valves	330	L.S.	L.S.	$89,000.00
8703	1987	Clinton Water Storage Tank					
			Roadway	330	1	L.S.	$8,801.25
			Sitework	330	1	L.S.	$45,108.75
			Ringwall and Piping	330	1	L.S.	$17,603.75
			Tank Fabrication and Delivery	330	1	L.S.	$52,912.00
			Tank Erection	330	1	L.S.	$12,806.25
90-2	1990	White Mountain Water Storage Tank					
			Tank & Dome Fabrication & Delivery	330	L.S.	L.S.	$153,549.71
			Foundation & Piping	330	L.S.	L.S.	$51,039.94

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Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
90-3	1990	White Mountain Water Storage Tank Painting		330			$25,576.96
9008	1990	Clinton Tank Electrical Service and Equipment Vault		330	1	L.S.	$35,883.00
94-1A	1994	Donegal Area Water System	4" PVC Tank Drain - County Line Tank	330	265	L.F.	$3,975.00
			6" Tank Drain - McClure Tank	330	80	L.F.	$1,200.00
94-3	1996	Donegal Area Water System - Storage Facilities					
			Concrete Work	330	1	L.S.	$54,433.00
			Backfill	330	1	L.S.	$3,708.41
			Install Tanks	330	1	L.S.	$258,567.47
			Piping	330	1	L.S.	$7,674.07
			Vaults	330	1	L.S.	$34,640.48
			Fence	330	1	L.S.	$8,660.12
			Landscaping and Paving	330	1	L.S.	$5,566.20
9909	1999	Law's Hill Area Water Dist. System - Water Storage Tank					
			Water Tank	330	1	L.S.	$76,588.84
			Foundation	330	1	L.S.	$33,859.24
			Waterline	330	1	L.S.	$28,216.36
			Access Road	330	1	L.S.	$28,216.36
			Telemetry Manhole	330	1	L.S.	$2,256.76
			Drain Line for Manhole	330	1	L.S.	$2,256.76
			Splash Pad	330	1	L.S.	$564.68
02-2	2002	Stewart Twp Water Syst. Ext. - SR 381 & Maple Summit WSTs					
			Clear and Grubb	330		L.S.	$10,489.77
			Grade Roadway & Ditch Work	330		L.S.	$9,559.48
			Exc. Tank Found./Bulk Exc.	330		L.S.	$35,945.77
			Tank Foundation in Place	330		L.S.	$39,466.01
			Backfill	330		L.S.	$5,269.88
			Site Water Piping w/Testing	330		L.S.	$27,286.59
			Site Drain Piping	330		L.S.	$23,275.74
			Stormwater Road Cross. Pipe	330		L.S.	$4,344.59
			Vault with Drain Outlet	330		L.S.	$24,671.65
			Interior Vault Piping	330		L.S.	$23,275.74
			Road Finish Stone/Parking	330		L.S.	$1,123.10
			Landscape	330		L.S.	$8,061.70
			Fencing	330		L.S.	$8,061.70
			Tank In Place	330		L.S.	$261,318.95

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			Grade Roadway & Ditch Work	330		L.S.	$27,124.72
			Exc. Tank Found./Bulk Exc.	330		L.S.	$43,264.05
			Tank Foundation in Place	330		L.S.	$34,327.06
			Site Water Piping w/Testing	330		L.S.	$49,637.03
			Site Drain Piping	330		L.S.	$30,841.82
			Stormwater Road Cross. Pipe	330		L.S.	$3,105.56
			Meter Vault	330		L.S.	$925.29
			Interior Vault Piping	330		L.S.	$809.36
			Road Finish Stone/Parking	330		L.S.	$9,928.22
			Landscape	330		L.S.	$5,583.63
			Fencing	330		L.S.	$9,316.67
			Tank In Place	330		L.S.	$122,457.94
N/A	2012	Acquisition of Ohiopyle Water System					
			Ohiopyle Tank	330		L.S.	$10,000.00
15-1	2015	Pleasant Hill Water Storage Tank					
			Tank and Dome Materials	330		L.S.	$162,356.43
			Tank Installation	330		L.S.	$87,515.07
			Foundation and Materials	330		L.S.	$22,055.88
			Foundation Installation	330		L.S.	$29,110.26
			Sitework and Pipe	330		L.S.	$107,452.88
			Fence	330		L.S.	$18,609.48
22-2	2022	New Clinton Tank Const. & Site Impr.					
			Pressure Sensor	330		L.S.	$7,093.35
			Road	330		L.S.	$82,730.98
			Drainage System	330		L.S.	$42,547.46
			Yard Piping	330		L.S.	$70,912.94
			Tank Foundation	330		L.S.	$119,367.82
			Tank Material	330		L.S.	$220,999.08
			Tank/Tideflex Installation	330		L.S.	$197,123.29
			Fence	330		L.S.	$48,454.88
			Tideflex in Existing Tank	330		L.S.	$114,878.12
			NARUC 331				
Contract No. 1	1975	Water Distribution System - Water Lines					
			12" DIP	331	24,225	L.F.	$389,444.59
			8" DIP	331	56,489	L.F.	$561,647.91
			6" DIP	331	38,764	L.F.	$258,770.89
			12" Gate Valve & Box	331	19	Each	$6,695.36

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Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			8" Gate Valve & Box	331	50	Each	$10,669.38
			6" Gate Valve & Box	331	27	Each	$4,043.67
			2" Blowoff	331	4	Each	$629.86
			Concrete Encasement - 12" Pipe	331	310	L.F.	$3,322.96
			Concrete Encasement - 8" Pipe	331	395	L.F.	$4,232.43
			Concrete Encasement - 6" Pipe	331	220	L.F.	$2,343.82
			24" Steel Casing	331	25	L.F.	$1,608.99
			16" Steel Casing	331	250	L.F.	$10,669.38
			8" DI River Crossing Pipe	331	1	L.F.	$8,535.50
N/A	1976	Herman Extension Water Line	Unknown Size	331	1,500	L.F.	$1,507.00
N/A	1976	Pine Slopes Extension Water Line	2" Water Line	331	900	L.F.	$1,000.00
N/A	1977	Branson Extension	6" Water Line	331	2,200	L.F.	$2,072.00
N/A	1977	Thomas Extension	2" Water Line	331	320	L.F.	$508.00
N/A	1977	Coffman Extension	6" PVC Pipe	331	2,470	L.F.	$8,448.00
77-1	1978	ar Run Road and Village of White Area Water Line Extension					
			6" DIP	331	1,926	L.F.	$20,994.60
			6" PVC	331	13,614	L.F.	$121,472.17
			6" Gate Valves & Boxes	331	9	Each	$1,620.94
			12" Casing	331	150	L.F.	$4,635.88
			6" PVC	331	4,935	L.F.	$38,437.56
N/A	1979	Wm. Hurst Extension	2" PVC Pipe	331	120	L.F.	$442.00
N/A	1979	Maddas/Campbell Extension	2" PVC Pipe	331	520	L.F.	$863.00
N/A	1979	Robert May Extension	2" Water Line	331	400	L.F.	$2,140.00
N/A	1981	D. Firestone Extension	2" Water Line	331	320	L.F.	$308.00
N/A	1981	S. Brooks Extension	2" Water Line	331	400	L.F.	$457.00
N/A	1982	Andrew Miller Extension	2" Water Line	331	340	L.F.	$693.00
N/A	1982	Delbert Barnes Extension	2" Water Line	331	1,700	L.F.	$1,293.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	1982	Back Creek Project	6" Water Line	331	3,200	L.F.	$40,700.00
N/A	1983	Melcroft 2 Dist. Line Repl. Project	6" Water Line	331	1,760	L.F.	$33,810.00
N/A	1984	Ken Fenwick Extension	2" Water Line	331	400	L.F.	$500.00
N/A	1984	Fred Mariano Extension	2" Water Line	331	300	L.F.	$1,022.00
N/A	1984	Ritenour/Spargur Extension	2" Water Line	331	1,000	L.F.	$909.00
N/A	1984	Henry/Ranker/Soberdash Extension	2" Water Line	331	2,350	L.F.	$1,315.00
N/A	1984	Elsley Witt Extension	2" Water Line	331	2,540	L.F.	$1,600.00
N/A	1984	Doss/Bigam Extension	2" Water Line	331	280	L.F.	$287.00
84-1	1984	Pleasant Hill Area Water Distribution System					
			8" DIP	331	9,225	L.F.	$182,261.93
			8" PVC	331	8,975	L.F.	$162,078.19
			6" PVC	331	5,625	L.F.	$89,390.16
			2" PVC	331	1,027	L.F.	$12,411.14
			8" Valves	331	12	Each	$5,848.58
			6" Valves	331	4	Each	$1,465.35
			1" Blowoff	331	1	Each	$262.46
			2" Blowoff	331	2	Each	$876.79
N/A	1985	John May Extension (School St, Normalvile)	2" PVC Pipe	331	100	L.F.	$312.00
N/A	1985	Elvin Witt Extension	2" PVC Pipe	331	1,120	L.F.	$1,760.00
N/A	1985	Prinkey/Crouse Extension	6" DIP	331	180	L.F.	$1,260.00
N/A	1986	Marino Extension (off Roaring Run Rd)	2" Water Line	331	300	L.F.	$1,023.00
N/A	1986	Repl. Of Melcroft #1 Water Main	6" DIP	331	225	L.F.	$2,700.00
N/A	1987	Castelli Extension					
			6" PVC Pipe	331	640	L.F.	$2,000.00
			2" Water Line	331	700	L.F.	$1,700.00
N/A	1987	Meyer's Extension	2" Water Line	331	440	L.F.	$310.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	1987	Peck Extension	2" Water Line	331	320	L.F.	$550.00
N/A	1988	White Mtn. Assoc. Extension					
			2" Water Line	331	475	L.F.	$600.00
			4" Water Line	331	525	L.F.	$800.00
87-1	1987	Alpine Valley Resort Water Metering Facility	16" Diameter Bored	331	30	L.F.	$1,950.00
			2" Class 52 DI Pipe	331	40	L.F.	$648.00
			4" Resilient Seat Gate Valve	331	5	Each	$1,500.00
			6" Resilient Seat Gate Valve	331	1	Each	$350.00
			8x8x6 Anchor Tee	331	1	Each	$175.00
			8" Sleeve	331	1	Each	$150.00
			4" Anchor Coupling	331	12	Each	$900.00
			4" 90 Bend	331	2	Each	$160.00
			4" MJ Tee	331	2	Each	$240.00
			Precast Concrete Valve Pit	331	1	Each	$8,500.00
8727	1987	Pritts Spring Transmission Main Replacement					
			6" PVC Pipe	331	7,915	L.F.	$83,873.50
88-1	1988	Pritt Springs Water Transmission Main-Phase II					
			8" PVC	331	4,694	L.F.	$77,475.94
			8" DIP	331	536	L.F.	$8,846.88
			8" Valves	331	3	Each	$1,386.28
			1" Air Release Vault	331	1	L.S.	$2,200.90
8807	1989	Water System Extension - Rogers Mills Area					
			8" PVC	331	4,240	L.F.	$73,007.80
			8" DIP	331	7,875	L.F.	$135,600.28
			12" Tap Tee & 8" Tap Valve	331	1	Each	$1,588.92
			Steel Casing	331	40	L.F.	$2,670.20
			6" Valve & Box	331	5	Each	$2,500.90
			8" Valve & Box	331	4	Each	$2,447.04
			Concrete Encasement	331	165	L.F.	$4,618.06
			6" DIP	331	8,623	L.F.	$130,099.48
			2" Blowoff	331	1	Each	$444.32
			3" Valve & Box	331	1	Each	$329.70
			3" DIP	331	800	L.F.	$11,131.26
			1" Blowoff	331	1	Each	$336.74
			8" High Pressure Valves	331	4	Each	$2,893.36

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			6" High Pressure Valves	331	4	Each	$2,447.04
			8" Valves, Cut-In	331	6	Each	$6,729.36
			6" Water Line	331	50	L.F.	$5,357.40
N/A	1988	Senior Extension	2" Water Line	331	200	L.F.	$115.00
N/A	1988	Shipley Extension	6" Water Line	331	170	L.F.	$650.00
N/A	1989	Shepler Extension	2" Water Line	331	260	L.F.	$275.00
N/A	1989	Firestone Extension	2" Water Line	331	230	L.F.	$200.00
8718A	1987	Clinton Area Water Dist. System					
			8" Waterline	331	11,300	L.F.	$136,086.72
			6" Waterline	331	1,920	L.F.	$17,254.81
			8" Valve Boxes	331	7	Each	$4,628.47
8718B	1988	Clinton Area Water Dist. System					
			8" SDR 21 CL 200 PVC	331	4,810	L.F.	$99,142.05
			8" SDR 21 CL 150 PVC	331	5,095	L.F.	$96,095.74
			6" SDR 21 CL 150 PVC	331	3,155	L.F.	$52,728.64
			2" PVC	331	645	L.F.	$6,465.48
8922	1989	Hawkins Hollow Road Area					
			6" DIP	331	4,535	L.F.	$51,760.85
			6" Valve	331	8	Each	$3,994.54
			8" Valve	331	1	Each	$570.31
			6"x6" Anchor Tee	331	6	Each	$1,027.19
			4" Strainer	331	1	Each	$1,864.68
			Pressure Relief Valve	331	1	Each	$4,565.64
8923	1989	Pritts Spring Phase III					
			8" DIP	331	3,095	L.F.	$61,480.65
			8" Valves	331	2	Each	$1,324.10
			6" Valves	331	4	Each	$2,207.40
			6"x6" Anchor Tee	331	4	Each	$662.05
			Pressure Reducing Vault	331	L.S.	L.S.	$22,071.45
			6" Strainer	331	1	Each	$2,068.80
			6" Valve	331	1	Each	$441.65
			8" Tee	331	1	Each	$253.80
			6" Plug	331	1	Each	$55.10

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
90-1	1990	Water System Improvements					
			8" DIP	331	11,350	L.F.	$280,385.97
			6" DIP	331	7,945	L.F.	$178,185.74
			8" Valve & Box	331	17	Each	$15,555.41
			6" Valve & Box	331	27	Each	$19,757.78
			Blow Off	331	1	Each	$664.77
			Bore 16"	331	50	L.F.	$7,627.20
			Bore 14"	331	30	L.F.	$3,590.35
			Pressure Reducing Vault	331	6	Each	$33,306.14
			Pressure Regulator Vault	331	1	Each	$40,556.83
			Pressure Relief Valve Vault	331	1	Each	$23,182.62
			Altitude Valve Vault	331	1	Each	$96,052.06
			Meter Vault	331	1	Each	$8,542.98
9011	1990	Critchfield Road-Doug Hill Road Area Water System Ext.					
			8" DIP	331	4,285	L.F.	$95,716.40
			6" DIP	331	5,315	L.F.	$93,464.30
			8" C900 PVC	331	4,560	L.F.	$97,527.69
			8" Valve & Box	331	6	Each	$2,850.76
			6" Valve & Box	331	5	Each	$1,662.95
			2" Blowoff	331	1	Each	$475.12
			6" Valves & Anchor Tees	331	13	Each	$4,325.59
9014	1990	Jockey Knob Road WLE					
			6" C900	331	5,375	L.F.	$86,407.63
			6" Gate Valves	331	7	Each	$3,104.38
			6"x6"x6" Hydrant Tees	331	6	Each	$997.90
			6" Plug	331	1	Each	$280.59
N/A	1991	Imel Road Extension	6" Ductile Iron Water Line	331	5,400	L.F.	$87,026.00
N/A	1991	Sparks Extension	2" Water Line	331	475	L.F.	$275.00
N/A	1991	Richard Thorn Extension	6" Water Line	331	1,840	L.F.	$25,710.00
N/A	1991	Pelliccione Extension	2" Water Line	331	850	L.F.	$775.00
N/A	1991	Mastriano Extension (off Fair Road)	2" Water Line	331	80	L.F.	$340.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
9109	1991	Upper Melcroft Project					
			8" DIP	331	10,675	L.F.	$250,303.06
			8"x6" Anchor Tees	331	10	Each	$1,930.31
			8"x8" Tees	331	5	Each	$826.57
			8" Gate Valves	331	7	Each	$2,759.35
			6" Gate Valves	331	10	Each	$4,689.66
			8" M.J. Bonds	331	10	Each	$1,103.74
			1" Air Release Vault	331	1	Each	$826.57
			2" Blowoff Assembly	331	1	Each	$1,103.74
9112	1991	Hawkins Hollow Road Area - Phase II					
			6" Waterline	331	4,645	L.F.	$75,695.87
			6" Valves	331	4	Each	$2,121.13
9208	1992	Hampton Rd Area Water System Ext.					
			8" Gate Valves	331	5	Each	$3,725.92
			6" Gate Valves	331	17	Each	$9,513.28
			2" Gate Valves	331	5	Each	$1,655.65
			6"x8" Reducer	331	1	Each	$147.45
			8" DIP	331	5,801	L.F.	$126,527.91
			8"DIP R.J.	331	220	L.F.	$5,285.28
			6" DIP	331	80	L.F.	$1,567.96
			8" PVC	331	4,727	L.F.	$87,448.50
			6" PVC	331	827	L.F.	$13,474.36
			4" PVC	331	744	L.F.	$11,908.68
			2" PVC	331	1,541	L.F.	$21,856.08
			8" 11 Degree Bend	331	2	Each	$572.77
			8" 22 Degree Bend	331	9	Each	$2,578.88
			8" 45 Degree Bend	331	3	Each	$559.27
			6" 45 Degree Bend	331	3	Each	$450.30
			8"x8"x8" Tee	331	1	Each	$241.49
			8"x8"x6" Tee	331	2	Each	$448.15
			8"x8"x6" Anchor Tee	331	11	Each	$2,717.60
			6"x6"x6" Tee	331	1	Each	$197.51
			6"x6"x6" Anchor Tee	331	1	Each	$217.81
			Flushing Hydrant	331	4	Each	$3,222.81
			6" Cap	331	1	Each	$65.36
			6" Cap w/ 2" Tap	331	1	Each	$70.66
			4" Cap w/ 2" Tap	331	1	Each	$65.66
			6" Plug w/ 2" Tap	331	2	Each	$129.62
			2" Plug	331	2	Each	$83.49

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			1" Air Release	331	5	Each	$1,655.65
			2" Air/Vacuum Release	331	2	Each	$4,524.50
N/A	1993	Fulton Extension	2" Water Line	331	860	L.F.	$11,800.00
N/A	1993	Work Extension	2" Water Line	331	800	L.F.	$13,100.00
N/A	1993	Firestone II Extension	2" Water Line	331	110	L.F.	$1,150.00
N/A	1993	Phillips Extension	2" Water Line	331	200	L.F.	$3,400.00
N/A	1993	Gallo Extension	2" Water Line	331	100	L.F.	$1,000.00
9315	1993	Mt. Tabor Rd - WLE					
			6" PVC	331	5,060	L.F.	$70,684.43
			6" Gate Valves	331	1	Each	$1,419.57
9405	1994	Shroyer Corner Area Water System Ext.					
			8" Valves	331	5	Each	$2,779.72
			8" 45 Degree Bend	331	11	Each	$2,446.96
			8" 22.5 Degree Bend	331	1	Each	$277.72
			8"x6" Reducer	331	1	Each	$167.64
			8"x6"x6" Anchor Tee	331	8	Each	$2,011.60
			8"x6"x6" Tee	331	1	Each	$221.98
			8" Plug	331	1	Each	$90.08
			6" Valves	331	16	Each	$8,003.88
			6"x6"x6" Tee	331	3	Each	$582.96
			6" Plug	331	1	Each	$67.56
			6" Plug w/ 2" Tap	331	3	Each	$217.68
			6"x6"x6" Anchor Tee	331	2	Each	$445.36
			2" Flushing Hydrant	331	3	Each	$2,502.00
			2" 90 Degree Bend	331	1	Each	$32.52
			2" Brass Nipples	331	6	Each	$167.64
			2" Screwed Ball Valves	331	1	Each	$40.04
			2" Ball Valve	331	2	Each	$110.08
			2" 11.25 Degree Bend	331	1	Each	$32.52
			1" Comb. Air/Vacuum Rel. Vlv.	331	3	Each	$6,670.32
			8" Pipe	331	8,931	L.F.	$170,787.00
			6" Pipe	331	1,517	L.F.	$27,322.20
			2" Pipe	331	2,170	L.F.	$25,645.06

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
9406	1994	White-Bear Rocks Area Water Sys. Ext.					
			6" Gate Valves	331	9	Each	$4,499.54
			8"x6" Reducer	331	1	Each	$168.29
			8" 90 Degree Bend	331	12	Each	$2,666.76
			8"x6" Anchor Tees	331	9	Each	$2,299.71
			6" Cap	331	1	Each	$66.46
			8" Gate Valves	331	7	Each	$3,890.26
			8" 22.5 Degree Bend	331	2	Each	$246.70
			8" PVC	331	7,845	L.F.	$159,610.50
			6" PVC	331	2,275	L.F.	$45,098.69
			6" Water Line	331	700	L.F.	$28,335.56
N/A	1994	Berger Extension	2" Water Line	331	250	L.F.	$225.00
N/A	1994	Freeman Extension	2" Water Line	331	680	L.F.	$756.00
N/A	1994	Pirl Extension	2" Water Line	331	460	L.F.	$5,400.00
94-1A	1994	Donegal Area Water System - Water Lines					
			8" DIP	331	13,515	L.F.	$477,834.96
			6" DIP	331	4,000	L.F.	$127,235.66
			8" PVC	331	4,100	L.F.	$121,333.34
			6" PVC	331	1,762	L.F.	$52,138.01
			Pressure Regulator Vault	331	1	Each	$55,412.71
			Pressure Relief Vault	331	1	Each	$13,858.03
			Concrete Encasement	331	90	L.F.	$5,982.01
			8" Valves and Boxes	331	12	Each	$7,317.81
			6" Valves & Boxes	331	5	Each	$2,357.80
			8 x 6 Anchor Tee	331	19	Each	$5,264.11
			6 x 6 Anchor Tee	331	10	Each	$2,771.61
			2" Flushing Hydrant	331	1	Each	$887.30
			6" Ductile Iron Water Line	331			$53,623.11
			8" Ductile Iron Water Line	331			$64,285.73
			6" Valves	331			$1,216.40
			8" Valves	331			$887.30
94-1B	1994	Donegal Area Water System - Water Lines					
			8" Ductile Iron Class 51 Waterline	331	11,280	L.F.	$390,060.00
			2" PVC	331	1,335	L.F.	$26,700.00
			8" Valve & Box	331	8	Each	$7,200.00
			6" Valve & Box	331	12	Each	$7,200.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			2" Flushing Hydrant	331	3	Each	$2,400.00
			16" Bore	331	85	L.F.	$14,025.00
			6" Bore	331	60	L.F.	$6,000.00
			Concrete Encasement	331	65	L.F.	$3,250.00
94-1C	1994	Donegal Area Water System - Water Lines					
			2" Flushing Hydrant	331	2	Each	$1,697.26
			12" PVC	331	1,790	L.F.	$71,865.59
			8" PVC, DR 18	331	7,560	L.F.	$216,775.75
			8" PVC, DR 25	331	1,180	L.F.	$18,940.29
			8" DIP	331	2,505	L.F.	$70,393.86
			6" PVC	331	3,645	L.F.	$83,605.78
			2" PVC	331	560	L.F.	$6,421.19
94-1D	1994	Donegal Area Water System - Water Lines					
			2" PVC	331	2,910	L.F.	$71,402.56
			6" PVC	331	6,145	L.F.	$201,037.50
			8" PVC	331	16,680	L.F.	$643,152.17
			16" Casing, Bored	331	413	L.F.	$168,903.77
			2" Air/Vac Valves	331	2	Each	$7,013.42
			2" Flushing Hydrant	331	5	Each	$7,013.42
94-1E	1994	Donegal Area Water System - Water Lines					
			8" Valves	331	6	Each	$3,739.28
			8" DIP	331	5,500	L.F.	$132,674.31
			8" PVC	331	5,690	L.F.	$116,050.93
9502	1995	Camp Wildwood Rd WLEs					
			8" Ductile Iron Class 51 Waterline	331	12,606	L.F.	$195,269.20
			8" Valve & Box	331	13	Each	$9,549.56
			1" Air Release	331	3	Each	$2,033.24
9524	1996	Water System Ext. - Clinton Ridge Area	8" PVC Water Line	331	4,780	L.F.	$124,745.00
N/A	1996	Resh Extension	2" Water Line	331	940	L.F.	$14,530.00
N/A	1996	Thomas Tindall Extension	2" Water Line	331	620	L.F.	$13,650.00
N/A	1996	Willow Creek Extension	2" Water Line	331	300	L.F.	$5,008.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
96-1	1996	S.R. 0381 Water Line Relocation & Abandonment					
			6" Ductile Iron Pipe	331	110	L.F.	$3,599.20
			110 L.F. 6" DI Pipe, Pressure Regulator Vault	331	1	L.S.	$34,152.80
			Pressure Regulator Vault	331	1	L.S.	$18,150.00
9710	1997	Hawkins Hollow Road Area - Phase III					
			8" PVC	331	10,100	L.F.	$211,721.61
			8" Gate Valves	331	9	Each	$5,300.22
			1" Manual Air Release	331	3	Each	$1,060.04
			1" Air/Vacuum Release	331	1	Each	$2,943.45
9819	1997	Water System Ext. - Weyand Road Area					
			6" DIP	331	2,015	L.F.	$59,900.00
N/A	1998	B. Sodrosky Extension (off Pritts Dist. Rd)	2" Water Line	331	470	L.F.	$10,797.00
N/A	1998	R. Solomon Extension	2" Water Line	331	120	L.F.	$10,210.00
N/A	1998	R. Meyers Extension	2" Water Line	331	240	L.F.	$361.00
N/A	1999	Mark Ridgeway Extension	2" Water Line	331	700	L.F.	$2,949.00
N/A	1999	Colborn/Smith Extension	2" Water Line	331	700	L.F.	$15,000.00
N/A	1999	Dennis White Extension	2" Water Line	331	1,100	L.F.	$7,600.00
N/A	1999	Gualtieri Extension	2" Water Line	331	350	L.F.	$3,866.00
	1999	Hellen Ridge Estates Water Line Extension	6" PVC	331	560	L.F.	$18,000.00
N/A	1999	Turnpike Maintenance Facility Extens.	8" Water Line	331	1,750	L.F.	$91,500.00
9908	1999	Water Distribution System - Law's Hill Area - Water Lines					
			8" Ductile Iron Pipe	331	1,647	L.F.	$32,630.40
			8" PVC	331	3,487	L.F.	$48,945.76
			4" PVC Pipe	331	2,518	L.F.	$30,921.02
			Stream Crossing	331	1	Each	$7,007.10
N/A	2001	Mattei Extension	6" DIP	331	830	L.F.	$18,558.00
N/A	2001	Starkey Extension	6" DIP	331	740	L.F.	$13,622.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	2001	A. Sherbondy Extension	2" PVC Water Line	331	960	L.F.	$2,452.00
01-1	2001	SR 0653 Water Main Relocation					
			8" DIP	331	333	L.F.	$20,429.20
			Stream Crossing	331	35	L.F.	$6,170.80
N/A	2002	J. Meyers (Wash Run Road)	2" PVC Water Line	331	240	L.F.	$4,026.00
02-1A	2002	Stewart Twp Water Syst. Ext. - Mains					
			8" DIP	331	18,130	L.F.	$606,772.84
			8" Gate Valves	331	14	Each	$13,328.33
			8" Megalugs	331	94	Each	$8,565.55
			1" Manual Air Release	331	4	Each	$3,508.09
			2" Comb. Air/Vacuum & Vlt.	331	1	Each	$3,258.42
			16" steel casing (bore)	331	56	L.F.	$15,288.38
			8" Gate Valves	331	2	Each	$1,901.38
			Additonal Megalugs	331	4	Each	$384.01
02-1B	2002	Stewart Twp Water Syst. Ext. - Mains					
			8" DIP	331	22,220	L.F.	$524,767.93
			8" DIP R.J.	331	1,475	L.F.	$42,173.57
			1" Manual Air Release	331	3	Each	$1,121.67
			2" Blowoff	331	4	Each	$2,490.01
			8" Valve & Box	331	24	Each	$18,640.10
			6" Valve & Box	331	5	Each	$2,638.35
			16" Bore	331	40	L.F.	$4,968.36
0014	2002	Breakneck Rd WLE					
			Stream Crossings	331	1	Each	$2,971.59
			8" Gate Valves	331	1	Each	$831.99
			8" C900 PVC	331	4,100	L.F.	$82,845.42
0208	2002	SR 381 Mill Run Rd WLE	8" Class 51 DIP	331	4,930	L.F.	$130,907.25
0216	2002	Buttermilk Hollow Rd WLE					
			8" Class 51 DIP	331	11,280	L.F.	$306,028.42
			2" PVC Waterline	331	1,050	L.F.	$13,054.44
			8" Gate Valves	331	8	Each	$5,423.79
			Stream Crossings	331	2	Each	$2,261.44
			8" DIP	331	2,325	L.F.	$68,334.54

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			8" Gate Valves	331	1	Each	$841.32
			8" Megalugs	331	6	Each	$371.28
			1" Manual Air Release	331	1	Each	$341.28
			2" Type A Blowoff	331	1	Each	$732.56
			Air Release	331	1	Each	$171.35
N/A	2003	Springfield Elementary School	6" Ductile Iron Water Line	331	750	L.F.	$38,805.00
N/A	2005	Yurchison Extension	2" Water Line	331	800	L.F.	$13,642.00
N/A	2005	Robert Howe Extension	2" Water Line	331	180	L.F.	$6,320.00
N/A	2005	Brent Miller Extension	2" Water Line	331	500	L.F.	$11,000.00
N/A	2005	Municipal Building Road Project	6" Pressure Regulating Vault Station	331		L.S.	$7,460.00
06-1	2006	Knopsider Road WLE					
			6" PVC Pipe	331	544	L.F.	$35,875.03
			8" Valves	331	2	Each	$2,590.67
			6" Valves	331	1	Each	$942.12
			8" x 8" x 6" Tee	331	1	Lbs.	$565.01
			8" Megalugs	331	8	Each	$1,036.40
			6" Megalugs	331	5	Each	$500.28
			8" Sleeve	331	1	Lbs.	$268.24
			6" 22.5 Degree Bend	331	1	Lbs.	$261.59
			2" Blow Off Unit	331	1	Each	$985.61
N/A	2007	Dan Bigam Extension	2" Water Line	331	1,250	L.F.	$3,308.00
N/A	2007	W. Springer Extension	2" Water Line	331	560	L.F.	$1,992.00
07-4	2007	Mill Run Bridge WLR				L.S.	
			8" DIP	331	167	L.F.	$39,112.21
			8" Sleeve	331	2	Each	$511.91
			8" 45 Degree Bend	331	5	Each	$1,303.46
			8" 22.5 Degree Bend	331	1	Each	$233.40
			8" Cap	331	2	Each	$242.65
			8" Megalugs	331	18	Each	$1,437.15
			Concrete Encasement	331	50	L.F.	$2,365.39

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
0704	2007	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines					
		Phase I (Kooser Road - Tabey Road)	8" C909 Cl 150 PVC - Tabor	331	3,258	L.F.	$85,814.78
			8" C909 Cl 150 PVC - Kooser	331	7,690	L.F.	$324,104.27
			8" C909 Class 200 PVC Pipe	331	3,210	L.F.	$147,978.39
			2" Cl 200 PVC - Porterfield	331	1,112	L.F.	$19,768.32
			2" Cl 200 PVC - Hensher	331	325	L.F.	$6,416.40
			Stream Crossings	331	2	Each	$13,170.88
			8" Valves	331	10	Each	$12,509.40
		Phase II (SR 653 and Interconnection)					
			8" Class 200 PVC Pipe	331	3,241	L.F.	$123,732.41
			8" DIP	331	3,124	L.F.	$161,896.53
			8" Valves	331	6	Each	$7,223.73
			6" Valves	331	5	Each	$2,976.64
			8" Megalugs	331	43	Each	$3,814.74
			6" Megalugs	331	2	Each	$152.98
			1" Manual Air Release	331	2	Each	$1,333.64
			16" Casing for Road Bore	331	50	L.F.	$11,091.67
10-1	2010	SR 1054 Sec F10 and H10 WLR					
			12" Waterline	331	132	L.S.	$32,500.80
			8" Waterline	331	167	L.S.	$32,500.80
			8" Valve	331	1	Each	$1,211.60
			8" x 8" x 8" Tee	331	1	Each	$418.44
			8" Plug	331	1	Each	$127.78
			8" Megalugs	331	14	Each	$396.58
N/A	2011	Holiday Inn Express Extension	6" PVC Water Line	331	250	L.F.	$22,840.00
N/A	2011	Benji Miller Extension	2" PVC Water Line	331	340	L.F.	$11,492.00
12-1	2012	SR 381 Section X00 WLR					
			8" DIP	331	7,000	L.F.	$435,031.53
			Stream Crossings	331	1	L.S.	$24,855.84
			8" DIP	331	45	L.F.	$2,514.21
			8" 45 Degree Bend	331	2	Each	$724.95
			8" Megalugs	331	4	Each	$352.48
N/A	2012	Acquisition of Ohiopyle Water System					
			6" PVC Pipe	331	4,500	L.F.	$5,000.00
			8" PVC Pipe	331	6,500	L.F.	$8,000.00
			Gate Valves	331	37	Each	$4,000.00

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Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	2013	Yogi Bear Jellystone Park Extension	6" Ductile Iron Water Line	331	400	L.F.	$27,250.00
N/A	2014	Ohiopyle Water Line Repl. - Parkview & Garfield	2" PVC Water Line	331	800	L.F.	$26,368.00
1403	2015	Mt. Tabor Rd Water Line Extension					
			8" C900 DR14 PVC	331	11,553	L.F.	$480,812.77
			8" Megalug - PVC	331	42	Each	$4,355.78
			8" Gate Valve & Box	331	7	Each	$11,695.50
			1" Air Release Valve (Manual)	331	1	Each	$1,190.18
			1" Type A Blowoff Assembly	331	1	Each	$1,783.77
N/A	2015	Recirculation Pressure Valve		331	1	Each	$5,174.08
N/A	2015	Pressure Reducing Valve		331	1	Each	$4,509.00
N/A	2016	PennDOT WLR - SR 1050 Champion Creek	8" Water Line	331	480	L.F.	$125,000.00
N/A	2016	PennDOT WLR - SR 1058 Roaring Run	8" Water Line	331	196	L.F.	$125,000.00
N/A	2016	PennDOT WLR - SR 1058 Indian Creek	8" Water Line	331	313	L.F.	$125,000.00
N/A	2016	PennDOT WLR - SR 1001 Mill Run	6" Water Line	331	362	L.F.	$125,001.00
N/A	2016	PennDOT WLR - SR 1003 Laurel Run	8" Water Line	331	354	L.F.	$125,001.00
N/A	2018	Sandy Flat Rd (Lembo Extension)	6" Water Line	331	560	L.F.	$36,775.00
N/A	2019	PennDOT WLR - SR 31x10	8" Water Line	331	5,020	L.F.	$733,297.00
N/A	2020	PennDOT Ohiopyle SR381 OMG					
			6" Water Line	331	745	L.F.	$247,000.00
			8" Water Line	331	1,838	L.F.	$703,000.00
			NARUC 333				
Contract No. 1	1975	Water Distribution System - Water Lines	3/4" Service Connections	333	346	Each	$173,000.00
N/A	1976	Herman Extension Water Line	3/4" Service Connections	333	1	Each	$500.00
N/A	1976	Pine Slopes Extension Water Line	3/4" Service Connections	333	1	Each	$500.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	1977	Branson Extension	3/4" Service Connections	333	4	Each	$2,000.00
N/A	1977	Coffman Extension	3/4" Service Connections	333	7	Each	$3,500.00
77-1	1978	Poplar Run Rd & Village of White Area WLE	3/4" Service Connections	333	173	Each	$86,500.00
N/A	1979	Maddas/Campbell Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1979	Robert May Extension	3/4" Service Connections	333	3	Each	$1,500.00
N/A	1982	Andrew Miller Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1982	Delbert Barnes Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1982	Back Creek Project	3/4" Service Connections	333	26	Each	$13,000.00
N/A	1983	Melcroft 2 Dist. Line Repl. Project	3/4" Service Connections	333	12	Each	$6,000.00
N/A	1984	Ken Fenwick Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1984	Fred Mariano Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1984	Ritenour/Spargur Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1984	Henry/Ranker/Soberdash Extension	3/4" Service Connections	333	3	Each	$1,500.00
N/A	1984	Elsley Witt Extension	3/4" Service Connections	333	2	Each	$1,000.00
84-1	1984	Pleasant Hill Area Water Distribution System	3/4" Service Connections	333	148	Each	$74,000.00
N/A	1985	Elvin Witt Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1985	Prinkey/Crouse Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1986	Marino Extension (off Roaring Run Rd)	3/4" Service Connections	333	1	Each	$500.00
N/A	1986	Repl. Of Melcroft #1 Water Main	3/4" Service Connections	333	1	Each	$500.00
N/A	1987	Castelli Extension	3/4" Service Connections	333	9	Each	$4,500.00
N/A	1987	Meyer's Extension	3/4" Service Connections	333	1	Each	$500.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
8727	1987	Pritts Spring Transmission Main Replacement	Service Saddle, Corp Stop & Box	333	1	L.S.	$400.00
			3/4" Copper, Open Cut	333		L.S.	$45.00
N/A	1988	White Mtn. Assoc. Extension	3/4" Service Connections	333	2	Each	$1,000.00
N/A	1988	Senior Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1988	Shipley Extension	3/4" Service Connections	333	1	Each	$500.00
8718B	1988	Clinton Area Water Dist. System	3/4" Saddle, Corp Stop & Box	333	47	Each	$9,400.00
			3/4" Copper, Bored	333	331	L.F.	$3,310.00
			3/4" Service, Open Cut	333	379	L.F.	$1,895.00
88-1	1988	Pritt Springs Water Transmission Main-Phase II	3/4" Service Connections	333	7	Each	$525.00
N/A	1989	Shepler Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1989	Firestone Extension	3/4" Service Connections	333	1	Each	$500.00
8718A	1987	Clinton Area Water Dist. System	3/4" Service Connections	333	85	Each	$42,500.00
8807	1989	Water System Extension - Rogers Mills Area	3/4" Service Saddle, Corp Stop & Box	333	40	Each	$6,400.00
			3/4" Service, Bored	333	342	L.F.	$3,420.00
			3/4" Service, Open Cut	333	313	L.F.	$2,191.00
8922	1989	Hawkins Hollow Road Area	3/4" Service Line Short	333	9	Each	$3,150.00
8923	1989	Pritts Spring Phase III	3/4" Service Line Short	333	9	Each	$3,150.00
9011	1990	Critchfield Road-Doug Hill Road Area Water System Ext.	3/4" Service Connections	333	93	Each	$46,500.00
90-1	1990	Water System Improvements	3/4" Service Connections	333	39	Each	$7,800.00
			3/4" Service Lines	333	L.S.	L.S.	$3,973.63
9014	1990	Jockey Knob Road WLE	3/4" Service Connections	333	15	Each	$5,250.00
			3/4" Copper Service Line	333	76	L.F.	$456.00
N/A	1991	Imel Road Extension	3/4" Service Connections	333	36	Each	$18,000.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	1991	Sparks Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1991	Richard Thorn Extension	3/4" Service Connections	333	12	Each	$6,000.00
9109	1991	Upper Melcroft Project	3/4" Service Connections	333	29	Each	$7,917.00
9112	1991	Hawkins Hollow Road Area - Phase II	3/4" Service Connections	333	19	Each	$5,700.00
9208	1992	Hampton Rd Area Water System Ext.	3/4" Service Connections	333	44	Each	$8,954.00
			Service Saddle 8"x3/4"	333	14	Each	$732.90
			Service Saddle 6"x3/4"	333	1	Each	$49.00
			Service Saddle 4"x3/4"	333	4	Each	$196.00
			Service Saddle 2"x3/4"	333	3	Each	$105.00
9315	1993	Mt. Tabor Rd - WLE	3/4" Service Connections	333	11	Each	$3,245.00
			3/4" Copper Pipe	333	71	L.F.	$532.50
N/A	1993	Fulton Extension	3/4" Service Connections	333	6	Each	$3,000.00
N/A	1993	Work Extension	3/4" Service Connections	333	5	Each	$2,500.00
N/A	1993	Firestone II Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1993	Phillips Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1993	Gallo Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1994	Berger Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1994	Freeman Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1994	Pirl Extension	3/4" Service Connections	333	3	Each	$1,500.00
9405	1994	Shroyer Corner Area Water System Ext.	3/4" Service Connections	333	45	Each	$14,850.00
9406	1994	White-Bear Rocks Area Water Sys. Ext.	3/4" Service Connections	333	28	Each	$10,080.00
94-1A	1994	Donegal Area Water System - Water Lines	3/4" Service Connections	333	78	Each	$29,250.00
			3/4" Service Lines, Bored	333	914	L.F.	$25,592.00
			3/4" Service Lines, Open Cut	333	603	L.F.	$8,442.00
			3/4" Service Lines, Open Cut Asphalt	333	14	L.F.	$350.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			6" Strap Saddles	333	25	Each	$2,000.00
			8" Strap Saddles	333	4	Each	$400.00
			2" Corp Stop	333	2	Each	$1,035.60
			2" Open Cut Service	333	15	L.F.	$259.80
			2" Bored Service	333	29	L.F.	$908.28
			1-1/2" Corp Stop	333	1	Each	$447.29
			1-1/2" Bore Service	333	28	L.F.	$860.16
			1-1/2" Open Cut Service	333	6	L.F.	$100.32
			1" Corp Stop	333	1	Each	$410.00
			1" Bored Service	333	20	L.F.	$580.00
			1" Open Cut	333	9	L.F.	$139.50
94-1B	1994	Donegal Area Water System - Water Lines	3/4" Service Connections	333	92	Each	$27,600.00
			1" Service Connections	333	17	Each	$5,950.00
			3/4" Copper Service Line, Bored	333	1,140	L.F.	$34,200.00
			1" Copper Serive, Bored	333	104	L.F.	$3,224.00
			3/4" Copper Service, Open Cut Earth	333	1,062	L.F.	$21,240.00
			1" Copper Service, Open Cut Earth	333	155	L.F.	$3,255.00
			2-2" Service Saddles	333	26	Each	$2,600.00
94-1C	1994	Donegal Area Water System - Water Lines	3/4" Corp Stop	333	101	Each	$36,360.00
			1" Corp Stop	333	14	Each	$6,650.00
			2" Corp Stop	333	5	Each	$3,000.00
			3/4" Copper, Bored	333	603	L.F.	$7,839.00
			1" Copper, Bored	333	119	L.F.	$1,904.00
			3/4" Copper, Open Cut	333	802	L.F.	$7,218.00
			1" Copper, Open Cut	333	67	L.F.	$804.00
			2" Copper, Open Cut	333	30	L.F.	$450.00
			3/4" Copper, Open Cut Asphalt	333	134	L.F.	$2,010.00
			6" Service Saddle	333	19	Each	$2,280.00
			8" Service Saddle	333	18	Each	$2,880.00
			1-1/2" Corp Stop	333	2	Each	$876.00
			1-1/2" Copper, Open Cut	333	8	L.F.	$180.14
			1-1/2" Copper, Bored	333	2	L.F.	$450.00
			1-1/2" Service Saddle	333	38	Each	$1,286.30
94-1D	1994	Donegal Area Water System - Water Lines	3/4" Corp Stop	333	168	Each	$69,283.20
			1" Corp Stop	333	21	Each	$9,356.55
			2" Corp Stop	333	7	Each	$3,456.81
			1-1/2" Corp Stop	333	2	Each	$1,154.00
			3/4" Copper, Bored	333	1,516	L.F.	$48,512.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			1" Copper, Bored	333	228	L.F.	$7,353.00
			1-1/2" Copper, Bored	333	109	L.F.	$3,679.84
			3/4" Copper, Open Cut	333	888	L.F.	$20,157.60
			1" Copper, Open Cut	333	116	L.F.	$2,662.20
			1-1/2" Copper, Open Cut	333	38	L.F.	$929.48
			2" Copper, Open Cut	333	6	L.F.	$153.60
			3/4" Copper, Asphalt	333	205	L.F.	$8,815.00
			1" Copper, Asphalt	333	10	L.F.	$434.80
			1-1/2" Copper, Asphalt	333	22	L.F.	$989.78
			2" Copper, Asphalt	333	25	L.F.	$1,152.00
			2" Service Saddle	333	26	Each	$1,155.70
			6" Service Saddle	333	45	Each	$2,306.25
			8" Service Saddle	333	127	Each	$7,689.85
94-1E	1994	Donegal Area Water System - Water Lines	3/4" Corp Stop	333	42	Each	$16,018.38
			3/4" Copper, Bored	333	432	L.F.	$4,320.00
			3/4" Copper, Open Cut	333	4	L.F.	$32.00
			3/4" Copper, Open Cut Asphalt	333	111	L.F.	$1,443.00
			8" Service Saddle	333	44	Each	$7,040.00
			1" Corp Stop	333	3	Each	$1,218.00
			1-1/2" Corp Stop	333	1	Each	$438.00
			2" Corp Stop	333	2	Each	$942.00
			1" Copper, Bored	333	55	L.F.	$1,723.15
			1-1/2" Copper, Bored	333	24	L.F.	$873.12
			2" Copper, Bored	333	13	L.F.	$268.32
			1-1/2" Copper, Open Cut	333	2	L.F.	$45.16
			2" Copper, Open Cut	333	6	L.F.	$147.18
			8" x 2" Service Saddle	333	2	Each	$361.92
9502	1995	Camp Wildwood Rd WLEs	3/4" Service Connections	333	83	Each	$41,500.00
N/A	1996	Resh Extension	3/4" Service Connections	333	6	Each	$3,000.00
N/A	1996	Thomas Tindall Extension	3/4" Service Connections	333	4	Each	$2,000.00
N/A	1996	Willow Creek Extension	3/4" Service Connections	333	2	Each	$1,000.00
9524	1996	Water System Ext. - Clinton Ridge Area	3/4" Corp Stop	333	10	Each	$3,500.00
			3/4" Service Line, Bored	333	119	L.F.	$2,023.00
			3/4" Service Line, Open Cut Earth	333	45	L.F.	$450.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
96-1	1996	S.R. 0381 Water Line Relocation & Abandonment	1" Tap	333	5	Each	$1,000.00
			3/4" Tap	333	1	Each	$200.00
			3/4" Curb Stop	333	7	Each	$1,225.00
			3/4" x 3/4" x 1" Tee	333	3	Each	$150.00
			3/4" Service Line, Bored	333	67	L.F.	$1,675.00
			1" Service Line, Bored	333	247	L.F.	$6,175.00
			3/4" Service Line, Open Cut Earth	333	107	L.F.	$1,819.00
			1" Service Line, Open Cut Earth	333	6	L.F.	$108.00
			1" Service Line, Open Cut Asphalt	333	27	L.F.	$1,080.00
9710	1997	Hawkins Hollow Road Area - Phase III	3/4" Tap	333	44	Each	$12,320.00
			3/4" Service Line, Bored	333	422	L.F.	$7,587.00
			3/4" Service Line, Open Cut Earth	333	269	L.F.	$2,690.00
			3/4" Service Line, Open Cut Asphalt	333	7	L.F.	$196.00
9819	1997	Water System Ext. - Weyand Road Area	3/4" Tap	333	8	Each	$3,200.00
			3/4" Service Line, Bored	333	59	L.F.	$885.00
			3/4" Service Line, Open Cut Earth	333	47	L.F.	$705.00
N/A	1998	B. Sodrosky Extension (off Pritts Dist. Rd)	3/4" Service Connections	333	3	Each	$1,500.00
N/A	1998	R. Solomon Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1998	R. Meyers Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	1999	Mark Ridgeway Extension	3/4" Service Connections	333	5	Each	$2,500.00
N/A	1999	Colborn/Smith Extension	3/4" Service Connections	333	5	Each	$2,500.00
N/A	1999	Dennis White Extension	3/4" Service Connections	333	7	Each	$3,500.00
N/A	1999	Gualtieri Extension	3/4" Service Connections	333	2	Each	$1,000.00
	1999	Hellen Ridge Estates Water Line Extension	3/4" Service Connections	333	4	Each	$2,000.00
N/A	1999	Turnpike Maintenance Facility Extens.	3/4" Service Connections	333	17	Each	$8,500.00
9908	1999	Water Dist. System - Law's Hill Area - Water Lines	3/4" Service Connections	333	50	Each	$25,000.00
N/A	2001	Mattei Extension	3/4" Service Connections	333	5	Each	$2,500.00

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Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	2001	Starkey Extension	3/4" Service Connections	333	9	Each	$4,500.00
N/A	2001	A. Sherbondy Extension	3/4" Service Connections	333	2	Each	$1,000.00
01-1	2001	SR 0653 Water Main Relocation	3/4" Service Connections	333	2	Each	$1,000.00
N/A	2002	J. Meyers (Wash Run Road)	3/4" Service Connections	333	2	Each	$1,000.00
02-1A	2002	Stewart Twp Water Syst. Ext. - Mains	3/4" Service Line Connections	333	28	Each	$9,100.00
			1" Service Line Connections	333	7	Each	$2,625.00
			1.5" Service Line Connections	333	1	Each	$495.00
			2" Service Line Connections	333	1	Each	$580.00
			3/4" Copper Line - Bored	333	284	L.F.	$5,112.00
			1" Copper Line - Bored	333	158	L.F.	$3,160.00
			1.5" Copper Line - Bored	333	26	L.F.	$572.00
			2" Copper Line - Bored	333	28	L.F.	$700.00
			3/4" Copper Line - Open Cut	333	136	L.F.	$1,768.00
			1" Copper Line - Open Cut	333	48	L.F.	$672.00
			1.5" Copper Line - Open Cut	333	7	L.F.	$112.00
			2" Copper Line - Open Cut	333	7	L.F.	$126.00
02-1B	2002	Stewart Twp Water Syst. Ext. - Mains	3/4" Service Line Connections	333	38	Each	$11,400.00
			1" Service Line Connections	333	1	Each	$350.00
			3/4" Copper Service Line	333	507	L.F.	$9,235.00
			1" Copper Service Line	333	27	L.F.	$565.50
0014	2002	Breakneck Rd WLE	3/4" Service Connections	333	6	Each	$1,950.00
			Bored Service Line	333	40	L.F.	$800.00
			Open Cut Service Line	333	25	L.F.	$275.00
0208	2002	SR 381 Mill Run Rd WLE	3/4" Corp Curb Stops	333	6	Each	$889.50
			3/4" Copper, Bored	333	50	L.F.	$800.00
			3/4" Copper, Open Cut	333	70	L.F.	$840.00
			3/4" Copper, Open Cut Asph.	333	10	L.F.	$250.00
0216	2002	Buttermilk Hollow Rd WLE	3/4" Service Connections	333	34	Each	$8,500.00
			3/4" Copper - Boring	333	90	L.F.	$2,250.00
			3/4" Copper - Open Cut	333	217	L.F.	$2,604.00
			3/4" x 2" Service Saddle	333	3	Each	$375.00
			3/4" Service Connections	333	5	Each	$1,250.00
			3/4" Service Line, Open Cut	333	50	L.F.	$600.00

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N/A	2003	Springfield Elementary School	3/4" Service Connections	333	5	Each	$2,500.00
N/A	2005	Yurchison Extension	3/4" Service Connections	333	5	Each	$2,500.00
N/A	2005	Robert Howe Extension	3/4" Service Connections	333	1	Each	$500.00
N/A	2005	Brent Miller Extension	3/4" Service Connections	333	3	Each	$1,500.00
06-1	2006	Knopsider Road WLE	3/4" Service Connections	333	1	Each	$500.00
			3/4" Service Line, Open Cut	333	23	L.F.	$368.00
			1" Class 200 PE Service Line	333	156	L.F.	$2,496.00
N/A	2007	Dan Bigam Extension	3/4" Service Connections	333	4	Each	$2,000.00
N/A	2007	W. Springer Extension	3/4" Service Connections	333	4	Each	$2,000.00
07-4	2007	Mill Run Bridge WLR	3/4" Service Connections	333	3	Each	$1,500.00
0704	2007	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines					
		Phase I (Kooser Road - Tabey Road)	8 x 3/4" Service	333	30	Each	$11,250.00
			2 x 3/4" Service	333	3	Each	$1,035.00
			3/4" Copper Service, Bored	333	240	L.F.	$5,269.00
			3/4" Copper Service, Open Cut	333	139	L.F.	$2,224.00
			3/4" Service, Open Cut Asphalt	333	4	L.F.	$88.00
		Phase II (SR 653 and Interconnection)	3/4" Service Line Connections	333	8	Each	$3,000.00
			Service Line, Open Cut	333	23	L.F.	$368.00
			Service Line, Bored	333	23	L.F.	$5,148.00
10-1	2010	SR 1054 Sec F10 and H10 WLR	3/4" Service Line Connections	333	1	Each	$570.00
			3/4" Service, Open Cut	333	25	L.F.	$475.00
N/A	2011	Holiday Inn Express Extension	3/4" Service Connections	333	6	Each	$3,000.00
N/A	2011	Benji Miller Extension	3/4" Service Connections	333	6	Each	$3,000.00
N/A	2012	Acquisition of Ohiopyle Water System	3/4" Service Connections	333	40	Each	$12,000.00
12-1	2012	SR 381 Section X00 WLR	3/4" Service Line Connections	333	1	Each	$425.00
			3/4" Open Cut Service	333	75	L.F.	$1,425.00

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	2013	Yogi Bear Jellystone Park Extension	3/4" Service Connections	333	3	Each	$1,500.00
N/A	2014	Ohiopyle Water Line Repl. - Parkview & Garfield	3/4" Service Connections	333	10	Each	$5,000.00
1403	2015	Mt. Tabor Rd Water Line Extension	3/4" Service Connections	333	11	Each	$7,810.00
			3/4' Copper Service Line - Open Cut	333	89	L.F.	$2,474.20
			NARUC 334				
87-1	1987	Alpine Valley Resort Water Metering Facility	2" Rockwell Meters	334	2	Each	$4,293.43
			Strainers	334	2	Each	$337.29
			Backflow Preventer	334	2	Each	$1,533.46
			2" Pressure Reducer	334	2	Each	$920.07
8922	1989	Hawkins Hollow Road Area	Meter Station - Vault	334		L.S.	$19,500.00
			Meter Station - Meter	334			$500.00
05-1	2005	Pritts Spring Slow Sand Filt. Plant	Meter	334		L.S.	$2,000.00
05-2	2005	Pritts Spring Filt. - Electrical & Telem.	3" Magnetic Flow Meter Inst.	334		L.S.	$5,887.04
05-4	2005	Grimm Spring Slow Sand Filt. Plant	Sensus Meter with Mag Meter	334		L.S.	$452.19
0704	2007	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines					
		Phase I (Kooser Road - Tabey Road)	5/8" x 3/4" Water Meters	334	33	Each	$21,450.00
		Phase II (SR 653 and Interconnection)	5/8" x 3/4" Water Meters	334	8	Each	$5,200.00
N/A	2008	5002 Sensus Radio		334	1	Each	$6,780.00
N/A	2009	8" Badger Magnetic Flow Mag Meter		334	1	Each	$3,440.00
N/A	2019-2025	Customer Meters - Neptune					
			5/8" x 3/4" Meters	334	2,051	Each	$461,475.00
			3/4" Meters	334	187	Each	$42,075.00
			1" Meters	334	58	Each	$23,084.00
			1 1/2" Meters	334	18	Each	$16,866.00
			2" Meters	334	47	Each	$57,340.00
			3" Meters	334	2	Each	$7,560.00
			4" Meters	334	1	Each	$6,000.00
			6" Meters	334	1	Each	$8,185.00
			Meter Interface Units	334	2,365	Each	$421,575.00

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
			Meter Reading Equipment	334	3	Each	$10,000.00
			NARUC 335				
Contract No. 1	1975	Water Distribution System - Water Lines	Fire Hydrant & 12" x 12" x 6" Tee	335	23	Each	$13,225.00
			Fire Hydrant & 8" x 8" x 6" Tee	335	45	Each	$23,625.00
			Fire Hydrant & 6" x 6" x 6" Tee	335	21	Each	$10,710.00
			Fire Hydrant on Existing Line	335	6	Each	$4,500.00
84-1	1984	Pleasant Hill Area Water Distribution System	Fire Hydrant	335	19	Each	$32,300.00
8718A	1987	Clinton Area Water Dist. System	Fire Hydrant - New Main	335	13	Each	$13,000.00
			Fire Hydrant - Old Main	335	18	Each	$19,550.00
8718B	1988	Clinton Area Water Dist. System	Fire Hydrants	335	13	Each	$19,500.00
8807	1989	Water System Extension - Rogers Mills Area	Fire Hydrants	335	21	Each	$30,450.00
90-1	1990	Water System Improvements	Fire Hydrants- New Main	335	21	Each	$23,475.00
9014	1990	Jockey Knob Road WLE	Fire Hydrants	335	1	Each	$1,500.00
9112	1991	Hawkins Hollow Road Area - Phase II	Fire Hydrant Tee & 6" Valve	335	4	Each	$2,750.00
			Fire Hydrant - New Main	335	1	Each	$1,400.00
			Fire Hydrant - Exist. Main	335	1	Each	$1,600.00
9315	1993	Mt. Tabor Rd - WLE	Fire Hydrant	335	8	Each	$13,600.00
9405	1994	Shroyer Corner Area Water System Ext.	Fire Hydrant	335	12	Each	$12,000.00
9406	1994	White-Bear Rocks Area Water Sys. Ext.	Fire Hydrants	335	11	Each	$13,200.00
			Fire Hydrants	335	2	Each	$1,560.00
94-1A	1994	Donegal Area Water System - Water Lines	Fire Hydrants	335	30	Each	$34,500.00
94-1B	1994	Donegal Area Water System - Water Lines	Fire Hydrants	335	12	Each	$20,400.00
94-1C	1994	Donegal Area Water System - Water Lines	Fire Hydrants	335	15	Each	$18,000.00
94-1D	1994	Donegal Area Water System - Water Lines	Fire Hydrants	335	22	Each	$39,270.00
94-1E	1994	Donegal Area Water System - Water Lines	Fire Hydrants	335	10	Each	$10,000.00

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
9502	1995	Camp Wildwood Rd WLEs	Fire Hydrants	335	13	Each	$13,000.00
9524	1996	Water System Ext. - Clinton Ridge Area	Fire Hydrants	335	5	Each	$5,500.00
9710	1997	Hawkins Hollow Road Area - Phase III	Fire Hydrants	335	10	Each	$14,950.00
9819	1997	Water System Ext. - Weyand Road Area	Fire Hydrants	335	2	Each	$2,600.00
01-1	2001	SR 0653 Water Main Relocation	Reset Hydrant	335	1	Each	$850.00
02-1A	2002	Stewart Twp Water Syst. Ext. - Mains	Fire Hydrants	335	18	Each	$37,800.00
02-1B	2002	Stewart Twp Water Syst. Ext. - Mains	8"x 6" Hydrant Tee & Valve	335	29	Each	$20,300.00
			Fire Hydrant on New Main	335	20	Each	$32,000.00
0014	2002	Breakneck Rd WLE	Hydrant Tee w/Valve	335	5	Each	$3,750.00
0208	2002	SR 381 Mill Run Rd WLE	Fire Hydrants	335	3	Each	$5,400.00
0216	2002	Buttermilk Hollow Rd WLE	Fire Hydrants	335	11	Each	$20,350.00
			Fire Hydrants	335	2	Each	$4,080.00
0704	2007	ICVWA Kooser Rd - Tabey Rd and SR653/Interconnection Waterlines					
		Phase I (Kooser Road - Tabey Road)	Fire Hydrant Unit	335	15	Each	$28,500.00
		Phase II (SR 653 and Interconnection)	Fire Hydrants	335	4	Each	$9,225.00
12-1	2012	SR 381 Section X00 WLR	Fire Hydrant Assembly	335	4	Each	$14,000.00
N/A	2012	Acquisition of Ohiopyle Water System	Fire Hydrants	335	13	Each	$11,000.00
1403	2015	Mt. Tabor Rd Water Line Extension	Fire Hydrant - New Main	335	9	Each	$40,050.00
NARUC 340							
N/A	2001	Mark IV		340		L.S.	$2,538.75
N/A	2002	MAS Accounting Program		340		L.S.	$10,701.06
02-4	2002	Stewart Twp WSE - Electrical & Telem.	Modify Office Computer Sys.	340		L.S.	$35,576.00
			Office Furniture	340		L.S.	$1,580.00

Indian Creek Valley Water Authority
Fayette and Westmoreland Counties, Pennsylvania

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	2006	Stone Barn Furnishings		340		L.S.	$22,903.64
07-3	2007	Neal's Run WTP - Electrical & Telem.	Office Equipment and Instal.	340		L.S.	$8,000.00
N/A	2008	HP 4515TN Laser Printers		340		L.S.	$6,661.00
N/A	2011	Utility Billing Software		340		L.S.	$33,538.00
N/A	2011	Utility Billing Hardware		340		L.S.	$2,952.00
N/A	2011	Security/Software/Hardware		340		L.S.	$7,346.32
N/A	2017	Server/Computer Controls		340		L.S.	$19,037.75
N/A	2017	Copier		340		L.S.	$8,868.64
N/A	2019	N_Sigt Software/Mobile Collector		340	1	Each	$16,000.00
N/A	2019	Computers		340	3	Each	$5,682.26
			NARUC 341				
N/A	2006	2007 Ford F350 Pickup		341	1	Each	$41,482.00
N/A	2011	2011 GMC Service Truck		341	1	Each	$34,460.50
N/A	2013	2013 Honda Pilot		341	1	Each	$37,745.88
N/A	2014	2015 GMC Work Truck		341	1	Each	$42,235.00
N/A	2016	2005 Isuzu N-Series		341	1	Each	$18,000.00
N/A	2017	Cam Superline Trailer		341	1	Each	$26,264.00
N/A	2018	2018 Ford F-150		341	1	Each	$25,349.00
N/A	2019	2019 Ford F-150 - White		341	1	Each	$30,646.00
N/A	2019	2019 Ford F-250 - White		341	1	Each	$39,092.00
N/A	2019	2019 Ford F-250 - White		341	1	Each	$40,147.00

Indian Creek Valley Water Authority
Fayette and Westmoreland Counties, Pennsylvania

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	2021	2021 Ford		341	1	Each	$49,052.00
NARUC 343							
N/A	1992	Forklift		343	1	Each	$2,750.00
N/A	1997	Boring Machine		343	1	Each	$15,079.00
N/A	1997	Drilling Machine		343	1	Each	$1,903.00
N/A	1997	Vibrator Plate		343	1	Each	$1,472.00
N/A	2002	Drill Stem		343	1	Each	$1,344.00
N/A	2003	Tank Heater		343	1	Each	$1,477.67
N/A	2004	Magnetic Locator		343	1	Each	$773.00
N/A	2006	Soundsens 3-Pod System		343	1	Each	$10,010.00
N/A	2011	Single Frequency Locator		343	1	Each	$2,290.04
N/A	2012	82.175 kHz Digital Line Tracer		343	1	Each	$2,156.58
N/A	2012	ProCat 26HP		343	1	Each	$9,147.25
N/A	2015	Wacker Rammer		343	1	Each	$2,425.00
N/A	2015	Aero Tarp System		343	1	Each	$2,150.00
N/A	2016	Air Compressor		343	1	Each	$16,960.00
N/A	2016	Wet Blaster		343	1	Each	$18,487.00
N/A	2017	Dolly with Hopper		343	1	Each	$4,199.00
N/A	2017	Hot Water Pressure Washer		343	1	Each	$3,446.77
N/A	2018	Acousic Liquid Leak Detector		343	1	Each	$3,073.40
N/A	2020	Trimble R2, Single Receiver		343	1	Each	$5,130.00

Indian Creek Valley Water Authority
Fayette and Westmoreland Counties, Pennsylvania

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Bankson Engineers, Inc.

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
N/A	2020	System Check RFID Flow ACM		343	2	Each	$8,574.00
N/A	2020	Position Transmitter		343	1	Each	$4,525.98
N/A	2020	Zonascan 820		343	1	Each	$21,658.00
			NARUC 344				
N/A	2014	M3600 Veh Transceiver Unit		344	1	Each	$19,793.60
N/A	2016	Infrared Dual Lamp Cure System		344	1	Each	$2,404.81
N/A	2016	Lab Stirrer - 6 Paddle		344	1	Each	$3,169.96
N/A	2019	10" Allen Bradley Panel		344	1	Each	$6,927.00
N/A	2019	Dualator III Filter Control Panel		344	1	Each	$30,104.85
N/A	2019	Lab Turbo with RFID, EPA		344	1	Each	$3,529.80
N/A	2019	Spectrophotometer		344	1	Each	$4,097.56
N/A	2019	Equipment		344	1	L.S.	$10,736.22
N/A	2020	Chlorine Analyzers		344	2	Each	$4,674.00
22-2	2022	New Clinton Tank Const. & Site Impr.	CL2 Analyzers	344	1	L.S.	$30,000.00
			NARUC 345				
N/A	2003	International Dump Truck		345	1	Each	$70,660.00
N/A	2016	2016 Ford F-550 Dump Truck		345	1	Each	$60,132.00
N/A	2016	2016 VAC Truck - Freightliner		345	1	Each	$310,628.00
			NARUC 346				
97-1	1998	SCADA System		346	1	L.S.	$138,629.53
02-4	2002	Stewart Twp WSE - Electrical & Telem.	Water Tank Electrical New	346	1	L.S.	$23,700.00
			Telemetering Tank Sites	346	1	L.S.	$85,400.00
			Modify Tower Work	346	1	L.S.	$15,000.00

APPENDIX A
ORIGINAL COST OF INVENTORY/ASSETS

Contract No.	Year	Description	Item	Code	Quantity	Unit	Cost
05-2	2005	Pritts Spring Filt. - Electrical & Telem.	SCADA Modifications	346	1	L.S.	$2,230.00
			SCADA Upgrade	346	1	L.S.	$2,439.00
07-3	2007	Neal's Run WTP - Electrical & Telem.	SCADA Design & Submittals	346		L.S.	$10,655.00
			SCADA Remote Equipment	346		L.S.	$24,302.00
N/A	2013	SCADA Maintenance	Upgrades to SCADA	346	1	L.S.	$94,999.00
N/A	2022-2024	SCADA Upgrades		346	1	L.S.	$772,000.00
TOTAL							**$33,029,748.41**

APPENDIX B

WATER DISTRIBUTION SYSTEM MAP

COOK TOWNSHIP

N

EAST HUNTINGDON TOWNSHIP

WESTMORELAND COUNTY

FAYETTE COUNTY

MOUNT PLEASANT TOWNSHIP

UPPER TYRONE TOWNSHIP

BULLSKIN TOWNSHIP

DONEGAL BOROUGH

DONEGAL TOWNSHIP

SALTLICK TOWNSHIP

CONNELLSVILLE TOWNSHIP

SPRINGFIELD TOWNSHIP

DUNBAR TOWNSHIP

STEWART TOWNSHIP

MIDDLECREEK TOWNSHIP

UPPER TURKEYFOOT TOWNSHIP

LOWER TURKEYFOOT TOWNSHIP

OHIOPYLE BOROUGH

McCLURE TANK

CLINTON TANKS

RICH HILL TANK

INTERCONNECTION WITH PLEASANT VALLEY WATER AUTHORITY

INTERCONNECTION WITH PA-AMERICAN WATER COMPANY

WHITE PUMP STATION

LAWS HILL PUMP STATION

NORMALVILLE PUMP STATION

PLEASANT HILL TANK

HENRY TANK

COUNTY LINE TANK

NEAL'S RUN WELL AND WATER TREATMENT PLANT

PRITT'S SPRING WATER TREATMENT PLANT

PRITT'S SPRING

WHITE MOUNTAIN TANK

GRIMM SPRING WATER TREATMENT PLANT

MILL RUN WATER TREATMENT PLANT

OHIOPYLE PUMP STATION

MAPLE SUMMIT ROAD TANK

OHIOPYLE WATER TREATMENT PLANT (OUT OF SERVICE)

S.R. 381 TANK

MAPLE SUMMIT ROAD PUMP STATION

OHIOPYLE TANK

HARR RD
ROUTE 711
JONES MILLS STAHLSTOWN RD
OLD FRANKLIN RD
PENNSYLVANIA TPKE
COUNTY LINE RD
KREINBROOK HILL RD
BEAR ROCKS RD
GREENLICK HOLLOW RD
GIMLET HILL RD
PRITTSTOWN RD
BREAKNECK RD
COUNTRY CLUB RD
PLEASANT VALLEY RD
CHEARNEY RD
KESLAR SCHOOL RD
ROUTE 31
LOWER TABERNACLE RD
ROUTE 381
NEWPORT RD
CALVARY CHURCH RD
ROARING RUN RD
HOLLOW RD
QUAIL HILL RD
RICH HILL RD
BUCHANAN RD
WHITE RD
CLINTON RD
HOPEWELL RD
WASH RUN RD
INDIAN CREEK VALLEY RD
INDIAN CREEK VALLEY BIKE HIKE TRL
BACK CREEK RD
POPLAR RUN RD
MOUNT ZION RD
INDIAN HEAD RD
DUMBAULD RD
SPRINGFIELD PIKE
MOUNT TABOR RD
HAWKINS HOLLOW RD
FOXBURG RD
BUTTERMILK HOLLOW RD
CAMP WILDWOOD RD
PRITTS RD
ROGERS MILL RD
BROWN RD
HAMPTON RD
KOOSER RD
SENNETH CEMETERY RD
JOHN HENRY RD
PLETCHER RD
JIM MOUNTAIN RD
SCULLTON RD
YOUGH RIVER TRL
CAMP CARMEL RD
KINGIN HILL RD
STEWARTON RD
MOUNTAIN RD
CLAY RUN RD
TURKEYFOOT RD
SANDY RUN RD
KANAUL RD
SUGAR RUN RD
GREENBRIER RD
CRANBERRY RD
MAYAPPLE RD
MAPLE SUMMIT RD
BURNWORTH RD
KING RD
BIDWELL RD
ROCK SPRING RD
RIDGE RD
DUNBAR RD
CSX

LEGEND

- WTP — Water Treatment Plant
- Valve
- Water Storage Tank
- Hydrant
- P — Pump Station
- Water Line
- County Boundary
- Municipal Boundary
- Interconnection

0 1,500 3,000 6,000 Feet

INDIAN CREEK VALLEY WATER AUTHORITY

FAYETTE & WESTMORELAND COUNTIES PENNSYLVANIA

WATER DISTRIBUTION SYSTEM

This document, and the ideas and designs incorporated herein, as an instrument of professional service, is the property of Bankson Engineers, Inc., and is not to be used, in whole or in part, for any other project without the written authorization of Bankson Engineers, Inc.

BANKSON ENGINEERS, INC.
CONSULTING ENGINEERS
CHESWICK, PA 15024

SCALE	DRAWN BY	SHEETS IN SET
AS SHOWN	B.M.R.	1
DATE	APPROVED BY	DRAWING NUMBER
JULY 2025	R.L.K.	1-520-148-1

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Coordinate System: NAD 1983 StatePlane Pennsylvania South FIPS 3702 Feet / Projection: Lambert Conformal Conic /

APPENDIX C

PHOTOS OF WATER SYSTEM ASSETS AND EQUIPMENT



Figure 1: Pritts Spring Slow Sand Filtration Plant



Figure 2: Pritts Spring Pumping and Monitoring Equipment



Figure 3: Pritts Spring High Service Pumps #1 and #2



Figure 4: ICVWA Maintenance Building



Figure 5: ICVWA Maintenance Garage Fittings and Lift



Figure 6: County Line Road Pressure Reducing Vault



Figure 7: Grimm Spring Slow Sand Filtration Plant



Figure 8: Grimm Spring WTP Sodium Hypochlorite Feed



Figure 9: Maple Summit Pump Station



Figure 10: Maple Summit Pump Station Pump Controls



Figure 11: Mill Run Water Treatment Plant



Figure 12: Mill Run WTP High Service Pumps and Backwash Pumps



Figure 13: Neil's Run Road Well Water Treatment Plant



Figure 14: Neil's Run Road Well WTP High Service Pump #1 and #2



Figure 15: Ohiopyle Pump Station



Figure 16: Ohiopyle Pump Station Pumps #1 and #2



Figure 17: County Line Water Storage Tank



Figure 18: Maple Summit Water Storage Tank



Figure 19: New Clinton Water Storage Tank



Figure 20: Old Clinton Water Storage Tank

APPENDIX D

DEEDS AND AGREEMENTS

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199900022270 OR 2456 339

Affidavit of Value in File

DEED IN LIEU OF FORECLOSURE

MADE THIS 18th day of NOVEMBER, 1999, by and between:

WADE SAVAGE, JR., a single man, of Bullskin Township, Fayette County, Pennsylvania, hereinafter referred to as "GRANTOR";

- and -

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at P. O. Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "GRANTEE".

WITNESSETH, that in consideration of TWO THOUSAND AND 00/100 DOLLARS ($2,000.00), in hand paid, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant and convey to the said Grantee,

ALL that certain piece, parcel or lot of land situate in the Township of Bullskin, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at the southwest corner of the herein described piece, parcel or lot of land and being located South 83 degrees 43 minutes 05 seconds West a distance of 5.35 feet from the northwest corner of the right of way described above at the terminus of the line described as, "North 6 degrees 16 minutes 55 seconds West for a distance of 97.41 feet"; thence through the land of John Wade Savage and Carrie M. Savage, his wife, of which this parcel is a part, North 6 degrees 16 minutes 55 seconds West for a distance of 62.00 feet to a point; thence continuing through the same North 83 degrees 43 minutes 05 seconds East for a distance of 52.00 feet to a point; thence continuing through the same South 6 degrees 16 minutes 55 seconds East for a distance of 62.00 feet to a point; thence continuing through the same South 83 degrees 43 minutes 05 seconds West for a distance of 52.00 feet to a point at the place of beginning.

CONTAINING 0.07 acres more or less.

SUBJECT to the same rights, privileges, agreements, easements, conditions, restrictions and reservations as exist by virtue of prior recorded instruments.

TOGETHER with a right-of-way or easement for the free ingress, egress and regress to and from the aforesaid property for the benefit of the grantee herein, its successors and assigns, and also together with the right, privilege and authority to install, construct, operate, repair and maintain water distribution facilities as necessary or desired by grantee, its successors and assigns, for the service of any and all improvements on the above described premises, and which right-of-

way or easement shall extend from the southern boundary of the property hereindescribed in a southerly direction across the aforementioned lands now or formerly of John Wade Savage to the edge of Township Road Number 719. The easement or right-of-way herein granted shall be appurtenant to the premises hereindescribed and shall be binding upon the grantor, his heirs and assigns, and shall extend to the benefit of grantee, its successors and assigns, which right-of-way or easement is more particularly bounded and described as follows:

BEGINNING at a point on the easterly side of the right of way herein described and located North 81 degrees 02 minutes 57 seconds West a distance of 96.53 feet from an existing iron pin at a corner to the land of John Wade Savage and Carrie M. Savage, his wife, of which this herein described right of way is a part, and the northwest corner of the land now or formerly of Simon Keller; thence from the said place of beginning, through the land of said Savage, and along the eastern side of the said right of way South 8 degrees 15 minutes 17 seconds West for a distance of 139.99 feet to a point on the same and on the northerly right of way line of Springfield Road, also known as Township Road 719; thence along the said road North 84 degrees 59 minutes 02 seconds West for a distance of 25.04 feet to a point; thence leaving the said road and continuing through the land of said Savage along the western side of the said right of way North 8 degrees 15 minutes 17 seconds East for a distance of 115.72 feet to a point; thence continuing through the same North 6 degrees 16 minutes 55 seconds West for a distance of 97.41 feet to a point on the southern side of a piece, parcel or lot of land described below; thence along the southern side of the said lot North 83 degrees 43 minutes 05 seconds East for a distance of 30.65 feet to a point on the same; thence leaving the said lot and continuing through the land of said Savage along the eastern side of the said right of way South 6 degrees 16 minutes 55 seconds East for a distance of 78.82 feet to a point at the place of beginning.

CONTAINING 0.14 acres more or less.

THE within descriptions are shown on a plan prepared by Bankson Engineers, Inc. of Indianola, Pennsylvania for the Indian Creek Valley Water Authority on Drawing Number 2-520-62-1, dated August, 1999.

BEING a part of the same premises conveyed to Wade Savage, Jr., by deed of Sandra K. Cardella, Administratrix of the Estate of John W. Savage, Jr., a/d John Wade Savage, a/d John W. Savage, Deceased, dated September 21, 1999, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Record Book Volume 2402, page 174.

AND the said Grantor hereby covenants and agrees that he will warrant GENERALLY the property hereby conveyed.

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE

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199900022270 OR 2456 341

SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

GRANTOR HEREBY WARRANTS THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED BY THE GRANTOR OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P. L. 380.

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness

.....

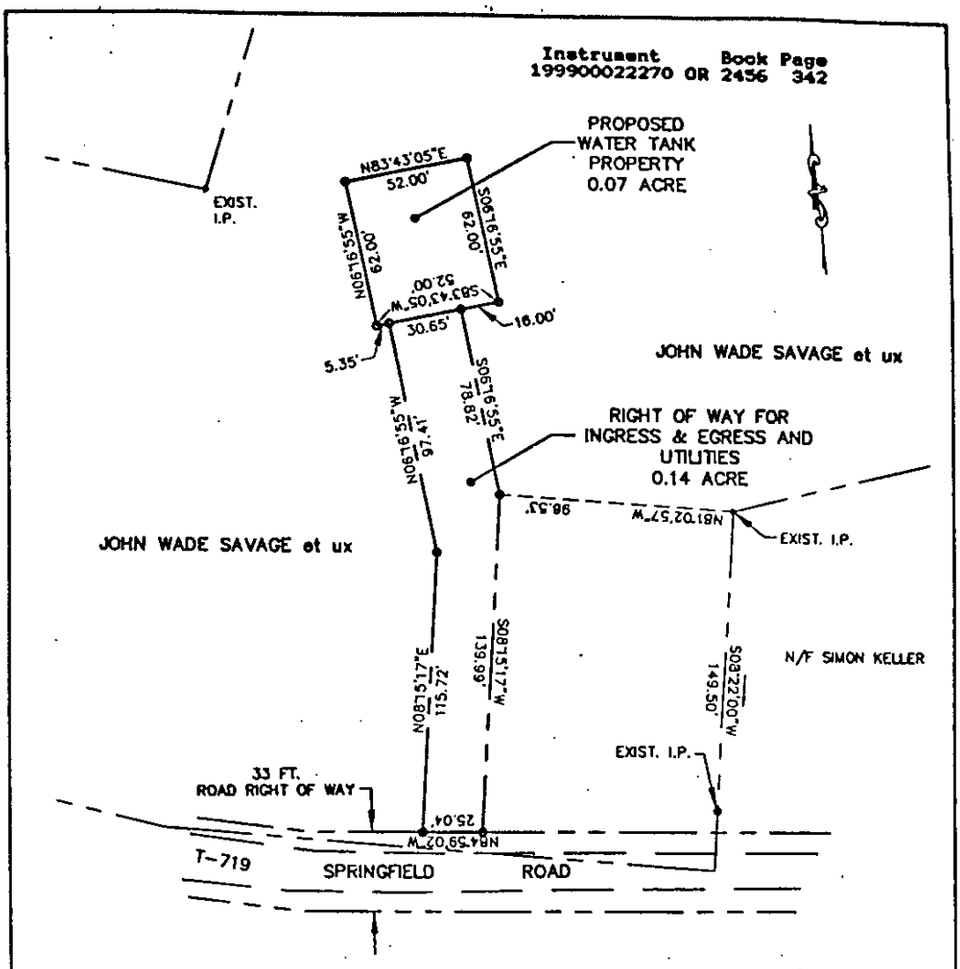
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.....

This 18th day of November, 1999



REFERENCE DATA:

1. BEING A PART OF THE PROPERTY CONVEYED TO JOHN WADE AND CARRIE M. SAVAGE BY THAT CERTAIN DEED DATED NOVEMBER 23, 1959, AND OF RECORD IN THE OFFICE OF THE RECORDER OF DEEDS OF FAYETTE COUNTY, PENNSYLVANIA, IN DEED BOOK VOLUME 942, PAGE 642.
2. IDENTIFIED ON TAX MAP 35-1 AS PARCEL 13.
3. EXISTING FIELD EVIDENCE.

REV. 8-30-99 T.F.

THE REDEVELOPMENT AUTHORITY OF THE COUNTY OF FAYETTE
ON BEHALF OF
SPRINGFIELD TOWNSHIP
AND THE
INDIAN CREEK VALLEY WATER AUTHORITY

WATER TANK LOT AND RIGHT OF WAY
ACQUIRED FROM
JOHN WADE SAVAGE et ux

BANKSON ENGINEERS, INC.
CONSULTING ENGINEERS
SOMERSET, PA 15501

SCALE	DRAWN BY	SHEETS IN SET
1" = 50 FT.	T.F.	1
DATE	APPROVED BY	DRAWING NUMBER
AUG. 1999	R.L.B.	2-570-97-1

CWW.cindy/home/wpdocs/indian/gicvwa.sav 11/10/99

Instrument Book Page
199900022270 OR 2456 343

IN WITNESS WHEREOF, said Grantor has hereunto set his hand and seal the day and year first above written.

WITNESS: Marie L. Swan

SIGNED: Wade Savage (SEAL)
WADE SAVAGE, JR.

STATE OF PENNSYLVANIA :
SS.
COUNTY OF FAYETTE :

On this, the 18 day of November, 1999, before me, a notary public, the undersigned officer, personally appeared WADE SAVAGE, JR., a single man, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Marie L. Swan (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Notarial Seal
Marie L. Swan, Notary Public
Saltlick Twp., Fayette County
My Commission Expires Feb. 19, 2001
Member, Pennsylvania Association of Notaries

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within named Grantee is: Box 486, Indian Head, Pennsylvania, 15446.

WATSON MUNDORFF & BROOKS

December 27, 1999

BY: Charles W. Watson
CHARLES W. WATSON
Attorney for Grantee

n.t.s.

199900022270
Filed for Record in
FAYETTE COUNTY, PA
DAVID G. MALOSKY
On 12-30-1999 At 09:40 am.
DEED 26.00
OR Book 2456 Page 339 - 343

Walsh Engineering
Uniontown, PA

Instrument Book Page
201200008553

201200008553
Exempt Status - N
STATE $ 400.00
LOCAL $ 400.00
$ 200.00 OHIOPYLE BOROUGH
$ 200.00 UNIONTOWN AREA SCHOOL DST

THIS DEED

MADE THE 15th day of June, 2012, between:

BOROUGH OF OHIOPYLE, a Pennsylvania borough, organized and existing under the laws of the Commonwealth of Pennsylvania, of Ohiopyle, Fayette County, Pennsylvania, hereinafter referred to as GRANTOR,

AND

INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania municipal authority, organized and existing under the laws of the Commonwealth of Pennsylvania, of Indian Head, Fayette County, Pennsylvania, hereinafter referred to as GRANTEE.

WITNESSETH, that for and in consideration of the sum of FORTY THOUSAND AND 00/100 DOLLARS ($40,000.00) , in hand paid, the receipt whereof is hereby acknowledged, said Grantor does hereby grant and convey to said Grantee, its successors and assigns:

ALL those two (2) certain tracts or parcels situate in the Borough of Ohiopyle, Fayette County, Pennsylvania, more particularly bounded and described as follows:

FIRST:
SITUATE in the Borough of Ohiopyle, Fayette County, Pennsylvania, bounded, limited and described as follows:

BEGINNING at a point in the northerly right of way line of the Western Maryland Railway Company, said point being the end of the second line conveyed in deed dated August 22, 1910 by A. A. Moon and H. J. Moon, his wife, to The Connellsville and State Line Railway Company, now Western Maryland Railway Company, thence running reversely with and binding on said second line North 89 degrees 10 minutes West 133 feet to a point, thence running with and binding on said northerly right of way line the following four (4) courses and distances:

(1) South 83 degrees West 25.0 feet
(2) North 37 degrees West 20.0 feet
(3) North 80 degrees 33 minutes West 120.0 feet
(4) South 73 degrees 27 minutes West 13.0 feet

To a point, thence leaving said northerly right of way line and running through the lands of the grantor, South 65 degrees 33 minutes East 237.0 feet to a point South 80 degrees 32 minutes East 120.0 feet to a point, thence North 9 degrees 27 minutes East 62.0 feet to intersect the third line in the aforesaid deed from C. A. Moon and wife dated August 22, 1910, thence running reversely with and binding on a portion of said third line North 67 degrees 03 minutes West 50.0

feet to the point of beginning, containing 0.36 of an acre of land, more or less, in the location as shown within red lines on plan attached to Deed book 1044, page 883.

BEING the same premises conveyed to The Borough of Ohiopyle by deed of the Western Maryland Railway Company dated June 30, 1967 and recorded in the Office of the Recorder of Deeds of Fayette County, Pennsylvania, in Deed Book 1044, page 883.

SECOND:

ALL the right, title and interest in and to that certain parcel of land situate in the Borough of Ohiopyle, Fayette County, Pennsylvania, bounded and described as follows:

BEGINNING at a point common to the northerly right-of-way line of the Western Maryland Railway Company, the easterly line of Pa. Traffic Route No. 381 and property of the grantor; thence along said easterly line of Pa. Traffic Route No. 381 in a northerly direction a distance of 30.00 feet more or less to the low water mark of the Youghiogheny River; thence by the low water mark of the Youghiogheny River a distance of 405 feet more or less in a northeasterly direction to a point; thence through property of the grantor South 9 degrees 27 minutes East a distance of 95.00 feet more or less to a point on the northerly right-of-way line of the Western Maryland Railway Company said point being located North 67 degrees 03 minutes West a distance of 9.90 feet from the northeasterly corner of the parcel conveyed to The Connellsville and State Line Railway by C. A. Moon in deed dated August 22, 1910; thence by the northerly line of the Western Maryland Railway Company North 67 degrees 03 minutes West a distance of 50.00 feet; thence continuing by the same North 89 degrees 10 minutes West a distance of 133.00 feet to a point being the southwesterly corner of the parcel conveyed to The Connellsville and State Line Railway by C. A. Moon in deed dated August 22, 1910; thence continuing by the northerly right-of-line of the Western Maryland Railway Company in a westerly direction a distance of 25.00 feet more or less; thence continuing by the same in a northwesterly direction a distance of 20.00 feet more or less; thence continuing by the same in a westerly direction a distance of 120.00 feet more or less; thence continuing by the same in a southwesterly direction a distance of 27.00 feet more or less to the place of beginning.

CONTAINING 0.6 acre.

BEING the same premises conveyed to the Borough of Ohiopyle by deed of West Penn Power Company dated January 27, 1967 and recorded in the Office of the Recorder of Deeds of Fayette County, Pennsylvania, in Deed Book 1039, page 20.

TOGETHER with all and singular the buildings and improvements, ways, streets, alleys, passages, waters, water courses, rights, liberties, privileges, hereditaments and appurtenances whatsoever thereunto belonging, or in anywise appertaining, and the reversions and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever, of the said Grantor, in law, equity, or otherwise howsoever, of, in and to the same and every part thereof, excepting and reserving and under and subject as hereinbefore set forth and provided.

TO HAVE AND TO HOLD the said lot or piece of ground above described, with the messuage or tenement thereon erected, hereditaments and premises hereby granted or mentioned and intended so to be, with the appurtenances unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns forever.

AND the said Grantor, for itself, its successors and assigns, hereby covenants and agrees that it will WARRANT GENERALLY the property hereby conveyed.

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness:
Fred Brown

INDIAN CREEK VALLEY WATER AUTHORITY

BY: Mat Yates

This 15th day of June, 2012.

GRANTOR HEREBY WARRANTS THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED BY THE GRANTOR OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P.L. 380.

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

THIS DEED is executed and delivered by Grantor, Borough of Ohiopyle, pursuant to a resolution of the Borough of Ohiopyle Council adopted at a duly called meeting thereof held on May 15, 2012, at which a quorum was present, which resolution ratified and confirmed the sale of the premises described herein and authorized Grantor's President and Secretary to execute and deliver a Deed to Grantee for the conveyance of said premises.

IN WITNESS WHEREOF, Grantor has caused these presents to be signed by its President and its Seal to be hereunder affixed, duly attested by its Secretary, the day and year first above written.

WITNESS OR ATTEST:

SECRETARY
(Seal)

BOROUGH OF OHIOPYLE

BY: _____
PRESIDENT

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF FAYETTE :

On this, the 15th day of June, 2012, before me, the undersigned officer, personally appeared Elizabeth McCarty, who acknowledged herself to be the President of the BOROUGH OF OHIOPYLE, a Pennsylvania borough, organized and existing under the laws of the Commonwealth of Pennsylvania, and that she as such President, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the borough by herself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Priscilla Sue Uram
NOTARY PUBLIC

My Commission Expires: 11/15/2015

NOTARIAL SEAL
PRISCILLA SUE URAM
Notary Public
DUNBAR TWP., FAYETTE COUNTY
My Commission Expires Nov 15, 2015

Instrument Book Page
201200008553 0 3190 982

201200008553
Filed for Record in
FAYETTE COUNTY, PA
DAVID G. MALOSKY,RECORDER
06-18-2012 At 08:58 am.
DEED 853.50
OR Book 3190 Page 982 - 986

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within-named Grantee is: Box 486, 2019 Indian Head Road, Indian Head, PA 15446.

WATSON MUNDORFF BROOKS & SEPIC, LLP

June 15, 2012

BY: _____
Jarod A. Illar
Attorney for Grantee

Recorder, please mail to:

Watson Mundorff Brooks & Sepic, LLP
720 Vanderbilt Road
Connellsville, PA 15425-6218

I hereby CERTIFY that this document is recorded in the Recorder's Office of Fayette County, Pennsylvania.

RECORDER OF DEEDS FAYETTE COUNTY

David G. Malosky

DAVID G. MALOSKY
RECORDER OF DEEDS

201200008553
WATSON MUNDORFF BROOKS & SEPIC
CONNELLSVILLE PA ENV

BOOK 1226 PAGE 368

THIS DEED

MADE this 24th day of October in the year One thousand nine hundred seventy-seven (1977),

BETWEEN WILLIAM J. MONTICUE and LAVERNE MONTICUE, his wife, of Saltlick Township, Fayette County, Pennsylvania, parties of the first part, GRANTORS, 173/103

AND

INDIAN CREEK VALLEY WATER AUTHORITY, a quasi-municipal corporation, with its principal office located in Saltlick Township, Fayette County, Pennsylvania, party of the second part, GRANTEE,

WITNESSETH, that in consideration of Three Hundred ($300.00) Dollars, in hand paid, the receipt whereof is hereby acknowledged, the said grantors do hereby grant and convey to the said grantee,

ALL that certain piece or parcel of land situate in Saltlick Township, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a point on the Easterly right of way line of Legislative Route 26051, which said point of beginning is at right angles to the center line of said Legislative Route 26051 from a point which is 287.71 feet due South and a distance of 16.5 feet at right angles in an Easterly direction from the terminus of said last mentioned distance from the intersection of the center

C'ville AREA SCHOOL R. E. TRANS. TAX PAID 10/31 19 77 $ 1.50 RECEIPT # 2811 H. WILLIAMS

Saltlick AREA SCHOOL R. E. TRANS. TAX PAID 10/31 19 77 $ 1.50 RECEIPT # 2812 H. WILLIAMS

line of said Legislative Route 26051 and the extension of a fence line, the boundary line of property of Arnold Leighty, the angle between the said existing fence line and the said center line of said Legislative Route 26051 being 48° 38'; thence from said point of beginning by a line being an extension of the aforementioned line from the center of the aforesaid Legislative Route 26051 extending at a 90° angle from said Legislative Route 26051, through lands of grantors, 20 additional feet in a Northeasterly direction; thence by a line 20 feet distant and parallel to the Easterly boundary line of said Legislative Route 26051 a distance of 20 feet in a Southeasterly direction through lands of the grantors herein; thence by a line parallel to the first course of the subject premises a distance of 20 feet in a Southwesterly direction to the right of way of the aforesaid Legislative Route 26051; thence along the Easterly side of the right of way of said Legislative Route 26051, 20 feet to the place of beginning.

BEING a portion of the same property conveyed to William Monticue and Laverne Monticue, his wife, by deed of the Fayette County Tax Claim Bureau, dated March 14, 1972, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Deed Book Vol. 1123, page 912.

ALSO BEING a portion of the same property conveyed by Lewis W. Cropp to Julius Cropp, by deed dated May 15, 1952, and recorded in the Recorder's Office aforesaid in Deed Book Vol. 753, page 227.

NOTICE--THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This Notice is set forth pursuant to Act No. 255, approved Sept. 10, 1965).

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness: Paul V. Mahoy

Indian Creek Valley Water Authority
By: Wm. Colla, Chairman

This 31 day of October, A.D. 1977

AND the said grantors do hereby covenant that they will WARRANT GENERALLY the property hereby conveyed.

IN WITNESS WHEREOF, the said grantors have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered
in the presence of:

Helen White

William J. Monticue (SEAL)
William J. Monticue

Helen White

Laverne Monticue (SEAL)
Laverne Monticue

COMMONWEALTH OF PENNSYLVANIA:
SS.
COUNTY OF FAYETTE :

On this, the 24th day of October, 1977, before me, the undersigned authority, personally appeared WILLIAM J. MONTICUE and LAVERNE MONTICUE, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Betty L. Andrasik
Notary Public

My Commission Expires: Nov. 10, 1980

CERTIFICATE OF RESIDENCE

I hereby certify that the precise residence of the within grantee is P. O. Box 290, Indian Head, Pennsylvania 15446.

Paul M. Mahon
For Grantee

October 31st, 1977.

BOOK 1226 PAGE 371

1226-368

123/03 88.18
WILLIAM J. MONTICUE and
LAVERNE MONTICUE, his wife,

to

INDIAN CREEK VALLEY WATER
AUTHORITY.

900 3000 3665

GENERAL WARRANTY DEED

RECORDED
Oct 31 2 34 PM '77
HARRY L. WILLIAMS
RECORDER
FAYETTE COUNTY

LAW OFFICES
BUCK, MARGOLIS, MAHONEY & GEORGE
P. O. BOX P
92 EAST MAIN STREET
UNIONTOWN, PENNSYLVANIA 15401

STATE OF PENNSYLVANIA
COUNTY OF FAYETTE SS
Recorded on this 31st day of Oct. A.D. 19 77
in the Recorder's Office of said county in Deed
Book Vol. 1226 Page 368 Given under my hand
and the seal of said office this date written
Harry L. Williams Recorder of Deeds

12/4/67 1+4

BOOK 1054 PAGE 127

THIS DEED, Made this 4th day of December, 1967, between EASTERN ASSOCIATED COAL CORP., a West Virginia corporation, authorized to conduct business in the Commonwealth of Pennsylvania, having an office in the City of Pittsburgh, Pennsylvania, party of the first part (hereinafter sometimes called "Grantor"),



A
N
D

INDIAN CREEK VALLEY WATER AUTHORITY, a corporation organized under the provisions of the Municipality Authorities Act, approved May 2, 1945, P.L. 382, as amended, party of the second part (hereinafter sometimes called "Grantee").

W I T N E S S E T H:

That Grantor does hereby grant and convey unto the Grantee, its successors and assigns, without consideration and as a gift and as a part of the water system conveyed by Grantor to Grantee by deed dated June 7, 1967, the following lot or parcel of real estate situate in Saltlick Township, Fayette County, Pennsylvania, and bounded and described as follows:

> BEGINNING at a stake and running thence N. 46° 12' E. 20 feet to a stake; thence N. 43° 48' W. 20 feet to a stake; thence S. 46° 12' W. 20 feet to a stake; and thence S. 43° 48' E. 20 feet to a stake, the place of beginning, containing .00919 of an acre; and being the same tract or parcel of real estate heretofore conveyed unto Grantor by I. Stanley Wissinger and Lois K. Wissinger, his wife, by deed dated January 3, 1967.

With and appurtenant to the real estate hereinabove conveyed, said Grantor does also give and grant unto Grantee, its successors and assigns, the right to grade, build and use an access road

extending from Route 711 to the real estate hereinabove conveyed; said access road to follow substantially the route colored in brown color on that certain map or plat dated 10-66, marked MT-1-36, attached to and made a part of the aforesaid deed from I. Stanley Wissinger and Lois K. Wissinger, his wife, to Grantor herein dated January 3, 1967, to which said map or plat reference is here made for a more particular identification of said access road herein granted and also for a more particular description of said .00919 of an acre tract hereinabove conveyed.

The above mentioned lot or parcel of real estate including said access road is a part of Lot No. 62 in the Melcroft Plan of Lots recorded in the Recorder's office of Fayette County, Pennsylvania, in Plan Book No. 10, page 31, and which were conveyed to the said I. Stanley Wissinger and Lois K. Wissinger, his wife, by Eastern Gas and Fuel Associates by deed dated February 13, 1964, and recorded in the Recorder's office of said Fayette County in Deed Book Vol. 988, page 39. Set forth in said deed dated February 13, 1964, are certain exceptions, reservations and provisions and this deed is made subject thereto in all respects.

In addition to the foregoing, this deed is further made subject to the right of reverter contained in the above mentioned deed dated January 3, 1967, between the said I. Stanley Wissinger and Lois K. Wissinger, his wife, and Grantor herein, reading as follows:

> "Grantee represents that it is its present intention to install a chlorinator on the small lot or parcel of real estate hereinabove conveyed for the purpose of treating the water at its water system at Melcroft if deemed necessary; and it is understood between Grantors and Grantee that in the event Grantee, or its successors or assigns, should hereafter abandon said water system, then

"and in such event said real estate and right of way for an access road herein conveyed and granted shall thereupon revert to Grantors, their heirs or assigns, as the case may be without anything further required to be done by Grantors or Grantee or their successors or assigns; provided, however, Grantee reserves the right to take and remove any and all buildings, machinery and equipment or otherwise it may have erected or placed thereon within six (6) months after any such abandonment."

TO HAVE AND TO HOLD the above described real estate and hereditaments hereby granted and conveyed unto Grantee, its successors and assigns, forever.

AND the said Grantor does hereby covenant that it will warrant specially the property hereby conveyed.

IN WITNESS WHEREOF, the said Grantor has caused this deed to be signed in its name by its President and its corporate seal to be hereunto affixed, attested by its Secretary, all upon due authority, the day and year first above written.

EASTERN ASSOCIATED COAL CORP.

ATTEST:

Secretary

By

President

NOTICE THE UNDERSIGNED, AS EVIDENCED BY THE SIGNATURE (S) TO THIS NOTICE AND THE ACCEPTANCE AND RECORDING OF THIS DEED, (IS, ARE) FULLY COGNIZANT OF THE FACT THAT THE UNDERSIGNED MAY NOT BE OBTAINING THE RIGHT OF PROTECTION AGAINST SUBSIDENCE, AS TO THE PROPERTY HEREIN CONVEYED, RESULTING FROM COAL MINING OPERATIONS AND THAT THE PURCHASED PROPERTY, HEREIN CONVEYED, MAY BE PROTECTED FROM DAMAGE DUE TO MINE SUBSIDENCE BY A PRIVATE CONTRACT WITH THE OWNERS OF THE ECONOMIC INTEREST IN THE COAL. THIS NOTICE IS INSERTED HEREIN TO COMPLY WITH THE BITUMINOUS MINE SUBSIDENCE AND LAND CONSERVATION ACT OF 1966.

WITNESS:

INDIAN CREEK VALLEY WATER AUTHORITY

By

Solicitor

BOOK 1054 PAGE 150

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On this, the 28th day of December, 1967, before me, Mary Sipula, the undersigned officer, personally appeared A. P. Boxley, who acknowledged himself to be President of Eastern Associated Coal Corp., a corporation, and that he as such President, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation, by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official

Mary Sipula
Notary Public

MARY SIPULA, Notary Public
Pittsburgh, Allegheny Co., Pa.
My Commission Expires
March 4, 1968

CONNELLSVILLE AREA
SCHOOL R. E. TRANS. TAX
PAID 12-29 1967 $1.00
RECEIPT# 1561 H. WILLIAMS

I hereby certify that the precise residence of the within named Grantee is Dead Water Secretary, Indian Creek Valley Water Authority, Indian Head, Pa.

INDIAN CREEK VALLEY WATER AUTHORITY

By David W. Mahoney
Solicitor

STATE OF PENNSYLVANIA }
COUNTY OF FAYETTE } SS

Recorded on this 29th day of Dec. A. D. 19 67 in the Recorder's Office of said county in Deed Book Vol. 1054 Page 127 Given under my hand and the seal of said office this day written

Harry L. Williams
RECORDER OF DEEDS

1054-127
6734
RECORDED
Dec 29 3 04 PM '67
HARRY L. WILLIAMS
RECORDER
FAYETTE COU

-4-

Affidavit of Value in File

CWW:cindy/home/wpdocs/indian/gicvwa.nic 11/15/99

Instrument Book Page
199900022269 OR 2456 334

DEED IN LIEU OF FORECLOSURE

MADE THIS 24th day of NOVEMBER, 1999, by and between:

HOMER A. NICHOLSON and EVELYN E. NICHOLSON, his wife, of Saltlick Township, Fayette County, Pennsylvania, hereinafter referred to as "GRANTORS";

- and -

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at P. O. Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "GRANTEE".

WITNESSETH, that in consideration of TWO THOUSAND FIVE HUNDRED AND 00/100 DOLLARS ($2,500.00), in hand paid, the receipt whereof is hereby acknowledged, the said Grantors do hereby grant and convey to the said Grantee,

ALL that certain piece, parcel or lot of land situate in the Township of Saltlick, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a point in the center of roadway known as S. R. 1050, said point being the Northeast corner dividing lands of Homer A. and Evelyn E. Nicholson and lands of Thomas P. and Edith Nicholson; thence along dividing line of said lands, South 10 degrees West a distance of 73.20 feet to a point; thence departing dividing line of said lands South 83 degrees West a distance of 108.59 feet to a point; thence North 7 degrees West a distance of 70.00 feet to a point in roadway known as S. R. 1050; thence North 83 degrees East a distance of 130.00 feet to point at place of beginning.

CONTAINING 0.19 acres more or less.

EXCEPTING AND RESERVING, thereout and therefrom, the right in the grantors and the survivor of them during their lives to re-acquire without payment the property herein conveyed in the event grantee or any successor or assignee of grantee ever ceases to use for any purpose the property herein conveyed in connection with the supply of public water. It is the intent of this exception that upon the second to die of the grantors herein that the right to so acquire the within property in the event it is no longer used in any way to provide public water shall without notice terminate.

SUBJECT to the same rights, privileges, agreements, easements, conditions, restrictions and reservations as exist by virtue of prior recorded instruments.

CWW:cindy/home/wpdocs/indian/gicrwa.doc 11/15/99

Instrument Book Page
199900022269 OR 2456 335

THIS description of a certain piece, parcel or lot of land is the same as shown on a plan prepared by Bankson Engineers, Inc. of Indianola, Pennsylvania for the Indian Creek Valley Water Authority on Drawing Number 2-520-63-1, dated August, 1999.

BEING a part of the same premises conveyed to Homer A. Nicholson and Evelyn E. Nicholson, his wife, by deed of Thomas P. Nicholson and Edith Nicholson, his wife, dated October 17, 1969, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Deed Book Volume 1186, page 111.

AND the said Grantors hereby covenant and agree that they will warrant GENERALLY the property hereby conveyed.

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

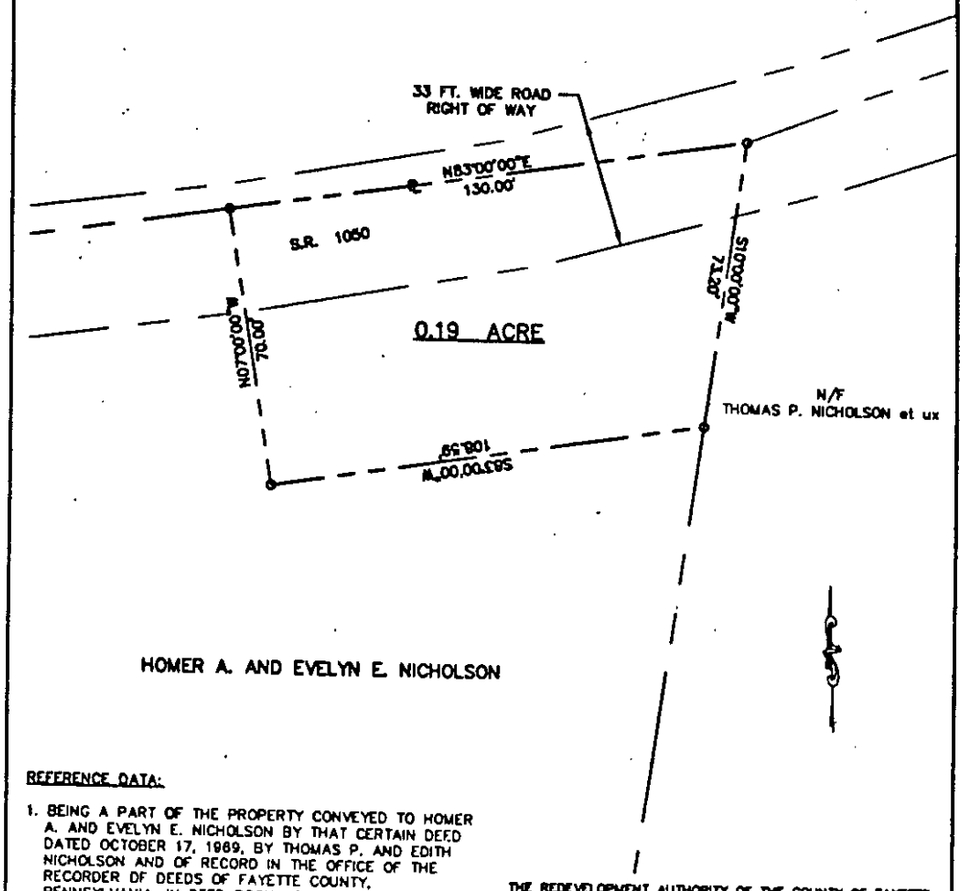
Witness .....R Rusty Watt.....

....

.....

This 24th day of November, 1999

Instrument Book Page
199900022269 OR 2456 336



REFERENCE DATA:

1. BEING A PART OF THE PROPERTY CONVEYED TO HOMER A. AND EVELYN E. NICHOLSON BY THAT CERTAIN DEED DATED OCTOBER 17, 1969, BY THOMAS P. AND EDITH NICHOLSON AND OF RECORD IN THE OFFICE OF THE RECORDER OF DEEDS OF FAYETTE COUNTY, PENNSYLVANIA, IN DEED BOOK VOLUME 1186, PAGE 111.
2. IDENTIFIED ON TAX MAP 31-13 AS PARCEL 8.
3. EXISTING FIELD EVIDENCE.

REV. T.F. 10/8/99- REDUCED LOT SIZE

THE REDEVELOPMENT AUTHORITY OF THE COUNTY OF FAYETTE
ON BEHALF OF
SPRINGFIELD TOWNSHIP
AND THE
INDIAN CREEK VALLEY WATER AUTHORITY

PUMP STATION LOT
ACQUIRED FROM HOMER A. AND EVELYN E. NICHOLSON

BANKSON ENGINEERS, INC. CONSULTING ENGINEERS SEWICKLEY, PA 15081	SCALE 1" = 30 FT.	DRAWN BY T.F.	SHEETS IN SET 1
	DATE AUG. 1999	APPROVED BY K.A.N.	DRAWING NUMBER 2-570-83-1

CWW cindy/home/wpdocs/indian/gicvwa.suc 11/15/99

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GRANTORS HEREBY WARRANT THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED BY THE GRANTORS OR TO THE GRANTORS' ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P. L. 380.

IN WITNESS WHEREOF, said Grantors have hereunto set their hands and seals the day and year first above written.

WITNESS: SIGNED:

Maria L. Swan Homer A. Nicholson (SEAL)
HOMER A. NICHOLSON

Maria L. Swan Evelyn E. Nicholson (SEAL)
EVELYN E. NICHOLSON

STATE OF PENNSYLVANIA :
: SS.
COUNTY OF FAYETTE :

On this, the 24 day of November, 1999, before me, a notary public, the undersigned officer, personally appeared HOMER A. NICHOLSON and EVELYN E. NICHOLSON, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Maria L. Swan (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Notarial Seal
Maria L. Swan, Notary Public
Saltlick Twp., Fayette County
My Commission Expires Feb. 18, 2001
Member, Pennsylvania Association of Notaries

3

CWW.cindy/home/wpdocs/indian/gicrwa.sic 11/15/99

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CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within named Grantee is: Box 486, Indian Head, Pennsylvania, 15446.

WATSON MUNDORFF & BROOKS

December 7, 1999 BY: Charles W. Watson

CHARLES W. WATSON
Attorney for Grantee
n.t.s.

199900022269
Filed for Record in
FAYETTE COUNTY, PA
DAVID G. MALOSKY
On 12-30-1999 At 09:38 am.
DEED 26.00
OR Book 2456 Page 334 - 338

RECORDER, PLEASE MAIL TO:

WATSON MUNDORFF & BROOKS
110 S ARCH ST
CONNELLSVILLE PA 15425-3516

RECORDER OF DEEDS

Mail to: Watson Mundorff Brooks

6/7/67 1+4

BOOK 1054 PAGE 131

THIS DEED, Made this 7th day of June, 1967, between EASTERN ASSOCIATED COAL CORP., a West Virginia corporation, authorized to hold property and qualified to do business in the Commonwealth of Pennsylvania, party of the first part, hereinafter sometimes called "Grantor," and INDIAN CREEK VALLEY WATER AUTHORITY, a corporation organized under the provisions of the Municipality Authorities Act, approved May 2, 1945, P.L. 382, as amended, party of the second part, hereinafter sometimes called "Grantee."

WHEREAS, Grantor and its predecessor in title, Eastern Gas and Fuel Associates, have maintained a water spring (locally known as the "Pritts Spring") and water system for use by its Melcroft Mine, mine facilities and residents in the Town of Melcroft, in Saltlick Township, Fayette County, Commonwealth of Pennsylvania; and

WHEREAS, mining operations at the said Melcroft Mine have terminated; and

WHEREAS, Grantor now desires to convey said water spring and water system to Grantee, without cost, in order that Grantee may continue to supply water to the residents of said Town of Melcroft and such other parties as it may determine; and

WHEREAS, three tracts of real estate hereinafter designated as FIRST, SEVENTEENTH AND TWENTY-FIRST TRACTS are to be conveyed hereunder as a part of said water system, one of which has an acreage of approximately 1.15 acres, more or less, located around the water spring, a tract of 0.516 of an acre and a tract of approximately .50 of an acre which is located in the said Town of Melcroft; and

REAL ESTATE TRANSFER TAX PAID 50 DOLLARS

REAL ESTATE TRANSFER TAX PAID 20 DOLLARS

SEE AFFIDAVIT OF VALUE IN FILE.

For reference to this deed see Plan Book 10, Page 137, 159

WHEREAS, a portion of said water system leading from said Pritts Spring to the Town of Melcroft consists of certain rights of way with certain rights appurtenant thereto which were acquired by said Eastern Gas and Fuel Associates, predecessor in title, under and by virtue of the several indentures and permits hereinafter mentioned and set forth, and the same are also to be conveyed hereunder; and

WHEREAS, the general direction of the water system leading from said Pritts Spring and extending to Route No. 711 at or near the Town of Melcroft is shown on a certain map entitled "Map Showing General Location of Water Line Pritts Spring to Melcroft," dated May 4, 67 - No. P-4-55, attached hereto and made a part hereof as a matter of general information; and the several rights of way and two tracts of real estate comprising this portion of said water system are hereinafter set forth under FIRST TRACT to TWENTIETH TRACT, inclusive; and

WHEREAS, said Eastern Gas and Fuel Associates has furnished water to certain residents and other property owners in said Town of Melcroft by means of a water system consisting of water pipes now in place and this portion of said water system is hereinafter conveyed by Grantor to Grantee as the TWENTY-FIRST TRACT which conveys a water tank site located in the Town of Melcroft and the TWENTY-SECOND TRACT which conveys the pipe and water system now in place in the Town of Melcroft by a general reference thereto.

NOW, THEREFORE, in consideration of the premises, said Grantor does hereby grant and convey unto the Grantee, its successors and assigns, without consideration and as a gift, the

following three tracts or parcels of real estate hereinafter designated as FIRST, SEVENTEENTH AND TWENTY-FIRST TRACTS, together with certain rights of way or easements as hereinafter described for the purpose of constructing, laying, maintaining, operating, using, renewing and repairing pipe lines and all appliances, facilities, equipment and appurtenances necessary and convenient in connection therewith for the transportation of water in, under, along and across the following tracts of land, all situate in said Saltlick Township, the centerlines of certain of said rights of way or easements being more particularly described as follows, to wit:

FIRST TRACT: A certain tract or parcel of real estate located around the said Pritts Spring conveyed and intended to be conveyed herein containing 1.15 acres, more or less, and being a part and parcel of a certain tract or parcel of real estate containing 165.395 acres, more or less, of land described and conveyed as Tract No. 234 of Group IV in that certain Deed from Eastern Gas and Fuel Associates to Grantor, dated as of the 1st day of July, 1965, and recorded in the Recorder's office of said Fayette County, in Deed Book No. 1017, page 395, and which said tract or parcel of 1.15 acres, more or less, including the water spring and cistern located thereon is bounded and described as follows:

> BEGINNING at a point on the southern line of a certain tract or parcel of real estate owned by the Grantor containing 165.395 acres, more or less, as laid down and delineated on that certain Map No. MT-4-6 dated 5-25-46 attached to and made a part of that certain Indenture dated June 6, 1947, between Indian Creek Coal and Coke Company and Eastern Gas and Fuel Associates,

recorded in the Recorder's office of said Fayette County in Deed Book No. 640, page 178, and also on a line of lands now or formerly of J. B. Holderbaum Estate, said point being situate N. 78° 26' W. a distance of 180 feet, more or less, from a stake, formerly witch hazel; thence continuing along said line, N. 78° 26' W. 225 feet, more or less, to a point; thence N. 31° 00' E. 285 feet, more or less, to a point; thence S. 59° 00' E. 205 feet, more or less, to a point; thence S. 31° 00' W. 205 feet, more or less, to the point at the place of beginning, containing 1.15 acres, more or less.

SECOND TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on either side of the center-line hereinafter next described) and extends from the above mentioned Pritts Spring over, across and under the aforesaid tract or parcel of real estate containing 165.395 acres, more or less, acquired by Grantor from Eastern Gas and Fuel Associates by said Deed dated as of the 1st day of July, 1965, that is to say:

BEGINNING at a point situate S. 31° 00' W. a distance of 25 feet, more or less, from the northwestern corner of the last above described tract or parcel of land containing 1.15 acres, more or less; thence N. 51° 32' W. 2055 feet, more or less, to a point on the northern line of the aforesaid 165.395 acre tract of Grantor herein, said point being situate N. 57° 40' W. 20 feet, more or less, from a common corner to lands now or formerly of S. T. Pritts and said 165.395 acre tract.

THIRD TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on each side of the centerline hereinafter next described) and is shown in brown on a white print map attached to and made a part of that certain Indenture dated June 6, 1947, from Indian Creek Coal and Coke Company to Eastern Gas and Fuel Associates, recorded in the Recorder's office of said Fayette County in Deed Book Vol. 640, page 178, and which map is entitled "Pipe Line Right of Way Conveyed by Indian Creek Coal and Coke Company to Eastern Gas and Fuel Associates," dated May 6, 1947, and numbered P-5-8; that is to say:

BEGINNING at a point on the boundary line between said lands of the J. B. Holderbaum Estate and said lands of Indian Creek Coal & Coke Company (said point being S. 5° 25' W. 195 feet, more or less, from another common corner of said boundary line; thence continuing across the said lands of Indian Creek Coal and Coke Company and up the east bank of said Neal's Run S. 33° 55' E. 146.59 feet to a point (Sta. 3433); thence S. 51° 17' E. 225.84 feet to a point (Sta. 3434); thence S. 82° 46' E. 285.26 feet to a point (Sta. 3435); thence recrossing said Neal's Run S. 71° 41' E. 296.65 feet to a point (Sta. 3436); thence S. 71° 30' E. 187.74 feet to a point (Sta. 3437); thence recrossing said Neal's Run S. 82° 21' E. 167.83 feet to a point (Sta. 3438); thence S. 89° 32' E. 203.09 feet to a point (Sta. 3439); thence recrossing said Neal's Run S. 80° 20' E. 293.35 feet to a point (Sta. 3440); thence S. 89° 20' E. 294.14 feet to a point (Sta. 3441); thence N. 84° 15' E. 125.26 feet to a point (Sta. 3442); thence recrossing said Neal's Run S. 81° 59' E. 270.00 feet to a point; thence S. 39° 30' E. 96.38 feet to a point; thence S. 13° 50' E. 133.00 feet to a point (Sta. 3444); thence S. 11° 43' E. 274.64 feet to a point (Sta. 3445); thence S. 21° 50' E. 105.14 feet to a point (Sta. 3446); thence S. 20° 22' E. 531.50 feet to a point on the boundary line between said lands of the Indian Creek Coal & Coke Company and other lands now or formerly of the said Indian Creek Coal & Coke Company, known as the "William Pritts Spring Tract," (said point being N. 57° 40' W. 20 feet, more or less, from stones, a common corner to said lands of the Indian Creek Coal & Coke Company and to lands of Samuel T. Pritts).

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to Grantor as a part of Tract No. 234 of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

FOURTH TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on either side of the centerline next described) and was conveyed by Harriet B. Holderbaum and John I. Holderbaum, Executors of the Estate of James B.

Holderbaum, deceased, to Eastern Gas and Fuel Associates by Indenture dated February 23, 1946, recorded in the Recorder's office of said Fayette County in Deed Book Vol. 619, page 291, that is to say:

> BEGINNING at a point on the property line between lands of the James B. Holderbaum Estate and lands of Indian Creek Coal and Coke Company, said point being S. 20° 10' W. 58 feet from a common corner of lands formerly of James M. Tinkey (now Indian Creek Coal and Coke Company), lands formerly of D. Fox (now Indian Creek Coal and Coke Company), lands formerly of James H. Miller (now Indian Creek Coal and Coke Company), and lands of the James B. Holderbaum Estate; thence through lands of said James B. Holderbaum Estate S. 43° 49' E. 130 feet to a point; thence S. 39° 53' E. 32 feet to a point on the property line between lands of said James B. Holderbaum Estate and lands of Indian Creek Coal and Coke Company, said point being S. 5° 25' W. from a common corner of lands of James B. Holderbaum Estate and Indian Creek Coal and Coke Company.

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to Grantor under paragraph (k) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

FIFTH TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on each side of the centerline hereinafter next described) and is shown in brown on two sections of the aforesaid white print map numbered P-5-8, attached to and made a part of the aforesaid Indenture dated June 6, 1947, between Indian Creek Coal and Coke Company and Eastern Gas and Fuel Associates also referred to under the above THIRD TRACT, that is to say:

BEGINNING on the east side of the public road (Township Route 727) at a point on the boundary line between lands of H. M. Hughes and lands of Indian Creek Coal and Coke Company (said point being S. 55° 20' E. 745 feet from a point, a common corner to lands of said H. M. Hughes and lands of unknown ownership); thence across said lands of Indian Creek Coal and Coke Company and up the east bank of Neal's Run S. 15° 00' E. 150.00 feet to a point; thence S. 6° 00' E. 127.00 feet to a point; thence S. 0° 15' E. 150.00 feet to a point; thence S. 5° 50' W. 80.00 feet to a point; thence S. 19° 30' W. 177.00 feet to a point; thence S. 10° 50' W. 250.00 feet to a point (Sta. 3405); thence S. 4° 33' W. 103.71 feet to a point (Sta. 3406); thence crossing Township Route 725 and said Neal's Run S. 13° 17' E. 295.13 feet to a point (Sta. 3407); thence recrossing said Neal's Run S. 7° 36' E. 269.94 feet to a point (Sta. 3408); thence S. 18° 04' E. 246.80 feet to a point (Sta. 3409); thence recrossing said Neal's Run S. 7° 24' E. 355.67 feet to a point (Sta. 3411); thence up the west bank of said Neal's Run S. 31° 24' E. 210.63 feet to a point (Sta. 3412); thence S. 40° 45' E. 286.37 feet to a point (Sta. 3413); thence S. 43° 18' E. 149.86 feet to a point (Sta. 3414); thence S. 69° 27' E. 152.84 feet to a point (Sta. 3415); thence S. 82° 17' E. 298.35 feet to a point (Sta. 3416); thence N. 87° 46' E. 115.51 feet to a point (Sta. 3417); thence recrossing said Neal's Run N. 82° 42' E. 272.47 feet to a point (Sta. 3418); thence S. 88° 01' E. 137.08 feet to a point (Sta. 3419); thence recrossing said Neal's Run S. 75° 22' E. 296.71 feet to a point (Sta. 3420); thence up the west bank of said Neal's Run N. 88° 49' E. 170.00 feet to a point; thence S. 66° 10' E. 350.00 feet to a point; thence crossing Township Route 725 S. 68° 10' E. 306.00 feet to a point; thence S. 39° 58' E. 73.24 feet to a point (Sta. 3424); thence S. 47° 27' E. 298.37 feet to a point (Sta. 3425); thence S. 48° 33' E. 220.05 feet to a point (Sta. 3426); thence recrossing said Neal's Run S. 73° 55' E. 282.00 feet to a point near the eastern abutment of a highway bridge; thence up the east bank of said Neal's Run S. 65° 00' E. 136.00 feet to a point; thence S. 76° 05' E. 144.00 feet to a point; thence S. 61° 01' E. 296.17 feet to a point (Sta. 3429); thence S. 59° 42' E. 223.55 feet to a point (Sta. 3430); thence crossing a branch S. 50° 51' E. 255.36 feet to a point on the boundary line between lands of said Indian Creek Coal & Coke Company and lands of the J. B. Holderbaum Estate (said point being S. 20° 10' W. 58 feet from a common corner of said boundary line near a bridge across said branch).

The above mentioned section of right of way for a pipe line was conveyed by Eastern Gas and Fuel Associates to Grantor as a part of Tract No. 234 of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

SIXTH TRACT: The following right of way for a pipe line crosses the Macadam Road Route 26060 at the intersection of Route No. 725+100 feet for a distance of thirty-three (33) feet and thence along Township Route No. 725 for a distance of 1812 feet and being the sections numbered 2 and 3 as shown on that certain Drawing entitled "Map Showing Pipe Line Licenses By Pennsylvania Department of Highways to Eastern Gas and Fuel Associates November 7, 1945," attached to and made a part of that certain Highway Occupancy Permit No. P-12-3632 dated December 5, 1945, granted by the District Engineer of the Secretary of Highways for the Commonwealth of Pennsylvania to Koppers Coal Division, Eastern Gas and Fuel Associates, predecessor in title, as amended by Supplemental Highway Permit No. S-12-1329 dated June 7, 1946.

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to Grantor under paragraph (m) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

SEVENTH TRACT: The following right of way for a pipe line is 33 feet in width (being 16-1/2 feet on each side of the

centerline hereinafter next described) designated as Tract C. and is shown on a white print map attached to and made a part of the aforesaid Indenture dated June 6, 1947, between Indian Creek Coal and Coke Company and Eastern Gas and Fuel Associates and which map is entitled "Conveyance of Three Parcels of the Indian Creek Coal and Coke Company Railroad Right of Way to Eastern Gas and Fuel Associates," dated May 9, 1947, and numbered P-3-26, that is to say:

> BEGINNING on the right of way of the public road (Route No. 26060) at a point on the boundary line between lands of H. M. Hughes (formerly D. B. Zimmerman), and lands of Martin Curaney (formerly John B. Bungard), said point being S. 67° 37' E. 105.55 feet from a common corner of said lands of H. M. Hughes and Martin Curaney; thence through said lands of Martin Curaney, N. 20° 03' W. 650.54 feet to a point on the right of way of Township Route No. 727; thence along said right of way, N. 31° 40' W. 208 feet, more or less, to a point on the boundary line between lands of said Martin Curaney and lands of J. A. and J. N. Stanton.

The above mentioned section of right of way for a pipe line was conveyed by Eastern Gas and Fuel Associates to Grantor as a part of Tract No. 234 of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

EIGHTH TRACT: The following right of way for a pipe line is located along Township Route No. 727 from Station 0+70 to 7+0 and from 14+0 to 62+20 for a distance of approximately 5450 feet and being the section numbered 4 composed of several parts interspersed with certain tracts hereinafter mentioned, all as shown on the aforesaid drawing attached to and made a part of said Highway Occupancy Permit No. P-12-3632, dated December 5, 1945, as amended by Supplemental Highway Permit No. S-12-1329, dated June 7, 1946, hereinbefore mentioned under SIXTH TRACT.

NINTH TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on each side of the centerline hereinafter next described) and is shown in brown on a white print map attached to and made a part of that certain Indenture dated January 7, 1946, between H.L. Howard et ux. and Eastern Gas and Fuel Associates, recorded in the Recorder's office of said Fayette County in Deed Book Vol. 619, page 253, and which map is entitled "Pipe Line Right of Way Through Lands of H. L. and Emma M. Howard," dated 11-9-45, and numbered P-1-32, that is to say:

> BEGINNING at a point on the eastern boundary of the Indian Creek Valley Lumber Company railroad right of way, said point being S. 48° 43' E. 268 feet from a common corner of lands of the Grantors herein and lands of Jacob Geary, said corner being on the north bank of Back Creek and 100 feet more or less, from a highway bridge; thence through lands of said Grantors herein S. 61° 50' E. 194 feet crossing Back Creek to a point on the west side of Township Road No. 727.

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to Grantor under paragraph (j) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

TENTH TRACT: The following right of way for a pipe line is 33 feet in width (being 16-1/2 feet on each side of the centerline hereinafter next described) designated as Tract B and is shown on said white print Map No. P-3-26 attached to and made a part of the aforesaid Indenture dated June 6, 1947, between Indian Creek Coal and Coke Company and Eastern Gas and Fuel Associates, that is to say:

BEGINNING on the right of way of the aforementioned public road at that certain point on the boundary line between said lands of H. L. Howard and lands of Jacob Geary, above described as the point of beginning of Parcel "A" aforementioned; thence through said lands of H. L. Howard along a curve to the right with a radius of 450 feet, more or less, 244 feet, more or less, to a point; thence crossing Back Creek, S. 42° 52' E. 786.20 feet to a point; thence S. 42° 52' E. 82.00 feet to a point; thence re-crossing Back Creek, S. 38° 26' E. 319.00 feet to a point on the boundary line between lands of said H. L. Howard and lands of J. A. and J. N. Stanton (formerly James Stanton), said point being S. 64° 00' W. 128.50 feet from a point in the aforesaid public road, a common corner to lands of said H. L. Howard, lands of said J. A. and J. N. Stanton, and lands of N. L. Brooks.

The above mentioned stection of right of way for a pipe line was conveyed by Eastern Gas and Fuel Associates to Grantor as a part of Tract No. 234 of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

ELEVENTH TRACT: The following right of way for a pipe line is 33 feet in width (being 16-1/2 feet on each side of the centerline hereinafter next described) designated as Tract A and is shown on said white print Map No. P-3-26 attached to and made a part of the aforesaid Indenture dated June 6, 1947, between Indian Creek Coal and Coke Company and Eastern Gas and Fuel Associates, that is to say:

BEGINNING on the right of way of the public road (Township Route 727) at a point on the boundary line between lands of H. L. Howard (formerly Miles Hostetler), and land of Jacob Geary (formerly Catherine Foust and Elizabeth Lohr), said point being S. 11° E. 82 feet, more or less, from a point, a common corner to said lands of H. L. Howard and Jacob Geary; thence through said lands of Jacob Geary along a curve to the left with a radius of 450 feet,

more or less, 158 feet, more or less, to a point; thence S. 87° 18' W. 263 feet, more or less, to a point; thence along a curve to the left with a radius of 190 feet, more or less, 71 feet, more or less, to a point; thence S. 64° W. 90 feet to a point; thence S. 61° W. 132 feet to a point; thence S. 58° 30' W. 234 feet, more or less, to a point on the boundary line between lands of said Jacob Geary and lands now or formerly of Joseph F. Adams.

The above mentioned section of right of way for a pipe line was conveyed by Eastern Gas and Fuel Associates to Grantor as a part of Tract No. 234 of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

TWELFTH TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on either side of the center-line hereinafter next described) and was conveyed by A. E. Del Vitto et ux. to Eastern Gas and Fuel Associates by Indenture dated December 10, 1945, recorded in the Recorder's office of said Fayette County in Deed Book Vol. 606, page 447, that is to say:

BEGINNING on the eastern boundary line of the right of way line of public highway Route No. 26138, at a point distant 150 feet, more or less, in a northeasterly direction from the place of intersection of the center line of said public highway Route No. 26138 with the center line of public highway route No. 727 (which point is also at the southeasterly end of the center line of a right of way through and across said public highway Route No. 26138, as granted by the Commonwealth of Pennsylvania Department of Highways to the Grantee herein); thence through and across lands of the Grantors herein S. 60° 00' E. a distance of 100 feet to a point on the northerly side of said public highway Route No. 727.

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to Grantor under paragraph (h) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

THIRTEENTH TRACT: The following right of way for a pipe line crosses Macadam Road Route 26138 at the intersection of Route No. 727+70 for a distance of approximately thirty-three (33) feet and being the section numbered 1 as shown on the aforesaid Drawing attached to and made a part of said Highway Occupancy Permit No. P-12-3632 dated December 5, 1945, as amended by Supplemental Highway Permit No. S-12-1329, dated June 7, 1946, hereinbefore mentioned under SIXTH and EIGHTH TRACTS.

FOURTEENTH TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on either side of the centerline hereinafter next described in two sections, one of which follows the right of way for a pipe line hereinafter next conveyed as FIFTEENTH TRACT) and was conveyed by Anna L. Bittner, widow, to Eastern Gas and Fuel Associates by Indenture dated November 2, 1945, recorded in the Recorder's office of said Fayette County in Deed Book Vol. 606, page 356, that is to say:

> BEGINNING at a point on the boundary line between lands of Grantor herein and lands now or late of William H. Adams and Lucartha Adams, his wife (which point is N. 58° E. 58 feet from corner common to lands of Grantor herein and lands now or late of William H. Adams and Lucartha Adams, his wife); thence through and across lands of Grantor herein S. 60° 00' E. a distance of 420 feet to a point (which point is 150 feet, more or less, in a northeasterly direction from the intersection of the center line of public highway route No. 26138 with the center line of public highway route No 727) on the westerly boundary of public highway route No. 26138 right of way line.

BEGINNING at a point, which point is a common corner of lands of Grantor herein, lands now or late of John Faust and lands now or late of T. S. Geary and Nannie Geary, his wife; thence through and across lands of the Grantor herein S. 60° 00' E. a distance of 1190 feet to a point (which point is due east 128 feet from a common corner of lands of Grantor herein, lands now or late of William H. Adams and Lucartha Adams, his wife, and lands now or late of Calvin Witt) on the boundary line between lands of Grantor herein and lands now or late of William H. Adams and Lucartha Adams, his wife.

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to Grantor under paragraph (e) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

FIFTEENTH TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on either side of the centerline hereinafter next described) and was conveyed by William H. Adams et ux. to Eastern Gas and Fuel Associates by Indenture dated November 21, 1945, recorded in the Recorder's office of said Fayette County in Deed Book Vol. 618, page 228, that is to say:

BEGINNING on the dividing line between lands of Grantors herein and lands of Anna L. Bittner, widow, at a point due East 128 feet from a corner common to lands of the Grantors herein, lands of Anna L. Bittner, widow, and lands of Calvin Witt; thence through and across lands of the Grantors herein S. 60° 00' E. a distance of 530 feet to a point (said point being N. 58° E. 58 feet from a corner common to lands of Grantors herein and other lands of Anna L. Bittner, widow) on the dividing line between lands of the Grantors herein and other lands of Anna L. Bittner, widow.

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to Grantor under paragraph (1) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

SIXTEENTH TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on either side of the centerline hereinafter next described in two sections, one of which follows the 0.516 of an acre tract of real estate hereinafter conveyed under SEVENTEENTH TRACT) and was conveyed by T. S. Geary et ux. to Eastern Gas and Fuel Associates by Indenture dated November 2, 1945, recorded in the Recorder's office of said Fayette County in Deed Book Vol. 605, page 534, that is to say:

> BEGINNING at a point on the dividing line between lands of George W. Lowery and Ida Lowery, his wife, and lands of Grantors (formerly Samuel Coffman) herein, (said point being on the center line and at the southeasterly end of a certain right of way as granted by said George W. Lowery and Ida Lowery, his wife, to the Grantee herein); thence through and across lands of the Grantors herein S. 51° 05' E. a distance of 668.50 feet to a stake (being the northwest corner of a 0.516 acre tract of land of the Grantee herein lying and being within said lands of the Grantors herein); thence commencing again on the easterly boundary line of said 0.516 acre tract of land of the Grantee herein at a point S. 2° 00' E. 111.77 feet from the northeast corner of said 0.516 acre tract of land of the Grantee herein; and thence continuing through and across said lands of the Grantors herein S. 65° 53' E. a distance of 1080.50 feet to a point at a corner common to lands of the Grantors herein, lands of Anna L. Bittner, widow, and lands of John Foust.

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to

Grantor under paragraph (f) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

SEVENTEENTH TRACT: The following tract or parcel of real estate, containing 0.516 of an acre, was conveyed by T. S. Geary et ux. to Eastern Gas and Fuel Associates by Indenture dated November 2, 1945, recorded in the Recorder's office of said Fayette County in Deed Book Vol. 606, page 357, and located thereon is a 50,000 gallon wooden storage tank, a part of said water system, that is to say:

> BEGINNING at a stake in the lands of the Grantors herein (which stake is located in the center line and at the southeasterly end of a certain right of way extending S. 51° 05' E. a distance of 668.50 feet through and across lands of the Grantors herein from the boundary line of lands of the Grantors herein and lands of George W. Lowery and Ida Lowery, his wife); thence N. 88° 00' E. a distance of 150 feet to a stake on the west side of the old township road; thence along the west side of said old township road S. 2° 00' E. a distance of 150 feet to a stake; thence S. 88° 00' W. a distance of 150 feet to a stake; and thence N. 2° 00' W. a distance of 150 feet to the stake at the place of beginning.

The above mentioned tract or parcel of real estate was conveyed by Eastern Gas and Fuel Associates to Grantor as Tract 214 of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

EIGHTEENTH TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on either side of the centerline hereinafter next described) and was conveyed by George W. Lowery et ux. to Eastern Gas and Fuel Associates by Indenture dated November 2, 1945, recorded in the Recorder's

office of said Fayette County in Deed Book Vol. 605, page 532, that is to say:

> BEGINNING on the southerly boundary line of the Indian Creek Valley branch of the Baltimore and Ohio Railroad Company right of way at a point N. 59° 00' E. 200 feet from a stake at the corner of lands common to the Grantors herein, the Baltimore and Ohio Railroad Company and others; thence through and across lands of the Grantors herein S. 44° 30' E. a distance of 364 feet to a point on the dividing line between lands of the Grantors herein and lands now or late of T. S. Geary (formerly Samuel Coffman).

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to Grantor under paragraph (g) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

NOTE: Running from Pritts Spring to Melcroft, the calls on the above centerline description are reversed.

NINETEENTH TRACT: The following License and Permit to lay and maintain one 6 inch transmission pipe at the location indicated in yellow on two plans dated June 5, 1945, for the purpose of transporting water under and across the land and under the tracks of The Baltimore and Ohio Railroad Company at Val. Sta. 778+25, Melcroft, Pennsylvania, as shown on said two plans attached to and made a part of that certain Agreement dated as of the 29th day of November, 1945, between said The Baltimore and Ohio Railroad Company, operating the property of Indian Creek Valley Railway Company and Koppers Coal Division, Eastern Gas and Fuel Associates.

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to

Grantor under paragraph (q) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

TWENTIETH TRACT: The following right of way for a pipe line is 12 feet in width (being 6 feet on either side of the centerline hereinafter next described) and was conveyed by Harry G. Randall et ux. to Eastern Gas and Fuel Associates by Indenture dated November 2, 1945, recorded in the Recorder's office of said Fayette County in Deed Book Vol. 605, page 533, that is to say:

> BEGINNING on the northerly boundary line of the Indian Creek Valley branch of the Baltimore and Ohio Railroad Company right of way, at a point N. 59° 00' E. 124 feet from a corner common to lands of the Grantors herein, lands of the Grantee herein and lands of the Baltimore and Ohio Railroad Company; thence through and across lands of the Grantors herein N. 44° 30' W. a distance of 110 feet (crossing Indian Creek) to a point on the dividing line between lands of the Grantors and Grantee herein.

The above mentioned section of right of way for a pipe line was conveyed by said Eastern Gas and Fuel Associates to Grantor under paragraph (d) of Group IV in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT.

TWENTY-FIRST TRACT: The following tract or parcel of real estate contains .50 of an acre, more or less, situate in the said Town of Melcroft, and is a part and parcel of that certain tract or parcel of real estate described and conveyed as Tract No. 11 of Group I containing 80.84 acres, more or less (Henry Berger et al. Tract) in said Deed dated as of the 1st day of July, 1965, hereinabove mentioned under FIRST TRACT, and located thereon is a 10,000 gallon wooden storage tank, a part of said

water system, that is to say:

> BEGINNING at a point at the northerly corner of a certain adjoining tract or parcel of surface land containing 3.86 acres, more or less, heretofore conveyed by Eastern Gas and Fuel Associates, predecessor in title, to James Hess and Dorothy Hess, his wife, by Deed dated August 7, 1963, and running thence N. 17° 48' W. 65 feet to a point; thence N. 72° 36' E. 217.80 feet to a point; thence S. 17° 48' E. 100 feet to a point; thence S. 72° 36' W. 217.80 feet to a point on one of the eastern lines of said 3.86 acres surface tract; and thence with said line of said 3.86 acres surface tract N. 17° 48' W. 35 feet to a point, the place of beginning, containing .50 of an acre, more or less.

TWENTY-SECOND TRACT: Said water system herein conveyed and intended to be conveyed originates at said Pritts Spring and extends by gravity therefrom to the distribution system in the Town of Melcroft and consists of approximately 39,000 feet of pipe composed principally of 4 and 6 inch transite pipes, 1 and 2 inch steel pipes with copper or galvanized service lines which are buried on or substantially on the above mentioned rights of way, permits and three tracts of real estate. Located in said Town of Melcroft and as a part of said distribution system are water pipes now in place and buried with connections and otherwise which presently serve approximately 81 customers and furnish water to 11 fire hydrants, and the same are also hereby transferred and conveyed by Grantor to Grantee as a part of said water system.

Notwithstanding anything to the contrary herein contained, certain operating and maintenance rights and privileges were hereinabove granted by Grantor to Grantee as appurtenant to the aforesaid rights of way, and the same are limited to such operating and maintenance rights and privileges contained in the various instruments by which Grantor or its predecessors acquired the same. It is recognized between the parties hereto that

Grantor or its predecessors in title were the owners of a substantial portion of real estate comprising the Town of Melcroft, that from time to time certain lots or parcels of said real estate were sold to other parties, all as shown by the public records, and the operating and maintenance rights and privileges appurtenant to said distribution system in said Town of Melcroft are also limited to the operating and maintenance rights and privileges which Grantor has the right to convey by its ownership or which were excepted and reserved by Grantor or its predecessors in title and are owned by Grantor.

EXCEPTING AND RESERVING, thereout and therefrom all oil, gas, coal and other minerals in and underlying the above mentioned real estate designated as SEVENTEENTH TRACT and TWENTY-FIRST TRACT herein conveyed, together with the right to mine and remove all of the same, without being required to provide or leave support for the overlying strata or surface, and without being liable for any injury to the said surface thereof or to anything therein or thereon by reason of the mining or removal thereof, and together with all surface privileges to pump, drain or ventilate said coal and other coal, and with the right to make and maintain tracks, roads and ways in and through the mines forever for the transportation and drainage of said coal and minerals, and of coal, minerals and supplies to and from other lands.

TO HAVE AND TO HOLD the said described premises and hereditaments with the appurtenances thereto hereby granted or conveyed unto Grantee, its successors and assigns, forever.

And the said Grantor does hereby covenant that it will warrant specially the property hereby conveyed.

BOOK 1054 PAGE 151

IN WITNESS WHEREOF, the said Grantor has caused this Deed to be signed in its name by its President and its corporate seal to be hereunto affixed, attested by its Secretary, all upon due authority, the day and year first above written.

EASTERN ASSOCIATED COAL CORP.

ATTEST: _____ By _____
Secretary President

NOTICE THE UNDERSIGNED, AS EVIDENCED BY THE SIGNATURE (S) TO THIS NOTICE AND THE ACCEPTANCE AND RECORDING OF THIS DEED, (IS, ARE) FULLY COGNIZANT OF THE FACT THAT THE UNDERSIGNED MAY NOT BE OBTAINING THE RIGHT OF PROTECTION AGAINST SUBSIDENCE, AS TO THE PROPERTY HEREIN CONVEYED, RESULTING FROM COAL MINING OPERATIONS AND THAT THE PURCHASED PROPERTY, HEREIN CONVEYED, MAY BE PROTECTED FROM DAMAGE DUE TO MINE SUBSIDENCE BY A PRIVATE CONTRACT WITH THE OWNERS OF THE ECONOMIC INTEREST IN THE COAL. THIS NOTICE IS INSERTED HEREIN TO COMPLY WITH THE BITUMINOUS MINE SUBSIDENCE AND LAND CONSERVATION ACT OF 1966.

WITNESS: INDIAN CREEK VALLEY WATER AUTHORITY

Mary Lou Gandell By Paul V. Mahoney Solicitor

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY.)

On this, the 18th day of December, 1967, before me, Mary Sipula, the undersigned officer, personally appeared A. P. Boxley, who acknowledged himself to be President of Eastern Associated Coal Corp., a corporation, and that he as such President, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation, by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official

Mary Sipula
Notary Public

MARY SIPULA, Notary Public
Pittsburgh, Allegheny Co., Pa.
My Commission Expires
March 4, 1968

CONNELLSVILLE AREA
SCHOOL R. E. TRANS. TAX
PAID 12-29 1967 $70.00
RECEIPT # 1562 H. WILLIAMS

BOOK 1054 PAGE 152

I hereby certify that the precise residence of the within named Grantee is W. Dean White Secretary Indian Creek Valley Water Authority Indian Head, Pa.

INDIAN CREEK VALLEY WATER AUTHORITY
By Paul V. Mahoney
Solicitor

L Tax 70.00
39.00 70.00

Rec. Fee 1.00

6725 1054-131
RECORDED
Dec 29 3 08 PM '67
HARRY L. WILLIAMS
RECORDER
FAYETTE COUNTY

STATE OF PENNSYLVANIA } SS
COUNTY OF FAYETTE }
Recorded on this 29th day of Dec. A. D. 19 67
in the Recorder's Office of said county in Deed Book Vol. 1054 Page 131 Given under my hand and the seal of said office this day written
Harry L. Williams Recorder of Deeds

CWW:cindy/home/wpdocs/deeds/gicvwa 6/27/95

DEED

MADE THIS 6th day of MAY, 1995, by and between:

KATHARINE H. LEATHAM and JAMES C. LEATHAM, her husband, of Doylestown, Bucks County, Pennsylvania, MARY ELIZABETH HUGHES BROWN and DAVID W. BROWN, her husband, of Pittsburgh, Allegheny County, Pennsylvania, EDWARD E. HUGHES, III, and CONNIE HUGHES, his wife, of Valencia, Butler County, Pennsylvania, DOROTHY H. SPENCER and CURTIS W. SPENCER, her husband, of Long Beach, Los Angeles County, California, DAVID B. HUGHES and LOUIE DEANE M. HUGHES, his wife, of Pittsburgh, Allegheny County, Pennsylvania, hereinafter referred to as "GRANTORS";

- and -

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at P. O. Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "GRANTEE".

WITNESSETH, that in consideration of THREE THOUSAND TWO HUNDRED AND 00/100 DOLLARS ($3,200.00), in hand paid, the receipt whereof is hereby acknowledged, the said Grantors do hereby grant and convey to the said Grantee,

ALL those certain pieces, parcels or tracts of land situate in the Township of Saltlick, Fayette County, Pennsylvania, more particularly bounded and described as follows:

LOT NUMBER 1:

BEGINNING at an existing 1-inch pipe in a stone pile at the northwest corner of the land of Katharine H. Leatham, et al, described as "Parcel One" in Deed Book Volume 1209, Page 1125, of which the herein described parcel of land

Saltlick
R.E. TRANS. TAX PAID
$ 10 19 95 $ 16 -
Rec. #7833 Recorder of Deeds

Conlg
R.E. TRANS. TAX PAID
$ 10 19 95 $ 16 -
Rec. #7832 Recorder of Deeds

is a part, and the said corner is common to the northeast corner of Lot Number 2, which is described below, and land now or formerly of Brad D. Ream; thence along the land of said Ream South 86 degrees 15 minutes East for a distance of 121.12 feet to a point on the westerly side of SR 1054, a 33 foot wide state road formerly known as L. R. 26060; thence along the westerly side of the said road in a southwesterly direction by a curve to the left having a radius of 339.54 feet for an arc distance of 41.81 feet to a point on the same; thence continuing along the said road South 27 degrees 16 minutes 36 seconds West for a distance of 58.82 feet to a point on the same; thence continuing along the said road South 25 degrees 50 minutes 31 seconds West for a distance of 67.43 feet to a point on the same; thence through the parcel of which this is a part North 64 degrees 09 minutes West for a distance of 57.49 feet to a point on the original dividing line of the lands of said Leatham, et al., and being the southern corner of said Lot Number 2, described below; thence along said Lot Number 2 North 3 degrees 45 minutes East for a distance of 132.00 feet to a point at the place of beginning.

CONTAINING 0.288 acre.

LOT NUMBER 2:

BEGINNING at an existing 1-inch pipe in a stone pile at the northeast corner of the land of Katharine H. Leatham, et al., described as "Parcel Two" in Deed Book Volume 1209, Page 1125, of which the herein described parcel of land is a part, and the said corner is common to the northwest corner of Lot Number 1, which is described above, and land now or formerly of Brad D. Ream; thence along said Lot Number 1 and the original dividing line of the lands of said Leatham, et al., South 3 degrees 45 minutes West, deed reads South 7 degrees West, for a distance of 132.00 feet to a point on the same and the southwest corner of said Lot Number 1; thence through the land of said Leatham, et al., North 37 degrees 30 minutes West for a distance of 136.25 feet to a point; thence North 1 degrees 40 minutes West for a distance of 79.95 feet to an existing roof bolt in a stone at a common corner of said Leatham, et al., and land now or formerly of Rudy Z. Cramer and being on the dividing line of the land of the aforementioned Brad D. Ream; thence along said land of Ream South 28 degrees 40 minutes 40 seconds East for a distance of 50.00 feet, deed reads South 30 degrees 70 feet, to an existing 3/4-inch pipe corner; thence continuing along said land of Ream South

79 degrees 55 minutes 40 seconds East, deed reads South 81 degrees East, for a distance of 71.00 feet to a point at the place of beginning.

CONTAINING 0.189 acre.

THESE descriptions of pieces, parcels or lots of land are the same as shown on a plan prepared by Bankson Engineers, Inc., of Indianola, Pennsylvania, for the Indian Creek Valley Water Authority on Drawing Number 2-520-30-1, dated July 1994, and revised on February 3, 1995.

SUBJECT to the same rights, privileges, agreements, easements, conditions, restrictions and reservations as exist by virtue of prior recorded instruments.

ALL of the property conveyed herein is SUBJECT TO the following purchase rights herein granted:

ALL of Grantors living on the date of the proposed sale shall have the equal right of first refusal to purchase all or any portion of the within property, which right must be communicated in writing to each of Grantors who shall have the right to purchase said property interest for the same consideration and subject to the same terms as offered by the Grantee to another party; provided, however, that the Grantors shall forward their election in writing within thirty (30) days of receipt of said notice of sale, of their decision to purchase all or any portion of said property as aforesaid, and shall within sixty (60) days of their written election to so purchase, tender the consideration therefore. The following terms and conditions shall apply to the aforesaid right of first refusal:

(1) Each married couple of Grantors shall be considered a single Grantor for purposes of rights conveyed hereunder;

(2) Notices sent by Grantee as required hereunder shall be sufficient if sent to the addresses of Grantors as of the date of this Deed or such new address(es) provided hereafter by any of Grantors to Grantee in writing;

(3) If any of Grantors do elect to not participate in the aforesaid purchase

rights, the remaining Grantors shall have the right to so purchase;

(4) Grantors shall acquire title as tenants in common except that married Grantors shall acquire their common interest as tenants by the entireties;

(5) The rights of Grantors are personal to them and may not be assigned and shall terminate upon their respective deaths, it being the intent hereof that all rights granted hereunder shall end upon the death of the last of Grantors.

BEING a part of the same property described as "Parcel One" and "Parcel Two" which Edward E. Hughes and Elizabeth D. Hughes, his wife, by their deed dated December 17, 1976, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Deed Book Volume 1209, Page 1125, granted and conveyed to Katharine H. Leatham, Mary Elizabeth Hughes Brown, Edward E. Hughes, III, Dorothy H. Spencer, David B. Hughes and Louie Deane M. Hughes, his wife.

AND the said Grantors hereby covenant and agree that they will warrant GENERALLY the property hereby conveyed.

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness:

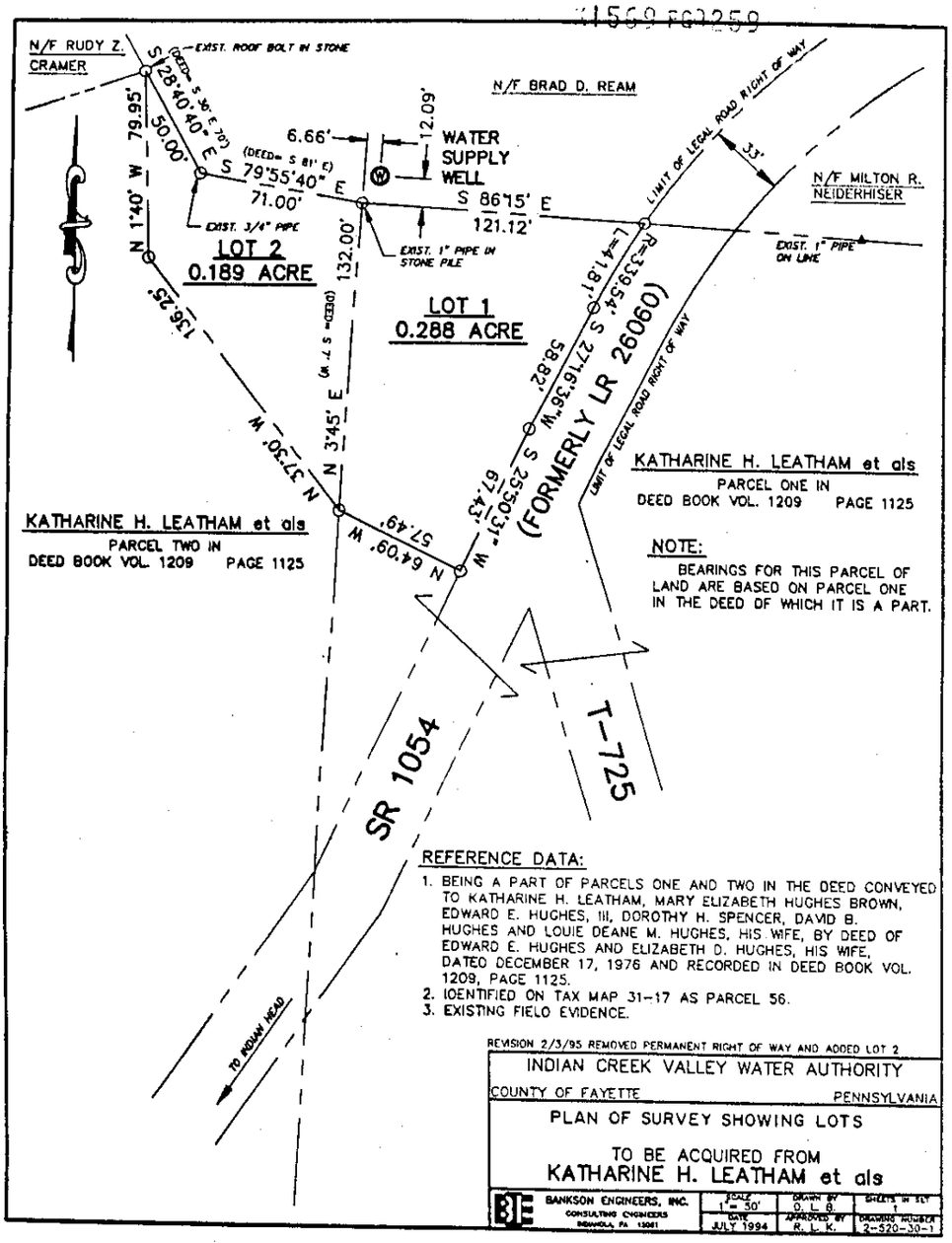
..... INDIAN CREEK VALLEY WATER AUTHORITY

..... BY: .....

..... , 1995

This ..... day of .....

1569 PG0259



NOTE:

BEARINGS FOR THIS PARCEL OF LAND ARE BASED ON PARCEL ONE IN THE DEED OF WHICH IT IS A PART.

REFERENCE DATA:

1. BEING A PART OF PARCELS ONE AND TWO IN THE DEED CONVEYED TO KATHARINE H. LEATHAM, MARY ELIZABETH HUGHES BROWN, EDWARD E. HUGHES, III, DOROTHY H. SPENCER, DAVID B. HUGHES AND LOUIE DEANE M. HUGHES, HIS WIFE, BY DEED OF EDWARD E. HUGHES AND ELIZABETH D. HUGHES, HIS WIFE, DATED DECEMBER 17, 1976 AND RECORDED IN DEED BOOK VOL. 1209, PAGE 1125.
2. IDENTIFIED ON TAX MAP 31-17 AS PARCEL 56.
3. EXISTING FIELD EVIDENCE.

REVISION 2/3/95 REMOVED PERMANENT RIGHT OF WAY AND ADDED LOT 2

INDIAN CREEK VALLEY WATER AUTHORITY

COUNTY OF FAYETTE PENNSYLVANIA

PLAN OF SURVEY SHOWING LOTS

TO BE ACQUIRED FROM
KATHARINE H. LEATHAM et als

BANKSON ENGINEERS, INC. CONSULTING ENGINEERS SHIPPENSBURG, PA 17257	SCALE 1" = 50'	DRAWN BY D. L. B.	SHEETS IN SET 1
	DATE JULY 1994	APPROVED BY R. L. K.	DRAWING NUMBER 2-520-30-1

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

GRANTOR(S) HEREBY WARRANT THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED BY THE GRANTORS OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P. L. 380.

IN WITNESS WHEREOF, said Grantors have hereunto set their hands and seals the day and year first above written.

WITNESS:

David W. Brown

David W. Brown

David W. Brown

SIGNED:

Katharine H. Leatham (SEAL)
KATHARINE H. LEATHAM

James C. Leatham (SEAL)
JAMES C. LEATHAM

Mary Elizabeth Hughes Brown (SEAL)
MARY ELIZABETH HUGHES BROWN

CWW:cindy/home/wpdocs/deeds/glcvwa 4/20/95

1559 PG0261

WITNESS: SIGNED:

_____ _____ (SEAL)
DAVID W. BROWN

_____ _____ (SEAL)
EDWARD E. HUGHES, III

_____ _____ (SEAL)
CONNIE HUGHES

_____ _____ (SEAL)
DOROTHY H. SPENCER

_____ _____ (SEAL)
CURTIS W. SPENCER

_____ _____ (SEAL)
DAVID B. HUGHES

_____ _____ (SEAL)
LOUIE DEANE M. HUGHES

STATE OF PENNSYLVANIA :
SS.
COUNTY OF BUCKS :

On this, the 6th day of May, 1995, before me, a notary public, the undersigned officer, personally appeared KATHARINE H. LEATHAM and JAMES C. LEATHAM, her husband, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

CWW:cindy/home/wpdocs/deeds/glcvwa 4/20/95 -K1569 PG0262

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Fred J. Shoemaker (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Notarial Seal
Fred J. Shoemaker, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Aug. 29, 1997
Member, Pennsylvania Association of Notaries

COMMONWEALTH OF PENNSYLVANIA :
SS.
COUNTY OF ALLEGHENY :

On this, the 6th day of May, 1995, before me, a notary public, the undersigned officer, personally appeared MARY ELIZABETH HUGHES BROWN and DAVID W. BROWN, her husband, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Fred J. Shoemaker (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Notarial Seal
Fred J. Shoemaker, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Aug. 29, 1997
Member, Pennsylvania Association of Notaries

STATE OF PENNSYLVANIA :
SS.
COUNTY OF ~~BUTLER~~ ALLEGHENY :

On this, the 6th day of May, 1995, before me, a notary public, the undersigned officer, personally appeared EDWARD E. HUGHES, III, and CONNIE HUGHES, his wife, known to me (or satisfactorily proven) to be the

persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Fred J. Shoemaker (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Notarial Seal
Fred J. Shoemaker, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Aug. 29, 1997
Member, Pennsylvania Association of Notaries

STATE OF ~~CALIFORNIA~~ PENNSYLVANIA :
SS.
COUNTY OF ~~LOS ANGELES~~ ALLEGHENY :

On this, the 6th day of May, 1995, before me, a notary public, the undersigned officer, personally appeared DOROTHY H. SPENCER and CURTIS W. SPENCER, her husband, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Fred J. Shoemaker (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Notarial Seal
Fred J. Shoemaker, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Aug. 29, 1997
Member, Pennsylvania Association of Notaries

COMMONWEALTH OF PENNSYLVANIA :
SS.
COUNTY OF ~~ALLEGHENY~~ FAYETTE :

On this, the 8th day of May, 1995, before me, a notary

CWW:cindy/home/wpdocs/deeds/glcvwa 4/20/95

BK1569 PG0264

public, the undersigned officer, personally appeared DAVID B. HUGHES and LOUIE DEANE M. HUGHES, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Marie L Swan (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Notarial Seal
Marie L. Swan, Notary Public
Saltlick Twp., Fayette County
My Commission Expires Nov. 21, 1998
Member, Pennsylvania Association of Notaries

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within named Grantee is: Box 486, Indian Head, Pennsylvania, 15446.

July 19, 1995

WATSON MUNDORFF & BROOKS
BY: Charles W Watson
CHARLES W. WATSON
Attorney for Grantee

Watson & Mundorff
100 Sea Ave
Mt Pleasant, PA

STATE OF PENNSYLVANIA
COUNTY OF FAYETTE
Recorded on August 10, A.D. 19 95
In the Recorders Office in record Book 1569
Page 255. Given Under my hand and the seal of said office this day written.
David G Malosky Recorder of Deeds

DAVID G. MALOSKY
RECORDER
FAYETTE COUNTY

95 AUG 10 AM 9:20

RECORDED

1569-255

009517

K1569 PG0265

THIS DEED

MADE THE 5th day of May, 1995, by and between:

BESSIE ELLEN NEIDERHISER, widow, of Saltlick Township, Fayette County, Pennsylvania, hereinafter referred to as "GRANTOR";

- AND -

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at P. O. Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "GRANTEE".

WITNESSETH, that in consideration of Three Thousand Two Hundred and 00/100 DOLLARS ($3,200.00), in hand paid, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant and convey to the said Grantee, its successors and assigns:

ALL that certain piece, parcel or lot of land situate in the Township of Saltlick, County of Fayette, Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at a point at the intersection of the northerly right of way line of SR 1054, a 33 foot wide road formerly known as L.R. 26060, and the southerly right of way line of SR 1058, a 50 foot wide road known as County Line Road and formerly as L.R. 640784; thence along the northerly right of way of said SR 1054 North 86 degrees 17 minutes 10 seconds West for a distance of 129.70 feet to a point on the same; thence continuing along the said road in a southwesterly direction by a curve to the left having a radius of 1700 feet for an arc length of 136.06 feet to a point on the same; thence leaving the said road and along the dividing line of the land of Glenn Neiderhiser and Bessie Ellen Neiderhiser, his wife, of which this description is a part, and land of an unknown owner North 31 degrees 30 minutes East for a distance of 111.15 feet to a point on the southerly right of way line of the aforesaid SR 1058; thence along the southerly right of way of said SR 1058 in a southeasterly direction by a curve to the right having a radius of 980 feet for an arc length of 110.06 feet to a point on the same; thence continuing along the said road South 61 degrees 17 minutes 10 seconds East for a distance of 123.20 feet to a point at the place of beginning.

R.E. TRANS. TAX PAID
5 11 1995 $ 16.-
Rec. # 758 Recorder of Deeds
Cert'd

R.E. TRANS. TAX PAID
5 10 1995 $ 16.-
Rec. # 725 Recorder of Deeds
Saltlick

CONTAINING 0.297 Acre, more or less, in accordance with the survey prepared by Bankson Engineers, Inc., on Drawing Number 2-520-31-1, dated August, 1994, a copy of which is attached hereto.

SUBJECT to the same rights, privileges, agreements, easements, conditions, restrictions and reservations as exist by virtue of prior recorded instruments.

BEING a portion of a larger tract of land which Charles W. Rush, single, by his deed dated March 22, 1937, and recorded in the Office of the Recorder of Deeds of Fayette County, Pennsylvania, in Deed Book Volume 530, page 452, granted and conveyed to Glenn Neiderhiser and Bessie Ellen Neiderhiser, his wife. The said Glenn Neiderhiser died on 1/29/84 and all of his right, title and interest in the property vested in Bessie Ellen Neiderhiser, surviving tenant by the entireties.

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

GRANTOR HEREBY WARRANTS THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED OR HAS EVER BEEN DISPOSED BY THE GRANTOR OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS INCLUDED PURSUANT TO THE ACT OF JULY 7, 1980, P.L. 3809, AND FOR NO OTHER PURPOSE. 35 P.S. 6018.405.

K1569 PG0267

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness: .....

....

.....

This ..... day of .....

AND the said Grantor does hereby covenant that she will WARRANT GENERALLY the property hereby conveyed.

IN WITNESS WHEREOF, said Grantor has hereunto set her hand and seal the day and year first above written.

_____ Bessie Ellen Neiderhiser (SEAL)
BESSIE ELLEN NEIDERHISER

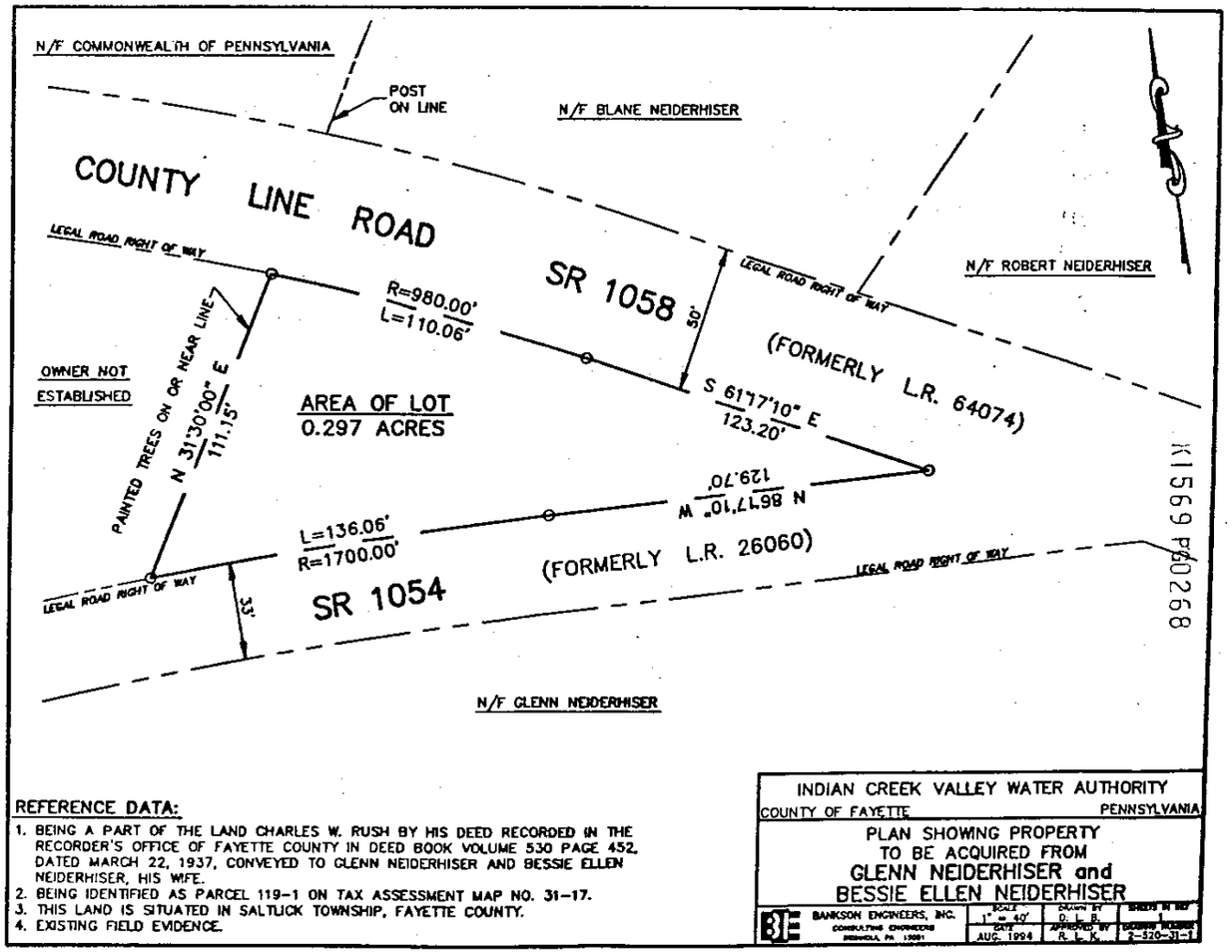
COMMONWEALTH OF PENNSYLVANIA :
: §
COUNTY OF FAYETTE :

On this, the 5th day of May, 1995, before me, the undersigned authority, personally appeared BESSIE ELLEN NEIDERHISER, widow, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Marie L. Swan (SEAL)
NOTARY PUBLIC

Notarial Seal
Marie L. Swan, Notary Public
Saltlick Twp., Fayette County
My Commission Expires Nov. 21, 1998
Member, Pennsylvania Association of Notaries



REFERENCE DATA:

1. BEING A PART OF THE LAND CHARLES W. RUSH BY HIS DEED RECORDED IN THE RECORDER'S OFFICE OF FAYETTE COUNTY IN DEED BOOK VOLUME 530 PAGE 452, DATED MARCH 22, 1937, CONVEYED TO GLENN NEIDERHISER AND BESSIE ELLEN NEIDERHISER, HIS WIFE.
2. BEING IDENTIFIED AS PARCEL 119-1 ON TAX ASSESSMENT MAP NO. 31-17.
3. THIS LAND IS SITUATED IN SALTLICK TOWNSHIP, FAYETTE COUNTY.
4. EXISTING FIELD EVIDENCE.

INDIAN CREEK VALLEY WATER AUTHORITY
COUNTY OF FAYETTE PENNSYLVANIA

PLAN SHOWING PROPERTY TO BE ACQUIRED FROM
GLENN NEIDERHISER and
BESSIE ELLEN NEIDERHISER

BANKSON ENGINEERS, INC.
CONSULTING ENGINEERS
SHIPPENSBURG, PA 17257

SCALE	DRAWN BY	SHEET
1" = 40'	D. L. B.	1
DATE	APPROVED BY	DRAWING NUMBER
AUG. 1994	R. L. K.	2-520-31-1

K1569 P0268

K1569 PG0269

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence of the within named Grantee is: P. O. Box 486, Indian Head, PA, 15446.

WATSON MUNDORFF & BROOKS

July 19, 1995

BY: Charles W Watson
CHARLES W. WATSON
Attorney for Grantees
(N.T.S.)

Luckhurn & Mundorff
110 Sr Ave
Connellsville Pa

STATE OF PENNSYLVANIA
COUNTY OF FAYETTE
Recorded on August 10, A.D. 1995
In the Recorders Office in record Book 1569
Page 265. Given Under my hand and the seal of said office this day written.
David G Malarky Recorder of Deeds

95 AUG 10 AM 9:24

009518
1569-265

202300001566
Exempt Status - N
STATE $ 3400.00
LOCAL $ 3400.00
$ 1700.00 SALTLICK TOWNSHIP
$ 1700.00 CONNELLSVILLE AREA SCHOOL DST

THIS DEED

MADE THE 23rd day of February, in the year of our Lord Two Thousand Twenty-three (2023), between:

SALTLICK TOWNSHIP VOLUNTEER FIRE DEPARTMENT, a Pennsylvania non-profit corporation, of Saltlick Township, Fayette County, Pennsylvania, hereinafter referred to as "GRANTOR";

- and -

INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania municipal authority, organized and existing under the Municipalities Authorities Act of 1945, P.L. 382, as amended, of the Commonwealth of Pennsylvania, of Saltlick Township, Fayette County, Pennsylvania, hereinafter referred to as "GRANTEE".

WITNESSETH, that for and in consideration of the sum of THREE HUNDRED FORTY THOUSAND AND 00/100 ($340,000.00) DOLLARS, in hand paid, the receipt whereof is hereby acknowledged, said Grantor does hereby grant and convey to said Grantee, its successors and assigns:

ALL that certain piece, parcel, and tract of land situate in Saltlick Township, Fayette County, Commonwealth of Pennsylvania, set out on the "*Subdivision for the Saltlick Township Volunteer Fire Department*", which Sudivision is of record in the Office of the Recorder of Deeds of Fayette County, Pennsylvania, in Plan Book 109, page 21, and more particularly bounded and described as follows:

BEGINNING at a 5/8 inch bar set at a point on the right of way line of L.R. 26060 and on line of other property now or formerly of the Saltlick Township Volunteer Fire Department; thence continuing along line of said Saltlick Township Volunteer Fire Department property North 00 degrees 12 minutes 44 seconds East a distance of 173.79 feet to a 5/8 inch bar set at a point on line of said Saltlick Township Volunteer Fire Department property; thence continuing along line of said Saltlick Township Volunteer Fire Department property, South 72 degrees 02 minutes 13 seconds East a distance of 111.81 feet to a 5/8 inch bar set on line of said Saltlick Township Volunteer Fire Department property and on the right of way line of C.W. Resh Park Lane (TR756); thence along the right of way line of C.W. Resh Park Lane (TR756) South 26 degrees 20 minutes 40 seconds West a distance of 102.67 feet to a 5/8 inch bar set on the right of way line of C.W. Resh Park Lane (TR756) and the right of way line of L.R. 26060; thence along the right of way line of L.R. 26060, North 87 degrees 28 minutes 28 seconds West a distance of 61.30 feet to a 5/8 inch bar set on the right of way line of L.R. 26060 and on line of other property now or formerly of the Saltlick Township Volunteer Fire Department, the place

UPI Certification Date 2/24/2023
FAYETTE COUNTY PENNSYLVANIA
31-19-0023

of beginning.

CONTAINING an area of 0.217 acre (9,470 square feet) as per the subdivision plan prepared by Randall R. Myers, RPLS, dated June 12, 2022, revised November 11, 2022, and recorded on December 13, 2022, in Plan Book 109, page 21.

ALSO, herein and hereby giving and granting all the right, title and interest, including reversionary rights to certain right of way of the Baltimore & Ohio Railroad Company to an abandoned right of way of said company, as borders he herein aforedescribed property.

UNDER AND SUBJECT to the conditions, restrictions, reservations, exceptions, easements and rights of way contained in prior instruments of record affecting title to the said premises, or as may be apparent on the ground.

IDENTIFIED as Tax Parcel No. 31-19-0023.

BEING the same premises conveyed Saltlick Township Volunteer Fire Department, a nonprofit association, by deed of Laurel Highland Health Centers, Inc., a nonprofit corporation, dated December 28, 2004, and recorded in the Office of the Recorder of Deeds of Fayette County, Pennsylvania, in Record Book 2932, page 533.

TOGETHER with all and singular the buildings and improvements, streets, alleys, passages, ways, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances whatsoever thereunto belonging, or in anywise appertaining, and the reversions and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever, of the said Grantor, in law, equity, or otherwise howsoever, of, in and to the same and every part thereof.

TO HAVE AND TO HOLD the said lot or piece of ground above described with the buildings and improvements thereon erected, hereditaments and premises hereby granted or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns forever.

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

GRANTOR HEREBY WARRANTS THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED BY THE GRANTOR OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P. L. 380.

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness:
David D. Jury

INDIAN CREEK VALLEY WATER AUTHORITY

BY: R Kerry Witt

This 23rd day of February 2013.

AND the said Grantor hereby covenants and agrees that it will warrant SPECIALLY the property hereby conveyed.

THE said SALTLICK TOWNSHIP VOLUNTEER FIRE DEPARTMENT doth hereby constitute and appoint Gregory R. Brown to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Deed before any person having authority by the laws of the Commonwealth of Pennsylvania to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the said Saltlick Township Volunteer Fire Department has caused this Indenture to be signed in its corporate name by its President, and has caused to be affixed hereunto the common and corporate seal of the said corporation, attested by its Secretary, the day and year first above written.

SALTLICK TOWNSHIP VOLUNTEER
FIRE DEPARTMENT

BY: Gregory R Brown

Instrument Book Page
202300001566 OR 3540 1874

202300001566
Filed for Record in
FAYETTE COUNTY, PA
JON R. MARIETTA, JR., RECORDER
02-27-2023 At 08:14 am.
DEED 6902.25
OR Book 3540 Page 1871 - 1874

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF FAYETTE :

On this, the 23rd day of February, 2023, before me, the undersigned officer, personally appeared Gregory R. Brown, President of the Saltlick Township Volunteer Fire Department, known to me (or satisfactorily proven) to be the person who is the attorney named in the foregoing Deed, and acknowledged that he executed the same as the act of his principal for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Lisa M Nudo (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Commonwealth of Pennsylvania - Notary Seal
Lisa M. Nudo, Notary Public
Fayette County
My commission expires August 1, 2023
Commission number 1235587
Member, Pennsylvania Association of Notaries

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within-named Grantee is: 2019 Indian Head Road, Indian Head, PA 15446.

WATSON MUNDORFF, LLP

February 23rd, 2023

BY: David D. Tamasy
David D. Tamasy
Attorney for Grantee

RECORDER, PLEASE MAIL TO:

WATSON MUNDORFF, LLP
720 VANDERBILT ROAD
CONNELLSVILLE, PA 15425-6218

202300001566
WATSON MUNDORFF LLP
HOLD

I hearby CERTIFY that this document is recorded in the Recorder's Office of Fayette County, Pennsylvania.

JON R. MARIETTA JR.
RECORDER OF DEEDS

577 137

Penna. Warranty Deed, Short Form No. 30
Baltimore Office Supply Co.

This Deed,

Made the 14th *day of* July, *in the year of our Lord one thousand nine hundred* eighty-nine (1989),

Between WILLIAM A. SNYDER and DONNA L. SNYDER, his wife, of Saltlick Township, Fayette County, Pennsylvania,

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF REVENUE
REALTY TRANSFER TAX
JUL 17 '89
30.00

Grantors ,

INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania municipal authority, organized and existing under the Municipalities Authorities Act of 1945, P.L. 382, as amended, of the Commonwealth of Pennsylvania, having its principal office in the Village of Melcroft, Saltlick Township, Fayette County, Pennsylvania, hereinafter referred to as *Grantee* :

Witnesseth, *that in consideration of* THREE THOUSAND AND 00/100 ($3,000.00) *Dollars, in hand paid, the receipt whereof is hereby acknowledged, the said grantors do hereby grant and convey to the said grantee* ,

ALL those two (2) certain contiguous lots or pieces of land situate in Saltlick Township, Fayette County, Pennsylvania, bounded and described as follows:

FIRST TRACT:
BEGINNING at the northwest corner of lot now or formerly of L. J. Swisher on the south side of a public road; thence by land now or formerly of L. J. Swisher, South 4-1/2 degrees West, 116 feet to an unnamed roadway; thence by said roadway, North 85 degrees West, 57 feet to a point; thence by said unnamed roadway, North 4-1/2 degrees East, 120 feet to the South side of the public road hereinabove referred to; thence by said public road, South 83 degrees East, 57 feet to the place of beginning.

SECOND TRACT:
BEGINNING at the northwest corner of lot now or formerly of L. J. Swisher and on the south side of the unnamed roadway referred to in FIRST TRACT; thence by line of property now or formerly of L. J. Swisher, South 4-1/2 degrees West, 162 feet to line of land of the Indian Creek Coal and Coke Company, of which this was formerly a part; thence by line of land of the Indian Creek Coal and Coke Company, North 85 degrees West, 57 feet to an unnamed roadway; thence by the line of the said unnamed roadway, North 4-1/2 degrees East, 162 feet to a point; thence continuing by the line of said unnamed roadway, South 85 degrees East, 57 feet to the place of beginning, containing approximately 0.366 of an acre.

UPON which is erected a double frame dwelling house.

EXCEPTING AND RESERVING a right-of-way for a water service line where he same was located on August 28, 1941 on the above described property, and granting to the party of the second part the right-of-way to and the use of water (jointly with others),

Saltlick T. 32
R.E. TRANS. TAX PAID
7-17 1989 $15.00
Rec # 578 Recorder of Deeds

Connellsville Area 49
R.E. TRANS. TAX PAID
7-17 1989 $15.00
Rec # 569 Recorder of Deeds

so long as available from springs and other sources on property now or formerly of Indian Creek Coal and Coke Company immediately adjacent.

TOGETHER with all rights and privileges, and subject to all liabilities, as set forth in agreement between Indian Head Mutual Water System, an unincorporated association, and lot owners, dated July 1, 1952, and recorded in the Recorder's Office of Fayette County, in Deed Book Volume 800, page 11.

SUBJECT to the same rights, privileges, agreements, easements, conditions, restrictions and reservations as exist by virtue of prior recorded instruments.

BEING the same premises conveyed to William A. Snyder and Donna L. Snyder, his wife, by deed of Loretta Clevenger, an unremarried widower, dated November 14, 1978, and of record in the Office of the Recorder of Deeds of Fayette County, Pennsylvania, in Deed Book Volume 1255, page 715.

NOTICE — THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness:

Richard A. Leland

INDIAN CREEK VALLEY WATER AUTHORITY

BY: R Kerry Witt

This 14th day of July, 1989

And the said grantor s, do hereby covenant that they will WARRANT GENERALLY the property hereby conveyed.

In Witness Whereof, said grantor s ha ve hereunto set their hands and seals the day and year first above written.

Signed, Sealed and Delivered in the Presence of

Richard A. Husband as to both

William A Snyder (SEAL)
WILLIAM A. SNYDER

Donna L Snyder (SEAL)
DONNA L. SNYDER

(SEAL)

(SEAL)

Mail Tax Statements To: Indian Creek Valley Water Authority
Box 486
Indian Head, PA 15446

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence of the within named grantee is Box 486, Indian Head, PA 15446.

July 14, 1989

McCUE & WATSON
BY: Richard A. Husband
Richard A. Husband
Attorney for Grantee

Commonwealth of Pennsylvania }
County of FAYETTE } ss.

On this, the 14th day of July, 1989, before me, the undersigned officer, personally appeared WILLIAM A. SNYDER and DONNA L. SNYDER, husband and wife, known to me (or satisfactorily proven) to be the persons whose name s are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Verna W. Grego (SEAL)
Notary Public
Title of Officer

My Commission Expires:

NOTARIAL SEAL
VERNA W. GREGO, Notary Public
CONNELLSVILLE, FAYETTE COUNTY, PA
MY COMMISSION EXPIRES FEB. 15, 1992

577 140

State of
County of } ss.

On this, the day of 19 , before me,
the undersigned officer, personally appeared

known to me (or satisfactorily proven) to be the person whose name subscribed to the within instrument, and acknowledged that executed the same for the purposes therein contained

In witness whereof, I hereunto set my hand and official seal.

SEAL

My Commission Expires:

Title of Officer.

State of
County of } ss.

On this, the day of 19 , before me,
the undersigned officer, personally appeared

known to me (or satisfactorily proven) to be the person whose name subscribed to the within instrument, and acknowledged that executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

SEAL

My Commission Expires:

Title of Officer.

577-137 7258

RECORDED
Jul 17 8 18 AM '89
Recd

WILLIAM A. SNYDER and
DONNA L. SNYDER,
"GRANTORS".

-and-

INDIAN CREEK VALLEY WATER
AUTHORITY, A Pennsylvania
Municipal Authority,
"GRANTEE".

12.50
36.00

WARRANTY

RECORDER, MAIL TO:
McCUE & WATSON
813 BLACKSTONE ROAD
CONNELLSVILLE, PA 15425

COMMONWEALTH OF PENNSYLVANIA,
County of Fayette } ss.

RECORDED on this 17th day of July,
Record
A. D. 1989, in the Recorder's office of said County, in Deed Book
Vol. 577, Page 137.

Given under my hand and the seal of the said office, the date above written.

Recorder.

BOOK 1159 PAGE 61

THIS DEED

MADE THIS 7th day of February, 1974, between INDIAN CREEK VALLEY WATER AUTHORITY, a quasi-municipal corporation, organized and existing under the laws of the Commonwealth of Pennsylvania, having its principal place of business in the Village of Indian Head, Saltlick Township, Fayette County, Pennsylvania, "GRANTOR",

A
N
D

CECIL BRUCE GRIMM, also of Saltlick Township, Fayette County, Pennsylvania, "GRANTEE".

WITNESSETH, that in consideration of the sum of One and 00/100 ($1.00) Dollar, in hand paid, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant and convey unto the said Grantee,

ALL that certain tract of land situate in Saltlick Township, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a point in corner of lands now or formerly of Ward Cramer and lands now of the Indian Creek Valley Water Authority, the Grantor herein; thence along line of other lands of the Grantor North 4° 52' 22" East 232.29 feet to a point; thence still through other lands of the Grantor North 22° 49' 29" West 391.20 feet to a point in line of land of Henry G. Cramer; thence along line of land of Henry G. Cramer North 21° 30' 00" East 1282.43 feet to a point still in line of lands now or formerly of Henry G. Cramer; thence along line of lands now or formerly of Henry G. Cramer and now or formerly of David Shepler South 89° 0' East 1872.75 feet; thence

COMMONWEALTH OF PENNSYLVANIA 000496 STATE TAX 20 DOLLARS

000520 10 DOLLARS

000536

Bruce Grimm
PAID 2-7-74 17.50
RECEIPT 9148

Saltlick Twp
2-7-74 17.50
REC. 9147

8/14/08 See Lot in 2306-2370

along line of lands now or formerly of Jacob Pritts South 20° 30' West 620.40 feet and South 0° 15' West 1013.10 feet and North 84° 30' West 379.50 feet and South 10° 0' West 339 feet and South 49° 30' East 478.50 feet; thence along line of lands now or formerly of Ward Cramer North 78° 45' East 2062.50 feet to line of lands now or formerly of Commonwealth of Pennsylvania; thence along line of lands now or formerly of Commonwealth of Pennsylvania South 1° 00' West 540.91 feet; thence still along line of lands now or formerly of Commonwealth of Pennsylvania South 80° 30' West 1872.22 feet; thence along line of lands now or formerly of Ward Cramer North 66° 34' 36" West 2291.75 feet to the place of beginning. A plot of said premises is attached hereto.

The true and actual consideration of this transaction is $3500.00.

BEING all but 2.4 acres of the two (2) tracts of land condemned by the Grantor in the Declaration of Taking filed in the Court of Common Pleas of Fayette County, Pennsylvania, at No. 308 March Term, 1973.

BEING also all but a small portion of the two (2) tracts conveyed to Cecil B. Grimm, et al., by decree of the Orphans' Court of Fayette County, Pennsylvania, at No. 36 September Term, 1963, and recorded in the Office of the Recorder of Deeds of Fayette County, Pennsylvania, in Deed Book Vol. 986, page 375.

The premises heretofore described as tracts 1 and 2 have been consolidated into a single description except for the small triangular portion retained by the Grantor at the Southwest corner of the premises herein conveyed.

The Grantor excepts and reserves the exclusive and permanent right and privilege for itself, its successors and assigns to impound all waters on any of the land herein conveyed, except those waters on the north side of Laurel Run, a small

run or creek flowing through the premises herein conveyed, and the accompanying right and privilege of transporting any said waters so impounded by transmission lines for use in the Grantor's public water system, and an easement to go upon said land for the purpose of exercising the privileges retained by the Grantor in this paragraph.

The Grantor further excepts and reserves exclusive and permanent right of way over all of the tracts of land herein conveyed for a transmission water pipeline from the waters to be impounded thereon to the chlorinator plant to be installed by the Grantor.

The Grantee, his heirs, executors and assigns, by acceptance of this Deed, hereby covenants and agrees that he will not lease to anyone any right to drill upon the premises herein conveyed for oil and gas. This shall not operate as an exception and reservation of the oil and gas rights but shall operate as a restriction on the privilege to remove or use the same.

This covenant and agreement by the parties hereto concerning the restriction of drilling is intended to be and shall operate as a covenant running with the land and shall bind all the successors and assigns, heirs, executors and administrators of each of the parties hereto.

The Grantor covenants that it will Warrant Generally the property herein conveyed.

This Deed is conveyed and the proper officers of the Authority have executed the same pursuant to a Resolution duly and regularly adopted by the Authority at a special meeting of the Authority held on January 8, 1974, at the office of the

Authority, Indian Head, Pennsylvania, due and proper notice thereof being given, and a quorum being present and voting in favor thereof.

NOTICE - THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness: .....

....

.....

This ..... day of .....

IN WITNESS WHEREOF, said Grantor has hereunto set its hand and seal the day and year first above written.

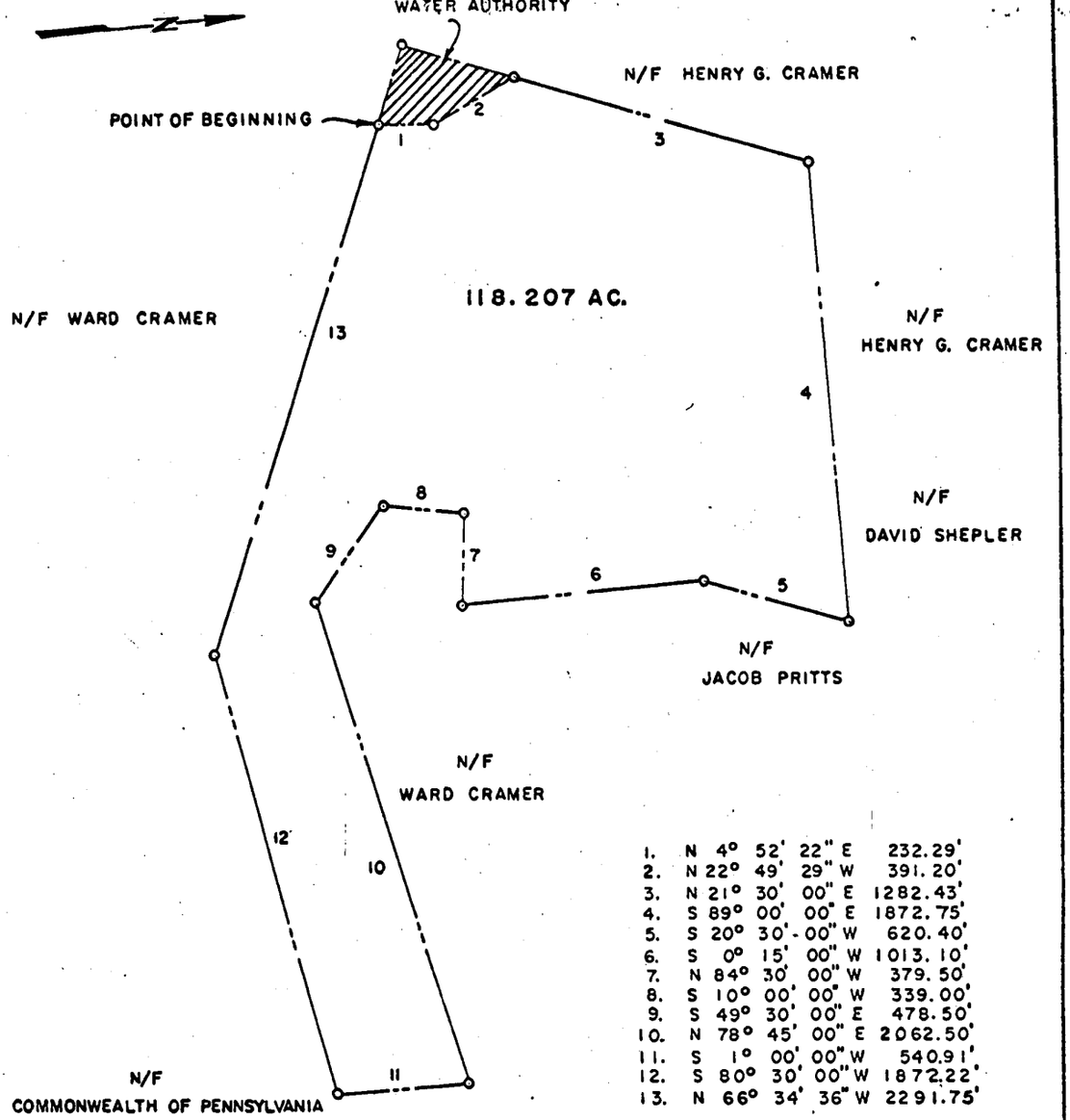
CORPORATE SEAL

INDIAN CREEK VALLEY WATER AUTHORITY

ATTEST:

BY Tom McKibbon
Chairman

BOOK 1159 PAGE 65



1.	N	4°	52'	22" E 232.29'
2.	N	22°	49'	29" W 391.20'
3.	N	21°	30'	00" E 1282.43'
4.	S	89°	00'	00" E 1872.75'
5.	S	20°	30'	00" W 620.40'
6.	S	0°	15'	00" W 1013.10'
7.	N	84°	30'	00" W 379.50'
8.	S	10°	00'	00" W 339.00'
9.	S	49°	30'	00" E 478.50'
10.	N	78°	45'	00" E 2062.50'
11.	S	1°	00'	00" W 540.91'
12.	S	80°	30'	00" W 1872.22'
13.	N	66°	34'	36" W 2291.75'

COMMONWEALTH OF PENNSYLVANIA
REGISTERED PROFESSIONAL
RONALD F. SPRAY
ENGINEER No. 3490-E

INDIAN CREEK VALLEY WATER AUTHORITY

PLAN OF LANDS TO BE TRANSFERRED TO

CECIL GRIMM

SCALE 1" = 600' DATE 1-74 DRAWN S.G. APPROVED M.S.

RANKIN ENGINEERS INC.
CONSULTING ENGINEERS
PITTSBURGH 21, PA.

DRAWING NO. 520-1

2-1-28-1

BOOK 1159 PAGE 66

COMMONWEALTH OF PENNSYLVANIA:
SS.
COUNTY OF FAYETTE :

On this, the 7th day of February, 1974, before me, the undersigned officer, personally appeared FERN M. COLBORN, who acknowledged herself to be the Chairman of the INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania Corporation, and that she as such Chairman, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by herself as Chairman.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires:

Sept 22 1975

CERTIFICATE OF RESIDENCE

I hereby certify that the precise residence of the within/named Grantee is 56 W. Arch Street, Uniontown, Pennsylvania.

For Grantee

RECORDED
FEB 7 10 36 AM '74
1159-61
R. L. WILLIAMS
RECORDER
FAYETTE COUNTY

35.00
35.00
1.00

STATE OF PENNSYLVANIA } SS
COUNTY OF FAYETTE }
Recorded on this 7th day of Feb A. D. 19 74
in the Recorder's Office of said county in Deed
Book Vol 1159 Page 61 Given under my hand
and the seal of said office this day written
Recorder of Deeds

Grantee
Cert. of Res.

cam

BK0729 PG0197

THIS DEED

Made this 22nd day of August, in the year of our Lord, one thousand nine hundred and ninety (1990).

By and Between

SEVEN SPRINGS FARM, INC., a corporation or body politic, created by and existing under the laws of the Commonwealth of Pennsylvania, having its domicile in the Township of Middlecreek, County of Somerset, State of Pennsylvania,

GRANTOR,

A
N
D

INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania corporation, organized and existing under the Municipalities Authorities Act of 1945, P.L. 382, as amended, of the Commonwealth of Pennsylvania, having its principal office in the Village of Melcroft, Saltlick Township, Fayette County, Pennsylvania,

GRANTEE.

WITNESSETH, that in consideration of One ($1.00) Dollar, the Grantor does hereby grant and convey unto the said Grantee,

ALL that certain piece, parcel, or tract of land situate in Saltlick Township, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a square stone painted blue at the corner of the land now or formerly of Darathea Speyer and the land of now or formerly of the White Mountain Ski Area, Inc.; thence from said beginning point along land now or formerly of the White Mountain Ski Area, Inc., North 88 degrees 33 minutes 48 seconds West (previous deeds call this bearing Due West), a distance of 330.00 feet to a point in line of land now or formerly of the Grantor; thence by land now or formerly of the Grantor, North 1 degree 26 minutes 12 seconds East, a distance of 228.64 feet to a point on the northern side of a right of way now or formerly

NEWCOMER & NEWCOMER
ATTORNEYS AT LAW
97 E MAIN ST
THE COACH HOUSE
UNIONTOWN, PA 15401-3581
412-438-9322

owned by the Grantee herein; thence along the northern side of said right of way and the land now or formerly of the Grantor, North 77 degrees 07 minutes East, a distance of 19.33 feet to a point; thence along the same, North 84 degrees 49 minutes East, a distance of 166.99 feet to a point; thence still along the same, North 75 degrees 22 minutes East, a distance of 151.31 feet to the line of land now or formerly of the above named Darthea Speyer; thence along the last mentioned land, South 1 degree 26 minutes 12 seconds West (previous deeds call this bearing Due South), a distance of 294.56 feet to the place of beginning, **CONTAINING** 1.938 acres as per survey of Bankson Engineers, Inc., made July 23, 1990, a plot of same being hereto attached and made a part hereof.

EXCEPTING AND RESERVING, all oil, gas, and minerals under said premises.

SUBJECT, however, to the covenant that the Grantee shall construct a water store tank on the subject premises and continue to make use of the within premises for the water store tank. This covenant is part of the consideration for thiz conveyance. In the event that the Grantee fails to begin construction of a water store tank within one (1) year from the date that this deed is acknowledged or in the event that the Grantee fails to use the premises described herein for a water store tank, Grantee shall reconvey the premises described herein to Grantor for the sum of One ($1.00) Dollar.

BEING a portion of the property conveyed to the Grantor herein by deed of Helen K. Dupre dated July 1, 1959 and recorded in Deed Book Volume 942, Page 537.

662 B

NOTICE

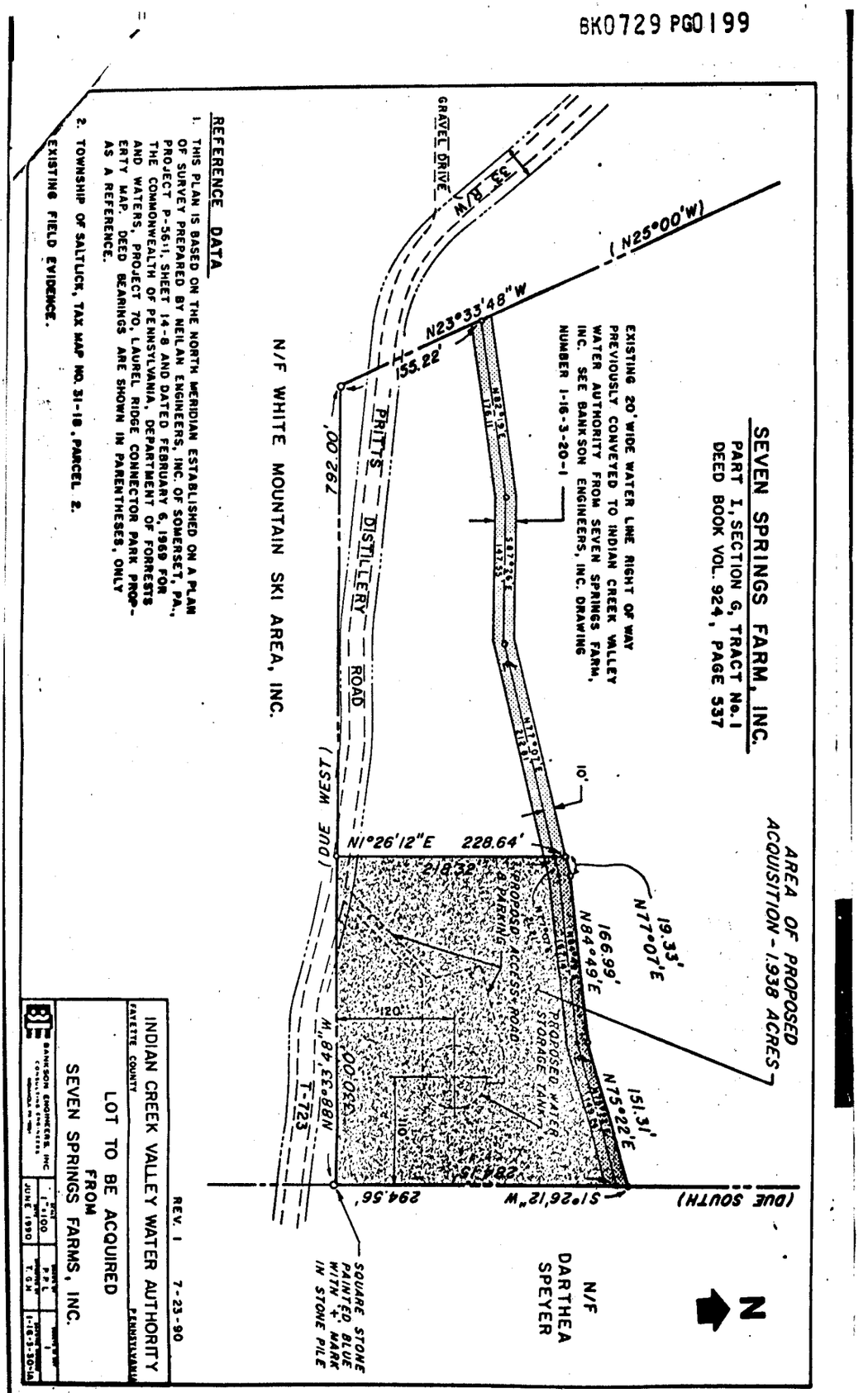
In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness: INDIAN CREEK VALLEY WATHER AUTHORITY

Sara L. Newcomer By: Emmy K. Kramer
Secy & Treas

This 28th day of August 1990

BK0729 PG0199



REFERENCE DATA

1. THIS PLAN IS BASED ON THE NORTH MERIDIAN ESTABLISHED ON A PLAN OF SURVEY PREPARED BY NEILAN ENGINEERS, INC. OF SOMERSET, PA., PROJECT P-56-1, SHEET 14-8 AND DATED FEBRUARY 6, 1968 FOR THE COMMONWEALTH OF PENNSYLVANIA, DEPARTMENT OF FORRESTS AND WATERS, PROJECT 70, LAUREL RIDGE CONNECTOR PARK PROPERTY MAP. DEED BEARINGS ARE SHOWN IN PARENTHESES, ONLY AS A REFERENCE.
2. TOWNSHIP OF SALTLICK, TAX MAP NO. 31-18, PARCEL 2.

EXISTING FIELD EVIDENCE.

INDIAN CREEK VALLEY WATER AUTHORITY
FAYETTE COUNTY PENNSYLVANIA

REV. 1 7-23-90

LOT TO BE ACQUIRED
FROM
SEVEN SPRINGS FARMS, INC.

BANKSON ENGINEERS, INC.
SCALE 1"=100'
JUNE 1990
DRAWN P.P.L.
CHECKED T.G.M.
DRAWING 1-16-3-20-1A

BK0729 PG0200

NOTICE: Grantors hereby warrant that no hazardous waste is presently being disposed or has ever been disposed by the Grantors or the Grantors' actual knowledge, upon or within the subject premises. This notice is included pursuant to Act of July 7, 1980, P.L. 380, and for no other purpose. 35 P.S. 6018.405.

THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING, OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED, OR RESERVED BY THIS INSTRUMENT.

The above notice is inserted in this document for the sole purpose of complying with the Pennsylvania Act of Assembly of 1957, P.L. 984, as amended, and shall have no other force, effect, or meaning.

AND the Grantor does hereby covenant and agree that it will warrant GENERALLY, the property hereby conveyed.

IN WITNESS WHEREOF, said Grantor has hereunto set its hand and seal, the date first above written.

Signed, Sealed and Delivered
In The Presence Of:

SEVEN SPRINGS FARM, INC.

Linda M. Nimes

BY: James N McC (SEAL)

SEVEN SPRINGS FARM, INC. INCORPORATED 1958 PENNSYLVANIA

NEWCOMER & NEWCOMER
ATTORNEYS AT LAW
67 E MAIN ST
THE COACH HOUSE
UNIONTOWN PA 15401-3581
412-438 0322

BK0729 PG0201

COMMONWEALTH OF PENNSYLVANIA :
ss.
COUNTY OF FAYETTE :

On this, the 22nd day of AUGUST, 1990, before me, the undersigned officer, personally appeared JAMES A. McCLURE, who acknowledged himself to be the VICE PRESIDENT of Seven Springs Farm, Inc., and that he as such VICE PRESIDENT, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as VICE PRESIDENT.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Matthew J. Doyle

NOTARIAL SEAL
MATTHEW J. DOYLE, NOTARY PUBLIC
SEVEN SPRINGS BORO, SOMERSET COUNTY
MY COMMISSION EXPIRES NOV. 29, 1991
Member, Pennsylvania Association of Notaries

NOTARY PUBLIC (SEAL) MATTHEW J. DOYLE

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within Grantee is Meadowcroft, Saltlick Township, Pa. 15462

8-28, 1990.

Irwin D. Nunroe
Attorney for ~~Grantee~~ Grantor

RECORDED
90 AUG 28 AM 11:27
RECORDER
FAYETTE COUNTY

729-197 009555

Mail: Charles Watson, Attn.
833 Blackstone
Connellsville, Pa

COMMONWEALTH OF PENNSYLVANIA :
ss.
COUNTY OF FAYETTE :

RECORDED on this 28th day of August, A.D. 1990, in the Office of the Recorder of Deeds of the said County, in Record Book Volume 729, page 197.

Given under my hand and the seal of the said office, the date first above mentioned.

David G. Malosky
Recorder

Instrument Book Page
200100011830 OR 2784 316

In the Matter of Proceedings by INDIAN CREEK VALLEY WATER AUTHORITY for the Condemnation of Property in the Township of Saltlick, Fayette County, Pennsylvania.	: IN THE COURT OF COMMON PLEAS OF : FAYETTE COUNTY, PENNSYLVANIA : CIVIL ACTION - LAW : IN REM : NO. 1482 of 2001 60

NOTICE OF FILING DECLARATION OF TAKING

TAKE NOTICE that on July 2, 2001, the Indian Creek Valley Water Authority, Condemnor, filed its Declaration of Taking against the following property owners in the Township of Saltlick, Fayette County, Pennsylvania, Condemnees, as to a fee simple interest in a 4.38 acre tract situate in the Township of Saltlick, Fayette County, Pennsylvania, being a portion of an 81.57 acre tract bounded and described in a deed dated February 28, 1990 between Harold A. Cramer and Sandra Lou Cramer, his wife, and Mark E. Fix and Robert Arnold and recorded in the Office of the Recorder of Deeds of Fayette County, Pennsylvania, at Record Book Volume 661, page 197. A survey of the condemned property is attached hereto.

The owners of the property interests condemned are Mark E. Fix and Robert Arnold, owners in fee simple absolute.

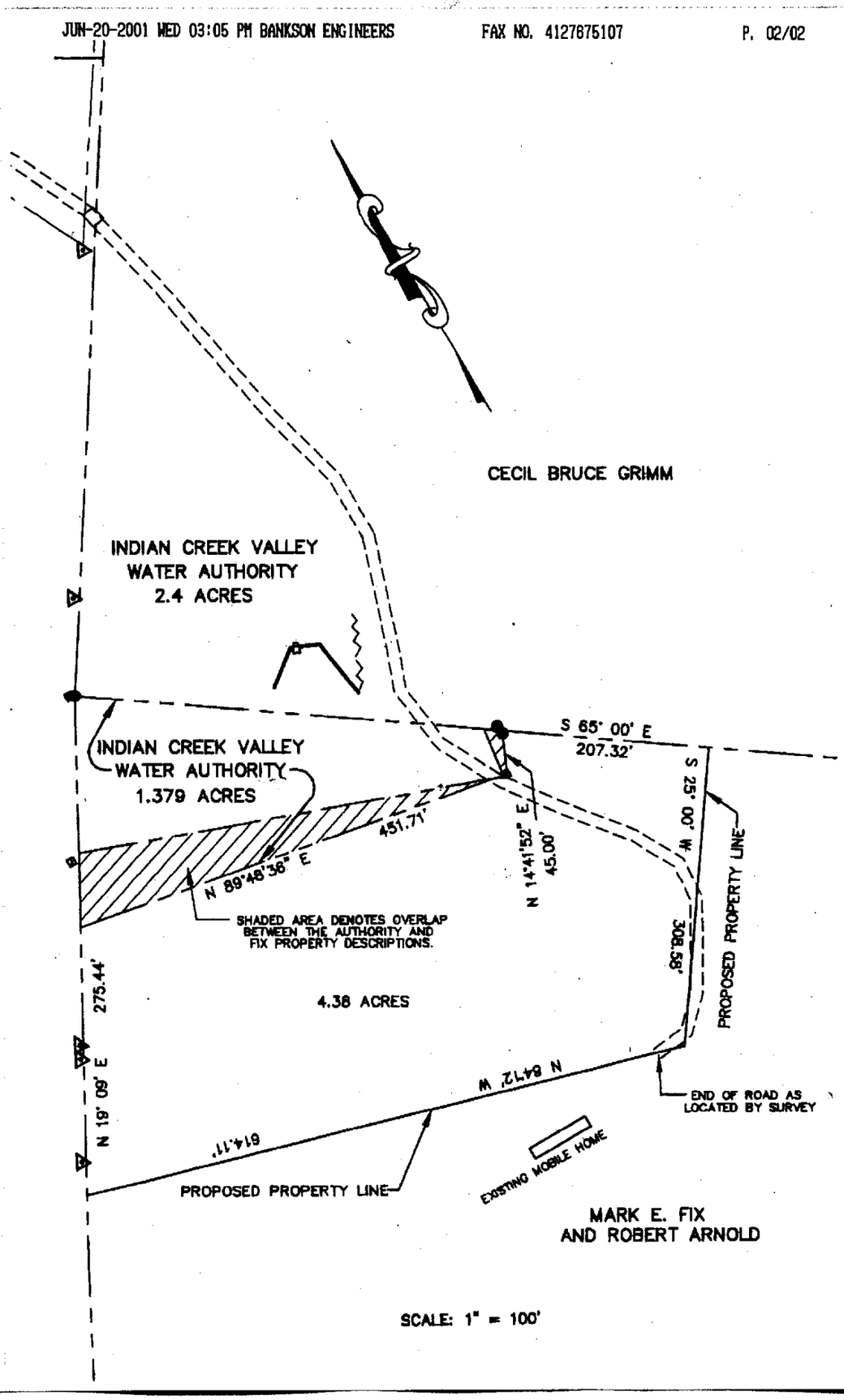
WATSON MUNDORFF & BROOKS

July 2, 2001

BY: _____
MARK D. BROOKS
Attorney for Condemnor

Inst. # Book Page
200100011830 DR 2784 317

JUN-20-2001 WED 03:05 PM BANKSON ENGINEERS FAX NO. 4127875107 P. 02/02



Instrument 20 of 1 Book Page
200100011830 OR 2784 318

COMMONWEALTH OF PENNSYLVANIA :

SS.

COUNTY OF FAYETTE :

On this, the 2nd day of July, 2001, before me, the undersigned authority, personally appeared MARK D. BROOKS, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Cindy L. Moag (SEAL)

NOTARY PUBLIC
MY COMMISSION EXPIRES:

NOTARIAL SEAL
Cindy L. Moag, Notary Public
Connellsville City, Fayette County
My Commission Expires April 23, 2002

RECORDER, PLEASE MAIL TO:

WATSON MUNDORFF & BROOKS
110 South Arch Street
Connellsville, PA 15425-3516

200100011830
Filed for Record in
FAYETTE COUNTY, PA
DAVID G. MALOSKY
07-03-2001 11:52 am.
DECLAR TAKE 14.00
OR Book 2784 Page 316 - 318

I hereby CERTIFY that this document is recorded in the Recorder's Office of Fayette County, Pennsylvania.

RECORDER OF DEEDS FAYETTE COUNTY

David G Malosky

DAVID G. MALOSKY
RECORDER OF DEEDS

221 W.T.—Deed from Corporation to Individual or Corp., Attorney's Ack.
Henry Hall, Inc., Indiana, Pa.

420 347

CORRECTIVE DEED

This Indenture,

MADE THE 27th *day of* APRIL, *in the year of our Lord one thousand nine hundred* and eighty-eight (1988),

BETWEEN INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania corporation, organized and existing under the Municipalities Authorities Act of 1945, P. L. 382, as amended, of the Commonwealth of Pennsylvania, having its principal office in the Village of Melcroft, Saltlick Township, Fayette County, Pennsylvania,

"GRANTOR";

- and -

INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania corporation, organized and existing under the Municipalities Authorities Act of 1945, P. L. 382, as amended, of the Commonwealth of Pennsylvania, having its principal office in the Village of Melcroft, Saltlick Township, Fayette County, Pennsylvania,

"GRANTEE".

WITNESSETH, that the said Indian Creek Valley Water Authority, a Pennsylvania corporation, *for and in consideration of the sum of* ONE AND 00/100 DOLLAR ($1.00) ---------- *lawful money of the United States of America, unto the said* it *well and truly paid by* Indian Creek Valley Water Authority, a Pennsylvania corporation, *at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, enfeoffed, released and confirmed, and by these presents does grant, bargain, sell, alien, enfeoff, release and confirm unto the said* Indian Creek Valley Water Authority, its successors -------- *and assigns,*

ALL that certain piece, parcel or tract of land situate in Saltlick Township, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a point along the Southernmost right-of-way line of Township Road 723, commonly referred to as Pritts Distillery Road, which beginning point is a copper weld pin stamped "B18" located at the intersection of the dividing line running between lands now or formerly of the Commonwealth of Pennsylvania and the property hereindescribed with the aforesaid Southernmost line of Township Road 723; thence South 28° 17' West along lands now or formerly of the Commonwealth of Pennsylvania a distance of 243.30 feet to a copper weld pin stamped "B17" located along lands now or formerly of Seven Springs Farm, Inc., and which last mentioned point is also located North 81° 09' West a distance of 296.78 feet from a copper weld pin stamped "B16"; thence North 81° 09' West along said lands now or formerly of Seven Springs Farm, Inc. a distance of 217.39 feet to a copper weld pin stamped "B20" located along lands now or formerly of the Commonwealth of Pennsylvania; thence North 28° 17' East along said lands now or formerly of the Commonwealth of Pennsylvania a distance of 315.63 feet to a point in Township Road 723; thence South 61° 43' East through Township Road 723 a distance of 205.00 feet to a copper weld pin stamped "B18", the place of beginning.

CONTAINING 1.315 acres as per survey plat of Bankson Engineers, Inc. dated January 19, 1988, a copy of which is attached hereto, made a part hereof and incorporated herein by reference.

SUBJECT to the same rights, privileges, agreements, easements, conditions, restrictions and reservations as exist by virtue of prior recorded instruments.

THE within conveyance is in accord with a Resolution of the Indian Creek Valley Water Authority dated the 27th day of April, 1988.

BEING part of the "FIRST TRACT" in the deed of Eastern Associated Coal Corp., a West Virginia corporation, to the Indian Creek Valley Water Authority dated June 7, 1967 and of record in the Office of the Recorder of Deeds of Fayette County, Pennsylvania, in Deed Book Volume 1054, page 131.

THE purpose of this deed is to more accurately define and establish the boundaries of the above described premises of the Indian Creek Valley Water Authority.

Pursuant to the Act of July 17, 1957, P. L. 984, as amended, and for no other purpose, the following paragraph is made a part hereof:

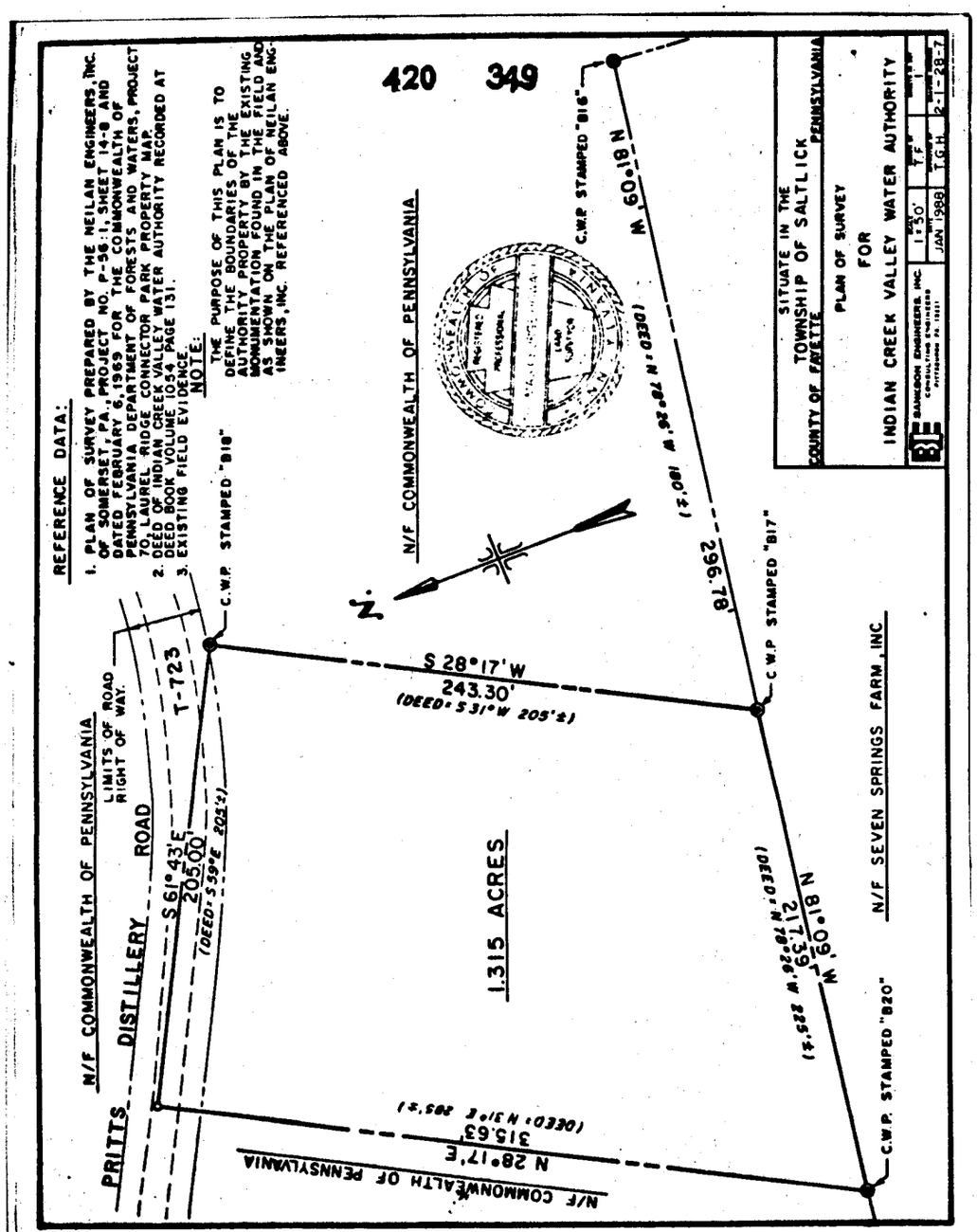
THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL, AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND, AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT.

THIS Corrective Deed is a transfer for no consideration which corrects and confirms the previously recorded transfer, but which does not extend or limit the existing record legal title of grantee and is therefore exempt from real estate transfer taxes.

NOTICE: Grantee (hereinafter, whether one or more, called "Grantee") hereby states that he know that he may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interests in the coal. Grantee further certifies that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

INDIAN CREEK VALLEY
WATER AUTHORITY

BY: J. Robert Fuller


420 349
REFERENCE DATA:
1. PLAN OF SURVEY PREPARED BY THE NEILAN ENGINEERS, INC. OF SOMERSET, PA., PROJECT NO. P-56:1, SHEET 14-B AND DATED FEBRUARY 6, 1969 FOR THE COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF FORESTS AND WATERS, PROJECT 70, LAUREL RIDGE CONNECTOR PARK PROPERTY MAP.
2. DEED OF INDIAN CREEK VALLEY WATER AUTHORITY RECORDED AT DEED BOOK VOLUME 1054 PAGE 131.
3. EXISTING FIELD EVIDENCE.
NOTE:
THE PURPOSE OF THIS PLAN IS TO DEFINE THE BOUNDARIES OF THE AUTHORITY PROPERTY BY THE EXISTING MONUMENTATION FOUND IN THE FIELD AND AS SHOWN ON THE PLAN OF NEILAN ENGINEERS, INC. REFERENCED ABOVE.
N/F COMMONWEALTH OF PENNSYLVANIA
PRITTS DISTILLERY ROAD
LIMITS OF ROAD RIGHT OF WAY.
T-723
C.W.P. STAMPED "B18"
S 61° 43' E
205.00
(DEED: S 59° E 202'±)
N/F COMMONWEALTH OF PENNSYLVANIA
C.W.P STAMPED "B16"
N 60° 18' W
(DEED: N 78° 82' W 1330')
1,081' ±
796.78
C.W.P STAMPED "B17"
S 28° 17' W
243.30'
(DEED: S 31° W 205'±)
1.315 ACRES
N 60° 18' W
(DEED: N 78° 82' W 1330')
1,528' ±
217.39
C.W.P. STAMPED "B20"
N 28° 17' E
315.63
(DEED: N 31° E 285'±)
N/F COMMONWEALTH OF PENNSYLVANIA
N/F SEVEN SPRINGS FARM, INC
SITUATE IN THE
TOWNSHIP OF SALTLICK
COUNTY OF FAYETTE PENNSYLVANIA
PLAN OF SURVEY
FOR
INDIAN CREEK VALLEY WATER AUTHORITY
BAMERON ENGINEERS, INC.
CONSULTING ENGINEERS
PITTSBURGH, PA. 15241
SCALE 1"=50'
DATE JAN 1988
T.F.
T.G.H.
2-1-28-7

TOGETHER with all and singular the premises herein conveyed, together with *ways, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances whatsoever thereunto belonging, or in anywise appertaining, and the reversions and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever, of* Indian Creek Valley Water Authority, a Pennsylvania corporation,

in law, equity, or otherwise howsoever, of, in and to the same and every part thereof.

TO HAVE AND TO HOLD the said premises and *hereditaments and premises hereby granted or mentioned and intended so to be, with the appurtenances, unto the said* Indian Creek Valley Water Authority, a Pennsylvania corporation, its successors ------ *and assigns, to and for the only proper use and behoof of the said* Indian Creek Valley Water Authority, a Pennsylvania corporation, its successors ---------- *and assigns forever.*

And the said grantor hereby covenants and agrees that it will warrant S P E C I A L L Y *the property hereby conveyed.*

The INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania corporation, *doth hereby constitute and appoint to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Deed before any person having authority by the laws of the Commonwealth of Pennsylvania to take such acknowledgment, to the intent that the same may be duly recorded.*

IN WITNESS WHEREOF, the said Indian Creek Valley Water Authority, a Pennsylvania corporation, ---------- *has caused this Indenture to be signed in its corporate name by its President, and has caused to be affixed hereunto the common and corporate seal of the said corporation, attested by its Secretary, the day and year first above written.*

INDIAN CREEK VALLEY
WATER AUTHORITY

By J. Robert Fullem
President.

M. E. Hales
Secretary.

(CORPORATE SEAL)

420 351

Received the day of the date of the above Indenture of the above named the sum of One and 00/100 Dollar ($1.00).

State of PENNSYLVANIA
County of FAYETTE } *ss.*

On this, the 27 *day of* April , 1988 , *before me,*

the undersigned officer, personally appeared.

know to me (or satisfactorily proven) to be the person who is the attorney named in the foregoing Deed, and acknowledged that he executed the same as the act of his principal for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Marie L Swar
NOTARY PUBLIC

SEAL

MARIE L. SWAR, NOTARY PUBLIC
SALTLICK TOWNSHIP, FAYETTE COUNTY
MY COMMISSION EXPIRES NOV 21, 1988
Member, Pennsylvania Association of Notaries

MY COMMISSION EXPIRES:

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within named grantee is Box 486, Indian Head, Pennsylvania, 15446.

McCUE & WATSON

MAY ____, 19 88

BY: Richard A Husband
RICHARD A. HUSBAND
Attorney for GRANTEE.

420 352

420-347 4725

CORRECTIVE DEED

Deed

INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania corporation, "GRANTOR";

- and -

INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania corporation, "GRANTEE".

RECORDED
MAY 13 11 51 AM '88
DAVID L. MALOSKY
RECORDER
FAYETTE COUNTY

1400

MAIL TO:
McCUE & WATSON
Colonial Law Building
813 Blackstone Road
Connellsville, PA 15425

State of Pennsylvania
County of Fayette } ss.

RECORDED on this 13th day of May
A.D. 19 88, in the Recorder's Office of said County, in Deed Book
Vol 420, Page 347

Given under my hand and the seal of the said office, the date above written.

David L. Malosky, Recorder.

Instrument Book Page
200300016289 OR 2871 2034

200300016289
Exempt Status - N
STATE $ 282.50
LOCAL $ 282.50
$ 141.25 SPRINGFIELD TOWNSHIP
$ 141.25 CONNELLSVILLE AREA SCHOOL DST

Parcel #: 35-03-0003

Transfer Tax Due: $_____

PENNSYLVANIA
SPECIAL WARRANTY DEED

Site Name: Connelsville, PA **Site Number: 88201**

THIS INDENTURE, made effective the 14 day of July, A.D., Two Thousand Three, by and between **HP Generators, L.C., a Missouri limited liability company** (the "Grantor"), of 3375 Highway M, Moberly, MO 65270, and **Indian Creek Valley Water Authority, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania** (the "Grantee"), whose mailing address is P.O. Box 486, Indian Head, PA 15446.

WITNESSETH, that Grantor, in consideration of the sum of Twenty Eight Thousand Two Hundred Fifty and no/100ths Dollars ($28,250.00) and other good and valuable consideration to it in hand paid by the Grantee, the receipt of which is hereby acknowledged, does by these presents **SELL and CONVEY** unto Grantee, its successors and assigns, that certain real estate situated in the County of Fayette and State of Pennsylvania (the "Real Property"), more particularly described as follows:

> **ALL THE TRACT(S) OR PARCEL(S) OF LAND** being more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

SUBJECT TO: (a) all easements, restrictions, declarations, reservations and other agreements, instruments and matters of record, if any; (b) taxes and assessments, general and special, not now due and payable; and (c) the rights of the public in and to parts thereof in streets, roads or alleys.

ALSO SUBJECT TO a perpetual right of way conveyed to Indian Creek Valley Water Authority by Deed of Easement, dated June 8, 1984, and recorded in the office of the Recorder of Deeds of Fayette County, Pennsylvania at Deed Book Volume 1339, Page 573.

TO HAVE AND TO HOLD the Real Property, together with all and singular the rights, privileges, easements, appurtenances and immunities thereto belonging or in anywise appertaining to the Real Property, and all right, title and interest of Grantor in and to any land lying in the bed of any street, road, avenue or alley in front of or adjoining the Real Property, unto Grantee and its successors and assigns forever. Grantor hereby covenant that the Real Property is free and clear from any encumbrance done or suffered by Grantor; and that Grantor will warrant and defend the title to

Instrument Book Page
200300016289 OR 2871 2035

EXHIBIT "A"

SITE NAME: CONNELSVILLE, PA
SITE NUMBER: 88201
Page 1 of 2

Description of the Property

All that certain piece, parcel, or lot of land situate in Springfield Township, Fayette County, Pennsylvania, bounded and described as follows:

BEGINNING at a surveyor's tack in an oak hub beside an iron pin, said hub being approximately 33 feet southward from the center-line of a concrete highway, Route 711, more commonly known as Springfield Pike, said hub, the point of beginning, being a corner common to lands now or formerly owned by E. R. Harmon, et ux., on the west, and lands now or formerly owned by Roger T. Lininger, et ux. on the east, and being the terminus of the course and distance reading "North 5° 23' East 476.09 feet."

Thence proceeding along the southern legal right of way line of the said Route 711 North 77° 59' 20" East 300.00 feet to a stake; thence leaving Route 711 aforesaid and proceeding through lands now or formerly owned by Roger T. Lininger and Gertrude L. Lininger, hereinafter referred to as Grantors, South 12° 00' 40" East 286.28 feet to a stake; thence through lands of the grantors herein South 77° 59' 20" West 389.68 feet to a marked stone; thence North 5° 23' East 300.00 feet to a stake, the point of beginning, containing 2.361 acres according to a survey made June 9th, 10th and 24th, 1956, by Reid Pendeleton, Registered Professional Engineer, to which survey reference is hereby specifically made.

Being the same parcel as conveyed to American Towers, Inc. by AT&T Corp. by Deed dated January 14, 2000 and recorded in the recorder's Office of Fayette County, Pennsylvania on February 11, 2000 in Deed Book 2476, Page 66.

the Real Property unto Grantee and unto its successors and assigns forever, against the lawful claims and demands of all persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, Grantor has caused these presents to be signed, the day and year first above written.

HP GENERATORS, L.C.,
a Missouri limited liability company

By: _____
Daniel F. Hays, Manager

STATE OF MISSOURI)
) **ss:**
COUNTY OF RANDOLPH)

I, a Notary Public of the County and State aforesaid, certify that Daniel F. Hays personally came before me on the 14th day of July, 2003 and acknowledged that he is the Manager of **HP Generators, L.C. a Missouri limited liability company**, and that as Manager of said limited liability company, being authorized to do so, he executed the foregoing on behalf of the limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written in my office in Moberly, Missouri.

SHIRLEY J. WHITE NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

Shirley J. White
Print or type name: Shirley J. White

My Commission Expires: 9-9-03

This Document Prepared By:

Michael H. Maher, Esq.
2700 Brooktree Lane, Suite 100
Gladstone, MO 64119
(816) 455-2700

After Recordation, Return To:

Lisa Nudo
Watson, Mundorff, Brooks & Sepic
720 Vanderbilt Road
Connelsville, PS 15425

Inst Page Book Page
200300016289 OR 2871 2037

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1996", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness:

Lisa M. Nuske

R Kerry Witt

This 29th day of July 2003

Instrument Book Page
200300016289 OR 2871 2038

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence of the within named Grantee is: P.O. Box 486, Indian Head, Pennsylvania 15446.

July 14, 2003 BY: _____
Douglas S. Sepic

Recorder please mail deed to:

Watson Mundorff Brooks & Sepic
720 Vanderbilt Road
Connellsville, PA 15425

200300016289
Filed for Record in
FAYETTE COUNTY, PA
DAVID G. MALOSKY
07-31-2003 At 01:28 pm.
DEED 604.00
OR Book 2871 Page 2034 - 2038

I hereby CERTIFY that this document is recorded in the Recorder's Office of Fayette County, Pennsylvania.

RECORDER OF DEEDS FAYETTE COUNTY

David G. Malosky

DAVID G. MALOSKY
RECORDER OF DEEDS

Instrument Number Book Page
201700007244 OR 3266 1885

201700007244
Exempt Status - N
STATE $ 7500.00
LOCAL $ 7500.00
$ 3750.00 SPRINGFIELD TOWNSHIP
$ 3750.00 CONNELLSVILLE AREA SCHOOL DST

UPI Certification Date 7/6/2017
35-05-0084 CG

DEED

MADE this 6th day of July, 2017.

BETWEEN **SPCC EXPLORATION, LLC**, a Delaware Limited Liability Company with its principal place of business in Uniontown, Fayette County, Pennsylvania, GRANTOR,

AND

INDIAN CREEK VALLEY WATER AUTHORITY, a Pennsylvania Municipal Authority, with its principal office located in Springfield Township, Fayette County, Pennsylvania, GRANTEE.

WITNESSETH, that in consideration of the sum of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 ($750,000.00) Dollars, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant and convey to the said Grantee, its successors and assigns:

ALL that certain tract or piece of land situate in Springfield Township, Fayette County, Pennsylvania, bounded and described as follows:

BEGINNING at a stone on the dividing line between property of the Indian Head Fuel Company and Elmer Prinkey; thence North 17 degrees 30 minutes East 154.5 feet to a post on the public road; thence along line of property of Isaac Prinkey, and crossing said public road, North 11 degrees 30 minutes East 709.5 feet to a stone; thence continuing along line of property of Isaac Prinkey North 87 degrees East, crossing Poplar Run Road, a distance of 990 feet to a point on the Easterly side of said road and on line of property of Leah Nickle; thence along line of property of Leah Nickle South 36 degrees 30 minutes East 164 feet to a point on the Easterly line of the Poplar Run Road; thence along the line of property of Leah Nickle and the property herein described South 88 degrees East 250 feet to a point on the Westerly side of a private road reserved; thence along the Westerly side of said private road reserved; North 12 degrees West 160 feet to a point on the Westerly side of said private road reserved; thence crossing said private road and along line dividing property now or formerly of Darthea Speyer and property herein described, North 87 degrees East 691.5 feet to a post on line of land of the Mountain Water Supply Company; thence along said line and crossing State Highway Route No. 711, South 6 degrees East 2356.2 feet to stones on line of property of Henry Hall; thence along said line North 84 degrees West, crossing the public road, a distance of 1400.8 feet to a point; thence continuing along said line South 53 degrees West 400.9 feet to a white oak on line of property of D. H. Grimm; thence along said line North 36 degrees 30 minutes West 621 feet to a point in the center line of State Highway Route No. 711 and line of property of Indian Head Fuel Company North 42 degrees East, a distance of 413 feet to a point; thence continuing along line of property of the Indian Head Fuel Company North 36 degrees 30 minutes West 770 feet to a point; thence

continuing along said line, North 67 degrees West 155 feet to stones at the place of beginning. Containing 73.52 acres more or less.

EXCEPTING AND RESERVING from the operation of this deed one (1) acre of ground on the Northerly side of said State Highway Route No. 711, known as Poplar Run School Lot.

ALSO EXCEPTING AND RESERVING all public and private roads and subject to rights of others therein.

ALSO EXCEPTING thereout and therefrom that certain parcel of land situate in Springfield Township, Fayette County, Pennsylvania, by deed of Oliver R. Nicholson dated December 22, 1992, and recorded in the Recorder's Office of Fayette County, Pennsylvania in Record Book 1102, page 1.

ALSO EXCEPTING thereout and therefrom that certain parcel of land situate in Springfield Township, Fayette County, Pennsylvania, by deed of Kenneth Nicholson, Sr. and Peggy L. Nicholson, his wife dated 04/08/1997 and recorded in the Recorder's Office of Fayette County, Pennsylvania in Record Book 1871, page 270.

BEING No. 465 Indian Creek Valley Road.

PARCEL No. 35-05-0084.

BEING parcel eleventh of the same premises which Kenneth R. Nicholson, Jr. and Lisa J. Nicholson, his wife, by Deed dated 05/20/2013 and recorded 05/21/2013 in the Office of the Recorder of Deeds in and for Fayette County in Record Book 3220, page 197, granted and conveyed unto SPCC Exploration, LLC, a Delaware limited liability company.

THIS deed is executed and delivered by Grantor, SPCC Exploration, LLC pursuant to a Resolution of the members of SPCC Exploration, LLC, which Resolution ratified and confirmed the sale of the premises described herein and authorized the sole Member and Manager, Rhonda M. Zeigler, to execute and deliver a deed to the Grantee for the conveyance of said premises.

NOTICE: THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965.)

GRANTOR(S) HEREBY WARRANT THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED OR HAS EVER BEEN DISPOSED BY THE GRANTORS OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P.L. 380.

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness: _____ _____

_____ _____

This 6th **day of** July, 2017

AND the said Grantor does hereby covenant that it will **WARRANT GENERALLY** the property hereby conveyed.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and year first above written.

Witness:

SPCC EXPLORATION, LLC

BY: _____
Rhonda M. Zeigler, Sole Member and Manager

Instrument Book Page
201700007244 OR 3344 1889

201700007244
Filed for Record in
FAYETTE COUNTY, PA
DAVID G. MALOSKY, RECORDER
07-06-2017 At 11:52 am.
DEED 15099.50
OR Book 3344 Page 1885 - 1889

COMMONWEALTH OF PENNSYLVANIA :
SS.
COUNTY OF FAYETTE :

On this, the 6th day of July, 2017, before me, the undersigned officer, personally appeared **Rhonda M. Zeigler,** who acknowledged herself to be the **Sole Member and Manager** of **SPCC EXPLORATION, LLC**, a Delaware limited liability company, and that she, as such **Sole Member and Manager**, being authorized to do so executed the foregoing for the purposes therein contained by signing the name of the **SPCC EXPLORATION, LLC**, by herself as **Sole Member and Manager**.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Sandra K Russell
Notary Public
My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Sandra K. Russell, Notary Public
City of Connellsville, Fayette County
My Commission Expires June 17, 2020
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

I hereby CERTIFY that this document is recorded in the Recorder's Office of Fayette County, Pennsylvania.

RECORDER OF DEEDS FAYETTE COUNTY

David G Malosky
DAVID G. MALOSKY
RECORDER OF DEEDS

CERTIFICATE OF RESIDENCE

I hereby certify that the precise residence of the within named Grantee is: P.O. Box 486, Indian Head Road, Indian Head, PA 15446.

DATED: July 6, 2017

Attorney for Grantee
Jarod A. Illar, Esquire

201700007244
WATSON MUNDORFF BROOKS
HOLD Orville Ew

BOOK 1147 PAGE 847

THIS DEED

MADE THIS 21 day of June, 1973, between LESTER E. HENRY and SARAH M. HENRY, his wife, of Springfield Township, Fayette County, Pennsylvania, GRANTORS,

A
N
D

INDIAN CREEK VALLEY WATER AUTHORITY, a quasi-municipal corporation, with its principal office located in the Village of Melcroft, Saltlick Township, Fayette County, Pennsylvania, GRANTEE.

WITNESSETH, that in consideration of One Thousand Six Hundred and 00/100 ($1,600.00) Dollars, in hand paid, the receipt whereof is hereby acknowledged, the said Grantors do hereby grant and convey to said Grantee,

ALL that certain piece or parcel of land located in Springfield Township, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a point in the Township Road in land now or formerly of J. R. Cramer, which said point of beginning is North 85° 19' West 283.82 feet from the Northeasterly most corner of a larger tract of land (of which the premises herein conveyed is a small part) conveyed to the Grantors herein by Deed of Ada M. Mays et vir., dated September 21, 1968, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Deed Book Vol. 1066, page 961, and the said Northeasterly corner also adjoining property now or formerly of J. R. Cramer and now or formerly of H. Miller; thence from said point of beginning



Civic Sch. AREA
SCHOOL R. E. TRANS. TAX
PAID 6-26 1973 $ 16.00
6764

and through lands of the Grantors, South 3° 43' 50" West 400 feet to a hub; thence still through other lands of Grantors North 86° 16' 10" West 100 feet to a hub; thence still through other lands of the Grantors North 3° 43' 50" East 444.41 feet to a point in said township road; thence in and along said township road South 47° 14' East 62.29 feet to a point still in said road; thence in and along said road, South 85° 19' East 46.18 feet to the place of beginning, containing an area of 0.947 acres. A plot of said premises is attached hereto and made a part hereof.

BEING a small portion of the premises conveyed to the Grantors herein by Deed of Ada M. Mays et vir., dated September 21, 1968, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Deed Book Vol. 1066, page 961.

NOTICE-THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved Septebmer 10, 1965).

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness:
Cynthia L. Clark

Frank W. Thomas
Solicitor Indian Creek Valley W.A.

This 26th day of June, 1973

BOOK 1147 PAGE 849

AND the said Grantors do hereby covenant and agree that they will warrant generally the property hereby conveyed.

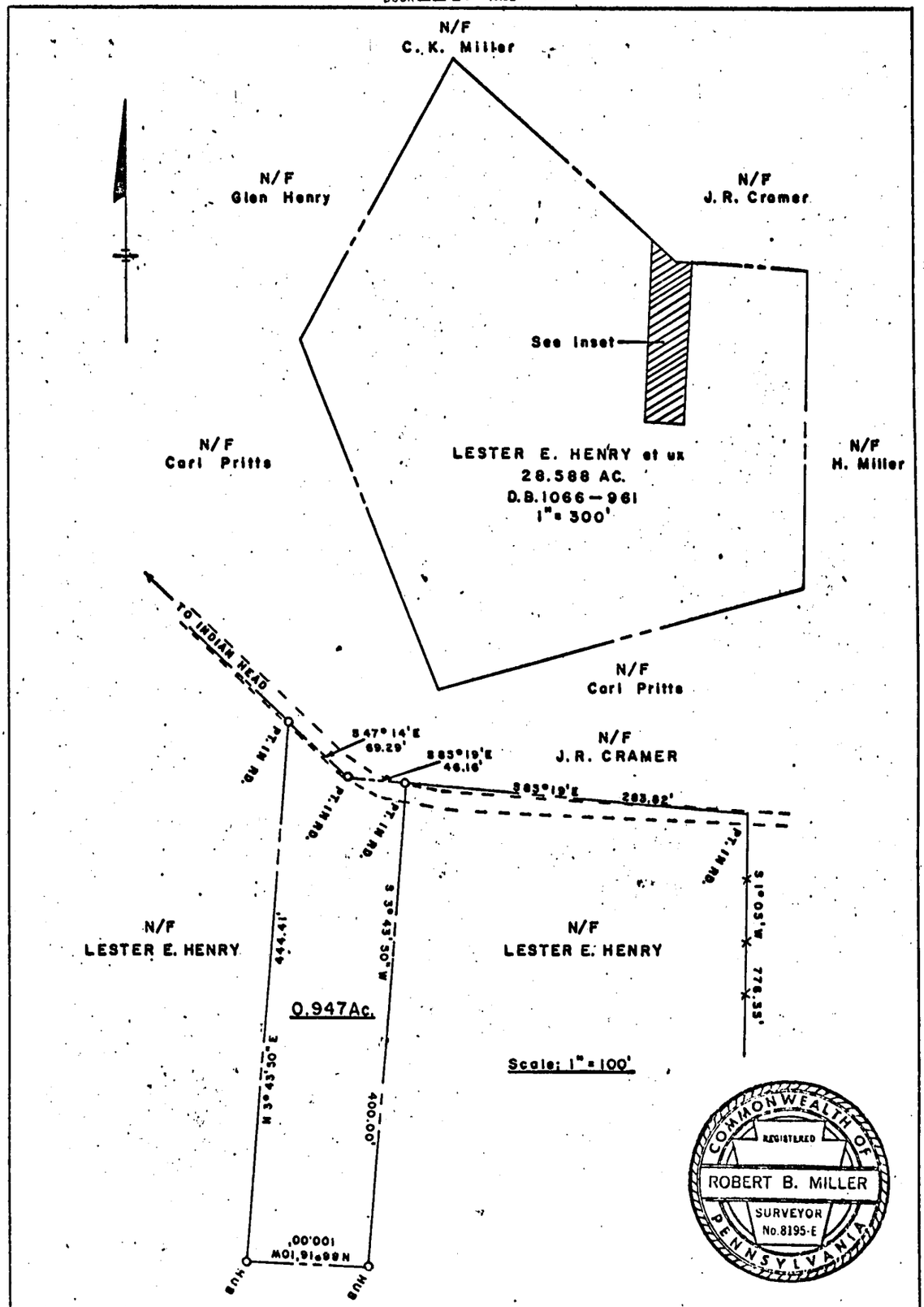
IN WITNESS WHEREOF, the said Grantors have hereunder set their hands and seals this 21 day of June, 1973.

Signed, sealed and delivered
in the presence of:

Rosemary Hensel — X Lester E. Henry (SEAL)
Lester E. Henry

Notary Public — Sarah M. Henry (SEAL)
Sarah M. Henry

BOOK 1147 PAGE 850



PLAT OF PARTITION OF LANDS OF LESTER. E. HENRY et ux
SITUATE IN SALTLICK & SPRINGFIELD TWPS.—FAYETTE CO., PA.
SURVEYED FOR CHAS. C. McCALL & ASSOCIATES INC.

ROBERT B. MILLER - Registered Surveyor No. 8195-E Waynesburg, Penna.	SCALE AS SHOWN	DATE MAY 73	NO. 167-A

BOOK 1147 PAGE 851

COMMONWEALTH OF PENNSYLVANIA:
SS.
COUNTY OF FAYETTE :

On this the 21 day of June, 1973, before me, the undersigned officer, personally appeared LESTER E. HENRY and SARAH M. HENRY, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Rosemary Hensel (SEAL)
Notary Public

My Commission Expires:
ROSEMARY HENSEL, NOTARY PUBLIC
SALTLICK TWP. FAYETTE CO. PA.
MY COMMISSION EXPIRES DEC. 31, 1976

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence of the within named Grantee is the Village of Melcroft, Saltlick Township, Fayette County, Pennsylvania.

Paul M. Mahoney

Attorney for Grantee

7.50 Int
100 100

JUN 26 11 32 AM '73
1147-847
RECORDED
GARRY L. WILLIAMS
RECORDER
FAYETTE COUNTY

STATE OF PENNSYLVANIA } SS
COUNTY OF FAYETTE }

Recorded on this 26th day of June A. D. 1973 in the Recorder's Office of said county in Deed Book Vol. 1147 Page 847 Given under my hand and the seal of said office this day written

Garry L. Williams Recorder of Deeds

T H I S D E E D

MADE this 6th day of March in the year one thousand nine hundred eighty-four (1984),

BETWEEN JESSE E. GOODWIN and HELEN G. GOODWIN, his wife, of Saltlick Township, Fayette County, Pennsylvania, parties of the first part, GRANTORS,

A
N
D

INDIAN CREEK VALLEY WATER AUTHORITY, a quasi municipal corporation organized and existing under the laws of the Commonwealth of Pennsylvania with principal office at Indian Head, Saltlick Township, Fayette County, Pennsylvania, party of the second part, GRANTEE.

WITNESSETH, that in consideration of the sum of Five Hundred ($500.00) Dollars, in hand paid, the receipt wheref is hereby acknowledged, the said grantors do hereby grant and convey to the said grantee,

ALL that certain parcel of land situate in Springfield Township, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a point on the southerly right of way line of State Route No. 711, also known as Legislative Route No. 366 and having a right of way width of 66 feet, being located approximately 33 feet in a southwesterly direction from the center of the existing roadway and also being located South 48° 48' 37" East, a distance of 286.79 feet from an existing iron pin on the property line of Jesse E. Goodwin, of which this description is a part, and the property now or formerly of Worth S. Bigham, said iron pin being approximately 20 feet from the center of the existing roadway of said Route No. 711 and approximately 141 feet in a southeasterly direction from the center of Foxburg Road, Township Road No. 681; thence from the said point of beginning

Cille Ann
R. E. TRANS. TAX PAID
3/19 1984 $.250
Rec. #6583 H WILLIAMS

Spungeman
R. E. TRANS. TAX PAID
3/19 1984 $.250
Rec. #6584 H. WILLIAMS

and along the said southerly right of way of Route No. 711 in a southeasterly direction by a curve to the right having a radius of 2831.79 feet for an arc length of 20.00 feet to a point on the same; thence through the property of said Goodwin, South 39° 44' 22" West, for a distance of 20.00 feet to a point; thence North 50° 15' 38" West, for a distance of 20.00 feet to a point; thence North 39° 44' 22" East, for a distance of 20.00 feet to a point at the place of beginning, containing an area of 0.009 acres; a plot of said premises is hereto attached and made a part hereof.

SUBJECT to all easements, restrictions and conditions contained in prior deeds of record and excepting and reserving all coal and mining rights heretofore sold and conveyed by predecessors in title.

BEING a part of Tract First in the deed to Jesse E. Goodwin and Helen G. Goodwin, his wife, from Blaine H. Channing and Freda B. Channing, his wife, dated July 3, 1959, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Deed Book Vol. 915, page 226.

NOTICE--THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This Notice is set forth pursuant to Act No. 255, approved September 10, 1965).

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

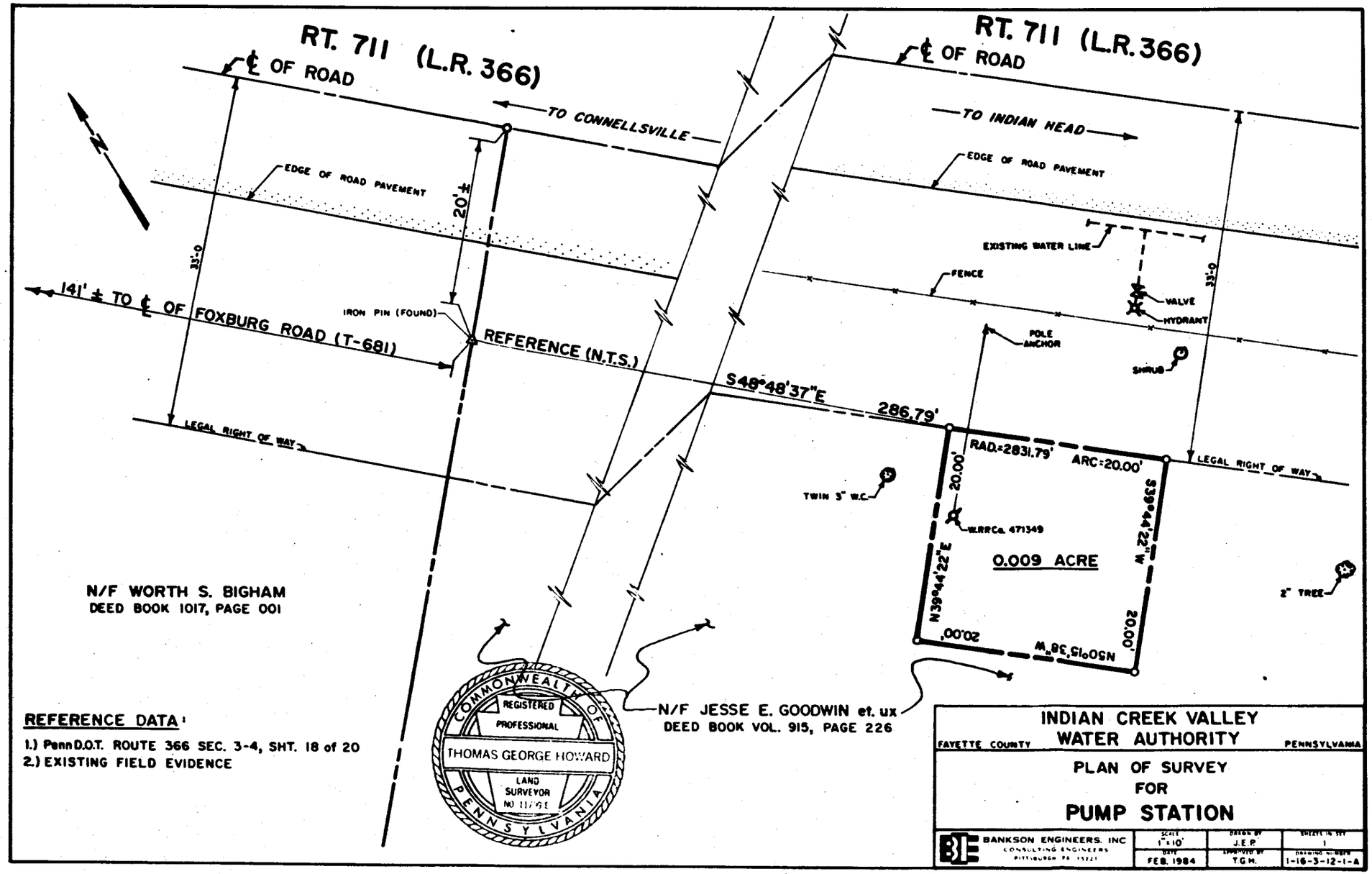
Witness:

Betty L. Andalora

Indian Creek Valley Water Authority
By Paul V. Yablonsky
Solicitor

This 6th day of March, 1984

1335 249



REFERENCE DATA:

1.) Penn D.O.T. ROUTE 366 SEC. 3-4, SHT. 18 of 20
2.) EXISTING FIELD EVIDENCE

INDIAN CREEK VALLEY WATER AUTHORITY

FAYETTE COUNTY PENNSYLVANIA

PLAN OF SURVEY FOR PUMP STATION

BANKSON ENGINEERS, INC. CONSULTING ENGINEERS PITTSBURGH PA 15221	SCALE 1"=10'	DRAWN BY J.E.P.	SHEETS IN SET 1
	DATE FEB. 1984	APPROVED BY T.G.H.	DRAWING NUMBER 1-16-3-12-1-A

AND the said grantors do hereby covenant that they will WARRANT GENERALLY the property hereby conveyed.

IN WITNESS WHEREOF, the said grantors have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered
in the presence of:

R Kerry Witt

Jesse E Goodwin (SEAL)
Jesse E. Goodwin

Marie L Swan

Helen G. Goodwin (SEAL)
Helen G. Goodwin

COMMONWEALTH OF PENNSYLVANIA:
SS.
COUNTY OF FAYETTE :

On this, the 6th day of March, 1984, before me, the undersigned authority, personally appeared JESSE E. GOODWIN and HELEN G. GOODWIN, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires

CERTIFICATE OF RESIDENCE

I HEREBY CERTIFY that the precise business address of the within Grantee is P. O. Box 290, Indian Head, Pennsylvania

Fee $ 12.00 S.W.

Agent for Grantee

STATE OF PENNSYLVANIA } SS
COUNTY OF FAYETTE

Recorded on this 19th day of March A. D. 19 84
in the Recorder's Office of said county in Deed
Book Vol. 1335 page 247 Given under my hand
and the seal of said office this day written
March 6th, 1984
Harry L Williams Recorder of Deeds

RECORDED
MAR 19 12 50 PM '84
HARRY L. WILLIAMS
RECORDER
FAYETTE COUNTY

1335-247

Instrument Book Page
200200017128 OR 2834 131

Affidavit of Value in File

DEED

MADE THIS 10th day of SEPTEMBER, 2002, by and between:

WILLIAM C. SCARLETT and OLIVE R. SCARLETT, his wife, of Stewart Township, Fayette County, Pennsylvania, hereinafter referred to as "GRANTORS";

- and -

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at P. O. Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "GRANTEE".

WITNESSETH, that in consideration of THREE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS ($3,500.00), in hand paid, the receipt whereof is hereby acknowledged, the said Grantors do hereby grant and convey to the said Grantee,

ALL that certain piece, parcel or tract of land situate in the Township of Stewart, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at the southeast corner of the land of William C. Scarlett and Olive R. Scarlett, his wife, of which this parcel is a part, and corner of land now or formerly of Richard Sanders; thence along the line dividing land of said Scarlett and Sanders South 84 degrees 34 minutes West for a distance of 140.15 feet to a point; thence through the land of said Scarlett North 2 degrees 48 minutes 59 seconds West for a distance of 140.15 feet to a point; thence North 84 degrees 34 minutes East for a distance of 140.15 feet to a point on the aforesaid dividing line of Scarlett and Sanders; thence along the said dividing line South 2 degrees 48 minutes 59 seconds East for a distance of 140.15 feet to a point at place of beginning.

CONTAINING an area of 0.45 acres more or less.

THIS description of a piece or parcel of land is the same as shown on a plan prepared by Bankson Engineers, Inc., of Indianola, Pennsylvania, for the Indian Creek Valley Water Authority on Drawing Number 2-520-73-1, dated July 2002, a copy of which is attached hereto and made a part hereof.

BEING a part of the same property conveyed to William C. Scarlett and Olive R. Scarlett, his wife, by deed of Norman R. Tyler and Ilene R. Tyler, his wife, dated August 23, 1983, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Deed Book Volume 1326, Page 207.

This is a transfer to a government municipal authority in lieu of condemnation and is, therefore, exempt from the payment of realty transfer taxes.

AND the said Grantors hereby covenant and agree that they will warrant GENERALLY the property hereby conveyed.

NOTICE – THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

GRANTORS HEREBY WARRANT THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED BY THE GRANTORS' OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P. L. 380.

662 8

NOTICE

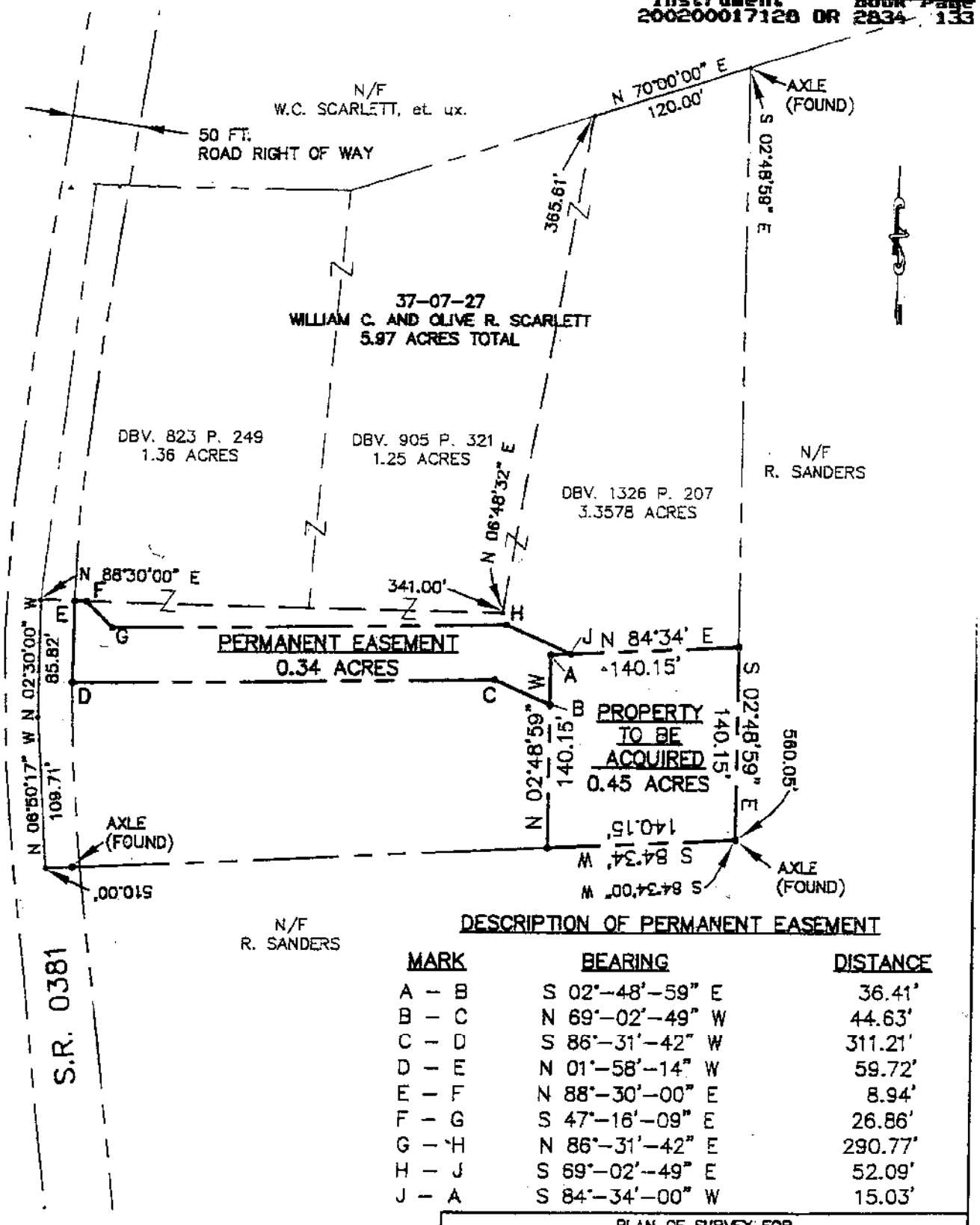
In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1996", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness: Cindy L. Moag ..... R Barry Watt .....

....

This 10th day of September, 2002

Instrument Book Page
200200017128 OR 2834 133



DESCRIPTION OF PERMANENT EASEMENT

MARK	BEARING	DISTANCE
A – B	S 02°–48'–59" E	36.41'
B – C	N 69°–02'–49" W	44.63'
C – D	S 86°–31'–42" W	311.21'
D – E	N 01°–58'–14" W	59.72'
E – F	N 88°–30'–00" E	8.94'
F – G	S 47°–16'–09" E	26.86'
G – H	N 86°–31'–42" E	290.77'
H – J	S 69°–02'–49" E	52.09'
J – A	S 84°–34'–00" W	15.03'

REFERENCE DATA:

1. EXISTING FIELD EVIDENCE.
2. DEED TO WILLIAM C. AND OLIVE R. SCARLETT RECORDED IN DEED BOOK VOLUME 1326 PAGE 207, DATED AUGUST 23, 1983.
3. TAX MAP NUMBER 37–07–27.

PLAN OF SURVEY FOR
INDIAN CREEK VALLEY WATER AUTHORITY
FAYETTE COUNTY PENNSYLVANIA

SHOWING PROPERTY AND PERMANENT EASEMENT
SITUATE IN STEWART TOWNSHIP
INDIAN CREEK VALLEY WATER AUTHORITY
TO BE ACQUIRED FROM
WILLIAM C. AND OLIVE R. SCARLETT

BANKSON ENGINEERS, INC.
CONSULTING ENGINEERS

SCALE	DRAWN BY	SHEETS IN SET
1" = 100 FT.	T.F.	1
DATE	APPROVED BY	DRAWING NUMBER

CWW:cindy/home/wpdocs/indian/scarlett 8/14/02

Instrument 200200017128 Book OR 2834 Page 134

IN WITNESS WHEREOF, said Grantors have hereunto set their hands and seals the day and year first above written.

WITNESS:

SIGNED:

William C. Scarlett (SEAL)
WILLIAM C. SCARLETT

Olive R. Scarlett (SEAL)
OLIVE R. SCARLETT

STATE OF PENNSYLVANIA :
SS.
COUNTY OF FAYETTE :

On this, the 10 day of September, 2002, before me, a notary public, the undersigned officer, personally appeared WILLIAM C. SCARLETT and OLIVE R. SCARLETT, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Marie L Swan (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Notarial Seal
Marie L. Swan, Notary Public
Saltlick Twp., Fayette County
My Commission Expires Feb. 19, 2005
Member, Pennsylvania Association of Notaries

CWW:cindy/home/wpdocs/[illegible]/scarlett 8/14/02

Instrument Book Page
200200017128 OR 2834 135

200200017128
Filed for Record in
FAYETTE COUNTY, PA
DAVID G. MALOSKY
09-18-2002 At 10:53 am.
DEED 29.00
OR Book 2834 Page 131 - 135

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within named Grantee is: Box 486, Indian Head, Pennsylvania 15446.

WATSON MUNDORFF BROOKS & SEPIC

September 10, 2002

BY: Charles W. Watson
CHARLES W. WATSON
Attorney for Grantee

RECORDER, PLEASE MAIL TO:

WATSON MUNDORFF BROOKS & SEPIC
720 VANDERBILT ROAD
CONNELLSVILLE, PA 15425-6218

I hereby CERTIFY that this document is recorded in the Recorder's Office of Fayette County, Pennsylvania.

RECORDER OF DEEDS FAYETTE COUNTY

David G. Malosky
DAVID G. MALOSKY
RECORDER OF DEEDS

Instrument Book Page
200200017143 OR 2834 158

Affidavit of Value in File

DEED

MADE THIS 1st day of SEPTEMBER, 2002, by and between:

MERLE D. TAYLOR and MARGARET R. TAYLOR, his wife, of Stewart Township, Fayette County, Pennsylvania, hereinafter referred to as "GRANTORS";

- and -

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at P. O. Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "GRANTEE".

WITNESSETH, that in consideration of TWO THOUSAND FIVE HUNDRED AND 00/100 DOLLARS ($2,500.00), in hand paid, the receipt whereof is hereby acknowledged, the said Grantors do hereby grant and convey to the said Grantee,

ALL that certain piece, parcel or tract of land situate in the Township of Stewart, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a point on the southerly side of State Road 2017, also known as Maple Summit Road, at a common corner of land now or formerly of Adam Noschese, Jr., et ux., and land of Merle D. and Margaret R. Taylor, of which this parcel is a part; thence along line dividing land of said Noschese and Taylor, South 30 degrees East for a distance of 61.00 feet to a point; thence through lands of said Taylor South 60 degrees West for a distance of 80.00 feet to a point; thence North 30 degrees West for a distance of 62.83 feet to a point on the said southerly side of State Road 2017; thence along the southerly side of State Road 2017 North 62 degrees 15 minutes East for a distance of 30.03 feet to a point; thence continuing along the same North 60 degrees 45 minutes East for a distance of 50.00 feet to a point at place of beginning.

CONTAINING an area of 0.11 acres more or less.

THIS description of a right of way is the same as shown on a plan prepared by Bankson Engineers, Inc. of Indianola, Pennsylvania for the Indian Creek Valley Water Authority on Drawing Number 2-520-74-1, dated July 2002, a copy of which is attached hereto and made a part hereof.

EXCEPTING AND RESERVING unto Grantors and their heirs, personal representatives, successors and assigns ("Grantors") a right to re-acquire the within premises subject to the following procedure:

If Grantee shall receive a bona fide offer from a third party to purchase the within property

or a part thereof, Grantee prior to accepting such offer shall obtain such offer in writing and shall submit a copy thereof to Grantors, granting to Grantors a period of thirty (30) days within which Grantors may elect by written notice to Grantee to purchase the property subject to the offer at the same price and for the same terms as set forth in such offer. If Grantors elect to so purchase such property, the closing shall occur within thirty (30) days following the date of Grantors' written notice to Grantee of their election to so purchase. If Grantors shall refuse any such offer either by failing to elect to purchase such property within thirty (30) days or by written notice to Grantee and Grantee shall nevertheless fail to complete the sale under the terms of such offer, Grantee shall not thereafter sell or otherwise dispose of all or any part of such property except by proceeding in accordance with the terms of this reservation.

BEING a portion of the same property conveyed to Merle D. Taylor and Margaret R. Taylor, his wife, by deed of A. E. Burnworth and Lena Burnworth, his wife, dated October 6, 1968, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Deed Book Volume 904, page 360.

This is a transfer to a government municipal authority in lieu of condemnation and is, therefore, exempt from the payment of realty transfer taxes.

AND the said Grantors hereby covenant and agree that they will warrant GENERALLY the property hereby conveyed.

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1996", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness: Cindy L. May .....

.....

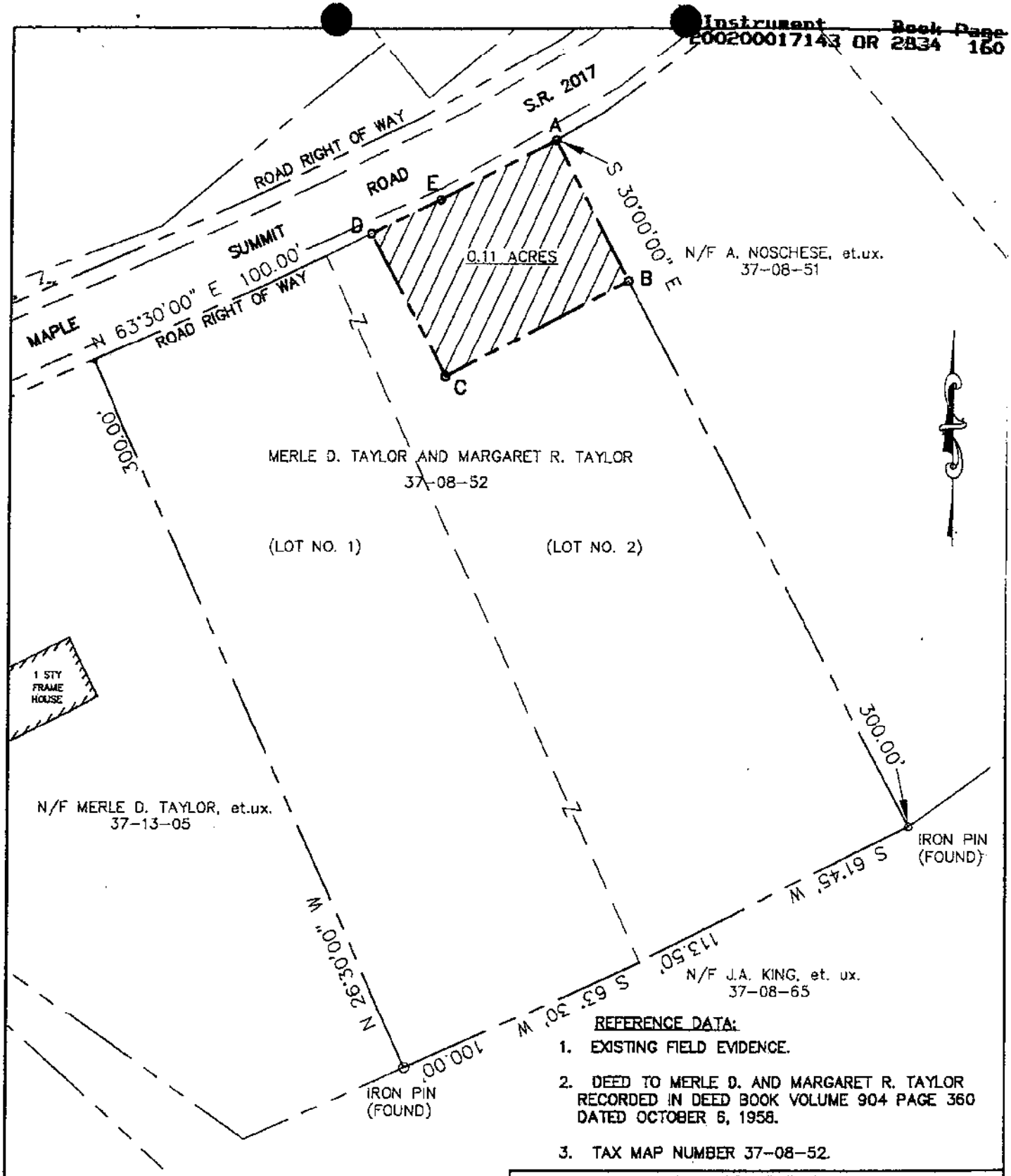
.....

.....

.....

This 1st **day of** September, 2002

Instrument 200200017143 OR 2834 Book Page 150



REFERENCE DATA:

1. EXISTING FIELD EVIDENCE.
2. DEED TO MERLE D. AND MARGARET R. TAYLOR RECORDED IN DEED BOOK VOLUME 904 PAGE 360 DATED OCTOBER 6, 1958.
3. TAX MAP NUMBER 37-08-52.

DESCRIPTION OF PROPERTY TO BE ACQUIRED

MARK	BEARING	DISTANCE
A – B	S 30°-00'-00" E	61.00'
B – C	S 60°-00'-00" W	80.00'
C – D	N 30°-00'-00" W	62.83'
D – E	N 62°-15'-00" E	30.03'
E – A	N 60°-45'-00" E	50.00'

PLAN OF SURVEY FOR
INDIAN CREEK VALLEY WATER AUTHORITY
FAYETTE COUNTY PENNSYLVANIA

SITUATE IN STEWART TOWNSHIP

SHOWING PROPERTY TO BE ACQUIRED FROM
MERLE D. AND MARGARET R. TAYLOR

BANKSON ENGINEERS, INC.
CONSULTING ENGINEERS
INDIANOLA, PA 15051

SCALE	DRAWN BY	SHEETS IN SET
1" = 50 FT.	T.F.	1
DATE	APPROVED BY	DRAWING NUMBER
JULY 2002	A.H.	2-520-74-1

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

GRANTORS HEREBY WARRANT THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED BY THE GRANTORS' OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P. L. 380.

IN WITNESS WHEREOF, said Grantors have hereunto set their hands and seals the day and year first above written.

WITNESS:

SIGNED:

Merle D. Taylor (SEAL)
MERLE D. TAYLOR

Margaret R. Taylor (SEAL)
MARGARET R. TAYLOR

STATE OF PENNSYLVANIA :
SS.
COUNTY OF FAYETTE :

On this, the 1st day of SEPTEMBER, 2002, before me, a notary public, the undersigned officer, personally appeared MERLE D. TAYLOR and MARGARET R. TAYLOR, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

CWW:cindyhome/wpdocs/In[redacted]aylor 8/14/02

Instrument Book Page
200200017143 OR 2834 162

200200017143
Filed for Record in
FAYETTE COUNTY, PA
DAVID G. MALOSKY
09-18-2002 At 10:56 am.
DEED 29.00
OR Book 2834 Page 158 - 162

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Dorothy Finley-Taylor (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Notarial Seal
Dorothy Finley-Taylor, Notary Public
Hempfield Twp., Westmoreland County
My Commission Expires May 10, 2003
Member, Pennsylvania Association of Notaries

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within named Grantee is: Box 486, Indian Head, Pennsylvania 15446.

WATSON MUNDORFF BROOKS & SEPIC

September 1, 2002

BY: _____
CHARLES W. WATSON
Attorney for Grantee

RECORDER, PLEASE MAIL TO:

WATSON MUNDORFF BROOKS & SEPIC
720 VANDERBILT ROAD
CONNELLSVILLE, PA 15425-6218

I hereby CERTIFY that this document is recorded in the Recorder's Office of Fayette County, Pennsylvania.

David G. Malosky
DAVID G. MALOSKY
RECORDER OF DEEDS

Instrument Book Page
200200017144 OR 2834 163

DEED

MADE THIS 4TH day of SEPTEMBER, 2002, by and between:

JOSEPH S. VANNOSDELN and CINDY L. VANNOSDELN, his wife, of Stewart Township, Fayette County, Pennsylvania, hereinafter referred to as "GRANTORS";

- and -

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at P. O. Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "GRANTEE".

WITNESSETH, that in consideration of FIFTEEN THOUSAND AND 00/100 DOLLARS ($15,000.00), in hand paid, the receipt whereof is hereby acknowledged, the said Grantors do hereby grant and convey to the said Grantee,

ALL that certain piece, parcel or tract of land situate in the Township of Stewart, Fayette County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a point in the center of State Road 2017, also known as Maple Summit Road, said point being South 25 degrees West a distance of 10.64 feet from a corner point common to land now or formerly of William A. Colantoni, land now or formerly of Carl E. Nicholson, Jr. et. ux., and lands of Joseph S. VanNosdeln, of which this parcel is a part; thence leaving the center of State Road 2017 and along the line dividing lands of said Nicholson and the Parcel herein being described, South 25 degrees West for a distance of 749.85 feet to a point on the line dividing land now or formerly of Robert A. Rockwell and land of said Joseph S. VanNosdeln; thence through the land of said VanNosdeln the following courses and distances: North 45 degrees 56 minutes West for a distance of 633.02 feet to a point; thence North 25 degrees East for a distance of 467.69 feet to a point in the center of State Road 2017; thence along the center of State Road 2017 South 72 degrees 10 minutes 49 seconds East for a distance of 603.02 feet to a point at the place of beginning.

CONTAINING an area of 8.36 acres more or less.

This description of property to be acquired is the same as shown on a two part plan prepared by Bankson Engineers, Inc., of Indianola, Pennsylvania, for the Indian Creek Valley Water Authority on Drawings Numbered 2-520-72-1 and 2-520-72-2, dated July 2002, Revised July 29, 2002, a copy of which is attached hereto and made a part hereof.

BEING a portion of the same property conveyed to Joseph S. VanNosdeln by deed of Joseph S. VanNosdeln, a single man, and Joanne M. VanNosdeln, a single woman, dated December 1, 1968, and recorded in the Recorder's Office of Fayette County, Pennsylvania, in Record Book 2237 Page 32.

This is a transfer to a government municipal authority in lieu of condemnation and is, therefore, exempt from the payment of realty transfer taxes.

AND the said Grantors hereby covenant and agree that they will warrant GENERALLY the property hereby conveyed.

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

GRANTORS HEREBY WARRANT THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED BY THE GRANTORS' OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P. L. 380.

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1996", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness: .....

.....

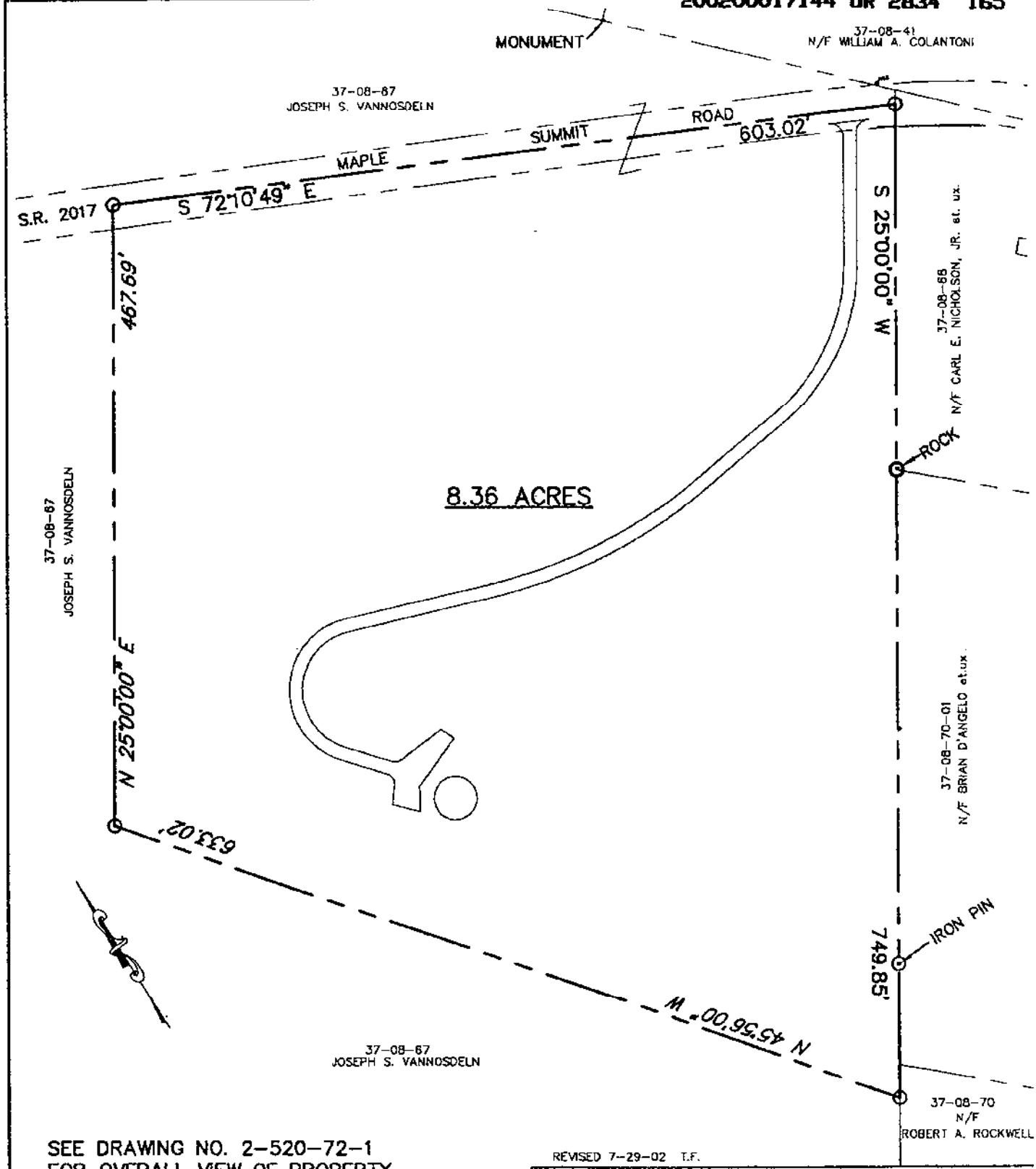
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This 4th day of September, 2002

Instrument Book Page
200200017144 DR 2834 165



SEE DRAWING NO. 2-520-72-1
FOR OVERALL VIEW OF PROPERTY

REFERENCE DATA:

1. EXISTING FIELD EVIDENCE.
2. DEED TO JOSEPH S. VANNOSDELN IN DEED BOOK VOLUME 2237 PAGE 32, DATED DECEMBER 1, 1988.
3. TAX MAP NUMBER 37-08-67.

REVISED 7-29-02 T.F.

INDIAN CREEK VALLEY WATER AUTHORITY

FAYETTE COUNTY PENNSYLVANIA

PLAN OF SURVEY SITUATE IN STEWART TOWNSHIP
FOR
INDIAN CREEK VALLEY WATER AUTHORITY
SHOWING PROPERTY TO BE ACQUIRED FROM
JOSEPH S. VANNOSDELN

BANKSON ENGINEERS, INC. CONSULTING ENGINEERS	SCALE 1" = 100 FT.	DRAWN BY T.F.	SHEETS IN SET 2
	DATE	APPROVED BY	DRAWING NUMBER

CWW:cindy/home/wpdocs/[illegible]/vannosdeln 8/14/02

Instrument 200200017144 Book DR 2834 Page 166

IN WITNESS WHEREOF, said Grantors have hereunto set their hands and seals the day and year first above written.

WITNESS:

SIGNED:

Joseph S. VanNosdeln (SEAL)
JOSEPH S. VANNOSDELN

Cindy L VanNosdeln (SEAL)
CINDY L. VANNOSDELN

STATE OF PENNSYLVANIA :
SS.
COUNTY OF FAYETTE :

On this, the 4th day of September, 2002, before me, a notary public, the undersigned officer, personally appeared JOSEPH S. VANNOSDELN and CINDY L. VANNOSDELN, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Cindy L. Moag (SEAL)
NOTARY PUBLIC
MY COMMISSION EXPIRES:

NOTARIAL SEAL
Cindy L. Moag, Notary Public
Dunbar Township, Fayette County
My Commission Expires: April 23, 2006

CWW:cindy/home/wpdocs/[redacted]/vannosdcln 8/14/02

Instrument Book Page
200200017144 OR 2834 167

200200017144
Filed for Record in
FAYETTE COUNTY, PA
DAVID G. MALOSKY
09-18-2002 At 10:59 am.
DEED 29.00
OR Book 2834 Page 163 - 167

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within named Grantee is: Box 486, Indian Head, Pennsylvania 15446.

WATSON MUNDORFF BROOKS & SEPIC

September 4, 2002 BY: _____
CHARLES W. WATSON
Attorney for Grantee

RECORDER, PLEASE MAIL TO:

WATSON MUNDORFF BROOKS & SEPIC
720 VANDERBILT ROAD
CONNELLSVILLE, PA 15425-6218

I hereby CERTIFY that this document is recorded in the Recorder's Office of Fayette County, Pennsylvania.

FAYETTE COUNTY

DAVID G. MALOSKY
RECORDER OF DEEDS

06939

CWW:gloria/home/wpdocs/d/icv 5/11/95

DBV3344 PAGE386

RECORDED
WESTMORELAND COUNTY, PA.
1995 JUL 20 AM 9:54
RECORDER OF DEEDS

DEED

MADE THIS 25th day of MAY, 1995, by and between:

JAMES N. McCLURE, a single man, of Donegal Township, Westmoreland County, Pennsylvania, hereinafter referred to as "GRANTOR";

- AND -

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at P. O. Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "GRANTEE".

WITNESSETH, that in consideration of Five Thousand and 00/100 DOLLARS ($ 5,000.00), in hand paid, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant and convey to the said Grantee,

ALL that certain piece, parcel or tract of land situate in the Township of Donegal, Westmoreland County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a point on the dividing line of the land of James N. McClure, of which this description is a part, and land now or formerly of the Laurel Highlands Campland, Inc., and the said point being located South 61 degrees 17 minutes 42 seconds West a distance of 330.00 feet from an iron pin corner of the said lands on the dividing line of the land now or formerly of Byron L. Donovan; thence from the said true point of beginning and through the land of said McClure South 28 degrees 42 minutes 18 seconds East for a distance of 94.00 feet to a point; thence continuing through the same South 61 degrees 17 minutes 42 seconds West for a distance of 110.00 feet to a point; thence continuing through the same North 28 degrees 42 minutes 18 seconds West for

a distance of 94.00 feet to a point on the aforesaid dividing line; thence along the land of said Laurel Highlands Campland, Inc., North 61 degrees 17 minutes 42 seconds East for a distance of 110.00 feet to a point at the place of beginning.

CONTAINING 0.237 Acres, more or less, in accordance with a survey prepared by Bankson Engineers, Inc., of Indianola, Pennsylvania, for the Indian Creek Valley Water Authority on Drawing Number 2-520-32-1, dated August 1994 and revised on April 20, 1995.

SUBJECT to the same rights, privileges, agreements, easements, conditions, restrictions and reservations as exist by virtue of prior recorded instruments.

ALSO SUBJECT to the right of Grantor, his heirs, personal representatives, successors and assigns, to the right of first refusal as to the repurchase of the property conveyed herein, in the event Grantee sells or conveys all or any portion of said property AND the property so transferred is not conveyed to a Grantee which uses the property as part of a public water supply system. The rights of Grantor provided hereunder shall entitle him and his said heirs, personal representatives, successors and assigns to acquire the said property subject hereto for the same consideration and terms as Grantee offers the property to another transferee. In the event Grantee or his heirs, personal representatives, successors or assigns, do not elect to purchase said property within thirty (30) days of receipt of written notice of Grantor's intent to sell, Grantor may sell and convey to the other transferee. It is expressly understood that Grantee's rights hereunder shall not apply to a transfer to a Grantee which uses the property as a portion of a public water supply system.

BEING a part of a larger tract which Integra Trust Company, National Association, successor to the Union National Bank of Pittsburgh, Trustee of Walter P. Boyer, Jr., by its deed dated October 21, 1993, and recorded in the Recorder's Office of Westmoreland County, Pennsylvania, in Deed Book Volume 3207, page 190, granted and conveyed to James N. McClure.

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF REVENUE
REALTY TRANSFER TAX JUL 20 '95
50.00
RB. 11254

2

MT. PLEASANT SCHOOL DIST. $25.00
DONEGAL TWP. $25.00
DATE 7-20-95 RECORDER

AND the said Grantor hereby covenants and agrees that he will warrant GENERALLY the property hereby conveyed.

NOTICE -- THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT, OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth pursuant to Act No. 255, approved September 10, 1965).

GRANTOR HEREBY WARRANTS THAT NO HAZARDOUS WASTE IS PRESENTLY BEING DISPOSED BY THE GRANTOR OR TO THE GRANTOR'S ACTUAL KNOWLEDGE UPON OR WITHIN THE SUBJECT PREMISES. THIS NOTICE IS REQUIRED BY THE ACT OF JULY 7, 1980, P. L. 380.

662 B

NOTICE

In accordance with the provisions of "The Bituminous Mine Subsidence and Land Conservation Act of 1966", I/we, the undersigned grantee/grantees, hereby certify that I/we know and understand that I/we may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the purchased property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. I/we further certify that this certification is in a color contrasting with that in the deed proper and is printed in twelve point type preceded by the word "notice" printed in twenty-four point type.

Witness: INDIAN CREEK VALLEY WATER AUTHORITY

..... BY: .....

.....

This ..... day of .....

IN WITNESS WHEREOF, said Grantor has hereunto set his hand and seal the day and year first above written.

Leo J. Cavanaugh

James N. McClure (SEAL)
JAMES N. MCCLURE

COMMONWEALTH OF PENNSYLVANIA :
: §
COUNTY OF Somerset :

On this, the 5th day of June, 1995, before me, a notary public, the undersigned officer, personally appeared JAMES N. MCCLURE, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Pamela A. Ridenour (SEAL)
NOTARY PUBLIC

Notarial Seal
Pamela A. Ridenour, Notary Public
Seven Springs Boro, Somerset County
My Commission Expires March 29, 1997
Member, Pennsylvania Association of Notaries

CERTIFICATE OF RESIDENCE

I do hereby certify that the precise residence and complete post office address of the within named Grantee is: Box 486, Indian Head, Pennsylvania, 15446.

WATSON MUNDORFF & BROOKS

July 19, 1995

BY: Charles W. Watson
CHARLES W. WATSON
Attorney for Grantee
(N.T.S.)

1/5/67 1+6

BOOK 1054 PAGE 122



THIS DEED, made this 3rd day of January, 1967, between I. STANLEY WISSINGER and LOIS K. WISSINGER, his wife, parties of the first part, hereinafter sometimes called "Grantors," and EASTERN ASSOCIATED COAL CORP., a West Virginia corporation, authorized to conduct business in the Commonwealth of Pennsylvania, having an office in the City of Pittsburgh, Pennsylvania, hereinafter sometimes called "Grantee."

W I T N E S S E T H:

That said Grantors for and in consideration of the sum of Ten Dollars ($10.00), and other good and valuable consideration, the receipt of all of which is hereby acknowledged, do hereby grant, bargain, sell and convey unto the said Grantee, its successors and assigns, the following lot or parcel of real estate situate in Saltlick Township, Fayette County, Pennsylvania, and bounded and described as follows:

> BEGINNING at a stake and running thence N. 46° 12' E. 20 feet to a stake; thence N. 43° 48' W. 20 feet to a stake; thence S. 46° 12' W. 20 feet to a stake; and thence S. 43° 48' E. 20 feet to a stake, the place of beginning, containing .00919 of an acre; and being a part and parcel of that certain lot designated as Lot No. 62 conveyed unto said Grantors by Eastern Gas and Fuel Associates by deed dated February 13, 1964, and of record in the office of the Recorder of Deeds of said Fayette County, in Deed Book Vol. 988, page 39, and which said Lot No. 62 is shown in the Melcroft Plan of Lots laid out by said Eastern Gas and Fuel Associates and recorded in said Recorder's office of Fayette County in Plan Book 10, page 31.

The above mentioned lot or parcel of real estate herein conveyed is shown green in color on that certain map or plat dated 10-66, marked MT-1-36, attached hereto and made a part hereof.

With and appurtenant to the real estate hereinabove conveyed, said Grantors do also give and grant unto said Grantee, its successors or assigns, the right to grade, build and use an access road extending from Route 711 upon and across said Lot No. 62 owned by Grantors to the real estate herein conveyed, said access road to follow substantially the route colored in brown color on said map or plat dated 10-66, marked MT-1-36.

In the above mentioned deed from Eastern Gas and Fuel Associates to Grantors herein dated February 13, 1964, certain exceptions, reservations, provisions and conditions are set forth and this deed is likewise made subject thereto in all respects.

Grantee represents that it is its present intention to install a chlorinator on the small lot or parcel of real estate hereinabove conveyed for the purpose of treating the water at its water system at Melcroft if deemed necessary; and it is understood between Grantors and Grantee that in the event Grantee, or its successors of assigns, should hereafter abandon said water system, then and in such event said real estate and right of way for an access road herein conveyed and granted shall thereupon revert to Grantors, their heirs or assigns, as the case may be without anything further required to be done by Grantors or Grantee or their successors or assigns; provided, however, Grantee reserves the right to take and remove any and all buildings, machinery and equipment or otherwise it may have erected or placed thereon within six (6) months after any such abandonment.

TO HAVE AND TO HOLD the above described real estate and hereditaments hereby granted and conveyed unto Grantee, its successors and assigns forever.

BOOK 1054 PAGE 124

AND the said Grantors do hereby covenant that they will warrant specially the property hereby conveyed.

IN WITNESS WHEREOF, said Grantors have hereunto set their hands and seals the day and year first above written.

Sealed and Delivered in the Presence of

John K. Johnson

Blair L. Wright

I. Stanley Wissinger (SEAL)

Lois K. Wissinger (SEAL)

NOTICE THE UNDERSIGNED, AS EVIDENCED BY THE SIGNATURE (S) TO THIS NOTICE AND THE ACCEPTANCE AND RECORDING OF THIS DEED, (IS, ARE) FULLY COGNIZANT OF THE FACT THAT THE UNDERSIGNED MAY NOT BE OBTAINING THE RIGHT OF PROTECTION AGAINST SUBSIDENCE, AS TO THE PROPERTY HEREIN CONVEYED, RESULTING FROM COAL MINING OPERATIONS AND THAT THE PURCHASED PROPERTY, HEREIN CONVEYED, MAY BE PROTECTED FROM DAMAGE DUE TO MINE SUBSIDENCE BY A PRIVATE CONTRACT WITH THE OWNERS OF THE ECONOMIC INTEREST IN THE COAL. THIS NOTICE IS INSERTED HEREIN TO COMPLY WITH THE BITUMINOUS MINE SUBSIDENCE AND LAND CONSERVATION ACT OF 1966.

WITNESS:

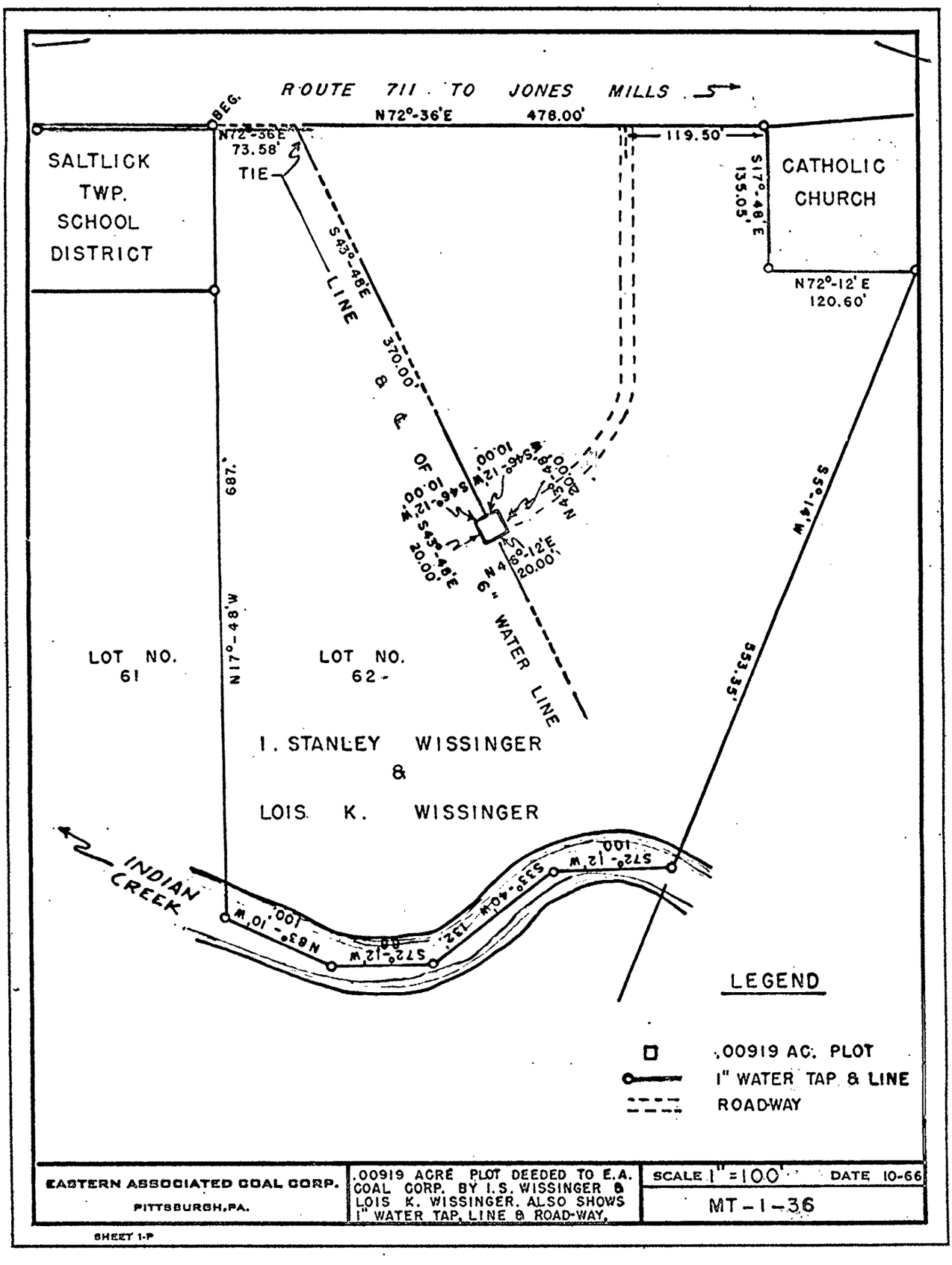
S. L. Hollinrell

EASTERN ASSOCIATED COAL CORP.

By A. P. Boyley
President

CONNELLSVILLE AREA
SCHOOL R. E. TRANS. TAX
PAID 12-19 1967 $ 1.65
RECEIPT # 1566 H. WILLIAMS

BOOK 1054 PAGE 125



BOOK 1054 PAGE 120

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF FAYETTE)

On this the 24 day of JANUARY, 1967, before me Martha L. Geary, the undersigned officer, personally appeared I. Stanley Wissinger and Lois K. Wissinger, his wife, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Martha L. Geary
Notary Public
JUSTICE OF THE PEACE
My Commission Expires Jan. 3, 1972

My commission expires: _____.

MARTHA L. GEARY
NOTARY PUBLIC
CONNELLSVILLE, FAYETTE COUNTY, PA.

I hereby certify that the precise residence of the within named Grantee is Koppers Building, Pittsburgh, Pennsylvania.

EASTERN ASSOCIATED COAL CORP.

By O. R. Bowley
President

6723 1054-122
RECORDED
Dec 29 2 57 PM '67
HARRY L. WILLIAMS
RECORDER
FAYETTE COUNTY

STATE OF PENNSYLVANIA }
COUNTY OF FAYETTE } SS

Recorded on this 29th day of Dec. A. D. 19 67 in the Recorder's Office of said county in Deed Book Vol. 1054 Page 122 Given under my hand and the seal of said office this day written

Harry L. Williams Recorder of Deeds

Hold Atty Mahoney

7B-K-140

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES
BUREAU OF STATE PARKS

LICENSE FOR RIGHT-OF-WAY
CONTRACT NO. BSP-2012SW-02

This AGREEMENT, made this 3rd day of July, 2012, by and between the COMMONWEALTH OF PENNSYLVANIA, acting by and through the DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES, BUREAU OF STATE PARKS, (hereinafter called "BUREAU") and INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority under the laws of the Commonwealth of Pennsylvania and having a place of business at 2019 INDIAN HEAD ROAD, INDIAN HEAD, PA 15446-0486 (hereinafter called "LICENSEE).

WITNESSETH, WHEREAS, in accordance with existing laws, LICENSEE has applied for a LICENSE FOR RIGHT-OF-WAY over State land in OHIOPYLE STATE PARK, OHIOPYLE BOROUGH AND STEWART TOWNSHIP, FAYETTE COUNTY, PENNSYLVANIA, in order to PROVIDE ACCESS TO AN EXISTING WATER TANK AND TREATMENT FACILITY IN THE AREA OF OHIOPYLE BOROUGH; and,

WHEREAS, BUREAU, under the *Conservation and Natural Resources Act No. 18, P. L. 89, Section 303a10*, did consider said application for the grant of the aforesaid LICENSE FOR RIGHT-OF-WAY, subject to the terms and conditions herein set forth:

NOW, THEREFORE, BUREAU, in consideration of the foregoing and the promises and agreements hereinafter contained and to be performed on the part of said LICENSEE, hereby grants to LICENSEE, its successors and assigns, a RIGHT-OF-WAY for the purpose only of operating, and maintaining access to an existing water tank and water treatment plant and associated appurtenances, on, under, and across OHIOPYLE STATE PARK covering an area of approximately 1.7 acres at the locations shown on EXHIBIT "A," attached hereto and made a part hereof;

Excepting and reserving to BUREAU the privilege of using and authorizing the use of said RIGHT-OF-WAY for constructing, operating and maintaining thereon, thereunder, and thereover utility lines, roads and trails for other purposes, including one similar to that of which this LICENSE is granted, necessary for the proper administration or utilization of said state park land and deemed by BUREAU to be not incompatible with the right hereby granted to LICENSEE.

In consideration whereof, and intending to be legally bound hereby, LICENSEE agrees as follows:

1. **CONSTRUCTION PERIOD:** LICENSEE shall, within one (1) year from date of this AGREEMENT, and only in a manner approved in advance by BUREAU, construct, operate and maintain said facilities on said RIGHT-OF-WAY.

2. **FEES:** BUREAU shall waive the initial and annual license fees in consideration for the benefit to the State Park that the service will provide.

3. **LENGTH OF LICENSE:** This AGREEMENT shall continue in full force and effect unless and until either party has given six (6) months written notice of intention to terminate the AGREEMENT or requesting a revision of the terms and conditions of this AGREEMENT. If the parties are unable to agree upon satisfactory terms and conditions for renewal by the end of said six (6) months period, this AGREEMENT shall thereupon terminate. The COMMONWEALTH shall deem the land for a higher public use as cause for termination.

4. **CUTTING TIMBER:** LICENSEE agrees not to cut any forest growth upon said right-of-way or elsewhere on state park land without having first obtained the approval of BUREAU, and will use diligence in the prevention of damage to other forest growth.

   After payment is made as per paragraph 5 below, LICENSEE may dispose of merchantable forest growth at their discretion. LICENSEE shall dispose of all un-merchantable forest growth that may be cut by such method approved in advance by BUREAU. All stumps removed shall be buried on the right-of-way, unless advance written approval is given by BUREAU for another method of disposal.

5. **PAYMENT FOR TIMBER**: LICENSEE shall pay to BUREAU at its office in Harrisburg, prior to the clearance for said right-of-way, a sum of money representing twice the value of the forest growth cut, damaged, destroyed or removed from said right-of-way. If 30 days notice is not given to Bureau prior to cutting, then LICENSEE shall pay Bureau three times the value of forest growth.

   LICENSEE shall also pay BUREAU for any additional forest growth that may be cut, damaged, destroyed, or removed on or off said right-of-way as a consequence of the location, construction, maintenance or removal of said facilities. Payment will be made to Bureau under the terms stated above at either twice the value or three times without 30 days notice. The value of all such forest growth will be computed by BUREAU, in accordance with the methods used by BUREAU for the computation of forest growth damages, of which BUREAU shall be the sole judge. LICENSEE shall retain ownership of any forest growth cut.

6. **STUMP CUTTING:** LICENSEE shall cut all trees so the height of the stumps above the surface of the ground will not exceed the diameter of the trees cut at the point of cutting, and in no case shall the height of the stumps from the surface of the ground exceed twelve (12) inches.

7. **SIGNS, MARKERS AND FENCES:** LICENSEE shall replace or repair, as BUREAU shall direct, all signs, property markers, fences and other structures and service utility lines destroyed or damaged in any work incident to the construction, operation, maintenance or removal of said facilities or in any cutting or removal of forest growth.

8. **DAMAGE COMPENSATION:** Should any other damage result to the COMMONWEALTH directly or any of its LESSEE'S, LICENSEE'S, or INVITEES at any time from the construction, operation, maintenance or removal of said facilities, or from other work incident to and authorized by this AGREEMENT, LICENSEE shall make full compensation to BUREAU or appropriate party, the same to be estimated and calculated by BUREAU, as near as may be, by the methods then in use by BUREAU for the computation of damages.

9. **CONTROLLED BURNING:** No fire shall be set on or adjacent to said RIGHT-OF-WAY by LICENSEE or any of its officers, agents, employees, contractors or subcontractors except in pursuance of and in accordance with conditions prescribed in the permission first obtained from BUREAU in writing, fixing the time, place and manner of burning. Should any fire set by LICENSEE, or by any of the persons mentioned in this paragraph, escape in any manner and damage any state park land or other property, LICENSEE shall be liable for all such damages resulting from such escape, and for all costs incurred by BUREAU in controlling such fire. LICENSEE, its officers, agents and employees in the vicinity, as well as its contractors, subcontractors, and agents and employees of contractors and subcontractors, shall, with such means as they may have at hand or be able to summon, render aid in fighting said fire without cost to the COMMONWEALTH.

10. **EROSION AND SEDIMENTATION CONTROL:** LICENSEE shall refill to contour all ditches or other excavations caused by the construction, operation, maintenance or removal of said facilities; construct cross ditches; lime, fertilize and seed or replant the RIGHT-OF-WAY; keep said facilities in good repair and appearance, and take such other measures as may be deemed necessary by BUREAU to control erosion and sedimentation and to maintain or restore the natural and aesthetic values as directed by BUREAU, including the planting of trees and shrubs and/or seedlings, at the option of BUREAU, upon termination of this AGREEMENT.

11. **VEGETATION CONTROL:** LICENSEE shall obtain advance written approval of BUREAU for the manner and method of maintaining and controlling vegetation on the RIGHT-OF-WAY.

12. **COMPENSATION FOR RELOCATION:** LICENSEE shall fully compensate BUREAU and its permittees for all expenses incurred in relocating improvements on state park land which, by reason of the construction, operation, maintenance or removal of said facilities, should be removed.

13. **INGRESS AND EGRESS:** LICENSEE shall have the right of ingress to and egress from said RIGHT-OF-WAY over state land, at places designated by BUREAU, provided however that no roads or trails or any other portion of state park land except said RIGHT-OF-WAY shall be used until a Road Use Agreement for such use has been obtained from BUREAU, which road use agreement shall designate and approve such use and fix the compensation, if any, to be paid to BUREAU and the time, place and manner of payment.

14. **LIMITS OF USE:** LICENSEE shall not use, or grant others permission to use, said RIGHT-OF-WAY or said facilities for any purpose other than that authorized by this AGREEMENT.

15. **MINERALS:** Should a market develop for minerals, including (without limitations) oil, gas, coal, sand, iron, clay, gravel, limestone or other deposits underlying the surface of the RIGHT-OF-WAY and removal of such deposit would, in the normal course of events, be accomplished but for the existence of the RIGHT-OF-WAY, LICENSEE shall reimburse BUREAU for the fair market value of such deposit left in place to protect the RIGHT-OF-WAY and said facilities, unless BUREAU shall agree to a relocation of the RIGHT-OF-WAY for the purpose of removing the deposit under terms and conditions similar to those set forth herein.

16. **POLLUTION:** LICENSEE shall, at all times, perform under this AGREEMENT in such a manner as to prevent the possibility of polluting the environment. LICENSEE alone shall be liable and responsible for any pollution or other damage to any portion of the environment in or adjacent to said RIGHT-OF-WAY which occurs as a result or consequence of LICENSEE'S occupation and use thereof, irrespective of whether or not such pollution or damage is due to negligence or to the inherent nature of LICENSEE'S operations. In any action for civil damages brought under this section, there shall be a presumption that the pollution or other damage would not have occurred but for LICENSEE'S occupation and use of the RIGHT-OF-WAY. It shall then be incumbent upon LICENSEE to come forward with evidence to rebut this presumption. Any action for civil damages brought by BUREAU against LICENSEE on account of such pollution shall not bar BUREAU from bringing other actions under the Clean Streams Law or other pertinent law, rule, or regulation of the COMMONWEALTH OF PENNSYLVANIA.

17. **GATES OR BARRICADES:** If requested by BUREAU, LICENSEE shall install efficient BUREAU approved gates or barricades on the RIGHT-OF-WAY to prevent unauthorized vehicular travel on the RIGHT-OF-WAY, at the option of and at locations designated by BUREAU, at LICENSEE'S expense. LICENSEE shall place warning signs at said gates or barricades, the wording of which shall be subject to the mutual approval of BUREAU and LICENSEE, but which shall contain at least the information set forth in paragraph 18. LICENSEE shall maintain any gate or barricade installed in proper condition.

18. **IDENTIFICATION:** At the discretion of and according to the specifications of BUREAU, LICENSEE shall place on said RIGHT-OF-WAY, at a location most likely to be seen by the public, a sign setting forth at least LICENSEE'S name and address, the fact that the RIGHT-OF-WAY and said facilities are by virtue of this RIGHT-OF-WAY AGREEMENT, the date of this RIGHT-OF-WAY AGREEMENT, and the fact that a copy of the AGREEMENT can be obtained from LICENSEE or BUREAU upon written request. A sign placed on a gate or barricade under paragraph 17 may, at BUREAU'S discretion, satisfy the requirements of this paragraph 18. Any sign placed under stipulations of paragraphs 17 and 18 shall be maintained in proper condition by LICENSEE.

19. **HALTING OF OPERATIONS:** If LICENSEE shall violate this AGREEMENT in any manner, or do or permit to be done any act contrary to the best interests of BUREAU or the state park land, BUREAU, in addition to all other rights and remedies it may have, shall have the right to halt all operations of LICENSEE without any liability or obligation to LICENSEE for the interruption of operations.

20. **HOLD HARMLESS:** LICENSEE shall hold COMMONWEALTH harmless from any and all damages and liability whatsoever, arising from the use or occupancy of the premises by LICENSEE, agents of LICENSEE, or its invitees. In no case will BUREAU waive its right to assert a defense of sovereign immunity to any claim for damages, pursuant to the authority contained in the *JARA Continuation Act of 1980, Act of October 5, 1980, Public Law 693, No. 142*, as amended, or any other legal authority established in the Commonwealth which permits use by the Commonwealth of a sovereign immunity defense.

21. **CONFESS JUDGMENT:** If LICENSEE shall fail to make any payment due under this AGREEMENT when same shall become due or shall fail to pay the damages as herein provided within thirty (30) days after a demand is made for said damages or shall violate this AGREEMENT in any other manner, BUREAU, in addition to all other rights and remedies it may have, may proceed by action of ejectment on this AGREEMENT six (6) months after such default for the recovery of the RIGHT-OF-WAY herein licensed and, in such case, LICENSEE hereby authorizes and empowers any attorney of any court of record to appear for it in an amicable action of ejectment for the premises herein described, to be entered by the Prothonotary in which BUREAU shall be Plaintiff and LICENSEE the Defendant, and confess judgment therein in favor of the plaintiff and against the Defendant for said premises, and authorize the immediate issuing of a Writ of Possession and waiving all stay and exemption laws.

22. **ASSIGNMENT POLICY:** This AGREEMENT shall not be assigned, nor shall LICENSEE enter into any other agreement representing said RIGHT-OF-WAY, without prior written approval of BUREAU, which shall not be unreasonably withheld.

23. **COMMONWEALTH LAWS:** Nothing in this AGREEMENT shall in any way be so construed as to impair the powers, privileges or duties of the COMMONWEALTH OF PENNSYLVANIA or its representatives in the execution of the laws of the COMMONWEALTH OF PENNSYLVANIA, or the applicable rules and regulations promulgated thereunder, now in force or hereafter enacted or adopted.

24. **HEADINGS:** The paragraph headings herein are for reference only and are intended to have no legal force or effect.

25. **NOTICE:** Unless otherwise provided in this Agreement or mutually agreed upon by the parties, any written communication required by this Agreement shall be (i) delivered personally (such delivered notice to be effective on the date it is delivered), (ii) mailed by certified mail, postage prepaid (such mailed notice to be effective four (4) days after the date it is mailed), (iii) deposited with a reputable overnight courier service (such couriered notice to be effective one (1) day after the date it is mailed), or (iv) sent by facsimile transmission (such facsimile notice to be

effective on the date that confirmation of such facsimile transmission is received), with a confirmation sent by way of one of the above methods.

Written communications delivered to Indian Creek Valley Water Authority shall be addressed to:

Indian Creek Valley Water Authority
2019 Indian Head Road
Indian Head, Pennsylvania 15466-0486
Attention: Manager
Telephone: (724) 455-2906

Written communications delivered to **DCNR** shall be addressed to:

DCNR/Bureau of State Parks
PO Box 105
Ohiopyle, PA 15470-0105
Attention: Park Manager
Telephone: (724) 329-8591
Telecopier: (724) 329-8603

with copies to:

DCNR/Bureau of State Parks
8th Floor, Rachel Carson State Office Building
P.O. Box 8551
Harrisburg, PA 17105-8551
Attention: POMD - Program Services Section
Telephone: (717) 787-6640
Telecopier: (717) 787-8817

Any party may designate in a writing to any other party any other address or telecopier number to which, and any other person to whom or which, a copy of any such notice, request, instruction or other communication should be sent.

7B-K-140

IN WITNESS WHEREOF, the parties hereto have set their hand and seal the day and year first herein written.

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF CONSERVATION AND
NATURAL RESOURCES
BUREAU OF STATE PARKS

WITNESS:

Director, Bureau of State Parks

ATTEST:

INDIAN CREEK VALLEY WATER AUTHORITY

Secretary

Chairman

Federal Tax Identification Number: 25-1198912

APPROVED:

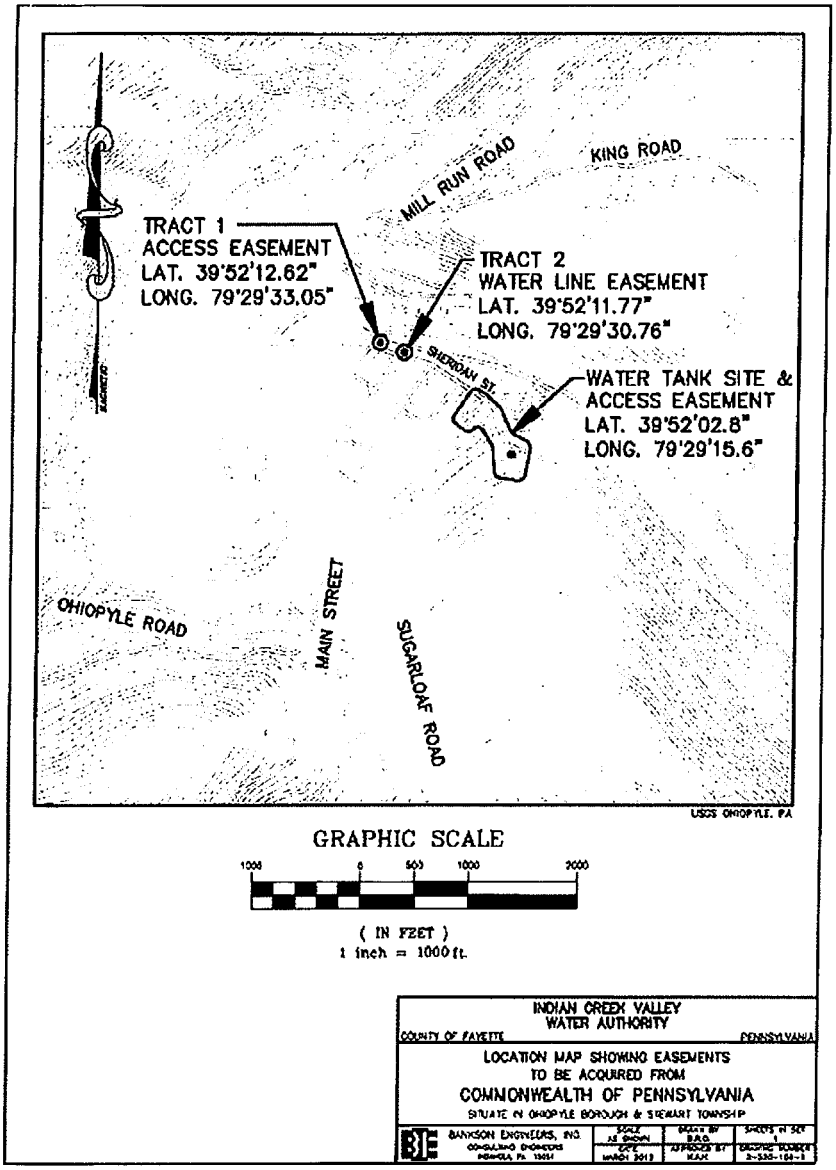
APPROVED AS TO LEGALITY AND FORM:

PRE-APPROVED
Office of Attorney General

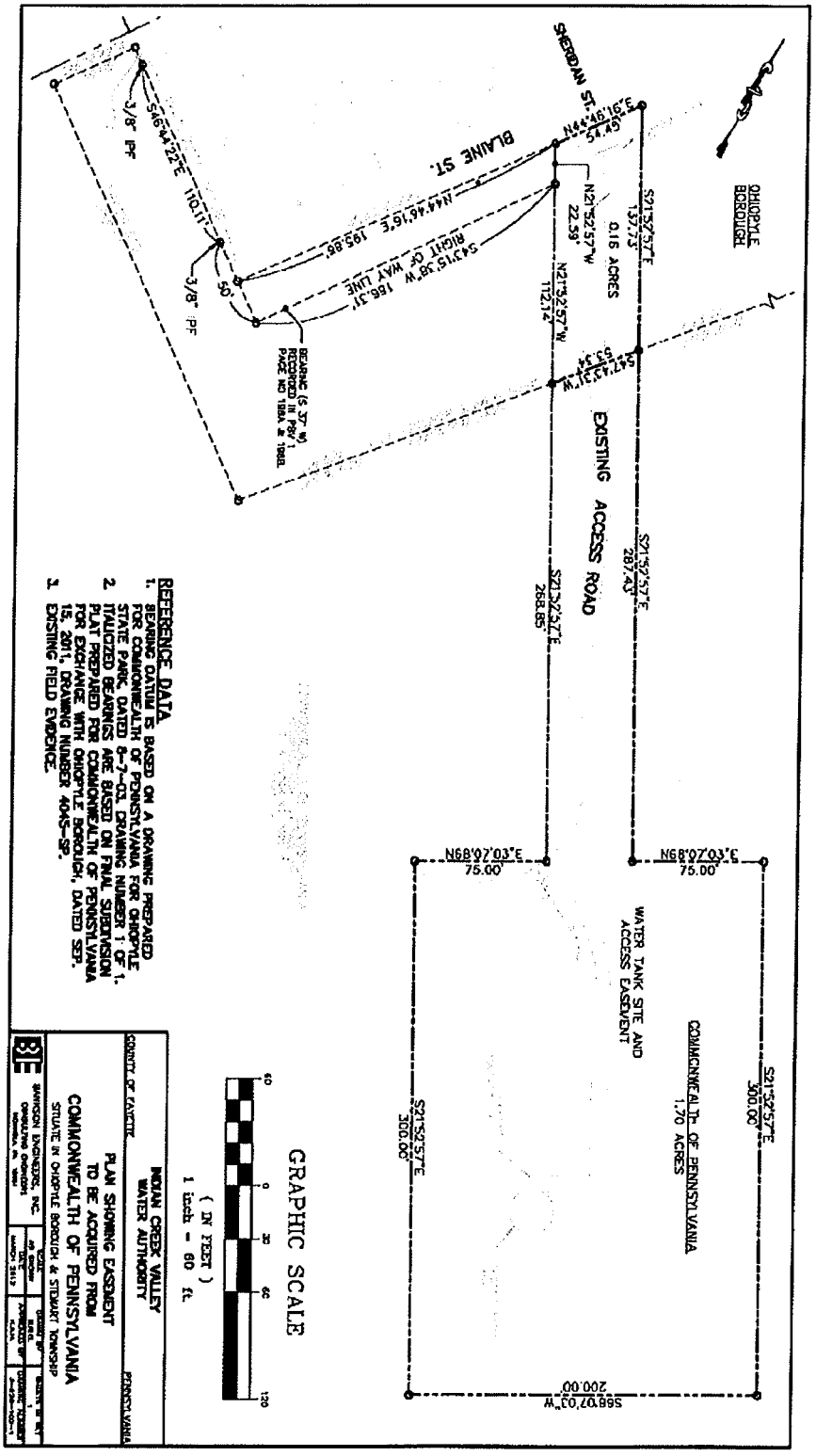
Chief/Assistant Chief Counsel
Department of Conservation and
Natural Resources

7B-K-140

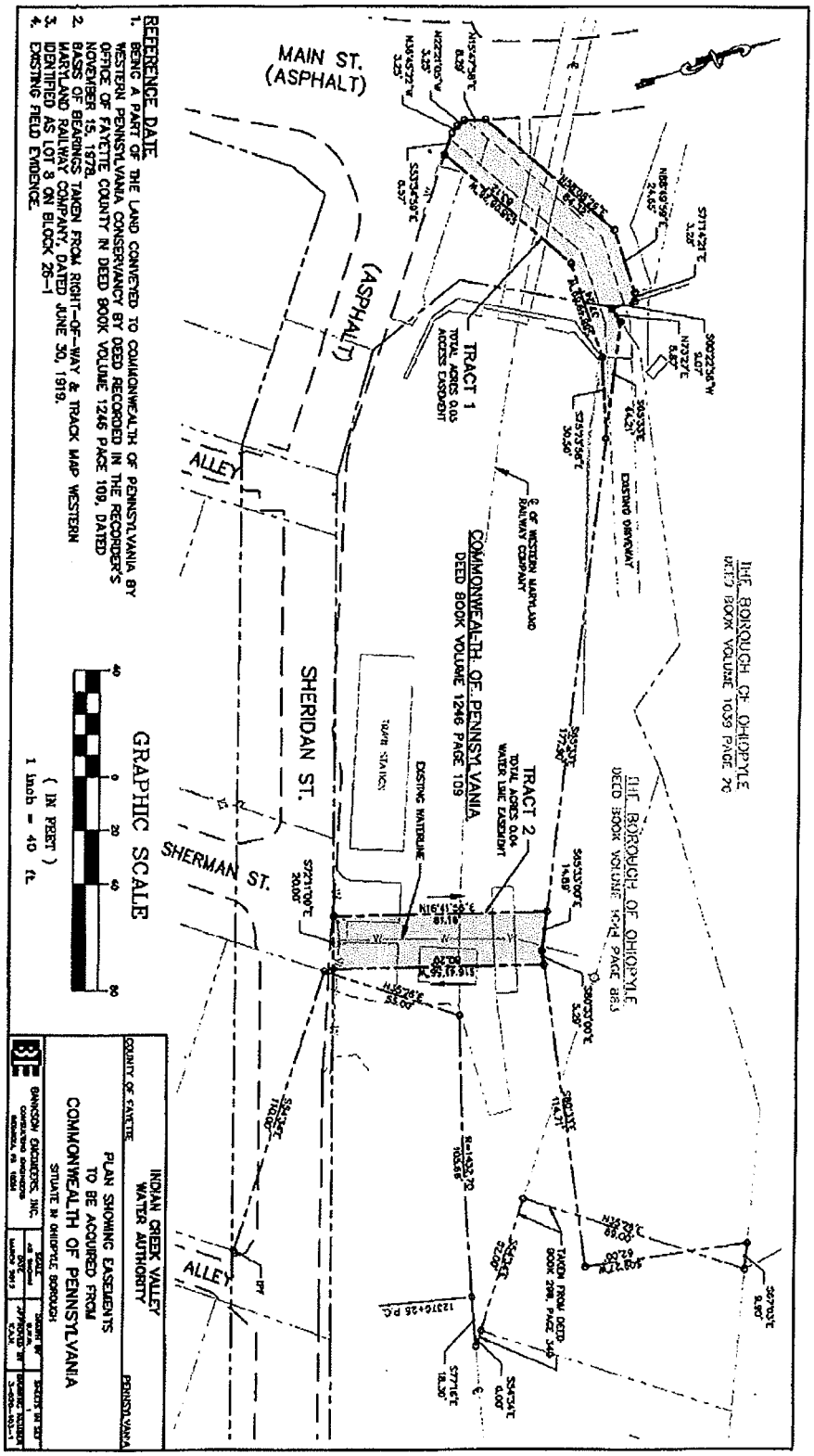
EXHIBIT A



7B-K-140


SHERIDAN ST.
BLAINE ST.
OHIOPYLE BOROUGH
N44°46'16"E 54.45'
S21°32'57"E 137.73'
0.16 ACRES
N21°32'57"W 22.59'
N21°32'57"W 112.14'
S21°32'57"E 287.43'
S21°32'27"E 268.85'
EXISTING ACCESS ROAD
S47°43'31"W 53.34'
N44°46'16"E 195.86'
RIGHT OF WAY LINE
S43°15'38"W 166.31'
S46°44'22"E 110.11'
3/8" IPF
50'
BEARING (S 37° W) RECORDED IN PREV. PAGE NO 188A & 189B.
S68°07'03"W 75.00'
S21°32'57"E 300.00'
S68°07'03"W 200.00'
WATER TANK SITE AND ACCESS EASEMENT
COMMONWEALTH OF PENNSYLVANIA 1.70 ACRES
GRAPHIC SCALE
(IN FEET)
1 inch = 60 ft.
REFERENCE DATA
1. BEARING DATUM IS BASED ON A DRAWING PREPARED FOR COMMONWEALTH OF PENNSYLVANIA FOR OHIOPYLE STATE PARK, DATED 6-7-01, DRAWING NUMBER 1 OF 1.
2. ITALICIZED BEARINGS ARE BASED ON FINAL SUBDIVISION PLAT PREPARED FOR COMMONWEALTH OF PENNSYLVANIA FOR EXCHANGE WITH OHIOPYLE BOROUGH, DATED SEP. 15, 2011, DRAWING NUMBER 4045-SP.
3. EXISTING FIELD EVIDENCE.
INDIAN CREEK VALLEY WATER AUTHORITY
COUNTY OF FAYETTE
PENNSYLVANIA
PLAN SHOWING EASEMENT TO BE ACQUIRED FROM COMMONWEALTH OF PENNSYLVANIA
SITUATE IN OHIOPYLE BORDUGH & STEWART TOWNSHIP
BIE
WARKSON ENGINEERS, INC.
CONSULTING ENGINEERS
SCALE
DRAWN BY
CHECKED BY
DATE
MARCH 2012
PROJECT NO.
DRAWING NO.

7B-K-140


MAIN ST.
(ASPHALT)
ALLEY
SHERIDAN ST.
SHERMAN ST.
ALLEY
TRACT 1
TOTAL ACRES 0.05
ACCESS EASEMENT
TRACT 2
TOTAL ACRES 0.04
WATER LINE EASEMENT
COMMONWEALTH OF PENNSYLVANIA
DEED BOOK VOLUME 1246 PAGE 109
THE BOROUGH OF CHIPPEWA
DEED BOOK VOLUME 1059 PAGE 70
THE BOROUGH OF CHIPPEWA
DEED BOOK VOLUME 1059 PAGE 861
EXISTING DRIVEWAY
EXISTING WATERLINE
TAKEN FROM DEED BOOK 298, PAGE 345
REFERENCE DATA
1. BEING A PART OF THE LAND CONVEYED TO COMMONWEALTH OF PENNSYLVANIA BY WESTERN PENNSYLVANIA CONSERVANCY BY DEED RECORDED IN THE RECORDER'S OFFICE OF FAYETTE COUNTY IN DEED BOOK VOLUME 1246 PAGE 109, DATED NOVEMBER 15, 1978.
2. BASIS OF BEARINGS TAKEN FROM RIGHT-OF-WAY & TRACK MAP WESTERN MARYLAND RAILWAY COMPANY, DATED JUNE 30, 1919.
3. IDENTIFIED AS LOT 8 ON BLOCK 26-1
4. EXISTING FIELD EVIDENCE.
GRAPHIC SCALE
(IN FEET)
1 inch = 40 ft.
INDIAN CREEK VALLEY WATER AUTHORITY
COUNTY OF FAYETTE
PENNSYLVANIA
PLAN SHOWING EASEMENTS TO BE ACQUIRED FROM COMMONWEALTH OF PENNSYLVANIA
SITUATE IN CHIPPEWA BOROUGH
BANKSON ENGINEERS, INC.

DEED OF EASEMENT

THIS DEED OF EASEMENT, made this 24th day of September, 2021, by and between **JUDY K. CLARK**, 262 Buchanan Road, Normalville, PA 15469, whether a natural person, corporation, or other entity, and whether one or more, hereinafter referred to as the "Grantor,"

AND

The **INDIAN CREEK VALLEY WATER AUTHORITY**, 2019 Indian Head Road, P.O. Box 486, Indian Head, PA 15446-0486, hereinafter referred to as the "Grantee,"

WITNESSETH, the parties intending to be legally bound, and that the Grantor, for and in consideration of the sum of Twenty Five Thousand Dollars ($25,000.00), the receipt of which is hereby acknowledged, by these presents does grant and convey to the said Grantee, its successors and assigns, permanent right of way or easement areas designated as R/W Area 1 and R/W Area 2 on the attached drawings for the construction, installation, operation, inspection, repair, maintenance, replacement and removal of a water line or water lines, an access road, water tank and site improvements and drainage facilities, and the necessary appurtenances in, under, and through, all that certain piece, parcel, or lot of land situate in the Township of Saltlick, County of Fayette, Commonwealth of Pennsylvania, as shown on Fayette County Tax Map Parcel ID 31-06-0020-01 located at 296 Buchanan Road.

See Fayette County Deed Book Volume 0699, Page 0281.

For the location of the easement or right of way, refer to Bankson Engineers, Inc. Drawings Numbered 2-520-134-1 and 2-520-134-2 attached hereto.

Together with free ingress, egress, and regress to and for the Grantee, its successors and assigns, at all times hereafter, into, upon, and out of said lands.

Grantor hereby agrees not to construct a permanent building or other structure over, or excavate above or place a substantial amount of earth over, the pipeline or pipelines provided for herein.

By accepting this right of way or easement, Grantee covenants to restore the surface of the land itself to its same or similar condition whenever it is disturbed in the exercise of any rights granted hereunder. It is understood by the parties that this Deed of Easement is not a release for damage caused by the careless, negligent or reckless acts of the Grantee or any contractor employed by the Grantee. It is understood that Grantee will not replace trees, shrubs and vegetation, other than grass, in the event any are damaged, unless such is located anywhere other than the right of way. If others are damaged they must be fixed or paid for.

For clarification purposes, any drainage and water detention system to control storm water run-off within the easement shall be installed, constructed, and located within fencing to be constructed on the easement area, for which purposes the location of such fencing may be modified from any current plan or drawing to accommodate such drainage and water detention system.

To have and to hold all and singular the rights and privileges aforesaid, to the only proper use and behoof of the Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has set the Grantor's hand and seal or caused this instrument to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of

(Witness)

Judy K Clark
Judy K. Clark

COMMONWEALTH OF PENNSYLVANIA]
[SS:
COUNTY OF FAYETTE]

On this 29th day of September, 2021, at 4:04 a.m./p.m., before me, a notary public, in and for said County and State, personally appeared Judy K. Clark, from Normalville, PA, who acknowledged the foregoing Deed of Easement to be her act and deed to the end that the same may be recorded as such.

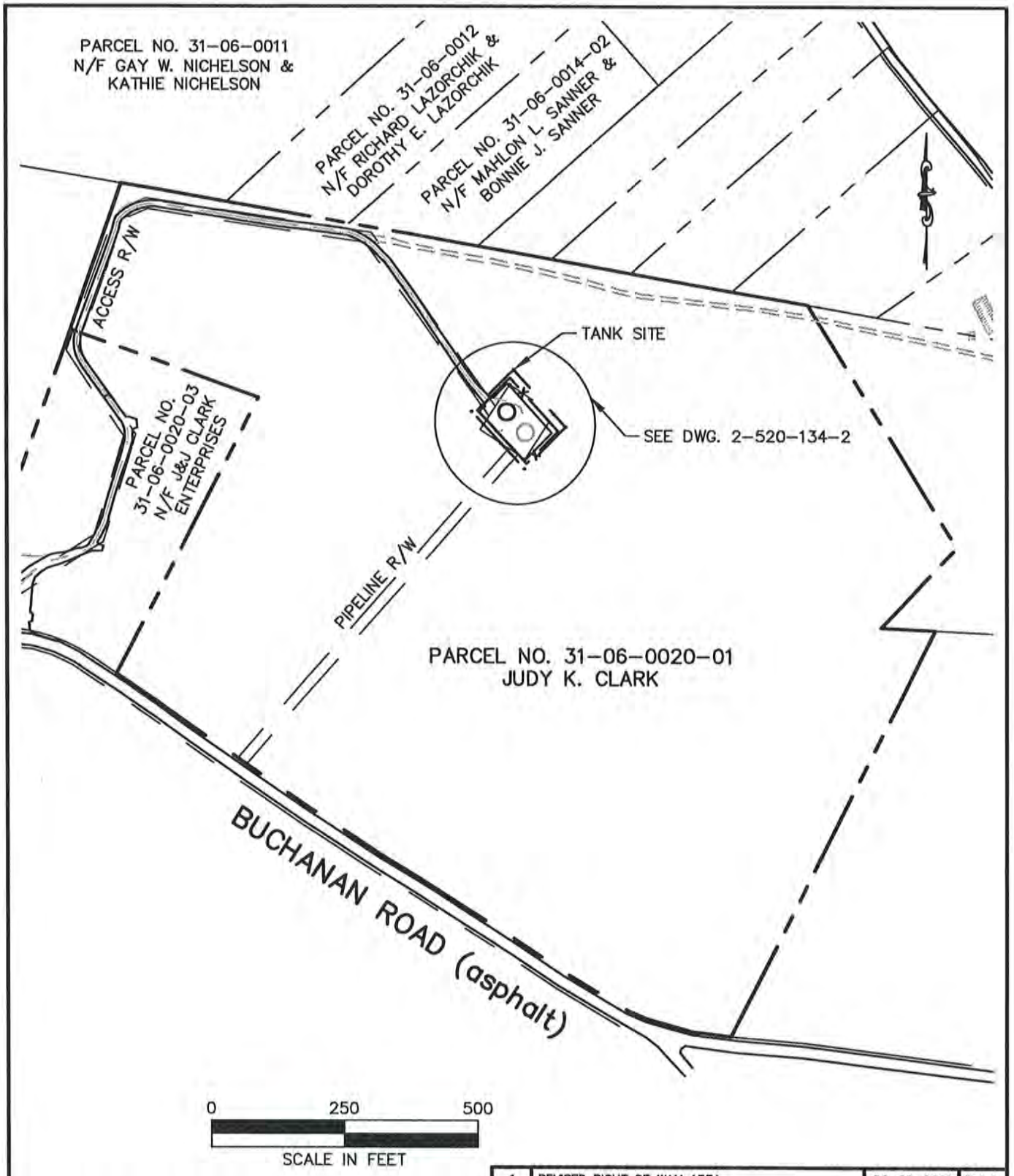
IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Commonwealth of Pennsylvania - Notary Seal
PRISCILLA SUE URAM - Notary Public
Fayette County
My Commission Expires Nov 15, 2023
Commission Number 1170136

Notary Public

Type of Notary Act
- ☒ Acknowledgment (1)
- ☐ Signature Witnessing (3)

Identification Method
- ☐ Personal Knowledge
- ☒ Acceptable ID PA Driver's License 01/06/2025 (ID Type and Issue/Expiration Dates)
- ☐ Credible Witness _____ (Name of Credible Witness)



NOTES:
1. THIS RIGHT OF WAY FOR ACCESS ROAD, WATER TANK SITE, AND DRAINAGE FACILITIES DRAWING IS NOT BASED UPON AN ACTUAL PROPERTY BOUNDARY SURVEY NOR A PLOTTING OF THE PROPERTY DEED. THE PROPERTY INFORMATION SHOWN WAS TAKEN FROM FAYETTE COUNTY TAX ASSESSMENT MAPS, AND + OR - DIMENSIONING FROM PROPERTY LINES WAS GENERATED FROM SAME.
2. PLUS OR MINUS DIMENSIONING TIES MAY BE SUPERSEDED AS A RESULT OF FIELD VERIFICATION OR A PROPERTY BOUNDARY SURVEY.

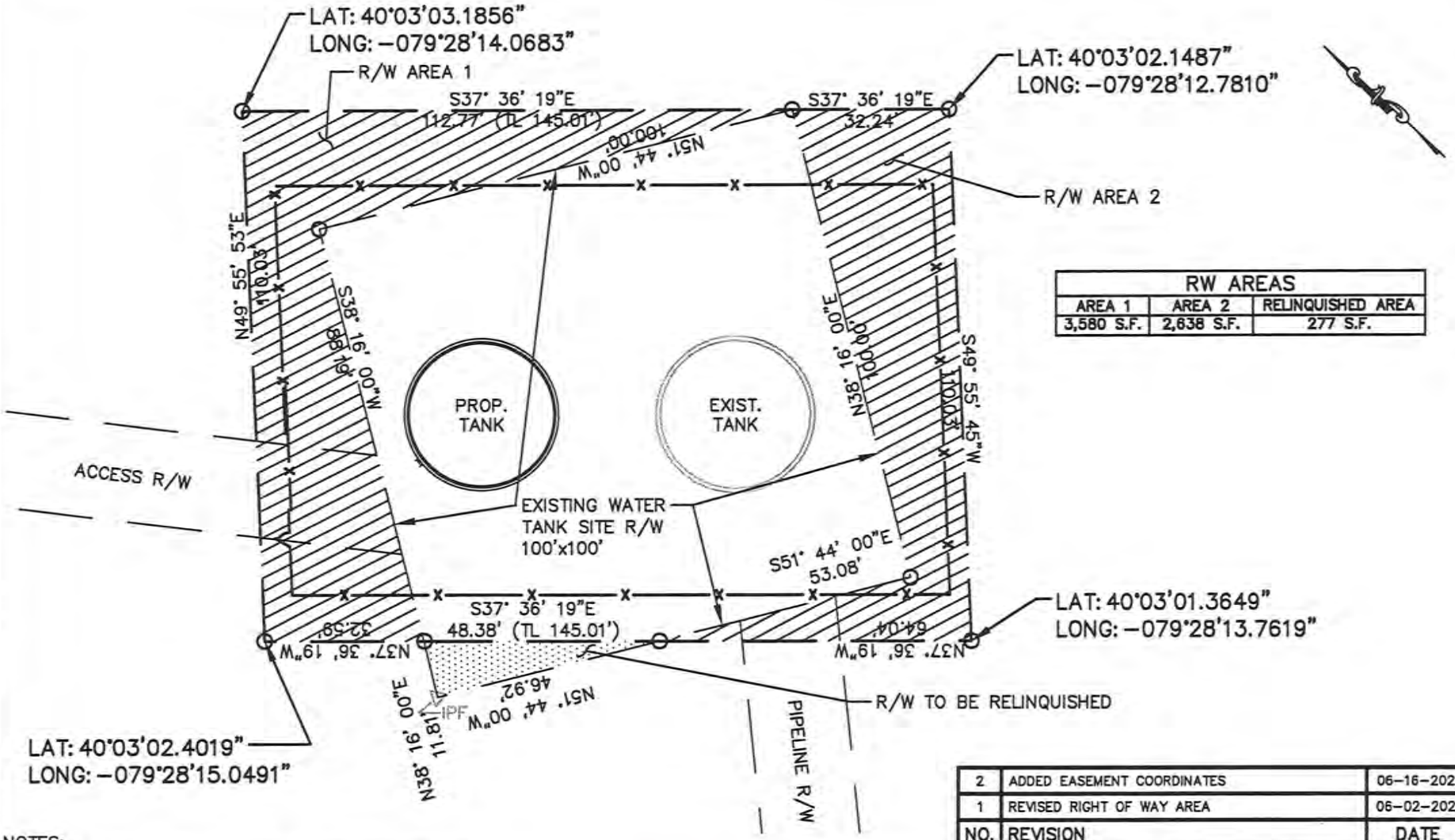
RECORD BOOK: 0699 PAGE: 0281
TAX MAP PARCEL ID: 31-06-0020-01

NO.	REVISION	DATE	BY
1	REVISED RIGHT OF WAY AREA	06-02-2021	D.G.G.

INDIAN CREEK VALLEY
WATER AUTHORITY
FAYETTE COUNTY PENNSYLVANIA

RIGHT OF WAY FOR ACCESS ROAD, WATER TANK SITE,
AND DRAINAGE FACILITIES
THROUGH THE PROPERTY OF
JUDY K. CLARK
SITUATE IN THE TOWNSHIP OF SALTLICK

BANKSON ENGINEERS, INC. CONSULTING ENGINEERS CHESWICK, PA 15024	SCALE AS NOTED	DRAWN BY D.G.G.	SHEETS IN SET 2
	DATE AUG. 2020	APPROVED BY K.A.H.	DRAWING NUMBER 2-520-134-1



RW AREAS		
AREA 1	AREA 2	RELINQUISHED AREA
3,580 S.F.	2,638 S.F.	277 S.F.

NOTES:
1. THIS RIGHT OF WAY FOR ACCESS ROAD, WATER TANK SITE, AND DRAINAGE FACILITIES DRAWING IS NOT BASED UPON AN ACTUAL PROPERTY BOUNDARY SURVEY NOR A PLOTTING OF THE PROPERTY DEED. THE PROPERTY INFORMATION SHOWN WAS TAKEN FROM FAYETTE COUNTY TAX ASSESSMENT MAPS, AND + OR - DIMENSIONING FROM PROPERTY LINES WAS GENERATED FROM SAME.
2. PLUS OR MINUS DIMENSIONING TIES MAY BE SUPERSEDED AS A RESULT OF FIELD VERIFICATION OR A PROPERTY BOUNDARY SURVEY.

RECORD BOOK: 0699 PAGE: 0281
TAX MAP PARCEL ID: 31-06-0020-01

NO.	REVISION	DATE	BY
2	ADDED EASEMENT COORDINATES	06-16-2021	D.G.G.
1	REVISED RIGHT OF WAY AREA	06-02-2021	D.G.G.

INDIAN CREEK VALLEY WATER AUTHORITY

FAYETTE COUNTY PENNSYLVANIA

RIGHT OF WAY FOR ACCESS ROAD, WATER TANK SITE, AND DRAINAGE FACILITIES
THROUGH THE PROPERTY OF
JUDY K. CLARK
SITUATE IN THE TOWNSHIP OF SALTLICK

BANKSON ENGINEERS, INC. CONSULTING ENGINEERS CHESWICK, PA 15024	SCALE AS NOTED	DRAWN BY D.G.G.	SHEETS IN SET 2
	DATE AUG. 2020	APPROVED BY K.A.H.	DRAWING NUMBER 2-520-134-2

APPENDIX E

AUDIT REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

INDIAN CREEK VALLEY WATER AUTHORITY

AUDIT REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2024

McCLURE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Indian Creek Valley Water Authority
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Indian Creek Valley Water Authority

Audit Report

I

Financial Statements

McCLURE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Established 1926

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JEFFREY W. McCABE, CPA
ELI T. ELIAS., CPA
CLAYTON E. GREGG IV, CPA
AMANDA J. SMITH, CPA
DREW D. DuPONT, CPA

INDEPENDENT AUDITORS' REPORT

Members of the Board
Indian Creek Valley Water Authority
PO Box 486
2019 Indian Head Road
Indian Head, PA 15446

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indian Creek Valley Water Authority (the Authority), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as of December 31, 2024, and the changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS) issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter- Substantial Doubt About the Authority's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 11 to the financial statements, the Authority entered into an Asset Purchase Agreement with Pennsylvania American Water Company regarding the sale of Authority assets. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 4 through 8 and budgetary comparison information on page 19 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 5, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

McClure & Wolf, LLP

McClure & Wolf, LLP
Uniontown, Pennsylvania
September 5, 2025

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

This section of Indian Creek Valley Water Authority's (the Authority) annual financial statements presents Management's Discussion and Analysis of the Authority's financial performance during the year ended December 31, 2024.

Financial Highlights

- The Authority's total net position increased by approximately $467,000 between 2023 and 2024.
- Operating revenues increased by approximately $12,000 from 2023.
- Operating expenses decreased by approximately $161,000 over the prior year.

Overview of the Financial Statements

In accordance with Government Accounting Standards Board Statement Number 34 (GASB 34), the Authority's basic financial statements consist of the following:

Statement of Net Position

The statement of net position presents information that includes all of the Authority's assets and liabilities, deferred inflows of resources, and deferred outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Authority as a whole is improving or deteriorating.

Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position reports how the Authority's net position changed during the current year. All current year revenues and expenses are included, regardless of when cash is received or paid. This statement distinctly separates operating from nonoperating revenues and expenses. The change in net position at the end of the statement reconciles beginning and ending total net position as shown on the statement of net position.

Statement of Cash Flows

The statement of cash flows provides information regarding the increase or decrease in cash resulting from operating activities, capital and related financing activities, investing activities, and other activities.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to a full understanding of the Authority's financial statements. The notes to the financial statements begin immediately following the basic financial statements indicated above.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

Financial Analysis

Net Position

Total net position increased by approximately $467,000 during the year ended December 31, 2024, as summarized below:

	2024
ASSETS	
Cash and cash equivalents	$ 759,235
Accounts receivable	873,289
Inventory	541,807
Capital assets, net	15,845,662
Total Assets	$ 18,019,993
LIABILITIES	
Current liabilities	$ 768,989
Notes payable, net	1,921,098
Total Liabilities	2,690,087
NET POSITION	15,329,906
Total Liabilities and Net Position	$ 18,019,993
NET POSITION COMPONENTS	
Invested in capital assets, net	$ 13,551,536
Unrestricted	1,778,370
Total Net Position	$ 15,329,906

A portion of net position, $13,551,536, represents the Authority's investment in property, plant, and equipment, net of accumulated depreciation and related debt. Unrestricted net position is available to fund future projects or future operations. The balance of unrestricted net position decreased by $61,104 during the year ended December 31, 2024.

Revenues

Operating revenues consist primarily of water sales revenues as follows:

Water services	$ 2,621,271
Bulk water sales	79,378
Public fire protection	42,887
Supply sales	23,971
Other operating revenue	31,880
Total Operating Revenue	$ 2,799,387

While the quantity of water provided to our customers was down slightly in 2024, water revenues were higher than the prior year due primarily to the water rate increase charge to customers in November of 2023.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

Expenses

Operating expenses consisted of the following at December 31:

Water collection system	$	1,742,067
Administrative		656,641
Total Operating Expenses	$	2,398,708

Operating expenses decreased approximately $161,000 over the prior year due primarily to net decrease in field maintenance staff for part of the year and a reduction in the number of emergency water main repairs. Additionally, the increased attention given to preventative maintenance on the system in recent years has manifested itself into ongoing cost savings.

Nonoperating Revenues (Expenses)

Nonoperating revenues (expenses) include interest income, interest expense, services charges, arrears, tap fees, and other revenues totaling approximately $17,000, for the year ended December 31, 2024. This represents a net decrease in nonoperating revenues (expenses) of approximately $38,000 from the prior year due primarily to decreased intergovernmental revenue.

Income/(loss) before capital contributions and special items increased $135,811 from $282,300 in 2023 to $418,111 in 2024, primarily due to a decrease in operating expenses.

Capital Contributions and Special Items

Capital contributions and special items increased $29,588, due to the Authority's cost to install new taps over the tap fees collected for same.

Budgetary Information

The following is a comparison of actual revenues and expenses for the year ended December 31, 2024, to original budgeted amounts for the same time period. As indicated below, total revenues ended the year at $230,075 over budget. The summer of 2024 was an exceptionally dry time which generated greater domestic demand for water service. An increase in taps sales generated additional water sale revenues. Also, the Authority saw a significant increase in individuals privately purchasing and hauling bulk water to supplement homes not connected to the system.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

	Actual	Budget	Over/(Under) Budget
OPERATING REVENUES			
Regular water sales	$ 2,621,271	$ 2,539,466	$ 81,805
Bulk water sales	79,378	5,850	73,528
Fire protection	42,887	36,940	5,947
Sale of supplies	23,971	35,000	(11,029)
Other operating revenue	31,880	10,050	21,830
Total Operating Revenues	2,799,387	2,627,306	172,081
NONOPERATING REVENUES			
Tap on fees	48,588	-	48,588
Interest income	4,895	1,600	3,295
Arrears	46,126	40,000	6,126
Service charges	4,485	4,500	(15)
Intergovernmental revenue	-	-	-
Total Nonoperating Revenues	104,094	46,100	57,994
TOTAL REVENUES	$ 2,903,481	$ 2,673,406	$ 230,075

The following is a comparison of actual expenses for the year ended December 31, 2024, to original budgeted amounts for the same time period. Depreciation expense in the amount of $698,166 is not included in the budget column as it is not a current year cash outflows and, therefore, was not a budgeted expense. As indicated below, operating expenses were $553,515 over budget.

	Actual	Budget	Over/(Under) Budget
OPERATING EXPENSES			
Water system expense	$ 1,742,067	$ 1,132,950	$ 609,117
General office and administration expense	656,641	712,243	(55,602)
Total Operating Expenses	$ 2,398,708	$ 1,845,193	$ 553,515

Capital Assets

At December 31, 2024, the Authority had $15,845,662 invested in property, plant, and equipment. This represents a net increase of $48,384 compared to the prior year.

Additions to the Authority's capital assets during the year ended December 31, 2024, consisted primarily of water tank improvements, new and ongoing water projects.

Proposed 2025 Capital Expenditures

In 2025, the Authority plans to pursue water line extension funding opportunities as they become available to include grant funded water line extensions along Harris Road in Saltlick and Springfield Townships, Hopewell Road in Saltlick Township, and a privately funded water line extension along Roaring Run Road in Donegal Township, Westmoreland County. We will also be starting a grant and loan funded project to erect a sister water storage tank in Stewart Township adjacent to our Ohiopyle storage tank. Improvements will be started at our Grimm Spring Slow Sand Fiter Plant as mandated by the Pennsylvania Department of Environmental Protection. Finally, the Authority's Supervisory Control and Data Acquisition system will continued to be updated.

Indian Creek Valley Water Authority
Management's Discussion and Analysis
December 31, 2024

Request for Information

This financial report is designed to provide a general overview of the Authority's accountability for all those interested. If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Indian Creek Valley Water Authority
PO Box 486
2019 Indian Head Road
Indian Head, PA 15446

Indian Creek Valley Water Authority
Statement of Net Position
December 31, 2024

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 759,235
Accounts Receivable:	
Customers	858,667
Taps and assessments	14,622
Inventory	541,807
Total Current Assets	2,174,331
NONCURRENT ASSETS	
Property, plant, and equipment, net of accumulated depreciation	13,406,598
Construction in progress	2,439,064
Total Capital Assets, Net	15,845,662
Total Assets	18,019,993

LIABILITIES

CURRENT LIABILITIES	
Accounts payable	163,022
Accrued payroll liabilities	132,667
Accrued sales and use tax	366
Customer deposits	99,906
Current portion of long-term debt	373,028
Total Current Liabilities	768,989
NONCURRENT LIABILITIES	
Long-term debt, net of current portion	1,921,098
Total Noncurrent Liabilities	1,921,098
Total Liabilities	2,690,087

NET POSITION

Net investment in capital assets	13,551,536
Unrestricted	1,778,370
Total Net Position	$ 15,329,906

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2024

OPERATING REVENUES	
Water services	$ 2,621,271
Bulk water sales	79,378
Public fire protection	42,887
Sales of supplies	23,971
Other operating income	31,880
Total Operating Revenues	2,799,387
OPERATING EXPENSES	
Water system	1,742,067
Administrative expenses	656,641
Total Operating Expenses	2,398,708
Income (Loss) From Operations	400,679
NONOPERATING REVENUES (EXPENSES)	
Interest income	4,895
Service charges	4,485
Arrears	46,126
Intergovernmental revenue	-
Interest expense	(38,074)
Total Nonoperating Revenues (Expenses)	17,432
Income (Loss) Before Capital Contributions and Special Items	418,111
CAPITAL CONTRIBUTIONS AND SPECIAL ITEMS	
Connection and tap fees	48,588
Total Capital Contributions and Special Items	48,588
INCREASE IN NET POSITION	466,699
NET POSITION–BEGINNING, AS RESTATED, NOTE 10	14,863,207
NET POSITION–ENDING	$ 15,329,906

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 2,702,776
Payments to suppliers, vendors, and professional services	(1,715,199)
Net Cash Provided (Used) by Operating Activities	987,577
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Tap fees	48,588
Other income	50,611
Principal payments of long-term debt	(391,775)
Payment of interest	(38,074)
Purchase of capital assets	(746,550)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,077,200)
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipt of interest income	4,895
Net Cash Provided (Used) by Investing Activities	4,895
Net Increase (Decrease) in Cash and Cash Equivalents	(84,728)
Cash and Cash Equivalents at January 1,	843,963
Cash and Cash Equivalents at December 31,	$ 759,235
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Income (loss) from operations	$ 400,679
Adjustments to reconcile income (loss) from operations to net cash provided (used) by operating activities:	
Depreciation	698,166
Change in assets, deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivable	(96,611)
(Increase) decrease in inventory	48,945
(Increase) decrease in prepaid expenses	-
Increase (decrease) in accounts payable	(98,480)
Increase (decrease) in customer deposits	25,797
Increase (decrease) in accrued expenses	9,081
Net Cash Provided (Used) by Operating Activities	$ 987,577

See accompanying auditors' report.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

NOTE 1: NATURE OF OPERATIONS AND REPORTING ENTITY:

The Indian Creek Valley Water Authority (the Authority) was incorporated on September 20, 1965, pursuant to the Municipality Authorities Act of 1945 (the Act), under the provisions of the Commonwealth of Pennsylvania. A five-member board, all of whom are appointed by Saltlick and Springfield Township supervisors, administers the Authority. Board members are appointed to five-year terms, with one board member subject to reappointment each year. The annual budget is approved by the Authority governing board. The Authority currently owns, operates, and maintains water facilities in nine municipalities. These municipalities consist of the following townships in Fayette County and Westmoreland County: Saltlick, Springfield, Bullskin, Connellsville, Stewart, Donegal, and Mount Pleasant. The Authority also owns, operates, and maintains water facilities in the following boroughs in Fayette County and Westmoreland County: Ohiopyle and Donegal. This coverage area encompasses over 140 square miles of distribution system and serves 2,664 customers.

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading or incomplete. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and imposes its will on that organization. The primary government may also be financially accountable if an organization is fiscally dependent on the primary government, regardless of the authority of the organization's governing board.

Based on the application of the criteria set forth by the *Governmental Accounting Standards Board,* management has determined that the Authority has no component units.

Therefore, the amounts contained in this report are strictly those of the Authority.

The Authority is not included as a component unit on any other financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PRESENTATION AND ACCOUNTING:

The financial statements included herein were prepared using the accrual method of accounting, recognizing revenue when earned and expenses when incurred.

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (1) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for based upon a flow of economic resources measurement focus. Accordingly, all assets and all liabilities associated with operations are included on the statements of net position. Net position (i.e., total assets plus deferred outflows of resources net of total liabilities and deferred inflows of resources) are segregated into net investment in capital assets, restricted for capital activity and debt service; and unrestricted elements.

B. RECENTLY IMPLEMENTED ACCOUNTING STANDARDS:

GASB has issued Statement No. 101, "Compensated Absences." GASB Statement 101 aligns recognition and measurement guidance for all types of compensated absences under a unified model which will result in governments recognizing a liability that more appropriately reflects when they incur an obligation for compensated absences. The model also will lead to greater consistency in application and improved comparability across governments. Generally, a liability for leave that has been used would be recognized if the leave is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid or settled. The provisions of this statement were effective and implemented for the Authority's December 31, 2024, financial statements.

C. CONCENTRATION OF CREDIT RISK:

Financial instruments that potentially subject the Authority to credit risk consist principally of accounts receivable from customers, substantially all of whom are residents and businesses located in the counties of Fayette and Westmoreland.

D. USE OF ESTIMATES:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation expense, the allowance for doubtful accounts, and certain claims and judgment liabilities, among other accounts. Actual results may differ from those estimates.

E. BUDGETARY ACCOUNTING:

The Authority adopts flexible annual operating budgets and capital budgets, as needed for planned projects. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

F. NET POSITION:

Net position represents the difference between assets, liabilities, deferred inflows and deferred outflows as presented in the statement of net position. Net position invested in property, plant, and equipment consists of the net book value of the Authority's capital assets, reduced by the outstanding debt used for the acquisition, construction, or improvements of those assets. Net position is reported as restricted when there are legal limitations imposed on their use by legislation or by creditors, grantors, laws, or regulations of other governments.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

G. OPERATING AND NONOPERATING ITEMS:

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. All other revenues and expenses are nonoperating.

H. ACCOUNTS RECEIVABLE:

Receivables consist of amounts due from customers for water and miscellaneous services. The Authority provides billings to customers monthly. The Authority recognizes uncollectible accounts at the time they are deemed to be uncollectible. The Authority's policy of filing á lien against delinquent accounts assists in collection of accounts receivable. All receivables are current, and therefore, due within one year.

I. INVENTORY:

Inventory is valued at cost using the last in first out (LIFO) and the average cost method and consists primarily of expendable parts and supplies held for future consumption.

J. PROPERTY, PLANT, AND EQUIPMENT:

Purchases of property, plant, and equipment in excess of $500 are capitalized and are recorded at cost. Contributed capital additions are recorded at cost as determined by the party making the contribution. Repairs and minor replacements are charged to operating expense when incurred. Depreciation is calculated utilizing the straight-line method over estimated useful lives as follows:

Buildings	30-40 years
Water systems	40 years
Furniture and equipment	5-10 years
Vehicles	6 years
Leasehold improvements	7-40 years

Land and construction in progress are not depreciated.

Depreciation expense for the year ended December 31, 2024, was $698,166.

K. COMPENSATED ABSENCES:

Effective for the fiscal years beginning after December 15, 2023, the Authority has implemented the provisions of GASB Statement 101, Compensated Absences. This statement updates the recognition and measurement guidance for compensated absences, providing a unified model for recognizing liabilities with leave benefits.

Under GASB 101, a liability for compensated absences is recognized for leave that:

1. Is attributable to services already rendered by employees;

2. Accumulates and can be carried forward to future reporting periods; and

3. Is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Additionally, a liability is recognized for leave that has been used but not yet paid or settled.

The liability for compensated absences includes salary-related payments, such as the employer's share of Social Security and Medicare taxes, that are directly and incrementally associated with payments made for compensated absences.

As a result, of implementing GASB 101, the Authority has evaluated its policies and have summarized the liability for compensated absences as of December 31, 2024, as follows:

1. Vacation/Personal Leave:

   Vacation/Personal leave is required to be used within the year earned. Thus, no liability for unused vacation/personal leave existed at December 31, 2024.

2. Sick Leave:

   Sick leave is accumulated by each full-time employee by receiving 40 hours of sick leave per calendar year. Employees can use sick leave for their own personal sickness, and for an immediate family member living with them. Sick leave is used by the hour, e.g., eight-hour day or three hours during a work day if the employee is called away from duty for sickness. Sick leave is paid in the pay period it is used.

This implementation resulted in a restatement of current period beginning net position. As of December 31, 2024, accrued compensated absences was $82,382.

L. FAIR VALUE MEASUREMENT:

The Authority applies Accounting Standards Codification (ASC) 820-10 for fair value measurements of financial instruments that are recognized or disclosed at fair value in the financial statements. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820-10 also establishes a framework for measuring fair value and expands disclosures about fair value measurements. See Note 4 for additional detail.

NOTE 3: CASH, DEPOSITS, AND INVESTMENTS:

For purposes of the cash flows statement, the Authority considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2024, was $759,235.

The Authority's cash funds are required to be deposited and invested in accordance with the terms of Pennsylvania Act 72 (1971) concerning the pledging of assets to secure deposits of public funds. At December 31, 2024, the carrying amount of the Authority's cash deposits was $869,523. The entire balance throughout the year was covered by federal depository insurance or by pledged pooled collateral.

NOTE 4: FAIR VALUE OF FINANCIAL INSTRUMENTS:

In accordance with GASB 72, *Fair Value Measurement and Application*, the Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

The Authority currently does not have any assets or liabilities that require fair value measurement.

NOTE 5: PROPERTY, PLANT, AND EQUIPMENT:

Property, plant, and equipment consisted of the following:

	Beginning Balance	Additions	Disposals/Reclass	Ending Balance
Land	$ 113,990	$ -	$ -	$ 113,990
Buildings	985,295	-	-	985,295
Water system	26,153,285	219,146	-	26,372,431
Furniture and fixtures	586,040	-	-	586,040
Vehicles	876,493	-	-	876,493
Leasehold improvements	100,985	-	-	100,985
Meters and hydrants	192,462	-	-	192,462
Construction in progress	1,911,660	527,404	-	2,439,064
	30,920,210	746,550	-	31,666,760
Less accumulated depreciation	(15,122,932)	(698,166)	-	(15,821,098)
Net Capital Assets	$ 15,797,278	$ 48,384	$ -	$ 15,845,662

NOTE 6: LONG TERM LIABILITIES:

Following is a summary of long-term debt transactions of the Authority for the year ended December 31, 2024:

	Balance at December 31, 2022	Additions	Payments	Balance at December 31, 2023	Due Within One Year
Notes Payable:					
PENNVEST #12575	$ 392,198	$ -	$ 34,731	$ 357,467	$ 35,081
PENNVEST #89165	712,420	-	168,110	544,310	169,909
FNB #5605	5,208	-	5,208	-	-
FNB #5260	11,469	-	11,469	-	-
FNB #3575	19,506	-	19,506	-	-
FNB #5380	73,876	-	54,331	19,545	19,545
Mid-Penn #2315	131,129	-	13,287	117,842	13,861
Mid Penn #2317	574,193	-	32,649	541,544	33,763
Mid-Penn #3036	-	272,000	7,468	264,532	8,646
FNB #7954	-	850,333	9,671	840,662	101,805
Total Notes Payable	$ 1,919,999	$ 1,122,333	$ 356,430	$ 2,685,901	$ 382,610

NOTE 7: NOTES PAYABLE:

Note payable to PENNVEST (No. 12575) in the original amount of $1,005,500. The note bears interest at the rate of 1% per annum and is payable in monthly installments of $3,208 through September 2033. The outstanding balance on this note payable on December 31, 2024, was $322,386.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

Note payable to PENNVEST (No. 89165) in the original amount of $3,200,000. The note bears interest at the rate of 1.07% per annum and is payable in monthly installments of $14,573 through February 2027. The outstanding balance on this note payable on December 31, 2024, was $374,401.

Note payable to Mid-Penn Bank (No. 51002315) issued in 2017 in the amount of $215,000 to pay off the old loan that was secured by the Neal Run Well Treatment Plant. The note bears interest at the rate of 2.64% per annum and is payable in monthly installments of $1,383 through maturity in 2031. The outstanding balance on this note payable on December 31, 2024, was $104,223.

Note payable to Mid-Penn Bank (No. 51002317) issued in 2017 for the purchase of land and buildings in the amount of $750,000. The note bears interest at the rate of 2.64% per annum and is payable in monthly installments of $3,971 through maturity in 2037. The outstanding balance on this note payable on December 31, 2024, was $508,048.

Note payable to Mid-Penn Bank (No. 500233036) issued in 2023 for the purchase of an office building in the amount of $272,000. The note bears interest at the rate of 4.70% per annum until 2030. Beginning in March of 2030, the note will bear interest at the rate of 7.75% per annum. The note is payable in monthly installments of $1,760, through 2029. Beginning March 2030, the note is payable in monthly installments of $2,095 through maturity in 2043. The outstanding balance on this note payable on December 31, 2024, was $245,382.

Note payable to First National Bank (No. 47977954) issued in 2023 in the amount of $850,333 for the Clinton Sister Tank Project. The note bears interest at the rate of 5.99% per annum and is payable in monthly installments of $12,451 through maturity in 2030. The outstanding balance on this note payable on December 31, 2024, was $739,685.

All the notes listed above are secured by the assets and revenues of the Authority.

Annual debt service to maturity on the notes payable is as follows:

	Principal	Interest	Total
2025	$ 373,028	$ 76,139	$ 449,167
2026	383,621	65,546	449,167
2027	248,388	54,048	302,436
2028	228,971	44,318	273,289
2029	239,247	34,042	273,289
2030-2034	564,105	87,433	651,538
2035-2039	197,495	28,772	226,267
2040-2044	59,271	20,350	79,621
	$ 2,294,126	$ 410,648	$ 2,704,774

NOTE 8: RETIREMENT PLAN:

The Authority sponsors a defined contribution plan, effective October 1, 1986, with the ICMA Retirement Corporation. The plan covers substantially all the Authority's full-time employees. Contributions and costs are determined at five percent of each covered employee's compensation and totaled $28,863 for the year ended December 31, 2024. Employees also make deferred contributions of five percent of compensation to the plan. Employees are vested upon enrollment in the plan.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

NOTE 9: COMMITMENTS AND CONTINGENCIES:

A. ENVIRONMENTAL REGULATIONS:

Substantially all of the Authority's facilities are subject to federal, state, and local provisions regulating the discharge of materials into the environment. Management believes that its current practices and procedures for the control and disposition of such waste comply with applicable federal, state, and local requirements.

B. GENERAL LITIGATION:

The Authority may also become subject to general lawsuits that are typical for governmental entities. The Authority is party to numerous legal proceedings, many of which normally occur in governmental operations. Such litigation includes, but is not limited to, claims assessed against the Authority for property damage and personal injury, alleged breaches of contract, condemnation proceedings, and other alleged violations of state and federal laws.

NOTE 10: RESTATEMENT OF BEGINNING NET POSITION:

Due to recently implemented accounting standard GASB 101 for Compensated Absences, beginning net position has been restated. Beginning net position has decreased by $87,644, the amount is equal to the Authority's December 31, 2023, accrued liability for compensated absences, resulting in beginning net position totaling $14,863,207.

NOTE 11: SUBSEQUENT EVENTS:

During May of 2025, the Authority entered into an Asset Purchase Agreement with Pennsylvania American Water Company regarding the sale of Authority assets. Pursuant to the terms of that Asset Purchase Agreement, the parties are engaging in further discussions and due diligence.

Subsequent events were evaluated through September 5, 2025, which is the date the financial statements were available to be issued. Based upon this evaluation, no other events subsequent to December 31, 2024, were required to be recorded or disclosed in the financial statements.

Indian Creek Valley Water Authority

Audit Report

II

Required Supplementary Information

Indian Creek Valley Water Authority
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual Operating Fund
For the Year Ended December 31, 2024

	Actual	Budget	Over/(Under) Budget
OPERATING REVENUES			
Regular water sales	$ 2,621,271	$ 2,539,466	$ 81,805
Bulk water sales	79,378	5,850	73,528
Fire protection	42,887	36,940	5,947
Sale of supplies	23,971	35,000	(11,029)
Other operating revenue	31,880	10,050	21,830
Total Operating Revenues	2,799,387	2,627,306	172,081
OPERATING EXPENSES			
Water system expense	1,742,067	1,132,950	609,117
General office and administration expense	656,641	712,243	(55,602)
Total Operating Expenses	2,398,708	1,845,193	553,515
INCOME (LOSS) FROM OPERATIONS	400,679	782,113	(381,434)
NONOPERATING REVENUES (EXPENSES)			
Interest income	4,895	1,600	3,295
Arrears	46,126	40,000	6,126
Service charges	4,485	4,500	(15)
Intergovernmental revenue	-	-	-
Interest expense	(38,074)	(86,324)	48,250
Total Nonoperating Revenues (Expenses)	17,432	(40,224)	57,656
Income (Loss) Before Capital Contributions and Special Items	418,111	741,889	(323,778)
CAPITAL CONTRIBUTIONS AND SPECIAL ITEMS			
Connection and tap fees	48,588	-	48,588
Total Capital Contributions and Special Items	48,588	-	48,588
INCREASE (DECREASE) IN NET POSITION	$ 466,699	$ 741,889	$ (275,190)

Indian Creek Valley Water Authority

Audit Report

III

Report in Accordance with

Government Auditing Standards

McCLURE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Established 1926

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTSPERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Board
Indian Creek Valley Water Authority
PO Box 486
2019 Indian Head Road
Indian Head, PA 15446

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Indian Creek Valley Water Authority (the Authority) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 5, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2024-001 and 2024-002 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit; and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McClure & Wolf, LLP

McClure & Wolf, LLP
Uniontown, Pennsylvania
September 5, 2025

Indian Creek Valley Water Authority
Schedule of Findings and Responses
December 31, 2024

SECTION I-FINANCIAL STATEMENT FINDINGS:

MATERIAL WEAKNESSES:

2024-001: Expenditures Not Properly Supported and Management Approval Documented:

Criteria:

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Effective internal controls over financial reporting require that all expenses be properly supported with adequate documentation (e.g., invoices, receipts) and authorized by management in accordance with established policies. This ensures compliance with financial policies, prevents fraud, and promotes accurate financial reporting.

Condition:

During our procedures, we noted deficiencies where invoices were processed and payments made without appropriate supporting documentation. Additionally, transactions were not consistently reviewed or approved by authorized management personnel.

Cause:

Inadequate enforcement of existing financial policies and procedures in conjunction with poor document storage systems often result in misplaced or lost invoices.

Effect:

A material weakness exists in the control environment which may not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements related to reporting and compliance requirement on a timely basis.

Recommendation:

We recommended that management reinforce current policies requiring supporting documentation be maintained with each cash disbursement, as well as ensuring that each invoice has management approval prior to processing the disbursement.

Views of responsible officials and corrective action:

The Authority acknowledges this finding. A corrective action plan to address this finding has been developed and is included with the annual report.

2024-002: Incomplete Year-End Closing Procedures:

Criteria:

Management should implement formalized and documented year-end closing procedures in accordance with generally accepted accounting principles (GAAP). These procedures should ensure the timely, accurate, and complete recording of financial transactions and adjustments necessary for reliable financial reporting.

Indian Creek Valley Water Authority
Schedule of Findings and Responses
December 31, 2024

Condition:

The Authority lacks formalized year-end closing procedures, leading to inconsistent and incomplete processes.

Cause:

The Authority lacks a written policy and procedure for the year-end close process.

Effect:

The delays in the Authority's year-end closing adjustments cause a delay in the financial statements, increasing the risk of non-compliance with reporting deadlines.

Recommendation:

The Authority should develop formal year-end closing procedures, including a checklist and a timeline. The procedures should cover key areas such as reconciliations, accruals, and capital assets.

Views of Responsible Officials and Corrective Action:

The Authority acknowledges this finding. A corrective action plan to address this finding has been developed and is included with the annual report.

Indian Creek Valley Water Authority

2019 Indian Head Road, Post Office Box 486, Indian Head, Pennsylvania 15446
Telephone: (724) 455-2905 Fax: (724) 455-2906

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2023

Introduction:
This Summary Schedule of Prior Audit Findings is prepared in accordance with the requirements of Government Auditing Standards for the year ended December 31, 2023. It provides a comprehensive overview of the prior audit findings, including the corrective actions taken to address the findings.

List of Prior Audit Findings:

1. Reference Number 2023-001:
   a. As stated in the Schedule of Findings and Responses of the 2023 Financial Statement, several deficiencies were processed and payments made without appropriate supporting documentation. While these transactions were few and monetarily small, they represent the potential for a breakdown in internal controls and a fair presentation of the financial statement. In addition, a few transactions were not consistently reviewed or approved by authorized by management.
   b. Effective with the finding of the 2023Audit, each invoice presented for payment to the Authority will require appropriate supporting documentation to accompany the invoice and authorized management must approve the invoice before payment can be issued.

2. Reference Number 2023-002:
   a. As stated in the Schedule of Findings and Responses of the 2023 Financial Statement, management has not established a formalized year-end Closing Procedure in accordance with generally accepted accounting principles.
   b. Beginning in 2025, the organization has outsourced the accounting function to a CPA firm and adopted a monthly and annual written close procedure with a checklist of accounts to be reconciled and year-end accruals to be prepared and processed in preparation for the annual audit and required financial reporting in accordance with GAAP.

Responsibility Statement:

R. Kerry Witt, Manager, certify that the information presented in this Summary Schedule of prior Audit findings is accurate and complete to the best of my knowledge.



September 5, 2025

Indian Creek Valley Water Authority

Audit Report

IV

Corrective Action Plan

Indian Creek Valley Water Authority

2019 Indian Head Road, Post Office Box 486, Indian Head, Pennsylvania 15446
Telephone: (724) 455-2905 Fax: (724) 455-2906

2024 Financial Statement Findings
of Material Weaknesses

Corrective Action Plan

Finding 2024-001:

As stated in the Schedule of Findings and Responses of the 2024 Financial Statement, several deficiencies where processed and payments made without appropriate supporting documentation. While these transactions were few and monetarily small, they represent the potential for a breakdown in internal controls and a fair presentation of the financial statement. In addition, a few transactions were not consistently reviewed or approved by authorized by management.

Effective immediately, each invoice presented for payment to the Authority will require appropriate supporting documentation to accompany the invoice and authorized management must approve the invoice before payment can be issued.

Finding 2024-002:

As stated in the Schedule of Findings and Responses of the 2024 Financial Statement, management has not established a formalized year-end Closing Procedure in accordance with generally accepted accounting principles.

Beginning in 2025, the organization has outsourced the accounting function to a CPA firm and adopted a monthly and annual written close procedure with a checklist of accounts to be reconciled and year-end accruals to be prepared and processed in preparation for the annual audit and required financial reporting in accordance with GAAP.

R. Kerry Witt,
Manager
September 5, 2025



McCLURE & WOLF, LLP

CERTIFIED PUBLIC ACCOUNTANTS

mcclurewolfcpas.com

ASSET PURCHASE AGREEMENT

BETWEEN INDIAN CREEK VALLEY WATER AUTHORITY

AND

PENNSYLVANIA-AMERICAN WATER COMPANY

MAY 30, 2025

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE Agreement ("**Agreement**"), dated as of the 30th day of May, 2025 (the "**Effective Date**") by and among the INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, having a mailing address of P.O. Box 486, Indian Head, PA 15446, Pennsylvania ("**Seller**"), SALTLICK TOWNSHIP, a political subdivision of the Commonwealth of Pennsylvania organized and existing under the Second Class Township Code, having a mailing address of P.O. Box 403, Melcroft, PA 15462 ("**Saltlick**"), SPRINGFIELD TOWNSHIP, a political subdivision of the Commonwealth of Pennsylvania organized and existing under the Second Class Township Code, having a mailing address of P.O. Box 13, Mill Run, PA 15464 ("**Springfield**") (Saltlick and Springfield referred to herein collectively as the "**Creator Municipalities**") and Pennsylvania-American Water Company, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, with a business address of 852 Wesley Drive, Mechanicsburg, PA 17055 ("**PAWC**"). In addition to the capitalized terms defined elsewhere in this Agreement, capitalized terms as used in this Agreement have the meanings set forth in **Appendix 1** unless otherwise specified herein.

RECITALS

A. Seller owns, maintains and operates a water system serving portions of Fayette and Westmoreland Counties, Pennsylvania, identified with the Pennsylvania Department of Environmental Protection ("**DEP**") Public Water Supply ID No. PA5260011 (the "**Water Permit**") (collectively, the "**System**") that provides water service to various customers in Saltlick, Springfield, Bullskin, Connellsville, and Stewart Townships and Ohiopyle Borough in Fayette County; and Donegal Borough, and Donegal and Mount Pleasant Townships in Westmoreland County., as more fully set forth in the service area map on **Schedule 1.0**.

B. PAWC is a regulated public utility that furnishes water and wastewater services to the public in various counties throughout Pennsylvania, as reflected in PAWC's duly-filed and effective tariffs, as may be amended from time to time upon application by the company or as ordered by the Pennsylvania Public Utility Commission ("**Tariff**").

C. Seller desires to sell, and PAWC desires to purchase the System, as well as substantially all assets, properties and rights of Seller owned and used in connection with the System, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the recitals and the covenants, representations, warranties and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE 1

THE TRANSACTION

1.1 Sale and Purchase of Assets. Subject to the terms, representations and conditions set forth in this Agreement, PAWC shall purchase from Seller, and Seller shall sell, assign, transfer, grant, convey and deliver to PAWC at Closing, the Assets. The Assets shall be sold free and clear of all mortgages, liens, pledges, security interests, charges, claims, restrictions and encumbrances of any and all nature (collectively, the "**Encumbrances**").

1.2 Assets Further Defined.

The Assets shall, without limitation to the definition stated above, include the following:

(a) the Assigned Contracts;

(b) all interests in real estate (excepting streets), mains, pipes, pipelines, manholes, facilities, meters, tanks, wells, storage facilities, valves, water system network and related appurtenances, structures, improvements, fixtures, rights-of-way, rights, uses, franchises, licenses and easements owned by Seller and relating to the System, or in which Seller has an interest, and all hereditaments, tenements and appurtenances belonging, appertaining or relating thereto;

(c) all machinery, equipment, tools, keys and locks, leasehold improvements, goods, and other tangible personal property relating to the System owned by Seller, or in which Seller has a possessory interest;

(d) all rights of Seller under any written or oral contract, easement, license, agreement, lease, plan, instrument, registration, permit, certificate, or other authorization or approval of any nature, or other document, commitment, arrangement, undertaking, practice or authorization, relating to the System;

(e) all rights and choses in action of Seller arising out of occurrences before or after the Closing relating to the Assets, including any rights of Seller under any warranties or insurance claims related to the Assets not paid before Closing; and

(f) all information, files, records, data, plans, contracts and recorded knowledge relating to the Assets, including customer and supplier lists and property records, related to the foregoing, but excluding employment information, files, records, and data, which shall be transferred to the Creator Municipalities to be preserved for a minimum of seven (7) years and made available to PAWC upon written request therefor.

1.3 Retained Liabilities.

(a) Except as explicitly provided in **Section 1.3(b)** below, PAWC shall not assume and shall not be liable for any liabilities or obligations of Seller of any nature whatsoever (including any obligations related to the Assets or operation of the System), whether express or implied, fixed or contingent, known or unknown at the time of Closing. Except as explicitly provided in **Section 1.3(b)** below, all of Seller's liabilities and obligations, whether incurred in connection with the operation of the System, ownership of the Assets or otherwise, shall remain the sole responsibility of, and shall be retained, paid, performed and discharged solely by Seller. Without limiting the foregoing, Seller shall be and shall remain liable for all obligations and liabilities existing or accruing on or before the Closing Date relating to (i) employees of Seller (including those who worked on the System) and any employee benefits related thereto (including any pension benefits), (ii) all taxes on the business of Seller, (iii) accounts payable of Seller, and (iv) failure to comply with any Environmental Laws or any Permits for the Assets or operation of the System on or before the Closing Date.

(b) Following the Closing, PAWC shall assume only those contractual liabilities arising after the Closing Date under the Assigned Contracts (specifically excluding any liability under the Assigned Contracts arising out of or relating to a breach or other circumstances that occurred on or prior to the Closing Date).

1.4 Excluded Assets. Notwithstanding anything to the contrary contained in this Agreement, the Assets shall not include any of the following (the "**Excluded Assets**"):

(a) Any and all piping and fixtures internal to each individual customer's structure (whether residential, commercial, industrial or other types);

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

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

(d) The specific assets, properties and rights of Seller set forth on **Schedule 1.4**.

1.5 Accounts Receivable. Accounts receivable for water services related to the System rendered through the close of business on the Closing Date shall be Excluded Assets as per **Schedule 1.4**, and accounts receivable for water services related to the System rendered thereafter shall belong to PAWC.

ARTICLE 2

PURCHASE PRICE

2.1 Purchase Price for the Assets. Subject to the terms and conditions of this Agreement, the purchase price (the "**Purchase Price**") for the Assets shall be Thirty-Two Million Eight Hundred Thousand and 00/100 Dollars ($32,800,000.00). The Purchase Price shall be payable directly to Seller on the Closing Date by wire transfer or by corporate check, at Seller's discretion.

2.2 Use of Fair Market Valuation Process. Following the execution of this Agreement, PAWC and Seller shall each take such actions as are necessary to invoke, commence and complete the fair market valuation process set forth in Section 1329 of the Public Utility Code, 66 Pa.C.S. § 1329. Without limiting the generality of the foregoing, PAWC and Seller shall each engage a utility valuation expert from the list of such experts maintained by the PUC and shall jointly select and engage a licensed engineer for the purposes set forth in Section 1329(a)(4) of the Public Utility Code, 66 Pa.C.S. § 1329(a)(4). All costs and expenses associated with the utility valuation experts shall be the responsibility of the party engaging such expert. All costs and expenses associated with the licensed engineer jointly selected by the parties shall be shared equally between PAWC and Seller. Seller agrees to provide such assistance and cooperation as is reasonably requested by PAWC to file and prosecute an application for approval of the transaction contemplated by this Agreement.

2.3 Purchase Price Adjustments. Any payments made in advance by Seller's water customers for post-Closing service will be apportioned at Closing. At Closing, PAWC shall receive a credit toward the Purchase Price in **Section 2.1** for the prorated amount of such advance payments for the service periods of such customer payments that are intended to follow Closing.

2.4 Payment of Outstanding Debt. At Closing, the proceeds of the Purchase Price shall be first used to pay and discharge in full the total amount of all outstanding indebtedness of Seller as set forth in **Schedule 2.4** (the "**Outstanding Indebtedness**") and Seller shall take all actions necessary to defease any and all bonds or other instruments related to such Outstanding Indebtedness.

ARTICLE 3

THE CLOSING

3.1 Closing. Subject to the terms and conditions of this Agreement, the closing of the sale and purchase of the Assets ("**Closing**") shall take place at the offices of counsel for the Authority or such other mutually agreed upon location, commencing within thirty (30) days following the date on which all of the conditions set forth in **ARTICLE 6** and **ARTICLE 7** of this Agreement have been met (or waived). The date of the Closing is referred to herein as the "**Closing Date**".

(a) Deliveries and Proceedings at Closing. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall deliver or cause to be delivered to PAWC:

(i) Bills of Sale and instruments of assignment duly executed by Seller as necessary to transfer all of the Assets to PAWC, including an assignment of contracts agreement covering the assignment and assumption of the Assigned Contracts in substantially the form of **Exhibit A** ("**Assignment of Contracts Agreement**");

(ii) A copy of each permit, license, easement, land-right and other necessary authority for the operation of the System and the Assets, in each case validly issued in the name of Seller, and showing in full force and effect;

(iii) The consents to transfer all Assigned Contracts, leases, intellectual property, Permits and other Assets requiring such consents to be transferred to PAWC;

(iv) All written consents (of third parties or otherwise) and governmental approvals necessary to ensure that PAWC will continue to have the same full rights with respect to the Assets that Seller had immediately prior to the Closing;

(v) Evidence reasonably satisfactory to PAWC of the transfer of all utilities with respect to the System from Seller to PAWC in accordance with **Section 6.1(b)** below;

(vi) One or more special warranty deeds of conveyance of the real estate and easements to PAWC, duly executed and acknowledged by Seller and in recordable form, each sufficient to convey the title and rights of access to the Assets;

(vii) Such other deeds, bills of sale, assignments, certificates of title, documents and other instruments of transfer and conveyance as may reasonably be requested by PAWC, each in form and substance reasonably satisfactory to PAWC;

(viii) Certified copies of all ordinances and all resolutions duly adopted by Seller authorizing the execution, delivery and performance of this Agreement and all related agreements and the transactions contemplated hereby and thereby;

(ix) As applicable, a payoff letter from each lender (whether institutional or otherwise) from which Seller has incurred indebtedness or borrowed money that is outstanding, and a release of all Encumbrances relating to the Assets (along with Form UCC3 Financing Statements effectuating a termination of all outstanding financing statements covering the Assets) executed, filed and/or recorded by

the holder of or parties to each such Encumbrance, if any, in each case in substance and form reasonably satisfactory to PAWC and its counsel;

(x) The certificates and other documents required to be delivered by Seller under this Agreement as set forth in **Schedule 3.1(a)** hereof;

(xi) The Opinion of Seller's Counsel as set forth in **Exhibit C** hereof;

(xii) The Escrow Agreement, duly executed by Seller and Escrow Agent; and

(xiii) All such other agreements, documents and instruments of conveyance required by this Agreement or as shall, in the reasonable opinion of PAWC and its counsel, be necessary to transfer the Assets to PAWC in accordance with this Agreement, and where necessary, in recordable form.

(b) Subject to the terms and conditions of this Agreement, at the Closing, PAWC shall deliver or cause to be delivered to Seller:

(i) The Purchase Price;

(ii) Certified copies of the resolutions duly adopted by PAWC's Board of Directors authorizing the execution, delivery and performance of this Agreement (the "**Resolutions**"); and

(iii) The certificates and other documents required to be delivered by PAWC under this Agreement as set forth in **Schedule 3.2(b)** hereof.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

4.1 Seller's Representations. Seller hereby represents and warrants to PAWC as follows:

(a) Organization; Legal Authority. Seller is a duly organized municipality authority of the Commonwealth of Pennsylvania, validly existing, solvent, and in good standing under the laws of the Commonwealth of Pennsylvania, and Seller has the full power and lawful authority to transfer to PAWC the rights, title and interest in and to the Assets.

(b) Assets Ownership. Seller has clear, good, and marketable right and title to, or a valid leasehold interest in, all of the assets, property and facilities comprising the Assets, free and clear of all Encumbrances. **Schedule 4.1(b)** lists all Assets that are subject to a leasehold interest (i.e., not owned by Seller). None of the Assets are leased or on loan by Seller to any third party. The Assets constitute all of the assets, property and facilities that, together with the rights granted or conveyed under the transaction documents, are necessary for the operation of the System, the business thereof, and the Assets as conducted as of the date hereof. Upon the Closing, PAWC shall continue to be vested with good title or a valid leasehold interest in the System and all of the Assets.

(c) Financial Statements. Seller's Financial Statements that have been made available to PAWC by Seller and have been prepared by Seller in accordance with GAAP (subject in the case of the Unaudited Financial Statements to normal year-end adjustments and the absence of footnotes). The Financial

Statements were prepared from the books and records of Seller, are true, correct and complete and present fairly in all material respects the financial condition, operating results and cash flows of Seller as of the dates and during the periods indicated therein (subject in the case of the Unaudited Financial Statements to normal year-end adjustments and the absence of footnotes).

(d) Due Authorization; Valid and Binding; No Encumbrances. Seller has the full power and lawful authority to enter into this Agreement and all related agreements and to consummate and perform the transactions contemplated hereby and thereby. Seller has duly and validly authorized the execution and delivery of this Agreement (which has been duly executed and delivered) and all related documents and agreements to which Seller is a party by all necessary proceedings, and this Agreement and all related documents and agreements constitute the valid and binding obligations of Seller enforceable against it in accordance with its terms. No filings or registrations with, notifications to, or authorizations, consents or approvals of, a Governmental Authority or third party are required to be obtained or made by Seller in connection with the execution, delivery or performance by Seller of this Agreement, all related agreements, or the consummation by Seller of the transactions contemplated herein or therein. Neither the contemplated transactions, nor this Agreement will result in the creation of any Encumbrance against any of the Assets.

(e) Current Operations. Seller has all requisite power and authority and all agreements, contracts, commitments, leases, certificates, licenses, Permits, regulatory authorizations and other instruments required to conduct the operations of the System as it has been and is now being conducted and to own and operate the Assets. Seller is not subject to any collective bargaining agreements.

(f) No Approvals or Violations. This Agreement does not require any further approvals of any other party, does not violate any law, ordinance or regulation, does not conflict with any order or decree, and does not conflict with or result in a breach of any contract, lease or Permit to which Seller is a party or is otherwise bound or affected, or by which the Assets may be bound or affected. The execution and delivery of this Agreement and all related documents and agreements, and the consummation of the transactions contemplated hereby and thereby, do not violate, conflict with or result in the breach of any term, condition or provision of Seller's articles of incorporation, bylaws or other governing documents, or any instrument, contract, lease, agreement, Permit, certificate or other document to which Seller is a party or is otherwise bound or affected, or by which the Assets may be bound or affected.

(g) Accounts Receivable. All accounts receivable being retained by Seller under **Section 1.5** (whether billed or unbilled) (collectively, the "**Retained Accounts Receivable**"), are valid, genuine and existing and arose (or will have arisen on or prior to Closing) from bona fide sales of products or services actually made in the ordinary course of business on or prior to the Closing Date. All products and services with regard to the Retained Accounts Receivable have been provided by Seller (and no further obligations exist), and no offset, agreement for deduction, free goods, discount or deferred price or quantity adjustment has been made with respect to any Retained Accounts Receivable (or with respect to PAWC's accounts receivable for the period after Closing).

(h) Free Service; Customer List; Prepayments. Except as set forth in Schedule 4.1(h), Seller has not entered into any agreements or other understandings for the provision of free or otherwise subsidized or discounted services to any parties. The data contained in the customer records provided to PAWC under **Section 6.1(i)** is true and accurate in all material respects to the knowledge of Seller. Except as set forth in **Schedule 4.1(h)**, Seller has not received payments made in advance by any third party (including Seller's water customers) for future service (including service after the Closing) with regard to the System or the Assets.

(i) Seller Outstanding Indebtedness; Undisclosed Liabilities. **Schedule 2.4** contains a complete and accurate listing of all outstanding bonds, loans or other indebtedness of Seller. Except as set forth in **Schedule 2.4** and **Schedule 4.1(i)**, there are no material liabilities or obligations of Seller, either accrued, absolute, liquidated or unliquidated, contingent or otherwise, relating to the Assets that would be required to be set forth on a balance sheet prepared under GAAP as applicable to municipal authorities, other than liabilities incurred in the ordinary course. There is no basis for any claim against Seller, the System or any of the Assets for any such liability or obligation, and there is no basis for any such liability or obligation to become the liability or obligation of PAWC from and after the Closing.

(j) Condition of Assets. To Seller's actual and imputed knowledge, all the tangible property included within the Assets is in good operating condition and repair, is usable in the regular course of business and conforms to all Applicable Laws, ordinances, codes, Permits, rules and regulations relating to their construction, use and operation, and is free from any defects except such defects as do not materially interfere with the continued use thereof in the conduct of the System's operations.

(k) Contracts. **Schedule 4.1(k)** contains a true, complete and accurate list of all agreements (including all verbal agreements and intermunicipal agreements), contracts, leases (including any leasehold interests constituting part of the Assets as described in **Section 4.1(b)**), licenses, commitments, arrangements and instruments related to the Assets to which Seller is a party or the Assets are otherwise subject or bound, along with all amendments and addenda related thereto (collectively, the "**Contracts**"). **Schedule 4.1(k)** also identifies with an asterisk any Contract which requires consent to, or prohibits, assignment of the Contract. All Contracts are in full force and effect and are valid and enforceable in accordance with their terms, and the parties thereto are in material compliance with the provisions thereof, and there exists no event or condition which with the giving of notice or lapse of time, or both, would constitute a default thereunder. Seller has received, or will receive prior to the Closing, the written consent of each party to the Assigned Contracts designated on **Schedule 4.1(k)** as requiring consent to the assignment, or otherwise complied with Seller's obligations under **Section 6.1(b)** hereof. Seller has delivered to PAWC correct and complete copies of those Contracts requested by PAWC, as well as copies of the requisite assignments for each of the Assigned Contracts which effectuates the transfer of the Assigned Contracts to PAWC as of the Closing Date. Except as disclosed on **Schedule 4.1(k)(i)**, Seller is not a party to any contract or subject to any arrangement for future payment of refunds under any extension agreement, customer deposit agreement or similar arrangement (including any prepaid tap fee) with respect to the Assets or the System.

(l) Adequacy of Property Rights; Real Property and Easements.

(i) Except as set forth in Schedule 4.1(l)(i), Seller possesses all property rights necessary to operate the Assets, and Seller owns and has good and marketable title to the real property, free and clear of all options, leases, covenants, conditions, easements, agreements, claims, and other encumbrances of every kind, and there exists no restriction on the use or transfer of such property. As it relates to the Assets, **Schedule 4.1(l)(i)** contains a complete and accurate list of the real property owned by Seller and a complete and accurate list of each lease of real property to which Seller is a party (as the lessor, lessee or otherwise). Seller's current use and occupancy of the real property and its operation of the System thereon does not violate any easement, covenant, condition, restriction or similar provision in any instrument of record or other unrecorded agreement affecting such real property. All leases, licenses, rights of way, and easements related in any manner to the assets and properties comprising the Assets and all other instruments, documents and agreements pursuant to which Seller has obtained the right to use any real property in connection with the Assets are in good standing, valid and effective in accordance with their respective terms, and with respect

thereto, there is no existing material default or event that could constitute a material default. The real property is properly classified, as either a permitted use, approved special exception, or lawfully existing non-conforming use, under applicable zoning laws, ordinances, and regulations for the current and continued operation of the System on the real property. No proceeding that could adversely affect the zoning classification of the real property is pending or threatened. Subject to any applicable laws, including, without limitation, zoning requirements, at and after the Closing, PAWC shall have the right to maintain and use the real property, including the space, facilities and appurtenances outside of building lines, whether on, over or under the ground, and to conduct such activities thereon as maintained, used or conducted by Seller on the date hereof, and such right is not subject to revocation. Seller has made available to PAWC copies of all title reports, surveys, title policies and appraisals relating to the real property in the possession of Seller.

(ii) Set forth on **Schedule 4.1(l)(ii)** hereto is a true, correct and complete list of all easements and rights of way relating to the real property and the Assets. All of such easements and rights of way are valid and will be transferred to PAWC and remain in full force as of the Closing and thereafter. Seller has not received any notice of violation of any easements, covenants, restrictions or similar instruments and, to the knowledge of Seller, there is no basis for the issuance of any such notice or the taking of any action for such violation. At and after the Closing, PAWC shall have all rights, easements and agreements necessary for the use and maintenance of water, sewer or other utility pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the real property.

(iii) There are no outstanding options, rights of first refusal or rights of first offer to purchase any of the real property or any portion thereof or interest therein, except as otherwise set forth on **Schedule 4.1(l)(iii)**.

(iv) To the knowledge of Seller, all improvements located on, and the use presently being made of, the real property comply with all applicable zoning and building codes, ordinances and regulations and all applicable fire, environmental, occupational safety and health standards and similar standards established by Applicable Law, and the same use thereof by PAWC following Closing will not result in any violation of any such code, ordinance, regulation or standard. To the knowledge of Seller, no improvements encroach on any land that is not included in the real property or on any easements affecting such real property, or violate any building lines or set-back lines, and there are no encroachments onto the real property, or any portion thereof, that would interfere with the use or occupancy of such real property or the continued operation of the System as currently conducted.

(v) There is no unpaid tax, levy or assessment against the real property (except for encumbrances relating to assessments not yet due and payable), nor is there pending or threatened any condemnation proceeding against the real property or any portion thereof. **Schedule 4.1(l)(v)** contains a list of all impending taxes, levies and assessments that are currently assessed and due and owing after the Closing Date.

(vi) Except as set forth in **Schedule 4.1(l)(vi)**, to the knowledge of Seller, there is no condition affecting the real property or the improvements located thereon that requires repair or correction to restore the same to reasonable operating condition.

(vii) Notwithstanding the foregoing, if and to the extent Seller or PAWC determines that Seller is missing or unable to locate the recording information for any easements or rights of way relating to the Assets and is unable to locate or obtain a new easement for the same (each a "**Missing Easement**", and collectively, the "**Missing Easements**"), Seller covenants and agrees that it shall use its

commercially reasonable and diligent efforts to obtain all of the Missing Easements as promptly as reasonably possible after the Closing. For the avoidance of doubt, Seller acknowledges and agrees that it will establish and maintain the Missing Easement Escrow for any Missing Easements that have not been obtained prior to Closing on the terms and conditions set forth in **Section 10.4** of this Agreement.

(m) Litigation. Except as disclosed on **Schedule 4.1(m)**, there is no action, suit, claim or litigation, arbitration, proceeding, judgment, injunction, audit or legal, administrative or governmental investigation pending (including any citations, notices, summons or orders), and none are known to be threatened against, pertaining to or affecting the System or any of the Assets (including any such actions, litigation and other claims against Seller) before any court, arbitrator or Governmental Authority (including any governmental agency board or instrumentality), nor is there any order, writ, injunction or decree of any court, arbitrator or Governmental Authority, in existence against, pertaining to or affecting Seller (including its commissioners, directors or officers), the System or any of the Assets. Except as noted in **Schedule 4.1(m)**, all matters disclosed in **Schedule 4.1(m)** are fully covered by Seller's insurance. There are no known laws, ordinances, regulations or official orders now in effect or pending that could reasonably be expected to have a material adverse effect on the System or the ownership, condition or operation of the System or the Assets. There are no actions, suits, claims, proceedings or investigations pending or, to the knowledge of Seller, threatened against Seller, and Seller is not subject to any outstanding judgment, order or decree of any court or governmental body, which would in either case, reasonably be expected to prevent or materially interfere with or delay Seller's ability to perform its obligations under this Agreement.

(n) Tax Matters.

(i) Seller has timely and properly filed all tax returns that it was required to file. All such tax returns were complete and correct in all material respects and were prepared in compliance with all Applicable Laws. All taxes owed by Seller have been paid. Seller is not the beneficiary of any extensions of time within which to file any tax return. There are no Encumbrances on any of the Assets that arose in connection with any failure (or alleged failure) to pay any tax.

(ii) As of the Closing Date, Seller will have withheld and paid all taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, supplier, vendor, creditor, or other third party. As of the Closing Date, Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(iii) There are no audits or examinations of any tax returns pending or threatened that relate to Seller's operation of the System or the Assets. Seller is not a party to any action or proceeding by any Governmental Authority for the assessment or collection of taxes relating to the operation of the System, nor has such event been asserted or threatened. There is no waiver or tolling of any statute of limitations in effect with respect to any tax returns relating to Seller's operation of the System or the Assets.

(o) No Material Adverse Conditions; Insurance. To the knowledge of Seller, there are no facts, circumstances or conditions existing or threatened that would have, or would be reasonably be expected to have, a material adverse effect on the condition, properties, assets, indebtedness, liabilities, commitments, operations or prospects of the System or the Assets. Seller maintains and has maintained appropriate insurance necessary for the full protection of all of the Assets, the System, and all related operations, products and services. All such policies are in full force and effect and Seller will use commercially reasonable efforts to cause such policies to be outstanding and in full force and effect as of Closing and immediately following the execution of this Agreement and the consummation of the contemplated transactions. There are no

pending claims or proceedings arising out of, based upon or with respect to any of such policies of insurance and, to Seller's knowledge, no basis for any such claims or proceedings exists. Seller is not in default with respect to any provisions contained in any such insurance policies, and no insurance provider is in default with respect to such insurance policies.

(p) Compliance with Law. Except as disclosed on **Schedule 4.1(p)** and to the knowledge of Seller, Seller is and has been in material compliance with all laws, ordinances, and governmental rules and regulations, whether civil or criminal, of any federal, state, local or foreign Governmental Authority applicable to the operation of the System and the Assets, including Environmental Laws and employee labor, pension and benefits laws, to which Seller, the System or the Assets are subject, and has not failed to obtain, or to adhere to the requirements of, any certificate, license, Permit or other governmental authorization necessary for the operation of the System and the Assets, nor has Seller committed any violation of law or any provision of its governing documents applicable to the System or the Assets. Except as disclosed on **Schedule 4.1(p)**, Seller has not received, and has no reason to believe that it will receive, notice of any violation of law.

(q) Adequacy of Permits. Set forth in **Schedule 4.1(q)** is a complete and correct list of all permits, licenses, registrations, approvals and other authorizations (collectively, the "**Permits**") used by Seller in the continuing ownership, use, operation and maintenance of the System and for the Assets. Such Permits constitute all those necessary for the continuing ownership, use, operation and maintenance of the System and for the Assets, all such Permits are in full force and effect, and no such Permit is subject to any appeal or other administrative or judicial proceeding. No fact or circumstance exists that is reasonably likely to cause any such Permit to be revoked, suspended or materially altered subsequent to the execution of this Agreement and the Closing Date, and neither the execution of this Agreement, nor the Closing do or will constitute or result in a default under or violation of any such Permit. Seller likewise has obtained and continues to possess all Permits required under, by or pursuant to Environmental Laws, has filed such timely and complete renewal applications as may be required prior to the Closing Date, and also has complied with all reporting and record keeping requirements under Environmental Laws. Such Permits shall be issued prior to Closing in a form and with terms and conditions that are reasonably satisfactory to PAWC.

(r) Environmental Matters.

(i) To the best of Seller's knowledge and except as disclosed to PAWC in **Schedule 4.1(r)(i)**, there are no past or present events, conditions, circumstances, activities, practices, incidents, actions or plans pertaining or relating to the Assets or the System that may materially impede or prevent compliance with Environmental Laws, and Seller is in full compliance with and is not in violation of or liable under any applicable Environmental Law. Seller has no basis to expect, nor has it received any actual or threatened order, notice or other communication from any Governmental Authority or other person of any actual or potential violation or failure to comply with any Environmental Law or of any actual or threatened obligation to undertake or bear the cost of any environmental, health and safety liabilities with respect to real property or any other properties or assets (whether real, personal or mixed) in which Seller has or has had an interest or with respect to the real property or any other real property at or to which hazardous materials were generated, manufactured, refined, transferred, imported, used or processed by Seller or any other person for whose conduct it is or may be held responsible, or from which hazardous materials have been transported, treated, stored, handled, transferred, disposed, recycled or received.

(ii) To the knowledge of Seller, there are no pending or threatened claims, encumbrances or other restrictions of any nature, resulting from any environmental, health and safety liabilities or arising under or pursuant to any Environmental Law with respect to or affecting Seller's real property or

any other properties and assets (whether real, personal or mixed) in which Seller has or had an interest. Neither Seller nor any other person for whose conduct it is or may be held to be responsible has any material environmental, health and safety liabilities with respect to Seller's real property or with respect to any other properties and assets (whether real, personal or mixed) in which Seller (or any predecessor) has or has had an interest.

(iii) There are no hazardous materials, except those used in connection with the ordinary course operation of the System in accordance with all Environmental Laws, present on or in the environment at the real property, including any hazardous materials contained in barrels, above or underground storage tanks, landfills, land deposits, dumps, equipment (whether moveable or fixed) or other containers, either temporary or permanent and deposited or located in land, water, sumps or any other part of the real property or incorporated into any structure therein or thereon. Neither Seller, nor any other person for whose conduct it is or may be held to be responsible has permitted or conducted, or is aware of, any hazardous activity conducted with respect to the real property or any other properties or assets (whether real, personal or mixed) in which Seller has or has had an interest except in material compliance with all applicable Environmental Laws. There has been no release or threat of release, of any hazardous materials at or from the real property or from or by any other properties and assets (whether real, personal or mixed) in which Seller has or has had an interest (e.g., other properties that may impact or affect the Assets or the System), whether by Seller or any other person.

(iv) Except as set forth in **Schedule 4.1(r)(iv)**, none of the following exists at the System or on the real property that is part of the Assets: (1) underground storage tanks; (2) asbestos-containing material in any form; (3) materials or equipment containing polychlorinated biphenyl; (4) groundwater monitoring wells; or (5) landfills, surface impoundments, or disposal areas.

(v) Seller has delivered to PAWC true and complete copies and results of any reports, studies, analyses, tests or monitoring possessed or initiated by Seller or its predecessors pertaining to hazardous materials or hazardous activities in, on or under the real property, or concerning compliance by Seller, its predecessors, or any other person for whose conduct Seller is or may be held to be responsible, with Environmental Laws, said reports, studies, analyses, tests and monitoring to include without limitation, any and all Phase I environmental reports now or hereafter in the possession or control of Seller.

(vi) Seller has been and is in compliance with all administrative and judicial orders, consent orders, decrees, consent decrees, judgments, directives and notices of violation issued by any Governmental Authority concerning or related to the Assets under or in connection with any applicable Environmental Laws.

(s) Brokers. Seller has not employed any investment banker, broker or finder or incurred any liability for any investment banking fees, brokerage fees, commissions or finders' fees or any similar other fees or commissions in connection with the transactions contemplated by this Agreement for which PAWC has or could have any liability.

(t) Customer Advances. Set forth in **Schedule 4.1(t)** is a complete and accurate list of all unexpired customer advances for construction held by Seller as of the date of this Agreement and extension deposit agreements (or similar agreements) to which Seller is a party (each an "**Extension Deposit Agreement**"), and which contain unexpired obligations of Seller to provide for the payment of periodic refunds to parties making advances for the construction of facilities for water service. Seller will provide to PAWC within fifteen (15) days of the execution of this Agreement (to be updated at Closing), accurate and

complete copies of each such customer advances and Extension Deposit Agreement. All records of Seller relating to each Extension Deposit Agreement are complete and accurate in all material respects and, together with the relevant Extension Deposit Agreement, represents all the information reasonably required to determine Seller's obligations to each party to the Extension Deposit Agreements; and there are no disputes or disagreements with any party to an Extension Deposit Agreement relating to the amount due under that agreement or the method of calculating that amount. **Schedule 4.1(u)** may be updated at Closing only with the mutual consent of the parties.

(u) Service Area Map. The map contained in **Schedule 1.0** accurately and completely describes the area served by the System. Seller has not entered into any agreements or commitments to provide, whether on a retail or wholesale basis, water conveyance or treatment services currently or in the future to any customers, sources or area outside of the service area depicted in **Schedule 1.0**.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF PAWC

5.1 PAWC's Representations. PAWC hereby represents and warrants to Seller as follows:

(a) Organization. PAWC is a corporation duly organized, validly existing and subsisting under the laws of the Commonwealth of Pennsylvania.

(b) Due Authorization; Valid and Binding. PAWC has the full power and lawful authority to execute this Agreement and, following approval by its Board of Directors, to consummate and perform the transactions contemplated hereby, and PAWC has duly and validly authorized the execution of this Agreement by all necessary proceedings. This Agreement constitutes the valid and binding obligations of PAWC.

(c) Assigned Contracts. PAWC has identified on **Schedule 5.1(c)** those Contracts which PAWC has agreed to assume ("**Assigned Contracts**"), subject to receiving all necessary consents to assignment in accordance with the terms of **Section 9.1(g)**. PAWC may update **Schedule 5.1(c)** between the date hereof and up to twenty (20) days before Closing to include any of the Contracts.

(d) Financial Wherewithal. PAWC has sufficient funds on hand to pay the amounts due pursuant to this Agreement.

(e) Absence of Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of PAWC, threatened against PAWC, and PAWC is not subject to any outstanding judgment, order or decree of any court or governmental body, which would in either case, reasonably be expected to prevent or materially interfere with or delay PAWC's ability to perform its obligations under this Agreement.

(f) Brokers. PAWC has not employed any investment banker, broker or finder or incurred any liability for any investment banking fees, brokerage fees, commissions or finders' fees or any similar other fees or commissions in connection with the transactions contemplated by this Agreement for which Seller has or could have any liability.

ARTICLE 6

COVENANTS

6.1 Covenants of Seller. From and after the date of this Agreement, Seller covenants and agrees that:

(a) Conduct of Business. Between the date of this Agreement and the Closing Date, Seller shall carry on the operation of the System, the business and the Assets in the ordinary course of business and in compliance with law, not introduce any materially new method of management or operation, use reasonable best efforts to preserve the System, the business and the Assets, conserve the goodwill and relationships of its customers, suppliers, Governmental Authorities and others having business relations with it, maintain in full force and effect all policies of insurance now in effect for the benefit of Seller, maintain supplies at a level that is sufficient to operate the System in accordance with past practice and maintain the Assets in substantially the condition currently existing, normal wear and tear excepted. Without limiting the foregoing, Seller shall not sell, lease, dispose, retire, distribute or encumber any of the Assets, or construct, purchase or acquire any new assets, properties or rights relating to the System or Assets, or enter into a commitment or contract to do any of the foregoing (other than the purchase and use of supplies and maintenance of the System and the Assets in the ordinary course of business), without the prior written consent of PAWC.

(b) Contracts and Commitments. Except normal and usual commitments for the purchase of materials and supplies consistent with past practice, no contract or commitment shall be entered into by or on behalf of Seller relating to the System or the Assets that would place an Encumbrance thereon or materially affect the operation of the System, the business or the Assets after Closing, except for those commitments approved or ratified in writing by PAWC. Seller shall use reasonable commercial efforts to obtain, prior to Closing, the written consent of each party to the Assigned Contracts designated on **Schedule 4.1(k)** as requiring consent to the assignment. Notwithstanding any other provision of this Agreement, to the extent that any consent necessary for the assignment from Seller to PAWC of the Assigned Contracts is not obtained, or cannot be obtained, prior to the Closing Date, Seller shall use its commercially reasonable efforts to secure an arrangement reasonably satisfactory to PAWC intended to provide for PAWC following the Closing all of the material benefits of Seller under such Assigned Contracts; provided that nothing in this **Section 6.1(b)** shall constitute a waiver of the condition set forth in **Section 9.1(g)**; and provided, further, that PAWC shall not be obligated to assume, and shall not be liable under, any Assigned Contract for which Seller has not obtained all necessary consents, or otherwise secured an alternative arrangement satisfactory to PAWC (in its sole discretion) as provided above. Seller shall transfer all of the utilities used or necessary for the System from Seller to PAWC effective as of the Closing Date, and Seller shall be responsible to pay all bills and fees for these utilities for the period prior to and including the Closing Date. PAWC shall provide any necessary information reasonably required by Seller to effectuate this transfer.

(c) Release of Encumbrances. Seller shall take all action necessary to cause the release, cancellation and discharge of any and all Encumbrances, so that as of the Closing Date, the Assets will be free and clear of any and all such Encumbrances. Seller also agrees not to create any new Encumbrances on the System or Assets from and after the date of this Agreement without the prior written consent of PAWC.

(d) Material Events and Circumstances. Seller shall promptly inform PAWC in writing of any specific event or circumstance of which Seller is aware, or of which Seller receives notice, that has or is reasonably likely to have, individually or in the aggregate, taken together with the other events or circumstances, a material adverse effect on the System or the Assets.

(e) Supplemental Information.

(i) Seller shall provide PAWC, within fifteen (15) days of execution or the date of receipt thereof, a copy of (a) each of the Contracts entered into by Seller after the date hereof and prior to Closing relating to the System or the Assets; (b) a copy of any written notice of assessments for public improvements against any of the Assets received after the date hereof and prior to Closing; (c) any writs of summons or complaints filed against Seller or its representatives for any and all claims relating to the System or the Assets; and (d) a copy of the filing of any condemnation, eminent domain or similar proceeding affecting all or any portion of the System or the Assets received after the date hereof, but prior to the Closing.

(ii) Seller shall notify PAWC within fifteen (15) days of the receipt of any notice of violation.

(f) Regulatory Consents. Seller shall at all times, use its best efforts to and diligently pursue all approvals, authorizations, consents and Permits required to be obtained to consummate the transaction contemplated by this Agreement. Seller shall (i) as promptly as practicable, make or cause to be made such filing and submissions under the laws, rules and regulations applicable to it as may be required for Seller to sell the Assets pursuant to the terms of this Agreement; and (ii) keep PAWC apprised of the status of any filing or submission to any such governmental or regulatory agency.

(g) Municipal Ordinances. Seller shall use reasonable commercial efforts to cause all municipalities served by the System to adopt and to maintain ordinances or laws that require properties within the areas served by the System to connect to and remain connected to the System.

(h) Access. Seller shall provide PAWC and its representatives free and full access to and right to inspect, during normal business hours and upon prior written notice, all of the premises, properties, assets, records, Permits, contracts and other documents relating to the Assets and shall permit PAWC to consult with its officers, employees and other representatives for purposes of making such investigation of the Assets as PAWC shall desire to make, provided that no investigation shall unreasonably interfere with Seller's operation of the System.

(i) Customer List. Within ninety (90) days of execution of this Agreement, Seller shall provide PAWC an accurate and complete listing of all bulk, wholesale and retail customers of the System. This customer list shall provide the customer names, account information, service addresses, billing addresses, and all other relevant billing information, such as metering and equivalent dwelling unit information. The parties will continue to work together to determine additional information that should be included on the customer list, which shall be updated prior to Closing to include such additional information. This customer list shall be true and correct as of the date such list is provided to PAWC and shall be updated at Closing and provided to PAWC at Closing so as to be true and correct as of the Closing Date.

(j) Rates. Upon Closing, PAWC shall adopt Seller's water base rates reflected in **Schedule 6.7** (the "**Base Rate**"), which adopted rates shall become effective before the Closing Date. Seller shall provide PAWC with a copy of the Resolution adopting the Base Rate, certified by a proper representative of Seller.

(k) Customer Advances. Prior to the Closing Date, Seller shall complete the construction of all mains and facilities for which Seller has received customer advances and return all unexpended customer advances to the appropriate depositor. Provided, however, that for projects acceptable to and approved in

writing by PAWC, Seller may pay over to PAWC the unexpended, non-refundable customer advances, and PAWC shall assume all of the responsibility of Seller as to those unexpired customer advances and shall be bound by the terms and conditions contained in the Extension Deposit Agreements. PAWC shall not assume any responsibility for any unexpired customer advances received by Seller, or for any Extension Deposit Agreements to which Seller becomes a party, except as specifically agreed to in writing.

(l) Updating of Information. Between the date of this Agreement and the Closing Date, Seller will deliver revised or supplementary Schedules to this Agreement, containing accurate information as of the Closing Date, in order to enable PAWC to confirm the accuracy of Seller's representations and warranties and otherwise effectuate the provisions of this Agreement. The receipt by PAWC of any revised or supplementary Schedules to this Agreement shall in no way prejudice PAWC's right to terminate this Agreement based upon the failure of any condition to be satisfied under **Section 9.1** hereof or seek indemnification under **Section 10.1**. Seller will promptly inform PAWC, in writing, of the occurrence or failure of any action or event that would violate Seller's representations and warranties under this Agreement or render them inaccurate as of the date hereof or the Closing Date or that would constitute a breach of any covenant of Seller under this Agreement or a failure of any condition to the obligations of either Seller or PAWC under this Agreement. Each month prior to Closing, Seller will notify PAWC regarding any changes to information previously provided to PAWC related to the System or this Agreement.

(m) Retention of Records. Seller shall preserve any books and records relating to the System and the business that are not delivered to PAWC hereunder for a period no less than seven (7) years after the Closing Date (or such longer period as shall be required by Applicable Law), and Seller shall make available such books and records for review and copying to PAWC and its authorized representatives following the Closing at PAWC's expense upon reasonable notice during normal business hours. During such period, Seller shall permit, to the extent permitted by Applicable Law and upon request of PAWC, PAWC and any of its agents, representatives, advisors or consultants reasonable access to all properties, books, contracts and records of Seller related to the System and employees of or servicing the business for information related to periods up to and including the Closing.

6.2 Title Information. Within thirty (30) days following the execution of this Agreement, Seller shall deliver to PAWC true, correct and complete copies of all existing title policies, surveys, leases, deeds, instruments and agreements in Seller's possession relating to title to the real estate and easements constituting part of the Assets, as well as any amendments thereto through to Closing. Thereafter, PAWC and Seller shall conduct an abstract of such title information to determine whether Seller has sufficient real estate rights and continuous rights-of-way to permit PAWC, upon Closing, to operate a continuous water system, including lines, facilities fittings and appurtenances necessary to operate such water system, and that such rights are represented by legal instruments in appropriate form, duly recorded. Upon notification by PAWC that such legal rights for the System are not sufficient for the operation of the System, Seller shall, at its sole expense, secure such additional legal rights as PAWC may request.

6.3 Rights of First Refusal. Regarding any real property listed on Schedule 4.1(l)(iii) ("ROFR Property"), Seller shall make its commercially reasonable efforts to obtain the written release of such options or rights of first refusal from the owner(s) prior to Closing. If Seller is unable to obtain releases from the owner(s) prior to Closing, Seller shall, upon Closing, grant to PAWC an easement acceptable to PAWC in its sole discretion for the operation of the System on each ROFR Property, and the parties shall cooperate in good faith thereafter to effect the transfer of title in fee to the ROFR Properties to PAWC."

6.4 Dual Meter Readings. On or about the Closing Date, PAWC and Seller shall take a dual meter reading for each of the customers of the System, which shall be used for (i) Seller to issue a final invoice to customers covering the period on and before the Closing Date, and (ii) PAWC to obtain its initial meter reading for future invoices covering the period after the Closing Date. The parties shall coordinate in good faith and agree upon these meter readings at such time, which shall be used for such invoices and all accounts receivable being retained by Seller under **Section 1.4**.

6.5 Further Assurances. Each party to this Agreement shall cooperate and deliver such instruments and take such action as may be reasonably requested by the other party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby. After the Closing, each party shall take such other actions and execute such other documents, instruments certifications, and further assurances as Seller or PAWC, as the case may be, may reasonably require in order to make effective the transactions contemplated hereby (including to transfer to PAWC or to put PAWC more fully in possession of any of the Assets).

6.6 Cooperation. Subject to the terms and conditions of this Agreement, the parties shall cooperate fully with each other and their respective counsel and accountants in connection with, and take or cause to be taken and do or cause to be done, any actions required to be taken under Applicable Law to make effective the contemplated transactions as promptly as practicable. Prior to the Closing, the parties shall proceed expeditiously and in good faith to make such filings and take such other actions as may be reasonably necessary to satisfy the conditions to Closing set forth herein. Any and all filing fees in respect of such filings shall be paid by Seller, with the exception of those fees implemented by the PUC, which shall be paid by PAWC. On or after the Closing Date, the parties shall, on request, cooperate with one another by furnishing any additional information, executing and delivering any additional documents and instruments, including contract assignments not obtained prior to Closing, and doing any and all such other things as may be reasonably required by the parties or their counsel to consummate or otherwise implement the transactions contemplated by this Agreement. Seller hereby agrees to cooperate with PAWC to ensure a proper transition of all customers with respect to billing and customer service activities, including assisting PAWC to place all customer information in a format reasonably requested by PAWC. As part of its cooperation, representatives of PAWC will attend and participate in one or more public meetings to answer questions and explain its plans for operating the System after the Closing.

6.7 Rates. Effective upon Closing, PAWC shall (1) implement the Base Rates set forth in **Schedule 6.7** (which Base Rates shall have been adopted by Seller as provided in **Section 6.1(j)**) as PAWC's effective water base rates applicable to Seller's customers, and (2) apply PAWC's then existing miscellaneous fees and charges, rules and regulations for water service as set forth in PAWC's PUC-approved Tariff. As provided in 66 Pa.C.S. § 1329(d)(4), the Base Rates established in **Schedule 6.7** shall remain in place until the effective date of new rates approved by the PUC as the result of a base rate case proceeding before the PUC ("**New Rates**"). The New Rates shall be just and reasonable and consistent with PUC ratemaking principles.

6.8 Local Office. Effective upon Closing, PAWC shall continue, maintain, or establish one (1) or more local office(s) located within the geographical confines of the Creator Municipalities to serve customers of the System and to service the System, including, without limitation, for the payment of customer bills, the storage of equipment and materials, and the deployment of PAWC employees to service the System. PAWC shall maintain such office(s) for a minimum of two (2) years from Closing.

6.9 Capital Improvements. PAWC represents, warrants, and agrees that it shall make commercially reasonable best efforts to complete improvements to the System as a result of a capital investment of

approximately $9,000,000.00 during the first five (5) years after the Closing. Those improvements are generally described in **Schedule 6.9**.

6.10 Municipal Line Extensions. PAWC acknowledges and confirms that it is aware that the Creator Municipalities will use the net proceeds of the Purchase Price to construct water lines and other related facilities and appurtenances in order to extend water service to additional areas within their respective boundaries. PAWC agrees to cooperate with the Creator Municipalities in connection with the design and construction of such line extensions, facilities, and appurtenances, and to accept the transfer of those line extensions, facilities, and appurtenances upon the completion thereof in accordance with PAWC's specifications. The areas of each of the Creator Municipalities in which the parties contemplate that such line extensions, facilities, and appurtenances will be constructed are described on **Schedule 6.10**.

6.11 Cooperation for Retained Accounts Receivable. PAWC agrees to cooperate with Seller, and with the Creator Municipalities upon the assignment by Seller to the Creator Municipalities, in the collection of Seller's Retained Accounts Receivable described in **Section 1.5** and **Section 4.1(g)**.

ARTICLE 7

EMPLOYEE MATTERS

7.1 Subject to the obligations of Seller under Applicable Law and PAWC's rights and obligations set forth in this **ARTICLE 7**, PAWC shall offer employment effective on the Closing Date, to all active Personnel set forth in **Schedule 7.1** who are employed by Seller in operating the System as of the Closing Date and who are available to commence work on the Closing Date, subject to PAWC's existing standard hiring policies and procedures applicable to new employees (including but not limited to, a criminal background check and drug screening and written acknowledgment of PAWC's Code of Conduct and other employment policies, if applicable, from all Personnel), except with respect to benefits as otherwise provided in **ARTICLE 7**. **Schedule 7.1** shall not be amended after the date this Agreement is executed without the prior written consent of PAWC. For purposes of clarity, nothing contained in this **ARTICLE 7** limits, restricts or prohibits PAWC from interviewing the Personnel for informational purposes only in connection with the transfer of employment of the Personnel to PAWC as provided in this **ARTICLE 7**.

7.2 Subject to the obligations of Seller under Applicable Law, Transferred Personnel, if any, shall be employees-at-will of PAWC. PAWC shall provide each of Transferred Personnel compensation and benefits which are substantially comparable to the compensation and benefits then provided to similarly situated employees of PAWC. Nothing in this Agreement shall require PAWC to provide any particular form or type of employee benefit program, plan or policy to any Transferred Personnel as a result of the transaction contemplated by this Agreement.

7.3 Subject to the obligations of Seller under Applicable Law, PAWC's rights and obligations set forth in this **ARTICLE 7**, and PAWC's applicable employee benefit plan documents, with respect to employee benefit plans maintained by PAWC for the benefit of its employees (i.e., paid vacation leave, PAWC's 401k Savings Plan), effective as of the Closing, PAWC shall recognize the Transferred Personnel's length of service with Seller as if such service were with PAWC for eligibility and vesting under PAWC's employee benefit plans and programs (except where doing so would result in a duplication of benefits). PAWC's pension plans and retiree medical plans are excluded from the foregoing sentence.

7.4 Subject to the obligations of Seller under Applicable Law and PAWC's rights and obligations under this **ARTICLE 7** , effective as of the Closing, the Transferred Personnel shall cease active participation in Seller's Plans. Seller shall remain liable for all eligible claims for benefits under Seller's Plans that are incurred by the Personnel prior to the Closing Date. Subject to the obligations of Seller under Applicable Law **ARTICLE 7**, Seller shall remain liable to make any contributions to Seller's Plans related to, and/or to fund any retirement benefits accrued by, the Transferred Personnel prior to Closing. For purposes of this Agreement, the following claims shall be deemed to be incurred as follows: (i) life, accidental death and dismemberment, short-term disability, and workers compensation insurance benefits, on the event giving rise to such benefits, (ii) medical, vision, dental, and prescription drug benefits, on the date the applicable services, materials or supplies were provided, (iii) long-term disability benefits, on the eligibility date determined by the long-term disability insurance carrier for the plan in which the applicable Personnel participates.

7.5 This **ARTICLE 7** shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this **ARTICLE 7**, express or implied, shall confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this **ARTICLE 7**. The parties acknowledge and agree that the terms set forth in this **ARTICLE 7** shall not create any right in any Transferred Personnel or any other person to any continued employment with PAWC or compensation or benefits of any nature or kind whatsoever, and shall not be deemed to restrict PAWC in the exercise of its independent business judgment in establishing or modifying any terms or conditions of the employment of the Transferred Personnel. Nothing contained in this **ARTICLE 7** shall constitute an amendment of, or an undertaking to amend, any employee benefit plan, program or arrangement maintained by PAWC or is intended to prevent PAWC from amending or terminating any such employee benefit plan, program or arrangement in accordance with its terms.

7.6 No later than the Closing Date, Seller shall transfer all records pertaining to the employment of the Transferred Personnel to PAWC including all Personnel and human resources files and records for the Transferred Personnel.

ARTICLE 8

PENNSYLVANIA PUBLIC UTILITY COMMISSION APPROVAL

8.1 Pennsylvania PUC Approval. The obligation of PAWC to consummate the transactions contemplated by this Agreement is conditioned upon PAWC receiving the approvals of the PUC. PAWC covenants and agrees to initiate, and use commercially reasonable efforts to prosecute the necessary proceedings to obtain the approval of the PUC for: (a) this Agreement and the transactions contemplated hereby which require approval by the PUC, including the transfer by sale of the Assets to PAWC and the Assignment of Contracts Agreement; (b) the right of PAWC to provide water service to the public primarily in the service area presently being served by Seller's System; (c) the right of PAWC to apply after Closing PAWC's existing rules and regulations for service as set forth in PAWC's Tariff for the service area presently being served by Seller's System; (d) the right of PAWC to adopt Seller's rates as PAWC's rates in the area to be served at the time of Closing consistent with **Section 6(j)**; and (e) any other approval as may be appropriate to consummate the transactions contemplated by this Agreement. Seller, by this Agreement, covenants and agrees to provide such information, documents and assistance as may be reasonably requested by PAWC in connection with any such proceedings and to otherwise cooperate in the initiation and prosecution of any such proceeding.

8.2 PUC Application Condition Precedent. PAWC shall not be obligated to apply to the PUC for approval of the transactions contemplated by this Agreement until: (i) Seller renews its lease, upon terms reasonably acceptable to PAWC, of the Mill Run Water Treatment Plant with the Municipal Authority of Westmoreland County ("**MAWC**"), and; (ii) PAWC enters into an assignment and amendment agreement with MAWC for PAWC's continued lease and operation of the Mill Run Water Treatment Plant effective upon Closing.

ARTICLE 9

CONDITIONS PRECEDENT

9.1 Conditions Precedent to PAWC's Obligations. The obligation of PAWC to consummate the transactions contemplated hereby are subject to the satisfaction, on or prior to the Closing, of each of the following conditions (any one or more of which may be waived in writing in whole or in part by PAWC in its sole discretion):

(a) Representations and Warranties. Seller's representations and warranties set forth in this Agreement or in any Schedule, list, certificate or document delivered pursuant to this Agreement shall be true, correct and accurate as of the date made and at and as of the time of the Closing with the same force and effect as though such representations and warranties were made at and as of the Closing Date (without giving effect to any supplement to the Schedules), and PAWC shall have received from a proper representative of Seller a certificate to such effect, in form and substance reasonably satisfactory to PAWC.

(b) Performance of Covenants and Agreements. Seller shall have performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing, and PAWC shall have received from a proper representative of Seller a certificate to such effect, in form and substance reasonably satisfactory to PAWC.

(c) Adverse Change. There shall not have been a material adverse change, occurrence or casualty, financial or otherwise, to the System or the Assets (including a material loss of customers or Contracts), whether covered by insurance or not.

(d) Release of Liens. All necessary action shall have been taken to cause the release, cancellation and discharge of any and all Encumbrances so that as of the Closing, the Assets shall be free and clear of any and all Encumbrances, and Seller shall have provided PAWC with such opinions, instruments or documents as PAWC may reasonably request, and in form and substance reasonably satisfactory to PAWC, evidencing the release, cancellation and discharge of any and all Encumbrances and that the Assets are not subject to any liens or Encumbrances.

(e) Other Regulatory Consents. Seller shall have obtained the written, final and un-appealable approvals, authorizations and consents (including consents for Permit transfers) that are required to consummate the transactions contemplated by this Agreement and for PAWC to operate the System and the Assets after the Closing, including the approval of an appropriate Water Permit and NPDES Permits from the DEP and every regulatory agency of federal, state or local government that may be required in PAWC's opinion, each in form and substance (including with respect to the terms and conditions contained in any such approval) acceptable to PAWC in its sole and absolute discretion, and all waiting periods under existing laws, and all extensions thereof, the passing of which is necessary to consummate the contemplated transactions and finalize a Closing, shall have expired.

(f) Opinion of Counsel and Resolution. Seller shall have delivered to PAWC a written Opinion of Seller's Counsel, dated as of the Closing Date and addressed to PAWC, in the form set forth in **Exhibit C**, along with a copy of the Resolutions, certified by their proper representatives, approving the execution, delivery and performance of this Agreement by Seller, together with the certificate of its proper representatives that the Resolutions are in full force and effect and were duly adopted.

(g) Contractual Consent. Seller shall have obtained written approvals, authorizations and consents of transfer to all Assigned Contracts and Permits, to the extent specifically required by the terms of such Assigned Contracts and Permits, on terms reasonably satisfactory to PAWC.

(h) Certification of Financial Information. Seller shall have delivered to PAWC a certificate, in substantially the form set forth in **Exhibit D**, executed by its authorized representative in the form and substance satisfactory to PAWC, listing (i) the amount of its net outstanding long-term debt or notes, if any, related to the System (ii) all unexpired customer advances for construction and unexpired contributions in aid of construction as of the Closing Date, and (iii) and any and all additions or retirements to the System during the period from the date of execution of this Agreement to the Closing Date, together with the cost thereof.

(i) Closing Deliveries. Seller shall have delivered all documents required to be delivered by it pursuant to **Section 3.1(a)**.

(j) Proceedings. No provision of any law or order shall be in effect, and no proceeding by any person shall be threatened or pending before any Governmental Authority, or before any arbitrator, that would: (i) prevent consummation of the contemplated transactions; (ii) have a likelihood of causing the contemplated transactions to be rescinded following consummation; (iii) adversely affect the right of PAWC to own any of the Assets or operate the System; or (iv) adversely affect the System prospects or the value or condition of any of the Assets or the System.

(k) Due Diligence. PAWC shall have completed and be satisfied, in its sole and absolute discretion, with the results of its due diligence review of the System, the Assets and Seller, including with the results of any environmental assessment performed with respect to any real property or the Assets or chain of title search, all material contracts and operating Permits and licenses of the System, and Seller's operations, contracts, compliance, accounting and other items as PAWC deems necessary, as each of the foregoing items relate to the System or the Assets, except as may be excluded, confidential, or non-disclosable by law or contract.

(l) Authorization of Contemplated Transactions. PAWC shall have obtained all necessary corporate approvals to consummate the contemplated transactions, including the approval of its Board of Directors.

(m) PUC Approval. The PUC shall have entered an order (or orders) providing the approvals set forth in **Section 8.1**, and such order(s) shall not be subject to appeal, challenge, supersedeas or injunction.

(n) Employee Matters. All Transferred Personnel remain Non-Union Personnel, and Seller remains not subject to any collective bargaining agreements.

(o) Water Main Projects. Seller shall have achieved, to PAWC's reasonable satisfaction, Substantial Completion of the Water Main Projects shown on **Exhibit E**.

(p) PADEP Consent Order and Agreement. PAWC shall have entered into a consent order and agreement related to its ownership and operation of the System with PADEP acceptable to PAWC in its sole and absolute discretion.

9.2 Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transactions contemplated hereby are subject to the satisfaction, on or prior to the Closing, of each of the following conditions (any one or more of which may be waived in writing in whole or in part by Seller in its sole discretion):

(a) Representations and Warranties. PAWC's representations and warranties contained in this Agreement or in any Schedule, list, certificate or document delivered pursuant this Agreement shall be true, correct and accurate as of the date made and at and as of the time of the Closing, with the same force and effect as though such representations and warranties were made at and as of the Closing Date (without giving effect to any supplement to the Schedules), and Seller shall have received from an officer of PAWC a certificate to such effect, in form and substance reasonably satisfactory to Seller.

(b) Performance of Agreements. PAWC shall have performed and complied, in all material respects, with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing, and Seller shall have received from an officer of PAWC a certificate to such effect, in form and substance reasonably satisfactory to Seller.

(c) Closing Deliveries. PAWC shall have delivered the Purchase Price and all documents required to be delivered by it pursuant to **Section 3.1(b)**.

ARTICLE 10

INDEMNIFICATION

10.1 Indemnification by Seller. Seller shall fully pay, protect, defend, indemnify and hold harmless PAWC and its affiliates and their respective officers, directors and agents and representatives ("**PAWC Indemnified Parties**") from any and all Claims or Damages arising out of, resulting from, relating to or caused by: (i) a misrepresentation, inaccuracy in or breach of (or any claim by any third party alleging or constituting a misrepresentation, inaccuracy in, or breach of) any representation or warranty of, or any failure to perform or nonfulfillment of any provision or covenant contained in this Agreement or any other transaction document, by Seller; (ii) any and all liabilities of Seller of any nature (including the retained liabilities in **Section 1.3(a)**), whether due or to become due, whether accrued, absolute, contingent or otherwise, whether accruing prior to or after the Closing Date, or arising out of any transaction entered into, any state of facts existing or any event occurring on or prior to such date, and any Encumbrance affecting the Assets or the System; (iii) assessments, charges and other similar claims due or owing, directly or indirectly, by Seller or otherwise as a result of or on account of the Assets or the System at any time on or prior to the Closing Date; (iv) the ownership and/or operation of any of the Assets or the System on or prior to the Closing Date; (v) any proceeding now existing or hereafter arising and relating to the Assets or the System and arising from events or matters occurring on or prior to the Closing Date, regardless of when realized; (vi) any liabilities arising from or related to assets, properties and rights of Seller excluded from the Assets; (vii) any and all liabilities relating to the employees, agents and independent contractors of Seller who performed services for Seller or related to the System or the Assets occurring prior to the Closing; (viii) the failure to comply with the provisions of any so-called bulk transfer or bulk sale law of any jurisdiction in connection with the sale of the System and the Assets to PAWC,

and (ix) transaction costs and expenses incurred by or on behalf of Seller in connection with this Agreement or the contemplated transactions.

No information or knowledge acquired, or investigations conducted, by PAWC or its representatives, of Seller, the Assets, the System or otherwise, shall in any way limit, or constitute a waiver of, or a defense to, any claim for indemnification by PAWC Indemnified Parties under this Agreement.

10.2 Indemnification by PAWC. PAWC agrees to indemnify, defend and hold harmless Seller and its affiliates and their respective officers, directors and agents at all times after the date of this Agreement, from, against and in respect of any and all Claims or Damages resulting from (i) a misrepresentation, an inaccuracy in or breach of (or any claim by any third party alleging or constituting a misrepresentation, an inaccuracy in, or breach of) any representation or warranty of, or any failure to perform or nonfulfillment of any provision or covenant contained in this Agreement or any other transaction document, by PAWC, and (ii) any and all liabilities of PAWC of any nature related to PAWC's operation of the System and the Assets and occurring after the Closing Date.

10.3 Survival of Representations and Warranties. All representations, warranties, covenants and agreements made by the parties in this Agreement or in any agreement, document, statement or certificate furnished hereunder or in connection with the negotiation, execution and performance of this Agreement shall survive the Closing. Notwithstanding any investigation or audit conducted before or after the Closing Date, or the decision of any party to complete the Closing, each party shall be entitled to rely upon the representations, warranties, covenants and agreements set forth herein and therein. Notwithstanding anything contained herein or elsewhere to the contrary, all "material" and "material adverse effect" or similar materiality type qualifications contained in the representations and warranties set forth in this Agreement shall be ignored and not given any effect for purposes of the indemnification provisions hereof, including for purposes of determining the amount of any Claims or Damages.

10.4 Establishment of Escrow. PAWC and Seller acknowledge and agree that, as of Closing, the costs of obtaining the Missing Easements and any Claims or Damages that PAWC may suffer may not yet be known and therefore, at Closing, Seller shall deposit with a reputable banking institution (the "**Escrow Agent**"), funds as contemplated in subsections 10.4(a), below, as follows:

(a) Missing Easement Escrow. Seller shall deposit with Escrow Agent pursuant to an escrow agreement in the form of **Exhibit B**, as agreed upon by the parties hereto and Escrow Agent prior to the Closing (the "**Escrow Agreement**"), the sum of **One Thousand Dollars ($2,000.00)** per Missing Easement (the "**Missing Easement Escrow**") for the purpose of covering the costs of preparing, negotiating and finalizing, and recording any Missing Easements (the "**Missing Easement Work**"). Seller shall diligently pursue the Missing Easements after the Closing. Following the completion of the Missing Easement Work, then the funds remaining in the Missing Easement Escrow shall be released promptly (but in no event later than thirty (30) days after the later of the dates set forth above) to Seller; provided, however, that if Seller is unable to complete the Missing Easement Work within two (2) years following the Closing Date, then PAWC shall release the portion of the Missing Easement Escrow to Seller or its assigns.

(b) Authority General Indemnity Escrow. In light of the fact that Seller plans to dissolve on or shortly after the Closing, Seller shall also deposit with Escrow Agent pursuant to the Escrow Agreement, the sum of **Two Million Dollars ($2,000,000.00)** (the "**Authority Escrow**") for the purpose of covering any Claims or Damages of any PAWC Indemnified Parties that would be subject to indemnification by Seller under this Agreement for a period of up to two (2) years after the Closing. Following the date that is two (2)

year(s) after the Closing, then to the extent of any funds remaining in the Authority Escrow, any such funds remaining in the Authority Escrow shall be released promptly (but in no event later than thirty (30) days after the date set forth above) to Seller. If PAWC suffers any Claims or Damages that would be subject to indemnification from Seller as provided in this Agreement, PAWC shall submit to Escrow Agent and Seller a written request for disbursement, accompanied by reasonable supporting documentation therefore (a "**Request for Disbursement**"). Seller shall have ten (10) business days in which to review and verify the information submitted in the Request for Disbursement, and unless Seller objects in writing within ten (10) business days after the Request for Disbursement, the Request for Disbursement shall be deemed approved. If Seller objects, in the time set forth above, to a Request for Disbursement, then any portion of the Request for Disbursement to which Seller does not object shall nonetheless be released to PAWC. To the extent of any disputed portion of a Request for Disbursement, the dispute resolution procedures of the Escrow Agreement shall apply. In the event that Seller, or the Creator Municipalities, object to the Request for Disbursement because the Seller is or the Creator Municipalities are defending PAWC from the Claim, either directly or through an insurance carrier, no Disbursement for that Claim will be made by the Escrow Agent to PAWC unless it is not resolved in favor of PAWC, the Seller or the Creator Municipalities, and it is not paid by the Seller or the Creator Municipalities, or any insurance carrier on their behalf. If such a Claim has not been resolved before the end of the two-year period after the Closing, the Escrow Agent will continue to hold a reserve for that Claim until it is so resolved.

10.5 Limitations on Indemnification Obligation.

(a) Subject to the other limitations contained in this **Section 10.5**, neither PAWC nor PAWC Indemnified Parties is entitled to indemnification pursuant to **Section 10.1** (other than for an intentional breach of any agreement or covenant contained in this Agreement) unless the aggregate amount of Losses incurred by Buyer and Buyer Indemnified Persons under this Agreement exceeds **Ten Thousand Dollars ($10,000.00)** of the Purchase Price (the "**Threshold Amount**"), in which case Seller shall then be liable for Losses in excess of the Threshold Amount; provided, however, that the foregoing limitations contained in this Section 8.5(a) shall not apply to any claims for indemnification based on fraud, intentional misrepresentation or willful misconduct or to claims under the Easement Escrow Agreement.

(b) Subject to the other limitations contained in this **Section 10.5** Seller shall not be entitled to indemnification pursuant to **Section 10.2** (other than for an intentional breach of any agreement or covenant contained in this Agreement) unless the aggregate amount of Losses incurred by Seller under this Agreement exceeds the Threshold Amount, in which case PAWC shall then be liable for Losses in excess of the Threshold Amount; provided, however, that the foregoing limitations contained in this **Section 10.5(b)** shall not apply to any claims for indemnification based on fraud, intentional misrepresentation or willful misconduct.

(c) Except in the case of fraud, intentional misrepresentation or willful misconduct (for which all applicable legal and equitable remedies will be available to PAWC), the PAWC Indemnified Parties are only entitled to assert claims under **Section 10.1** up to the amount of **One Hundred Fifty Thousand Dollars ($150,000.00)** (the "**Liability Cap**") per claim, which shall represent the sole and exclusive remedy of the PAWC Indemnified Parties for any such claims under **Section 10.1** (other than claims of fraud, intentional misrepresentation or willful misconduct which shall not be subject to the Liability Cap, but shall be capped at the Purchase Price).

10.6 Notice of Claim. If either party seeks indemnification on behalf of an indemnified person, such party seeking indemnification (the "**Indemnified Party**") shall give reasonably prompt written notice to

the party from whom it seeks indemnification (the "**Indemnifying Party**") specifying the facts constituting the basis for such claim and the amount, to the extent known, of the claim asserted; provided, however, that the right of a person or entity to be indemnified hereunder shall not be adversely affected by a failure to give such notice unless, and then only to the extent that, an Indemnifying Party is actually irrevocably and materially prejudiced thereby. Subject to the terms hereof, the Indemnifying Party shall pay the amount of any valid claim not more than thirty (30) days after the Indemnified Party provides notice to the Indemnifying Party of such amount.

ARTICLE 11

TERMINATION

11.1 Termination. This Agreement may be terminated at any time prior to the Closing only (a) by mutual written consent of Seller, the Creator Municipalities and PAWC; (b) by Seller or PAWC upon written notice to the other, if the Closing shall not have occurred on or prior to May 31, 2027; provided, however, that the right to terminate this Agreement under this **Section 11.1** shall not be available to any party whose breach under this Agreement has caused or resulted in the failure of the Closing to occur on or before such date; (c) by PAWC, if PAWC is not in material breach of any of its representations, warranties, covenants and agreements under this Agreement and there has been a breach of a representation, warranty, covenant or agreement contained in this Agreement on the part of Seller and Seller has not cured such breach within five (5) business days after receipt of notice of such breach (provided, however, that, no cure period shall be required for a breach which by its nature cannot be cured); (d) by PAWC, if, at any time before Closing, PAWC is not satisfied (in its sole and absolute discretion) with the results of its due diligence review of the System and the Assets or the prospects of obtaining all regulatory consents and approvals; (e) by Seller and the Creator Municipalities, if Seller is not in material breach of any of its representations, warranties, covenants and agreements under this Agreement and there has been a material breach of any representation, warranty, covenant or agreement contained in this Agreement on the part of PAWC and PAWC has not cured such breach within five (5) business days after receipt of notice of such breach (provided, however, that, no cure period shall be required for a breach which by its nature cannot be cured); (f) by Seller or PAWC upon written notice to the other, if any court of competent jurisdiction or other competent governmental entity shall have issued a statute, rule, regulation, order, decree or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the contemplated transactions, and such statute, rule, regulation, order, decree or injunction or other action shall have become final and non-appealable; (g) by PAWC, if all necessary regulatory approvals contemplated hereby or otherwise necessary to close the contemplated transactions have not been obtained within three hundred sixty (360) days of the date hereof; or (h) by PAWC, if any necessary regulatory approval is subject to an appeal in any court of competent jurisdiction that remains pending more than twelve (12) months after approval by the PUC.

11.2 Effect of Termination. The right of each party to terminate this Agreement under **Section 11.1** is in addition to any other rights such party may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to **Section 11.1,** all further obligations of the parties under this Agreement will terminate, except that the obligations set forth in this **Section 11.2** (Effect of Termination) and **ARTICLE 12** (Miscellaneous) will survive; provided, however, that if this Agreement is terminated by a party because of the breach of the Agreement by another party or because one or more of the conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the other party's failure to comply with its obligations under this Agreement, the terminating party's right to pursue all legal remedies will survive such termination unimpaired.

ARTICLE 12

MISCELLANEOUS

12.1 Contents of Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the transactions contemplated hereby. It shall not be amended or modified except by written instrument duly executed by each of the parties hereto. Any and all previous agreements and understandings between or among any or all of the parties regarding the subject matter hereof, whether written or oral, are superseded by this Agreement.

12.2 Successors and Assigns.

(a) Except as otherwise set forth herein, neither Seller nor PAWC shall assign this Agreement or any rights and obligations hereunder without the prior written consent of the other party, and any attempted assignment or delegation without such prior written consent shall be void and of no force or effect. PAWC acknowledges and confirms that it is aware that Seller will assign its rights under this Agreement following Closing to the Creator Municipalities and that upon receiving notice of that assignment, the Creator Municipalities will inure to the benefits and be subject to the obligations of Seller described herein. PAWC hereby consents to such assignment by Seller to the Creator Municipalities and acknowledges that any amount to be paid to the Creator Municipalities is to be in equal amounts to each of them. The Creator Municipalities agree to be bound by the Seller representations and warranties that survive Closing.

(b) The parties hereto acknowledge and agree that the limitations on assignment contained in **Section 12.2(a)** do not limit the rights of the Creator Municipalities, as the municipalities who created Seller, under the Municipality Authorities Act. In the event of the termination of Seller in accordance with the Municipality Authorities Act or transfer of the System to the Creator Municipalities pursuant to the Municipality Authorities Act or other Applicable Law:

(i) The Creator Municipalities shall assume and be jointly and equally liable for all of Seller's obligations under this Agreement in each case as if the Creator Municipalities were direct parties hereto;

(ii) The [●] or such other person as may be designated by mutual written agreement of the Creator Municipalities (the [●] or such other person referred to as the "**Seller Successor Agent**") is hereby appointed to act as agent for and on behalf of the Creator Municipalities in connection with, and to facilitate, any and all transactions arising from, in connection with and incident to this Agreement;

(iii) A decision, act, consent or instruction of the Seller Successor Agent shall constitute a decision of Seller and shall be final, binding and conclusive upon each of the Creator Municipalities, and PAWC and an escrow agent may rely upon any decision, act, consent or instruction of the Seller Successor Agent as being the decision, act, consent or instruction of Seller and Creator Municipalities;

(iv) PAWC and an escrow agent are hereby irrevocably relieved of any liability to any person for any acts done by them in accordance with such decision, act, consent or instruction of the Seller Successor Agent; and

(v) Seller or the Seller Successor Agent, as the case may be, shall constitute the sole point of contact for purposes of any notices to be given, consents to be obtained, or other communications, by PAWC or PAWC's affiliates pursuant to or in connection with this Agreement or any matters arising out of

or relating hereto; and in no event shall PAWC be required or obligated in any way to give notice to, obtain the consent of, or otherwise communicate with any person other than Seller or the Seller Successor Agent.

12.3 Binding Effect. All of the terms and provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the legal representatives, and permitted assigns and successor of Seller or PAWC.

12.4 Waiver. Any term or provision of this Agreement may be waived at any time by the party or parties entitled to the benefit thereof by a written instrument executed by such party or parties.

12.5 Transfer Taxes. Any transfer taxes imposed on the conveyance or transfer of any real property pursuant to this Agreement shall be paid by PAWC.

12.6 Notices. Any notice, request, demand, waiver, consent, approval or other communication that is required or permitted hereunder shall be in writing and shall be deemed given only if delivered personally, by facsimile (if followed by overnight courier on the same date) or sent by nationally recognized overnight courier, as follows:

If to PAWC:

Pennsylvania-American Water Company
852 Wesley Drive
Mechanicsburg, PA 17055
Attention: President

With a required copy to:

Pennsylvania-American Water Company
852 Wesley Drive
Mechanicsburg, PA 17055
Attention: General Counsel

If to Seller:

Indian Creek Valley Water Authority
P.O. Box 486
Indian Head, PA 15446
Attention: Chairman

With required copies to:

Timothy J. Witt, Esquire
Watson Mundorff, LLP
720 Vanderbilt Road
Connellsville, PA 15425

If to Saltlick:

Saltlick Township

147 Municipal Building Road
P.O. Box 403
Melcroft, PA 15462

With a required copy to:

Jennifer Casini, Esquire
815 Memorial Blvd., Suite B
Connellsville, PA 15425

If to Springfield:

Springfield Township
P. O. Box 13
Mill Run, PA 15464

With a required copy to:

Ernest P. DeHaas, III, Esquire
DeHaas Law, LLC
51 E. South Street
Uniontown, PA 15401

or to such other address as the addressee may have specified in a written notice duly given to the sender as provided herein. Such notice, request, demand, waiver, consent, approval or other communication will be deemed to have been given as of the date so delivered.

12.7 Law to Govern. This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to any conflicts of law's provisions.

12.8 No Benefit to Others. The representations, warranties, covenants and agreements contained in this Agreement are for the sole benefit of the parties hereto, and their legal representatives, successors and assigns, and they shall not be construed as conferring any rights on any other persons.

12.9 Interpretation. All section headings contained in this Agreement are for convenience of reference only, do not form a part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires. Unless otherwise indicated, the words "including", "includes", "included" and "include", when used, are deemed to be followed by the words "without limitation."

12.10 Schedules. All Schedules referred to herein are intended to be and hereby are specifically made a part of this Agreement.

12.11 Severability. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction or under any circumstance shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or

unenforceability in any jurisdiction or under any circumstance shall not invalidate or render unenforceable such provision in any other jurisdiction or under any other circumstance, unless, in either event, the involved or unenforceable provision causes this Agreement to fail of its essential purpose.

12.12 Risk of Loss. Seller assumes risk of loss in connection with the Assets prior to Closing, including risk of loss from fire and other casualty. In the event of any loss or damage to any of the Assets, PAWC at its option, prior to or at Closing shall have the right to (i) request that the damaged asset be replaced or restored to substantially the same condition of the asset as of the date of this Agreement; (ii) request an adjustment to the Purchase Price as can be agreed upon by the parties, or (iii) request the insurance proceeds of Seller and/or other moneys to enable PAWC to make a proper restoration of the damaged asset.

12.13 Environmental Assessment. Without limiting the parties rights and obligations under this Agreement (including **Sections 6.1(h), 9.1(k) and 10.1**), after the date of this Agreement and until the Closing Date, PAWC shall have the reasonable right to enter upon the property and facilities constituting the System, after making reasonable prior arrangement with Seller, for the purposes of conducting an environmental assessment of the System. PAWC shall notify Seller in writing and shall provide documentation reasonably satisfactory to Seller, including, without limitation, a copy of any environmental assessment report, if the environmental assessment reveals the presence of oil or petroleum products or any hazardous or toxic wastes or materials or storage of fuel tanks or any other environmental hazard or contamination. Within fifteen (15) days of the date of such notice, Seller shall advise PAWC in writing as to whether Seller can cure the environmental hazard or contamination and, if so, what remediation actions Seller will take to cure. In connection with such environmental assessment, PAWC shall have the right, in PAWC's sole discretion, to terminate this Agreement upon written notice to Seller. The results of any environmental assessment completed by PAWC under this **Section 12.12** shall be and remain confidential and shall not be disclosed to any third party without the express written consent of Seller.

12.14 Specific Performance and Injunctive Relief; Remedies. The parties hereto recognize that if either of them fails to perform, observe or discharge any of their respective obligations under this Agreement, a remedy at law may not provide adequate relief to the other party. Therefore, in addition to any other remedy provided for in this Agreement or under Applicable Law, a party hereto may demand specific performance of this Agreement, and such party shall be entitled to temporary and permanent injunctive relief, in a court of competent jurisdiction at any time if the other party fails to comply with any of the provisions of this Agreement applicable to such party. To the extent permitted by Applicable Law, the parties hereby irrevocably waive any defense based on the adequacy of a remedy at law that might be asserted as a bar to such party's remedy of specific performance or injunctive relief. Except as otherwise provided herein, all rights and remedies of the parties under this Agreement are cumulative and without prejudice to any other rights or remedies under law. Nothing contained herein shall be construed as limiting the parties' rights to redress for fraud.

12.15 Counterparts. This Agreement may be executed by facsimile, electronically or by exchange of documents in PDF format, and in several counterparts, each of which shall be deemed an original instrument and all of which together shall constitute a single agreement. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have duly executed this Agreement on the date first written.

INDIAN CREEK VALLEY WATER AUTHORITY

By: _____
Name: David Cramer
Its: Chairman

PENNSYLVANIA-AMERICAN WATER COMPANY

By: _____
Name: Justin L. Ladner
Its: President

SALTLICK TOWNSHIP

By: _____
Name: Gregory N. Grimm
Its: Chairman

SPRINGFIELD TOWNSHIP

By: _____
Name: Brian Nicholson
Its: Chairman

List of Exhibits

Exhibit A – Assignment of Contracts Agreement

Exhibit B – Form of Escrow Agreement

Exhibit C – Form of Opinion of Seller's Counsel

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Schedule 7.1 – Transferred Personnel

APPENDIX 1
DEFINITIONS

"**Agreement**" has the meaning provided in the Introduction.

"**Applicable Law**" means (1) any federal, state or local law, code or regulation; (2) any formally adopted and generally applicable rule, requirement, determination, standard, policy, or implementation schedule of any Governmental Authority having jurisdiction; (3) any established interpretation of law or regulation utilized by a Governmental Authority if such interpretation is documented by such Governmental Authority and generally applicable; (4) any Permit; and (5) any order; in each case having the force of law and applicable to the design, improvement, operation, maintenance, repair or performance of the System and the management of residuals.

"**Assets**" means all of the assets, properties and rights of Seller (whether tangible, intangible, real, personal or mixed) that are held or used in connection with the System, but excluding the Excluded Assets.

"**Assigned Contract**s" has the meaning provided in **Section 5.1(c)**.

"**Assignment of Contracts Agreement**" has the meaning provided in **Section 3.1(a)(i)**.

"**Authority Escrow**" has the meaning provided in **Section 10.4(a)**.

"**Base Rate**" has the meaning provided in **Section 6.1(j)**.

"**Claims or Damages**" means any loss, demand, claim, suit, action, assessment, damage, liability, cost, expense, fine, penalty, judgment, award or settlement, whether or not involving a Governmental Authority or third party claim, including related fees and costs, interest, and any amounts paid in investigation, defense or settlement of any of the foregoing. Except as specifically provided in this Agreement, "Claims or Damages" does not include, and neither party will be liable for, any loss of profit and any other incidental, consequential, exemplary, or punitive damages, including, without limitation, lost profits, lost productions or lost revenues, except to the extent such damages are awarded and actually paid to a third party.

"**Closing**" has the meaning provided **Section 3.1**.

"**Closing Date**" has the meaning provided **Section 3.1**.

"**Code**" means the Internal Revenue Code, 26 U.S.C. § 1 et seq.

"**Contract**" has the meaning provided in **Section 4.1(k)**.

"**Creator Municipalities**" means Saltlick Township and Springfield Township.

"**DEP**" means the Pennsylvania Department of Environmental Protection or any successor agency thereto.

"**Effective Date**" has the meaning provided in the Introduction.

"**Encumbrances**" has the meaning provided in **Section 1.1.**

"**Environmental Laws**" means all federal, state, and local laws and regulations relating to protection of the environment or natural resources, including the Clean Water Act, also known as the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq. ("**CWA**"), the Federal Clean Air Act, 42 U.S.C. § 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 et seq., the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) et seq., the Surface Mining Control and Reclamation Act, 30 U.S.C. §§ 1201 et. seq., the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et. seq., the Superfund Amendment and Reauthorization Act of 1986, Public Law 99-499, 100 Stat. 1613, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 ("**RCRA**"), the Atomic Energy Act of August 30, 1954, Ch. 1073, 68 Stat. 919 (codified as amended in scattered sections of 5 U.S.C. and 42 U.S.C.), counterpart state laws, and the regulations adopted pursuant thereto. Any reference to a legislative act or regulation shall be deemed to include all amendments thereto and all regulations, orders, decrees, judgments, opinions directives or notices issued thereunder.

"**Escrow Agent**" has the meaning provided in **Section 10.4**.

"**Escrow Agreement**" has the meaning provided in **Section 10.4(a)**.

"**Excluded Assets**" has the meaning provided in **Section 1.4.**

"**Extension Deposit Agreement**" has the meaning provided in **Section 4.1(t)**.

"**GAAP**" means generally accepted accounting principles consistently applied.

"**Governmental Authority**" means as any federal, state, county, municipal, or regional legislative, executive, judicial or other governmental board, agency, authority, commission, administration, court or other body, or any official thereof, having jurisdiction.

"**Hazardous Waste**" means any hazardous waste as defined under the federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, and 40 C.F.R. Part 261.

"**Indemnified Party**" has the meaning provided in **Section 10.5**.

"**Indemnifying Party**" has the meaning provided in **Section 10.5**.

"**Missing Easement**" has the meaning provided in **Section 4.1(l)(vii)**.

"**Missing Easement Escrow**" has the meaning provided in **Section 10.4(a)**.

"**Missing Easement Work**" has the meaning provided in **Section 10.4(a)**.

"**New Rates**" has the meaning provided in **Section 6.7.**

"**NPDES**" means the National Pollutant Discharge Elimination System.

"**NPDES Permit**" has the meaning provided in the Recitals.

"**Outstanding Indebtedness**" has the meaning provided in **Section 2.4**.

"**PAWC**" has the meaning provided in the Introduction.

"**PAWC Indemnified Parties**" has the meaning provided in **Section 10.1**.

"**Permits**" has the meaning provided in **Section 4.1(q)**.

"**Personnel**" means those individuals listed in **Schedule 7.1**.

"**PUC**" means the Pennsylvania Public Utility Commission or any successor agency thereto.

"**Purchase Price**" has the meaning provided in **Section 2.1**.

"**Request for Disbursement**" has the meaning provided in **Section 10.4(a)**.

"**Resolutions**" has the meaning provided in **Section 2.1(a)(ii)**.

"**Retained Accounts Receivable**" has the meaning provided in **Section 4.1(g)**.

"**Seller**" has the meaning provided in the Introduction.

"**Seller Successor Agent**" has the meaning provided in **Section 12.2(ii)**.

"**Seller's Benefit Obligations**" means all material obligations, arrangements, or practices, whether or not legally enforceable, to provide benefits, other than salary or wages to present or former directors, employees or agents, (other than obligations, arrangements and practices that are Seller's Plans), that are owed, adopted or followed by Seller. Seller's Benefit Obligations also include consulting agreements under which the compensation paid does not depend upon the amount of service rendered, sabbatical policies, severance payment policies and fringe benefits within the meaning of Code § 132.

"**Seller's Plans**" means each voluntary employees' beneficiary association under Section 501(c)(9) of the Code whose members include any Personnel and any employee benefit plans or any other retirement, pension, profit sharing, stock option, other post-employment benefits (OPEB) stock bonus, deferred compensation (including any "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code), severance, sick leave or other material plan or arrangement providing benefits to current or former Personnel, in each case, if either currently in effect or terminated within the last six (6) years, to which Seller is a plan sponsor or to which Seller otherwise contributes or has contributed within the last six (6) years, or in which Seller otherwise participates or has participated within the last six (6) years.

"**Substantial Completion**" means the project is fit for its intended use and that the project engineer has certified that the conditions for Substantial Completion have been satisfied.

"**System**" has the meaning provided in the Recitals.

"**Tariff**" has the meaning provided in the Recitals.

"**Transferred Personnel**" means the personnel who accept PAWC's offer of employment and commence employment on the Closing Date.

ASSET PURCHASE AGREEMENT

By and Between

Between Indian Creek Valley Water Authority

As Seller

and

Pennsylvania-American Water Company

As Buyer

SCHEDULES AND EXHIBITS

Capitalized terms used in the Schedules which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the Agreement. The Schedules are to be read in their entirety. Nothing in the Schedules is intended to broaden the scope of any representation or warranty in the Agreement. The disclosure of any item, explanation, exception or qualification in any Schedule is disclosure of that item for all purposes for which disclosure is required under the Agreement when it is reasonably apparent from the context that such item, explanation, exception or qualification also relates to another Schedule irrespective of whether any cross reference is made or no Schedule is provided with respect to a representation. Other than as expressly set forth herein or when the Schedules reference agreements or other matters not documented in a separate writing, all descriptions of agreements, written materials or other matters appearing herein, are summary in nature and are qualified by reference to the complete documents, which have been supplied to the Buyer or its counsel.

List of Exhibits

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Exhibit A

Form of Assignment of Contracts Agreement

ASSIGNMENT OF CONTRACTS AGREEMENT

THIS ASSIGNMENT OF CONTRACTS AGREEMENT made and entered into the ____ day of _____, 20__, by and among **INDIAN CREEK VALLEY WATER AUTHORITY**, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania ("**Seller**"), and **PENNSYLVANIA-AMERICAN WATER COMPANY**, a Pennsylvania corporation (hereinafter referred to as "**PAWC**").

WHEREAS PAWC and Seller are parties to that Asset Purchase Agreement dated as of May 30, 2025, whereby PAWC agreed to purchase from Seller its water system located in Saltlick, Springfield, Bullskin, Connellsville, and Stewart Townships and Ohiopyle Borough in Fayette County; and Donegal Borough, and Donegal and Mount Pleasant Townships in Westmoreland County, which Seller owns, maintains and operates (the "**Acquisition Agreement**").

WHEREAS, pursuant to the Acquisition Agreement, Seller agreed to sell, assign and transfer to PAWC the contractual rights of Seller related to the contracts, agreements and arrangements identified on **Exhibit A** attached hereto and made a part hereof (the "**Assigned Contracts**").

WHEREAS, pursuant to the Acquisition Agreement, Seller is to assign and transfer to PAWC all of Seller's rights, title and interest in and to the Assigned Contracts, and PAWC is to assume Seller's duties and obligations arising after the date hereof under the Assigned Contracts.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Seller hereby assigns and transfers to PAWC all of its rights, title and interest in and to the Assigned Contracts, free and clear of all liens and encumbrances of every kind. In furtherance of the assignment contemplated by this Section 1, Seller warrants that, as of the date hereof, Seller has obtained the consent of the other contracting party (or other contracting parties) to each Assigned Contract, if prior consent is required to assign such Assigned Contract or if such Assigned Contract is, by its terms, not assignable.

2. PAWC hereby assumes all liabilities expressly contained in the Assigned Contracts that are to become due after the date hereof (excluding liabilities for non-performance, breach, default or other circumstances that occurred on or prior to the date hereof).

3. Seller assigns no liabilities of any kind or nature whatsoever to PAWC, and PAWC assumes no such liabilities, hereunder, except for those contained in the express terms of the Assigned Contracts (excluding liabilities for non-performance, breach, default or other circumstances that occurred on or prior to the date hereof).

4. This Assignment and Assumption Agreement shall be binding upon the parties and their respective heirs, successors and assigns.

5. Seller hereby covenants and agrees that it will, upon the request of PAWC, perform, execute and deliver (and cause to be performed, executed and delivered), such and all other instruments, documents, acts, transfers, assignments and assurances as PAWC may reasonably require in order to better assure, confirm and accomplish the purposes and benefits of this Assignment of Contracts Agreement.

6. This instrument shall be construed and governed in accordance with the internal laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

7. This instrument may be executed in any number of counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, this Assignment of Contracts Agreement has been executed as of the date and year first above written.

WITNESS:

By:_____

Printed Name:_____

Date:_____

INDIAN CREEK VALLEY WATER AUTHORITY

By:_____

Printed Name:_____

Date:_____

WITNESS:

By:_____

Printed Name:_____

Date:_____

PENNSYLVANIA-AMERICAN WATER COMPANY

By:_____

Printed Name:_____

Date:_____

Exhibit A

to Assignment and Assumption Agreement

Assigned Contracts

1. Water Service Agreement with Donegal Borough dated May 2, 1995
2. Water Service Agreement with Donegal Township dated April 13, 1995
3. Water Service Agreement with Township of Mount Pleasant dated April 17, 1995
4. Shutoff Agreement with Borough of Ohiopyle dated December 5, 2013
5. See Attached Vendor Agreement List

Exhibit B

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Escrow Agreement") is made as of this _____ day of _____, 20__, by and among **PENNSYLVANIA-AMERICAN WATER COMPANY**, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania ("Buyer"), **INDIAN CREEK VALLEY WATER AUTHORITY**, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, having a mailing address of P.O. Box 486, Indian Head, PA 15446, Pennsylvania ("Authority"), **SALTLICK TOWNSHIP**, a political subdivision of the Commonwealth of Pennsylvania organized and existing under the Second Class Township Code, having a mailing address of P.O. Box 403, Melcroft, PA 15462 ("Saltlick"), **SPRINGFIELD TOWNSHIP**, a political subdivision of the Commonwealth of Pennsylvania organized and existing under the Second Class Township Code, having a mailing address of P.O. Box 13, Mill Run, PA 15464 ("Springfield") (Saltlick and Springfield referred to herein collectively as the "Creator Municipalities") (Authority and Creator Municipalities referred to herein collectively as "Sellers") and **[_____]**, a **[_____]** (the "Escrow Agent"), as escrow agent. Each of the Buyer, Sellers and the Escrow Agent shall be referred to herein as a "Party" and collectively, as the "Parties".

WHEREAS, Buyer and Sellers are Parties to that certain Asset Purchase Agreement (the "Purchase Agreement") dated May 30, 2025. Solely as between Buyer and Sellers, terms not otherwise defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

WHEREAS, concurrently with the execution and delivery of this Escrow Agreement, the Buyer and Sellers are closing on the transactions contemplated by the Purchase Agreement.

WHEREAS, pursuant to Section 10.4(b) of the Purchase Agreement and this Escrow Agreement, Buyer will provide for the placement of **Two Million Dollars ($2,000,000.00)** of the Purchase Price in escrow with the Escrow Agent (in accordance with Section 3 hereof) (the "Indemnity Escrow Fund") upon the terms and conditions of the Purchase Agreement, which agreement is incorporated by reference herein.

WHEREAS, the Purchase Agreement requires Sellers to transfer or assign certain real property interests to Buyer for Acquired Assets situated upon lands owned by third parties, specifically including water lines encroaching upon land owned by third parties (collectively referred to herein as "Easements"). The Easements are identified on Schedule 4.1(l)(ii) of the Purchase Agreement.

WHEREAS, as of the date of this Escrow Agreement, Sellers have not transferred or assigned **_____[NUMBER]** of the Easements (collectively, the "Missing Easements"), the list of which is attached hereto as **Exhibit "A"**, which therefore will not be transferred to Buyer at Closing. Sellers and Buyer have agreed to permit Sellers to assign and transfer the Missing Easements following Closing pursuant to the terms of this Escrow Agreement.

WHEREAS, Buyer has agreed to deposit **_____ Dollars ($_____)** of the Purchase Price in escrow with the Escrow Agent (in accordance with Section 3 hereof) (the

"Easement Escrow Fund"), in order to secure Sellers' obligations to assign and transfer all of the Missing Easements after the date hereof.

WHEREAS, the Parties are entering into this Escrow Agreement in furtherance of the Parties' agreement described in Section 10.4(a) of the Purchase Agreement between Sellers and Buyer dated the date hereof.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereto hereby agree as follows:

1. The above and foregoing recitals are incorporated by reference as if fully set forth herein.

2. Escrow Funds. Buyer is delivering on the date hereof to the Escrow Agent an amount in cash equal to the sum of the Easement Escrow Fund and the Indemnity Escrow Fund (collectively, the "Escrow Fund"), which funds are to be held in escrow by the Escrow Agent pursuant hereto and released in accordance with the terms hereof.

3. Protection and Investment of Escrow Fund. The Escrow Agent shall separately hold and safeguard the Escrow Fund for such period of time that any funds remain therein, shall treat the Escrow Fund as a separate escrow account in accordance with the terms of this Escrow Agreement and not as its property, and shall hold and dispose of the Escrow Fund only in accordance with the terms of this Escrow Agreement. The Escrow Fund shall be held in escrow in a separate account held in a national banking association regulated by the Office of the Comptroller of the Currency (OCC) and authorized to conduct business in Pennsylvania. The Escrow Agent shall deposit the Escrow Fund into an interest-bearing account.

4. Term and Distribution of Indemnity Escrow Fund.

(a) In connection with the Indemnity Escrow Fund, this Agreement shall be for a term ending on the second (2^{nd}) anniversary of the date of this Escrow Agreement (the "Indemnity Term"), subject to extension if there are pending claims upon the expiration of the Term.

(b) During the Indemnity Term, the Indemnity Escrow Fund shall be available to the Buyer in the event that the Sellers become liable to Buyer under the terms of Article X of the Purchase Agreement.

(c) The Buyer may give notice (the "Claim Notice") of any claim made under Article X of the Purchase Agreement (a "Buyer's Claim") to the Escrow Agent and the Sellers at any time prior to the expiration of the Indemnity Term. The Claim Notice shall describe the basis and amount of Buyer's Claim in reasonable detail, and shall include a certification by the Buyer that it has delivered a copy of the Claim Notice to the Sellers. The Escrow Agent shall release to the Buyer the amount of the Buyer's Claim from the Indemnity Escrow Fund on the tenth (10^{th}) business day after the date when the Escrow Agent receives the Claim Notice, provided that, if the Escrow Agent, within such period of ten (10) business days, receives from Sellers a written notice of dispute of the Buyer's Claim (which notice shall include a certification by the Sellers that it has

delivered a copy of such notice to the Buyer) then the Escrow Agent shall continue to hold the amount set forth in the Buyer's Claim in the Indemnity Escrow Fund pursuant to this Agreement until the Escrow Agent receives either written instructions signed by Buyer and Sellers directing a release from the Indemnity Escrow Fund to satisfy the Buyer's Claim, or a final order of a court of competent jurisdiction (from which there is no further appeal or for which the time to appeal has expired without such appeal having been taken) directing a release from the Indemnity Escrow Fund to satisfy the Buyer's Claim. The Escrow Agent shall make distributions from the Indemnity Escrow Fund in accordance with such instructions or order within ten (10) calendar days after such receipt.

(d) Within five (5) calendar days after the expiration of the Indemnity Term, the balance, including investment earnings, of the Indemnity Escrow Fund after payment of any Buyer's Claims which have been finally determined pursuant to subsection (c) above, and after withholding amounts equal to any pending Buyer's Claims, shall be paid to the Sellers pursuant to the written payment instructions provided by the Sellers at such time.

5. Term and Distribution of Easement Escrow Fund.

(a) In connection with the Easement Escrow Fund, this Agreement shall be for a term ending on the second (2nd) anniversary of the date of this Escrow Agreement (the "Missing Easement Term"), subject to extension if there are pending claims upon the expiration of the Term.

(b) The Easement Escrow Fund shall be distributed to Sellers jointly or to Buyer (such Party in such capacity, the "Withdrawing Party") in accordance with Section 10.4(a) of the Purchase Agreement and the following terms:

i. The Withdrawing Party may request a disbursement from the Easement Escrow Fund (a "Withdrawal Request") by delivering to Escrow Agent and the other Parties to this Agreement a written notice of such request (a "Withdrawal Request Notice"). The Withdrawal Request Notice shall describe the basis and amount of the Withdrawal Request (the "Easement Withdrawal Amount") and shall include any invoices or other documentation evidencing the basis for the amount of the Withdrawal Request, and a certification that a copy of the Withdrawal Request has been delivered to the other Parties. The Escrow Agent shall release to the Withdrawing Party the amount of the Withdrawal Request from the Easement Escrow Fund on the tenth (10^{th}) business day after the date when the Escrow Agent receives the Withdrawal Request Notice, provided that, if the Escrow Agent, within such period of ten (10) business days, receives from either of the other Parties (in such capacity, an "Objecting Party") a written notice of dispute of the Withdrawal Request (which notice shall include a certification by the Objecting Party that it has delivered a copy of such notice to Withdrawing Party) then the Escrow Agent shall continue to hold the amount set forth in the Withdrawal Request in the Easement Escrow Fund pursuant to this Agreement until the Escrow Agent receives either written instructions signed by the Withdrawing Party and the Objecting Party directing a release from the Easement Escrow Fund, or a final order of a court of competent jurisdiction (from which there is no further appeal or for which the time to appeal has expired without such appeal having been taken) directing a release from the Easement Escrow Fund. The Escrow Agent shall make distributions from the Easement Escrow Fund in accordance with such instructions or order within ten (10) business days after such receipt.

ii. In order for a Missing Easement to be included as an Easement Document for purposes of determining distributions under this subsection (a), the Easement Document must satisfy the following criteria:

(A) the Easement Document shall be in the form of (1) a recorded deed of easement or a recorded deed in lieu of condemnation, in each case duly executed by the third party granting the rights set forth therein, or (2) a final, unappealable order of court in a condemnation proceeding; and

(B) the Easement Document shall be perpetual in duration and shall adequately describe the area of land encumbered by such Easement Document which shall include adequate vehicular access to the Acquired Assets situated therein and adequate area for maintaining, repairing and replacing said Acquired Assets when necessary;

(C) the Easement Document shall satisfy all requirements for recording such Easement Document as imposed by the Recorder of Deeds of the county where the land is located;

(D) any Easement Document in the form attached hereto as **Exhibit "B"** which, upon delivery to Buyer, complies with subparagraphs (A) through (C) above, shall be deemed to satisfy all requirements upon which a release from the Escrow Fund is conditioned.

iii. Should a dispute arise between the Parties as to whether an Easement Document satisfies the criteria for release under subparagraph (ii) above, the Parties shall jointly select a neutral attorney with expertise in real property transactions to serve as mediator of the dispute and both Parties shall diligently pursue a resolution of such dispute in good faith. In the event that the Parties are unable to resolve such dispute within sixty (60) calendar days following the delivery by the Objecting Party to the withdrawing of the notice of objection, either Party may pursue a claim in the Court of Common Pleas with the county in which the land is located.

(c) Within ten (10) business days following the earlier to occur of: (1) the Escrow Agent's receipt of written notice from one of the Parties advising the Escrow Agent that the Term has expired; and (2) the Escrow Agent's receipt of the Parties' written notice executed jointly (or in counterparts) to terminate the Easement Escrow because all of Sellers' obligations under Section 10.4(a) have been discharged, the Escrow Agent shall release the balance of the Missing Easement Escrow to Sellers or as the Sellers may otherwise direct in writing.

6. Default & Remedies.

(a) It shall be a default of this Escrow Agreement if Sellers shall fail to diligently pursue the delivery of all Easement Documents using commercially reasonable efforts and to transfer such interests to Buyer on or before the expiration of the Term ("Default").

(b) In the event of a Default, Buyer may, at Buyer's sole discretion, after first providing written notice to Sellers and a thirty (30) day cure period thereafter to Sellers, undertake to obtain such easements on its own or file suit in a court of competent jurisdiction seeking specific performance in the form of an order requiring Sellers to obtain all Easement Documents, including

by way of the exercise of its power of eminent domain. Buyer and Sellers acknowledge that the remedies at law for any breach or threatened breach, including monetary damages, may be inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of a bond with such remedy are waived by the Buyer and Sellers.

(c) If any Seller Defaults and Buyer elects to pursue a remedy under Paragraph 6(b) above, Buyer shall be entitled to recover from Sellers all actual damages, including costs and reasonable attorneys' fees incurred in obtaining the outstanding easements or in bringing an action seeking specific performance of the terms of this Escrow Agreement. In the event Sellers incur a liability to Buyer under this Section 6(c), any amount distributed to Buyer pursuant to Section 5(c) above shall be applied as a credit to such amount owed by Seller to Buyer under this Section 6(c). The establishment of the amount of the Escrow Fund shall not limit Buyer's right to recovery hereunder or under the Purchase Agreement.

7. Limitation of Escrow Agent's Liability.

(a) Limitation on Liability. The Escrow Agent shall incur no liability with respect to any action taken or suffered by it in reliance upon any notice, direction, instruction, consent, statement or other documents believed by it to be genuine and duly authorized, nor for other action or inaction, except its own willful misconduct or gross negligence. If any controversy arises between the Parties to this Escrow Agreement, or with any other Party, concerning the subject matter of this Escrow Agreement, its terms or conditions, the Escrow Agent will not be required to resolve the controversy or to take any action regarding it. The Escrow Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or by written agreement of Buyer and Sellers. The Escrow Agent shall not be responsible for the sufficiency of this Escrow Agreement or any other agreement referred to herein. The Escrow Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any Party to this Escrow Agreement; provided, however, Escrow Agent shall use commercially reasonable efforts to ascertain whether or not such person has the requisite authority required to act on behalf of a Party. In all questions arising under this Escrow Agreement, the Escrow Agent may rely on the advice of counsel, and the Escrow Agent shall not be liable to anyone and shall be fully indemnified for anything done, omitted or suffered in good faith by the Escrow Agent based on such advice. The Escrow Agent shall not be required to take any action hereunder involving any expense unless the payment of such expense is made or provided for in a manner satisfactory to it in its sole judgment. In no event shall the Escrow Agent be liable for indirect, punitive, special or consequential damages (including, but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. Escrow Agent's permissive rights shall not be construed as duties. Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any document other than this Escrow Agreement, including without limitation any other agreement between any or all of the Parties hereto or any other persons even though reference thereto may be made herein and whether or not a copy of such document has been provided to Escrow Agent. Escrow Agent shall not be responsible for delays or failures in performance resulting from acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, attacks or intrusions, power failures, earthquakes or any other circumstance beyond its control. Escrow Agent

shall not be obligated to take any legal action in connection with the Escrow Fund, this Escrow Agreement or the Purchase Agreement or to appear in, prosecute or defend any such legal action. If any portion of the Escrow Fund is at any time attached, garnished or levied upon, or otherwise subject to any writ, order, decree or process of any court, or in case disbursement of the Escrow Fund is stayed or enjoined by any court order, Escrow Agent is authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders, decrees or process so entered or issued, including but not limited to those which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction; and if Escrow Agent relies upon or complies with any such writ, order, decree or process, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even if such order is reversed, modified, annulled, set aside or vacated. Notwithstanding the foregoing, Escrow Agent shall immediately provide written notice to Sellers and Buyer if any portion of the Escrow Fund is at any time attached, garnished or levied upon, or otherwise subject to any writ, order, decree or process of any court, or, in case of disbursement of the Escrow Fund, is styed or enjoined by any court order. Nothing herein shall preclude Escrow Agent from acting in any other capacity for any other Party hereto or for any other person or entity.

(b) Indemnification. Buyer and Sellers agree jointly and severally to indemnify the Escrow Agent for, and hold it harmless against, any claim (whether asserted by Buyer, Sellers or any other person or entity), loss, liability or expense incurred by the Escrow Agent except to the extent directly caused by gross negligence or willful misconduct on the part of the Escrow Agent (as determined by a court of competent jurisdiction), arising out of or in connection with its carrying out of its duties hereunder, and in connection therewith to indemnify the Escrow Agent, its directors, officers, partners, employees and agents against any and all expenses, including reasonable attorneys' fees and expenses and the cost of defending any action, suit or proceeding or resisting any claim or enforcing Buyer's or Sellers' obligations under this Escrow Agreement. The obligations of Buyer and Sellers under this Section shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

(c) Authority to Interplead. Buyer and Sellers authorize the Escrow Agent, if a dispute exists with respect to any obligation of Escrow Agent hereunder or the Escrow Agent is threatened with litigation or is sued, to interplead all interested parties in any court located in Westmoreland County, Pennsylvania and to deposit the Escrow Fund with the clerk of that court after deduction and payment to the Escrow Agent of all its unpaid reasonable and actual expenses. In the event of any dispute, the Escrow Agent shall be entitled to petition a court of competent jurisdiction and shall perform any acts ordered by such court.

8. Successor Escrow Agents. The Escrow Agent may resign at any time upon giving at least thirty (30) days' written notice to Sellers and Buyer and, after the date of such resignation notice, notwithstanding any other provision of this Escrow Agreement, Escrow Agent's sole obligation will be to hold the Escrow Fund pending appointment of a successor Escrow Agent. Similarly, Escrow Agent may be removed at any time by Buyer and Sellers giving at least thirty (30) days' prior written notice to Escrow Agent specifying the date when such removal shall take effect. No such resignation or removal shall become effective until the appointment of a successor escrow agent, which shall be accomplished as follows: Buyer and the Sellers shall use their commercially reasonable efforts to mutually agree on a successor escrow agent within thirty (30) days after receiving such notice. If the parties fail to agree upon a successor escrow agent within such time, the Escrow Agent may petition a court of competent jurisdiction to appoint a successor

escrow agent, and all costs and expenses related to such petition shall be paid jointly and severally by Buyer and Sellers. The successor escrow agent shall execute and deliver an instrument accepting such appointment and it shall, without further acts, be vested with all the estates, properties, rights, powers, and duties of the predecessor escrow agent as if originally named as escrow agent. Upon appointment of a successor escrow agent, and payment of the Escrow Fund to the successor escrow agent, after deduction and payment to the retiring Escrow Agent of all reasonable and actual expenses payable to, incurred by, or expected to be incurred by the retiring Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder, the Escrow Agent shall be discharged from any further duties and liability under this Escrow Agreement. After Escrow Agent's resignation or removal, the provisions of this Escrow Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Escrow Agreement.

9. Further Instruments. If the Escrow Agent reasonably requires other or further instruments in connection with its performance of its duties, the necessary parties hereto shall join in furnishing such instruments.

10. Waiver & Other Remedies. The rights and remedies herein reserved to Buyer or Sellers are cumulative and not alternative.

11. Compensation of Escrow Agent. The Escrow Agent shall not be compensated or charge fees for acting as Escrow Agent but shall be reimbursed by the Parties for reasonable expenses actually paid to third parties and incurred for service as Escrow Agent only, subject to reasonable substantiation of such expenses.

12. General.

(a) Notices. All notices, requests, claims and other communications under this Escrow Agreement shall be in writing, shall state specifically that they are being given pursuant to this Escrow Agreement and shall be addressed as follows:

If to the Buyer, to:
Pennsylvania-American Water Company
852 Wesley Drive
Mechanicsburg, PA 17055
Attention: President

with a required copy to:
Pennsylvania-American Water Company
852 Wesley Drive
Mechanicsburg, PA 17055

Attention: General Counsel

If to Saltlick, to:

Saltlick Township

If to the Seller, to:

Indian Creek Water Authority

P.O. Box 486
Indian Head, PA 15446
Attn: Chairman

with a required copy to:
Timothy J. Witt, Esquire
Watson Mundorff, LLP
720 Vanderbilt Road
Connellsville, PA 15425

If to Springfield:

Springfield Township

147 Municipal Building Road
P.O. Box 403
Melcroft, PA 15462

with a required copy to:

Jennifer Casini, Esquire
815 Memorial Blvd., Suite B
Connellsville, PA 15425

P. O. Box 13
Mill Run, PA 15464

with a required copy to:

Ernest P. DeHaas, III, Esquire
DeHaas Law, LLC
51 E. South Street
Uniontown, PA 15401

If to the Escrow Agent, to:

[ESCROW AGENT AND ESCROW AGENT ADDRESS]

or such other person as a Party may from time to time designate by notice to the other Parties. A notice or other communication or approval is deemed to have been sent and received after ordinary business hours (time or place of receipt), the notice, other communication or approval is deemed to have been sent and received on the next business day or (ii) on the fourth business day after mailing if sent by United States registered or certified mail. Any notice addressed to the Escrow Agent shall be effective only upon receipt.

(b) Headings. The article, section and paragraph headings in this Escrow Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Escrow Agreement.

(c) Severability. If any term, provision, covenant or restriction contained in this Escrow Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions contained in this Escrow Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

(d) Entire Agreement. This Escrow Agreement, including the relevant provisions of the Purchase Agreement pertaining to the parties' rights and obligations regarding Article 9 thereof, constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, negotiations, discussions and understandings, written or oral, between the Parties. There are no representations, warranties, conditions or other agreements, whether direct or collateral, or express or implied, that form part of or affect this Agreement, or that induced any Party to enter into this Escrow Agreement or on which reliance is placed by any Party, except as specifically set forth in this Escrow Agreement. The Parties acknowledge and agree that (i) each has substantial business experience and is fully acquainted with the provisions of this Escrow Agreement, (ii) the provisions and language of this Escrow Agreement have been fully negotiated and (iii) no provision of this Escrow Agreement shall be construed in favor of any Party or against any Party by reason of such provision of this Escrow Agreement having been drafted on behalf of one Party rather than the other Party.

(e) Amendments; Waivers. This Escrow Agreement may be amended, changed or supplemented only by a written agreement signed by the Parties. Any waiver of, or consent to depart from, the requirements of any provision of this Escrow Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Escrow Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

(f) Parties in Interest; Third Party Beneficiary. Except as hereinafter provided, this Escrow Agreement is not intended to and shall not be construed to create upon any Person other than the Parties any rights or remedies hereunder.

(g) Anti-Assignment; Successors and Assigns. This Escrow Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and their respective successors and assigns; provided, however, that no Party may assign any of its rights or delegate any of its duties under this Escrow Agreement without the prior written consent of the other Party hereto and any attempted assignment or delegation without prior written consent shall be void and of no force or effect.

(h) Governing Law and Jurisdiction. This Escrow Agreement shall be construed and enforced in accordance with, and governed by, the laws of the Commonwealth of Pennsylvania (without giving effect to the principles of conflicts of laws thereof). The Parties hereto irrevocably agree and consent to the jurisdiction of the United States District Court for the Western District of Pennsylvania and the Court of Common Pleas of Westmoreland County, Pennsylvania, for the adjudication of any matters arising under or in connection with this Agreement. Any action initiated in court shall be filed and litigated (including all discovery proceedings) exclusively in the United States District Court for the Western District of Pennsylvania and the Court of Common Pleas of Westmoreland County, Pennsylvania, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such Party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS ESCROW AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS ESCROW AGREEMENT, THE PURCHASE AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS ESCROW AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS ESCROW AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(i) Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Escrow Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity if the other Party has performed in accordance with the terms hereof.

(j) Counterparts; E-Mail/Facsimile; Execution. This Escrow Agreement may be executed in any number of counterparts which, taken together, shall constitute one and the same agreement. This Escrow Agreement shall be effective when it has been executed by each Party and delivered to all Parties. To evidence the fact that it has executed this Escrow Agreement, a Party may send a copy of its executed counterpart to the other Party by electronic mail or facsimile transmission. Such Party shall be deemed to have executed and delivered this Escrow Agreement on the date it sent such electronic mail or facsimile transmission. In such event, such Party shall forthwith deliver to the other Party an original counterpart of this Escrow Agreement executed by such Party.

(k) Verification of Existence. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, Escrow Agent requires documentation to verify its formation and existence as a legal entity. Escrow Agent may require financial statements, licenses or identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. Buyer and Seller agree to provide all information requested by Escrow Agent in connection with any legislation or regulation to which Escrow Agent is subject, in a timely manner. Escrow Agent's appointment and acceptance of its duties under this Escrow Agreement is contingent upon verification of all regulatory requirements applicable to Buyer, Sellers and any of their permitted assigns, including successful completion of a final background check. These conditions include, without limitation, requirements under the USA Patriot Act, the USA FREEDOM Act, the Bank Secrecy Act, and the U.S. Department of the Treasury Office of Foreign Assets Control. If these conditions are not met, Escrow Agent may at its option promptly terminate this Escrow Agreement in whole or in part, and refuse any otherwise permitted assignment by Buyer or Sellers, without any liability or incurring any additional costs.

13. Representations and Warranties. Buyer and Sellers each respectively make the following representations and warranties to Escrow Agent:

(a) it has full power and authority to execute and deliver this Escrow Agreement and to perform its obligations hereunder; and this Escrow Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms.

(b) each of the applicable persons designated on **Exhibit "C"** attached hereto has been duly appointed to act as its authorized representative hereunder and individually has full power and authority on its behalf to execute and deliver any instruction or direction, to amend, modify or waive any provision of this Escrow Agreement and to take any and all other actions as its authorized representative under this Escrow Agreement and no change in designation of such authorized representatives shall be effective until written notice of such change is delivered to each

other Party to this Escrow Agreement pursuant to this Section 13(b) and Escrow Agent has had reasonable time to act upon it.

(c) the execution, delivery and performance of this Escrow Agreement by Escrow Agent does not and will not violate any applicable law or regulation and no printed or other material in any language, including any prospectus, notice, report, and promotional material or the rights, powers, or duties of Escrow Agent under this Escrow Agreement shall be issued by any other parties hereto, or on such Party's behalf, without the prior written consent of Escrow Agent.

(d) it will not claim any immunity from jurisdiction of any court, suit or legal process, whether from service of notice, injunction, attachment, execution or enforcement of any judgment or otherwise.

14. Security Procedures. In the event instructions, including funds transfer instructions, address change or change in contact information are given to Escrow Agent (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by facsimile or otherwise, Escrow Agent is authorized but shall not be required to seek confirmation of such instructions by telephone call-back to any person designated by the instructing Party on **"Exhibit C"** hereto, and Escrow Agent may rely upon the confirmation of anyone purporting to be the person so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Escrow Agent and shall be effective only after Escrow Agent has a reasonable opportunity to act on such changes. Buyer and Sellers agree that Escrow Agent may at its option record any telephone calls made pursuant to this Section. Escrow Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Buyer or Sellers to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank so designated. Buyer and Seller acknowledge that these optional security procedures are commercially reasonable.

15. Tax Reporting. Escrow Agent shall have no responsibility for the tax consequences of this Escrow Agreement and Buyer and Sellers shall consult with independent counsel concerning any and all tax matters. Buyer and Sellers jointly and severally agree to (a) assume all obligations imposed now or hereafter by any applicable tax law or regulation with respect to payments or performance under this Escrow Agreement and (b) request and direct the Escrow Agent in writing with respect to withholding and other taxes, assessments or other governmental charges, and advise the Escrow Agent in writing with respect to any certifications and governmental reporting that may be required under any applicable laws or regulations. Except as otherwise agreed by Escrow Agent in writing, Escrow Agent has no tax reporting or withholding obligation except with respect to Form 1099-B reporting on payments of gross proceeds under Internal Revenue Code Section 6045 and Form 1099 and Form 1042-S reporting with respect to investment income earned on the Escrow Fund, if any. To the extent that U.S. federal imputed interest regulations apply, Buyer and Sellers shall, no later than 5 business days after the effective date of this Escrow Agreement, so inform the Escrow Agent, provide the Escrow Agent with all imputed interest calculations and direct the Escrow Agent to disburse imputed interest amounts as Buyer and Sellers deem appropriate. The Escrow Agent shall rely solely on such provided calculations and information and shall have no responsibility for the accuracy or completeness of any such calculations or information. Buyer and Sellers shall provide Escrow Agent a properly

completed IRS Form W-9 or Form W-8, as applicable, for each payee. If requested tax documentation is not so provided, Escrow Agent is authorized to withhold taxes as required by the United States Internal Revenue Code and related regulations. Buyer and Sellers have determined that any interest or income on the Escrow Fund shall be reported on an accrual basis and deemed to be for the account of Sellers.

Signature page follows.

IN WITNESS WHEREOF, each of the parties hereto has executed this Escrow Agreement as of the date first above written.

INDIAN CREEK VALLEY WATER AUTHORITY

By: _____
Name:
Its:

PENNSYLVANIA-AMERICAN WATER COMPANY

By: _____
Name:
Its:

SALTLICK TOWNSHIP

By: _____
Name:
Its:

SPRINGFIELD TOWNSHIP

By: _____
Name:
Its:

ESCROW AGENT:

[_____]

_____
Name:
Title:

Exhibit A
To Escrow Agreement

MISSING EASEMENTS

Exhibit B

To Escrow Agreement

FORM OF EASEMENT TEMPLATE

Prepared By & Return To:

[ ]

_____ County Tax Parcel Number:

DEED OF EASEMENT

THIS DEED OF EASEMENT is made this [ ] day of [ ], 20[ ] by and between [Grantor], having a mailing address of [address] (the "Grantor"), and PENNSYLVANIA-AMERICAN WATER COMPANY, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, having a business address of 852 Wesley Drive, Mechanicsburg, Pennsylvania 17055(the "Grantee").

RECITALS

WHEREAS, Grantee owns and operates the water system (the "System"), which provides water service to various customers in _____ Townships in _____ County in the Commonwealth of Pennsylvania.

WHEREAS, certain underground water lines owned by Grantee (the "Water Lines") are situated within the real property owned by the Grantor described on **Exhibit "A"** attached hereto (the "Property") which were never the subject of an instrument that was recorded in the _____ County Recorder of Deeds office.

WHEREAS, the parties wish to document Grantee's rights to own, operate, maintain and replace the Water Lines with the boundaries of the Property.

NOW, THEREFORE, the said Grantor, for and in consideration of the sum of Ten and 00/100 Dollars ($10.00), lawful money of the United States of America, unto it well and truly paid by _____ (as predecessor to Grantee as owner of the Water Lines) on behalf of the said Grantee, at or before the sealing and delivery hereof, the receipt of whereof is hereby acknowledged, by these presents hereby does grant, convey, bargain and sell, alien, enfeoff, release and confirm unto the said Grantee, its respective successors, and assigns forever,

a permanent and perpetual, non-exclusive easement for access, ingress, egress and regress to the Water Lines, and for using, operating, altering, inspecting, repairing, removing, improving, replacing, maintaining and installing the Water Lines, as they exist or may be installed and exist in the future on the real estate described on **Exhibit "B"** (the "Easement Area").

TOGETHER WITH the right to use, repair, remove, reconstruct and reinstall the Water Lines, the right to access such facilities, and the right to make excavations and trim or remove trees, brush, undergrowth, landscaping and other obstructions in the exercise of the foregoing rights.

THE EASEMENT GRANTED HEREIN are permanent and perpetual and are covenants running with the lands burdened by the easement described in this Deed of Easements.

TO HAVE AND TO HOLD this Deed of Easement with the water system improvements thereon installed and erected, hereditaments and premises hereby granted, or mentioned and intended so to be, with appurtenances, all and singular and the rights, liberties, privileges, above-described, unto the said Grantee, its successors and assigns forever.

AND THE SAID GRANTOR, for itself, its successor and assigns, does by these presents covenant, promise, grant and agree, to and with the Grantee, its successors and assigns, by these presents, that it, the said Grantor and its successors and assigns, all and singular the hereditaments, premises, and land hereby described and granted, or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, against them the said Grantor and its successors and assigns, and against all and every person and persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under it, them or any of them, shall and will WARRANT and forever DEFEND.

This Deed of Easement and all of the covenants herein contained shall inure to the benefit of, and shall be binding upon the Grantor, its successors and assigns, and Grantee, its successors and assigns.

[Signature page to follow]

IN WITNESS WHEREOF, Grantor has duly executed this instrument as of the above written date.

GRANTOR:

By: _____

I hereby certify that the address of the

within named Grantee is:

Pennsylvania-American Water Company

852 Wesley Drive

Mechanicsburg, PA 17055

_____

On behalf of said Grantee

SIGNATURE PAGE FOR DEED OF EASEMENT

COMMONWEALTH OF PENNSYLVANIA :

: SS

COUNTY OF _____ :

On this day of , 20___, before me, the undersigned officer, personally appeared [**Grantor**], who, known to me or satisfactorily proven, acknowledged himself to be the person who executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____

Notary Public

My commission expires on:

Exhibit A: Legal description for fee interest in Property

Exhibit B: Legal description of Easement Area

Exhibit C

To Escrow Agreement

AUTHORIZED PERSON

EXHIBIT C

Form of Opinion of Seller's Counsel

[COUNSEL LETTERHEAD]

[DATE]

Pennsylvania-American Water Company
852 Wesley Drive
Mechanicsburg, PA 17055

Ladies and Gentlemen:

I have acted as counsel for Indian Creek Valley Water Authority, a municipal authority organized and existing under the laws of the Commonwealth ("**Seller**") and in connection with the execution and delivery by the Seller of the Asset Purchase Agreement dated May 30, 2025, between the Seller and Pennsylvania-American Water Company ("**Buyer**"), a Pennsylvania corporation (the "**Purchase Agreement**"). This opinion is delivered to you pursuant to Paragraph 3.1(a)(xi) of the Purchase Agreement. All capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement unless otherwise noted.

In connection with the opinions expressed below, I have made such examination of law and have examined originals, or copies certified or otherwise identified to my satisfaction, of the Purchase Agreement and all other agreements and instruments related to the Purchase Agreement to which the Seller is a party (the "**Transaction Documents**"), and such documents and records of the Seller, certificates of public officials and of officers of the Seller, and such other documents as I have deemed necessary or appropriate.

Based upon and subject to the foregoing, it is my opinion that as of the date hereof:

1. The Seller is a duly organized municipal authority of the Commonwealth of Pennsylvania, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania, and the Seller has the full power and lawful authority to operate the System and the Assets as now operated and to transfer to Buyer the rights, title and interest in and to the Assets.

2. The Seller has the full power and lawful authority to enter into the Purchase Agreement and the Transaction Documents and to consummate and perform the transactions contemplated by the Purchase Agreement and the Transaction Documents. The Seller has duly and validly authorized the execution, delivery and performance of the Purchase Agreement and the Transaction Documents by all necessary proceedings, and the Purchase Agreement and each of the Transaction Documents constitute the valid and binding obligations of the Seller enforceable against it in accordance with their respective terms. The Purchase Agreement and each of the Transaction Documents have been duly and validly executed and delivered.

3. No filings or registrations with, notifications to, or authorizations, consents,

orders or approvals of, a governmental authority or third party are required to be obtained or made by the Seller in connection with the execution, delivery or performance by the Seller of the Purchase Agreement or any of the Transaction Documents, or the consummation by the Seller of the transactions contemplated thereby, except those which have been obtained on or prior to the date hereto. Neither the contemplated transactions, nor this Agreement or any of the Transaction Documents will result in the creation of any Encumbrance against any of the Assets.

4. The execution, delivery and performance of, and compliance with, the Purchase Agreement and the Transaction Documents do not violate any law, ordinance or regulation, do not conflict with, to my knowledge, any judgment, order or decree, and do not conflict with or result in a breach of or default under any contract, lease or Permit to which the Seller is a party or is otherwise bound or affected, or by which the Assets may be bound or affected. The execution and delivery of the Purchase Agreement and the Transaction Documents, and the consummation of the transactions contemplated thereby, do not violate, conflict with or result in the breach of, or constitute a default under, any term, condition or provision of the Seller's articles of incorporation, bylaws or other governing documents, or any instrument, contract, lease, agreement, Permit, certificate or other document to which the Seller is a party or is otherwise bound or affected, or by which the Assets may be bound or affected.

5. To my knowledge, the Seller is not party to, or subject to the provision of, any material judgment, order, writ, injunction, notice or decree of any court or of any governmental official, agency or instrumentality relating to the System or the Assets.

6. Except as disclosed in the Purchase Agreement, there is no action, suit, claim or litigation, arbitration, proceeding, judgment, injunction, audit or legal, administrative or governmental investigation pending (including any citations, notices, summons or orders), and to my knowledge none are threatened against, pertaining to or affecting the System or any of the Assets (including any such actions, litigation and other claims against the Seller) before any court, arbitrator or governmental authority (including any governmental agency board or instrumentality), nor is there any order, writ, injunction or decree of any court, arbitrator or governmental authority, in existence against, pertaining to or affecting the Seller (including it commissioners, directors or officers), the System or any of the Assets, or which would reasonably be expected to prevent or materially interfere with or delay the Seller's ability to perform its obligations under the Purchase Agreement or any of the Transaction Documents.

Sincerely,

EXHIBIT D

Certification of Financial Information

CERTIFICATE AS TO DEBT, CONTRIBUTIONS
AND ADDITIONS AND RETIREMENTS

The undersigned office of Indian Creek Valley Water Authority, (the "**Seller**"), with regard to the Asset Purchase Agreement dated May 30, 2025 (the "**Agreement**") by and among the Seller and Pennsylvania-American Water Company ("**PAWC**"), as Buyer, for the sale of the Seller's sewer system, hereby certifies that:

1. The amount of the Seller's net outstanding long-term debt or notes related to the Water System is $_____.

2. The amount of all unexpired customers' advances for construction and unexpected contributions in aid of construction is $_____ for the Water System.

3. The additions or retirements to the Water System during the period [date of Agreement] through the date of this Certificate, together with the cost thereof, are: $_____.

All of the foregoing statements are true and correct as of the _ day of _____, 20__.

ATTEST:

INDIAN CREEK VALLEY WATER AUTHORITY

_____

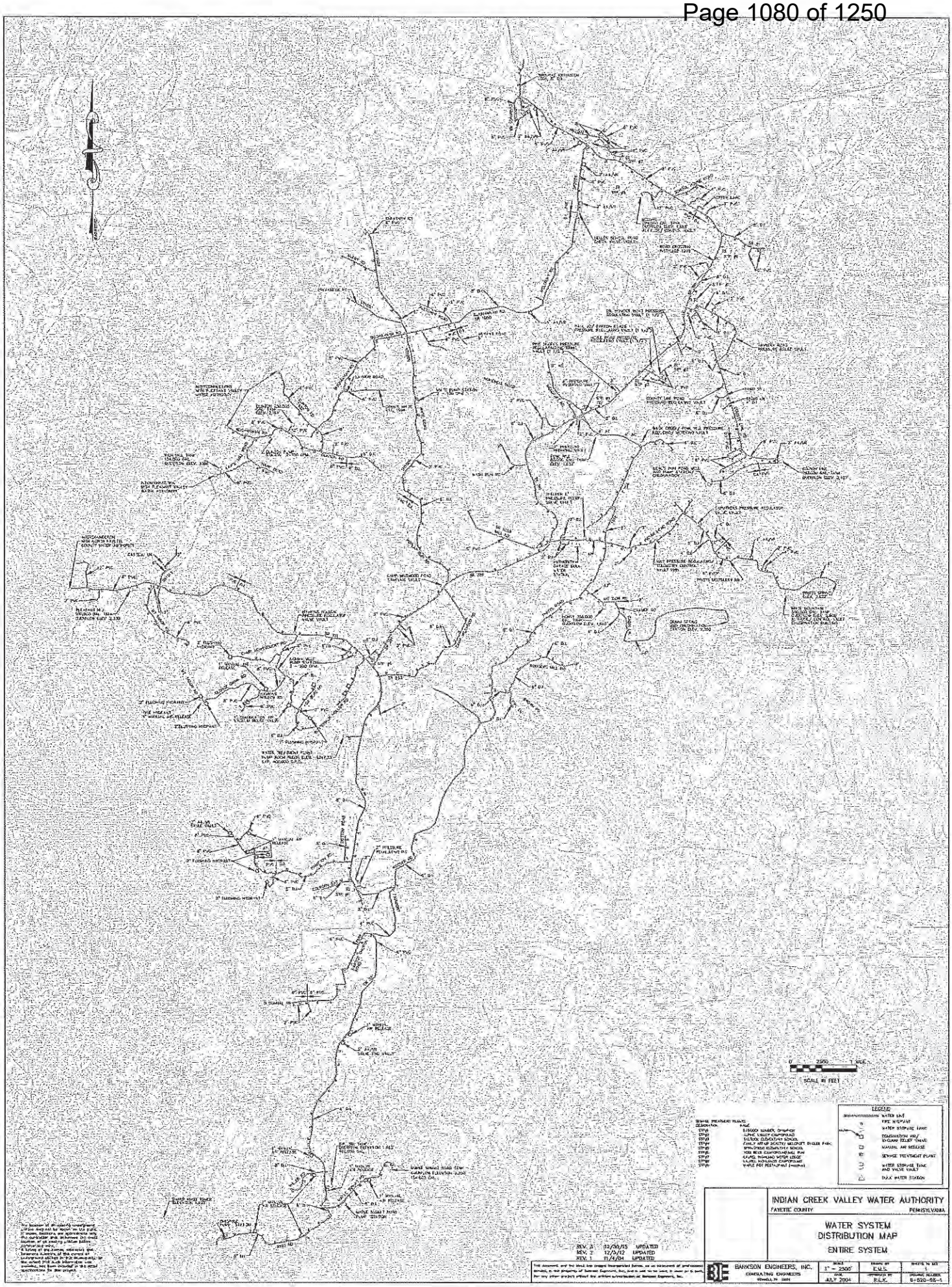
_____

(SEAL)

Schedule 1.0

Service Area Map

SEE ATTACHED


SCALE IN FEET
LEGEND
WATER LINE
FIRE HYDRANT
WATER STORAGE TANK
DEGRADATION AND BLOWOFF VALVE
MANUAL AIR RELEASE
SERVICE TREATMENT PLANT
WATER STORAGE TANK AND VALVE VAULT
BULK WATER STATION
REV. 3 03/30/15 UPDATED
REV. 2 12/5/12 UPDATED
REV. 1 11/4/04 UPDATED
INDIAN CREEK VALLEY WATER AUTHORITY
FAYETTE COUNTY PENNSYLVANIA
WATER SYSTEM
DISTRIBUTION MAP
ENTIRE SYSTEM
BANKSON ENGINEERS, INC.
CONSULTING ENGINEERS
SCALE 1" = 2000'
DRAWN BY E.M.S.
DATE JULY 2004
APPROVED BY R.K.K.
DRAWING NUMBER 6-520-95-1

Schedule 1.4

List of Excluded Assets

1. Private, personal property of Authority employees (not Authority assets)

Schedule 2.4

Seller Outstanding Indebtedness

Pennvest III - Stewart Twp	$(319,446.68)
Pennvest IV - Springs SS FP	$(360,160.07)
PNC to SB&T 6/2017 - Const. #51002315	$(104,223.16)
SB & T Mill Property #51002317	$(508,048.43)
Clinton Sister Tank - #47977954	$(740,017.86)
SB & T Water Office #500233036	$(245,382.38)
Outstanding balances on regular accounts payable	Unknown

Schedule 3.1(a)

Seller Closing Deliveries

1. Pennsylvania Public Utility Commission ("PaPUC") Approval of Transaction
2. DEP Approval of Permit Transfers
3. Consent to Assign Contracts
4. Opinion of Seller's Counsel
5. Certification of Financial Information
6. Escrow Agreement

Schedule 3.1(b)

PAWC Closing Deliveries

1. Pennsylvania Public Utility Commission ("PaPUC") Approval of Transaction

2. DEP Approval of Permit Transfers

3. PAWC Board of Directors Resolutions

Schedule 4.1(b)

Assets Subject to Leasehold Interest

1. Mill Run Treatment Plant (and corresponding water allocation) - Agreement with MAWC dated December 3, 1973 (Record Book Volume 1198, Page 1106)

2. Chlorination Plant Real Estate – Lease with Leatham, et al., dated November 8, 1977 (Record Book Volume 1227, Page 881) – but see Deed from Leatham, et al., dated May 6, 1995, and recorded in Record Book Volume 1569, Page 255.

Schedule 4.1(i)

Undisclosed Liabilities

None.

Schedule 4.1(k)

List of Contracts

1. Agreements with Ohiopyle Borough (Rights of First Refusal; Collection Service Agreement)
2. Agreement with Donegal Township (4/13/1995)
3. Agreement with Donegal Borough (undated)
4. Agreement with Mount Pleasant Township (4/17/1995)
5. Agreement with Pleasant Valley Water Authority
6. Water Main Extension Project Agreement with Pennsylvania Department of Environmental Protection
7. McKee Extension Agreement
8. Hopewell Road Grant Agreement (prospective)
9. Bureau of Acid Mine Reclamation Pine Slopes Grant Agreement (prospective)
10. Harris Road Grant Agreement (prospective)
11. MAWC Mill Run Plant Agreement (12/3/1973)
12. Agreement with TP Automation/TP Electric (SCADA System)
13. Agreement with RJM (Clinton Sister Tank Project Agreement)
14. PennDOT Utility Line Relocation Agreements
15. Product/Services Warranties
16. Deeds, Easements, Rights-of-Way, and Agreements for Real Estate in Fayette County, Pennsylvania: see attached documents.
17. Deeds, Easements, Rights-of-Way, and Agreements for Real Estate in Westmoreland County, Pennsylvania: see attached documents.
18. Unrecorded water line extension agreements (including easements and/or rights of way).

Schedule 4.1(k)(i)

Refund Arrangements

1. Deposit account for tenant-occupied property customers (deposits to open new accounts – deposits are refundable to customers).

2. Customers paying regular account payments in advance and carrying account credit.

3. McKee Extension Agreement.

4. Prior developer extension agreements (all being terminated and/or expired for ten (10) years or more).

Schedule 4.1(l)(i)

Rights in Real Property and Leases

1. Deeds, Easements, Rights-of-Way, and Agreements for Real Estate in Fayette County, Pennsylvania: see attached documents.

2. Deeds, Easements, Rights-of-Way, and Agreements for Real Estate in Westmoreland County, Pennsylvania: see attached documents.

3. Unrecorded water line extension agreements (including easements and/or rights of way).

- Note reversionary/reverter/reconveyance clauses in instruments at:
  - Deed Book Volume 1054, Page 127
  - Record Book Volume 60, Page 127
  - Record Book Volume 729, Page 197

Schedule 4.1(l)(ii)

Easements and Rights of Way

1. Prescriptive Easements and Easements by Operation of Law
2. See Attached Easements and Rights of Way

Schedule 4.1(l)(iii)

Options and Rights of First Refusal

1. Right of first refusal of Leathem, et al. to purchase real estate described in deed – Record Book Volume 1569, Page 255 (May 6, 1995 – term ending upon deaths of grantors)

2. Right of first refusal of Ohiopyle Borough to purchase Ohiopyle assets – Record Book Volume 3190, Page 987 (June 15, 2012 – term of 20 years)

Schedule 4.1(l)(v)

Taxes and Assessments

None.

Schedule 4.1(l)(vi)

Necessary Repairs to Real Property

1. Grimm Spring Repairs resulting from 2018 regulations changes (DEP noted deficiencies and recommended repairs).

2. Mid-Atlantic Storage Systems, Inc. – Tanks Report and Recommendations (September 2024) (recommended repairs).

3. Mill Run Treatment Plant (repairs to expand plant operations and capacity).

Schedule 4.1(m)

Litigation

1. Thomas R. Guiher v. Indian Creek Valley Water Authority, Docket No. 19Cl03168, filed in the Court of Common Pleas of Westmoreland County, Pennsylvania (June 28, 2019) – litigation relates to installation of line across property and payment of tapping and related connection fees and requirements.

2. Various municipal lien filings against property owners docketed in the Court of Common Pleas of Fayette County, Pennsylvania (Prothonotary) and the Court of Common Pleas of Westmoreland County, Pennsylvania (Prothonotary).

Schedule 4.1(p)

Violations of Law

1. The Authority has thirty-three (33) unresolved violations from DEP dated January 22, 2025 for Failure to Monitor/Report Routine Samples for Inorganic Chemicals.

2. The Grimm Spring treatment facility does not comply with DEP regulations in 25 Pa Code § 109.602(g) and (h).

3. The Authority has not submitted nor certified its risk and resilience assessment (RRA) by the June 30, 2021 deadline specified in America's Water Infrastructure Act (AWIA).[1]

4. The Authority has not submitted nor certified its emergency response plan (ERP) by the December 31, 2021 deadline specified in America's Water Infrastructure Act (AWIA).

[1] On October 23, 2018, America's Water Infrastructure Act (AWIA) was signed into law. AWIA section 2013, which amended section 1433 of the Safe Drinking Water Act (SDWA), requires community (drinking) water systems (CWSs) serving more than 3,300 people to develop or update. The law specifies the components that the RRAs and ERPs must address, and establishes deadlines by which water systems must certify to EPA completion of the RRA and ERP.

Schedule 4.1(q)

Permits[2]

Permit No.	Permit Type	Date Issued
6846	Public Water Supply	1/5/1948
6846-T1	Water Supply Permit	10/21/1969
465W13-T1	Water Supply Permit	10/21/1969
2673502	Water Supply Construction/Operation	9/19/1973
2673601	Source of Supply	10/9/1974
465W13-A1	Water Supply Construction/Operation	3/4/1988
6864-T1-A1	Water Supply Construction/Operation	5/10/1988
2689509-A1	Water Supply Construction/Operation	6/9/1992
2689509-A2	Water Supply Operation	7/19/1996
2699502	Water Supply Operation	5/18/2001
6864-T1-A2	Water Supply Operation	5/18/2001
WA-26-658A	Water Allocation (renewal pending)	9/20/2002
2601501	Water Supply Operation	8/22/2003
6846-T1-A2	Water Supply Operation	3/23/2004
6846-T1-A3	Water Supply Operation	4/7/2005
2605501	Water Supply Operation	4/24/2006
2605503	Water Supply Operation	9/6/2006
2605505	Water Supply Operation	6/29/2009
2610502GWR	Water Supply Operation	3/18/2011
465W009-T1	Water Supply Operation	6/18/2014
2614504MA	Water Supply Operation	6/5/2015
2616502WMP	Water Supply Construction/Operation	4/18/2016
2615503	Water Supply Operation	9/15/2016
2620505	Water Supply Construction	12/11/2020
PA0252743	NPDES Discharge	5/1/2021
2621507	Water Supply Construction	2/9/2022
PA0255254	NPDES Discharge	12/1/2022
2623502	Water Supply Construction	6/28/2023
2624509	Water Supply Operation	7/17/2024
2621502	Water Supply Operation	8/8/2024
2621507-A1	Water Supply Construction	8/13/2024

[2] The above list does not include operating permits for the Normalville and White pump stations and the County Line, Henry and McLure storage tanks. We have asked the Authority to locate and provide copies of those permits.

Schedule 4.1(r)(iv)

Environmental Conditions

1. The Authority has thirty-three (33) unresolved violations from DEP dated January 22, 2025 for Failure to Monitor/Report Routine Samples for Inorganic Chemicals.

2. The Grimm Spring treatment facility does not comply with DEP regulations in 25 Pa Code § 109.602(g) and (h).

3. The Authority has not submitted nor certified its risk and resilience assessment (RRA) by the June 30, 2021 deadline specified in America's Water Infrastructure Act (AWIA).

4. The Authority has not submitted nor certified its emergency response plan (ERP) by the December 31, 2021 deadline specified in America's Water Infrastructure Act (AWIA).

Schedule 4.1(t)

Extension Deposit Agreements

1. McKee Extension Agreement.

Schedule 5.1(c)

Assigned Contracts

1. Water Service Agreement with Donegal Borough dated May 2, 1995
2. Water Service Agreement with Donegal Township dated April 13, 1995
3. Water Service Agreement with Township of Mount Pleasant dated April 17, 1995
4. Shutoff Agreement with Borough of Ohiopyle dated December 5, 2013
5. See Attached Vendor Agreement List

Indian Creek Valley Water Authority (ICV)
Vendor Listing
Sorted by Vendor Name
All Vendors

Vendor Number	Name/Address	Telephone	Description of Product and/or Service
00-84LUMBR	84 Lumber P.O. Box 365 Eighty Four, PA 15330-0365 USA United States		Building Supplies
00-A & H	A&H Equipment Co. 620 West Beaver Street Zelienople, PA 16063 USA United States		Equipment Service
00-SEPTIC	A-Affordable Sanitation, Inc. 425 Fitz Henry Road Smithton, PA 15479 USA United States		Facility Service
00-ACTION	Action Oil 111 Woodvale Street Dunbar, PA 15431 USA United States	724-277-8170	Purchase of Fuel Products
00-ADVENT	Advent Communications 250 Meadowlands Blvd. Washington, PA 15301 USA United States		Phone Equipment
00-AFLAC	AFLAC P.O. Box 535178 Pittsburgh, PA 15253-5178 USA United States	(800) 992-3522	Supplimental Insurance
00-AMERICN	All American Gasket 291 Howard Street Brockton, MA 02302 USA United States		Customer Facilities Supplies
00-ALLAROU	All Around Fence Co., Inc. 7896 National Pike P.O. Box 1126 Uniontown, PA 15401 USA United States		Facility Fencing
00-ALLIEDE	Allied Electronics Automation Dallas Lockbox P.O. Box 841811 Dallas, TX 75284-1811 USA United States	(817) 595-3500	Equipment Repairs
00-AMERICA	American Tank & Concrete 813 George Station Road Greensburg, PA 15601 USA United States		Concrete Vaults & Supplies
00-AWWA	American Water Works Assn P.O. Box 972997 Dallas, TX 75397-2997 USA United States		Service Membership
00-AMRKOLA	Amerikohl Aggregates, Inc.		Stone Aggregate Supplies

	1384 State Route 711 Stahlstown, PA 15687 USA United States		
00-AMERIKO	Amerikohl Transport Inc. 1384 State Route 711 Stahlstown, PA 15687 USA United States		Trucking of Stone Aggregate
00-ANCHOR	Anchor Cement Block Works, Inc 12 Highland Street Mount Pleasant, PA 15666 USA United States		Building Supplies
00-APPLACH	Appalachian Fluid Power 3364 SR31 Acme, PA 15610 USA United States		Hydraulic Hose & Supplies
00-APPLE	Apple Occupational Medical Ser P.O. Box 6050 Hermitage, PA 16148-1050 USA United States		Medical Insurance
00-APPLEST	Apple Store, Shadyside 5508 Walnut Street Pittsburgh, PA 15232 USA United States	(412) 316-2460	Computer Equipment
00-ARMSRNG	Armstrong P.O. Box 37749 Philadelphia, PA 19101-5049 USA United States		Communication Service
00-ARSEN	Arsenberger Trucking P.O. Box 161 Mill Run, PA 15464 USA United States		Vehicle Repair and Service
00-ASCENT	Ascent Data 90 Beta Drive Pittsburgh, PA 15238 USA United States		Cyber Security
00-AUMA	AUMA Actuators, Inc. 100 Southpointe Blvd. Canonsburg, PA 15317 USA United States		Equipment Supplies & Service
00-BACKUP	Backup Power LLC 681 Jones Mills Stahlstown RD Stahlstown, PA 15687 USA United States	724-426-5900	Generator Service
00-BANKSON	Bankson Engineers, Inc Suite 200 267 Blue Run Road Cheswick, PA 15024 USA United States	(412) 767-5100	Engineering Service
00-MEADOWB	Ben Meadows Co. P.O. Box 5277 Janesville, WI 53547-5277 USA United States	(800) 241-6401	General Supplies
00-BEST	Best Line Equipment 2582 Gateway Drive State College, PA 16801		Equipment Rental & Service

	USA United States		
00-BIGAM	Bigam's Auto Service Custom Muffler & Exhaust Cntr 106 Mill Run Road Normalville, PA 15469	(412) 455-3509	Vehicle Maintenance
00-BISNUS	Bissnuss, Inc. 7 Court Street Suite 210 Canfield, OH 44406 USA United States		Equipment Service & Supplies
00-SAND	Browns Hill Sand, Inc. 135 W. 7th Ave. P.O. Box 324 Homestead, PA 15120 USA United States		Filter Plant Supplies
00-BUILDRS	Builders Hardware & Specialty 208 Overlook Drive, Suite C Sewickley, PA 15143 USA United States		Locks & Security
00-AGWAY	Cairns Agway, Inc. 2716 Memorial Blvd Connellsville, PA 15425 USA United States		General Supplies
00-CALGON	Calgon Carbon corporation 23713 Network Place Chicago, IL 60673-1237 USA United States		Carbon for Water Treatment Plt.
00-CHAMPR	Champion Lumber Co. P.O. Box 490 Champion, PA 15622 USA United States		Cribbing and Blocking Supplies
00-CSC	Champion Service Center P.O. Box 296 Champion, PA 15622	(412) 593-7760	Fuels
00-CHLORTR	Chlorinators Inc. P.O. Box 1518 Stuart, FL 34995-1518 USA United States		Equipment & Services
00-CHLORIN	Chlorinators Incorporated P.O. Box 1518 Stuart, FL 34995-1518 USA United States		Equipment & Services
00-QUEER	Chuck Queer 312 U.P. Church Road Ligonier, PA 15658 USA United States		Towing Service
00-CITCO	CITCO Water P.O. Box 632059 Cincinnati, OH 45263-2059 USA United States		Waterworks Supplies
00-CONTROL	Control Microsystems 48 Steacie Drive Kanata, Ontario, Canada K2K 2A9		SCADA Supplies & Equipment

00-CORE	Core & Main LP P.O. Box 28330 Saint Louis, MO 63146 USA United States		Waterworks Supplies
00-CRAIG	Craig Appliance & Furniture 509 McCormick Ave. Connellsville, PA 15425 USA United States	724-628-5577	Appliance Service
00-CROWN	Crown Equipment Corporation PO Box 641173 Cincinnati, OH 45264-1173 USA United States		Forklift Repair & Service
00-CTR	CTR Inc. 1334 Indian Creek Valley Road P.O. Box 154 Melcroft, PA 15462 USA United States		Machining Service
00-BRDGWY	Cummins Sales & Service #774494 4494 Solutions Center Chicago, IL 60677-4004 USA United States		Vehicle Service
00-CUMMING	D.R. Cummings, Inc 231 Henderson Street Pittsburgh, PA 15212-4133	(412) 321-5666	Generator Service
00-DALEB	Dale Breakiron's Asphalt Paving and Sealcoating 1009 N. Jefferson Street Connellsville, PA 15425 USA United States		Asphalt Paving Service
00-TOTAL	Doing Better Business, Inc. P.O. Box 660831 Dallas, TX 75266-0831 USA United States		Office Equipment Service
00-MONGELL	Dom Mongell Tire Service 401 W. Crawford Ave. Connellsville, PA 15425	(412) 628-8505	Vehile Service
00-DOYLE	Doyle Equipment Co. POB 1840 Cranberry Township, PA 16066	(412) 322-4500	Equpment Service
00-DUNCAN	Duncan Service, Inc. 3354 Richey Road Mount Pleasant, PA 15666 USA United States		Propane Service
00-EAP	EAP Industries, Inc. 1567 Smith Twp. State Road Atlasburg, PA 15004 USA United States		Water Meters
00-EASTCOA	East Coast Custom Colors, Inc. 1334 I.C.V. Road P.O. Box 185 Melcroft, PA 15462 USA United States		Powder Coat Supplies
00-EASTERN	Eastern Alliance Ins Group P.O. Box 788961		WC Insuranace

	Philadelphia, PA 19178-8961 USA United States		
00-EATON	Eaton P.O. Box 93531 Chicago, IL 60673-3531 USA United States		SCADA Service
00-SMALLEY	Edward Smalley 205 Buttermilk Hollow Road Normalville, PA 15469 USA United States		Contract Flagging Service
00-EICHLB	Eichelbergers, Inc. 107 Texaco Road Mechanicsburg, PA 17050-2626 USA United States		Well Services
00-ENDURO	Enduro Composites, Inc. Drawer #2092 P.O. Box 5935 Troy, MI 48007-5935 USA United States		Filter Plant Supplies
00-ESRI	Environmental Systems Research P.O. Box 741076 Los Angeles, CA 90074-1076 USA United States		Water System Supplies
00-EUROFNS	Eurofins Eaton Analytical, Inc P.O. Box 95362 Grapevine, TX 76099-9733 USA United States		Water Analysis
00-EXETER	Exeter Supplly Co., Inc. 117 Prospect Street Reading, PA 19606 USA United States		Waterworks Supplies
00-EXPERT	ExpertSeptic, LLC P.O. Box 410 Newburg, PA 17240 USA United States		Septic Tank Pumping
00-FASTENL	Fastenal Company P.O. Box 978 Winona, MN 55987-0978 USA United States		Waterworks Supplies
00-NAPA	Fayette Parts Service P.O. Box 645174 Pittsburgh, PA 15264-5174 USA United States	724-547-5717	Vehicle Service
00-POLRDWR	Ferguson Enterprises LLC #3326 DBA Polardwater P.O. Box 417592 Boston, MA 02241-7592 USA United States		Waterworks Supplies
00-FERGSON	Ferguson Waterworks #920 P.O.. Box 417592 Boston, MA 02241-7592 USA United States		Waterworks Supplies
00-FIRST	First Energy Solutions Corp. P.O. Box 3622 Akron, OH 44309-3622		Electic Service

	USA United States		
00-FCS	Fluid Conservation Systems 2001 Ford Circle Suite F Milford, OH 45150 USA United States	(800) 531-5465	Waterworks Supplies
00-FORD	Ford Business Machines 700 Laurel Drive Connellsville, PA 15425 USA United States		Office Equipment
00-FOX	Fox's Glass Company 115 West Church Place Connellsville, PA 15425 USA United States		Glass Repair Service
00-GE	GE Intelligent Platforms, Inc. P.O. Box 641275 Pittsburgh, PA 15264-1275 USA United States		SCADA Maintenance
00-MDS	GE MDS LLC. P.O. Box 402789 Atlanta, GA 30384-2789 USA United States		SCADA Radio Service
00-GE MDS	GE MDS,LLC P.O. Box 743512 Atlanta, GA 30374-3512 USA United States		SCADA Radio Service
00-GEARHAR	Gearhart Electrical Cont 567 Melcroft Road Acme, PA 15610	(412) 455-7121	Local Electricial Services
00-GEOCHEM	Geochemical Testing 2005 N. Center Ave Somerset, PA 15501	(814) 443-1671	Water Analysis Service
00-GIBSON	Gibson-Thomas Engineering Co., P.O. Box 853 Latrobe, PA 15650 USA United States		Current Engineering Services
00-GRAY	Gray Matter Systems, LLC Attention: Heather Nuerge 100 Global View Dr, Suite 200 Warrendale, PA 15086 USA United States		SCADA Maintenance
00-GRAYBAR	Graybar 12444 Collections Center Drive Chicago, IL 60693-2444 USA United States	(412) 323-5200	Electrical Supplies
00-HACH	Hach Company 2207 Collections Ctr Dr. Chicago, IL 60693	(800) 227-4224	Water Quality Monitoring
00-HALLS	Hall's Service Route 711 Indian Head, PA 15446	(412) 455-2675	Vehicle Fuels & Service
00-HANSON	Hanson Aggregates BMC, Inc. 15620 Collection Center Drive Chicago, IL 60693-0156	(724) 626-8126	Stone Supplier

	USA United States		
00-HDSUPPL	HD Supply Waterworks P.O. Box 91036 Chicago, IL 60693-1036	(724) 694-2900	Waterworks Supplies
00-HERTGE	Heritage Environmental 4440 Clear Shade Drive Windber, PA 15963 USA United States		Chlorinator Supplies
00-ICSUPPL	Indian Creek Supply 1284 Camp Wildwood Road Normalville, PA 15469	(412) 455-2037	Concrete & Supplies
00-IHCABIN	Indian Head Cabinetry % Robin Cramer 2224 indian Head Road Champion, PA 15622-9709 USA United States		Office Supplies
00-J&J TRU	J&J Truck Equipment 422 Riggs Road Somerset, PA 15501 USA United States		Vehicle Maintenance
00-HERRING	J.E. Herring Motor Co. 286 Neilan Road RT 31 West Somerset, PA 15501 USA United States		Vehicle Maintenance
00-COX	James M. Cox Co., Inc. 2886 Industrial Blvd. POB 723 Bethel Park, PA 15102	(412) 831-8100	Waterworks Supplies
00-RITNRJM	Jim Ritenour's Lawn Care 527 Back Creek Road P.O. Box 104 Champion, PA 15622 USA United States		Contract Services
00-KOOSER	Joe Kooser Hauling JK3 Joe Kooser 304 Kooser Road Mill Run, PA 15464 USA United States		Aggregate Hauling
00-DEERE	John Deere Credit P.O. Box 4450 Carol Stream, IL 60197-4450 USA United States		Equipment Purchases
00-POLLARD	Joseph G. Pollard Co., Inc. 200 Atlantic Avenue New Hyde Park, NY 11040 USA United States		Waterworks Supplies
00-KAPPE	Kappe Associates Inc. 100 Wormans Mill Court Frederick, MD 21701 USA United States		Waterwrorks Equipment
00-KAZA	Kaza Fire Equipment 155 Lovell Avenue Ebensburg, PA 15931		Fire Equipment Supplier

	USA United States		
00-KEMP	Kemp's Heating & Air Condition Rick Kemp 1325 Ream Road Rockwood, PA 15557 USA United States		HVAC Equipment Service
00-KURITA	Kurita America Inc. P.O. Box 851361 Minneapolis, MN 55485-1361 USA United States		Neals Run Filter Plant Service
00-LBWATER	L/B Water Service, Inc. P.O. Box 60 Selinsgrove, PA 17870 USA United States	(570) 374-2355	Waterworks Supplies
00-LATROBE	Latrobe Ford 1595 Mission Road Latrobe, PA 15650 USA United States		Vehicle Service
00-LAURELV	Laurel Valley Hardware, Inc. P.O. Box 206 Stahlstown, PA 15687	(724) 593-2400	Waterworks Supplies
00-LEWANDO	Lewandowski Equipment 1 Wedding Lane Mount Pleasant, PA 15666	(724) 887-9375	Equipment Supplies
00-LHTC	LHTC Broadband 101 Laurel Highlands PL Donegal, PA 15628-4042 USA United States	(412) 455-2411	Phone & Internet Service
00-MAPLE M	Maple Mtn. Equip. 1820 Mulligan Hill Road P.O. Box 51 New Florence, PA 15944	(724) 439-1234	Equipment Service
00-MCCUSKE	McCusker Safe & Lock Co 1411 S. Pittsburgh St Connellsville, PA 15425	(412) 628-0130	Lock Service
00-MEEGAN	Meegan Ford 117 Meegan Ford Road Mount Pleasant, PA 15666 USA United States	724-547-3552	Vehicle Service
00-METAL	Metal Detector Sales & Service 198 Academy Ct. Gahanna, OH 43230 USA United States		Equpment Service
00-MID ATL	Mid Atlantic Storage Systems 1551 Robinson Road, SE Washington C.H, OH 43160 USA United States	740-335-2019	Water Tank Contractor
00-MAI	Middle Atlantic Inspections Thomas Wright 305 Patterson Creek Road Sycamore, PA 15364 USA United States		Water Tank Contractor
00-MOSEBCH	Mosebach Electric Greensburg P.O. Box 780758		Electrical Supplies

	Philadelphia, PA 19178-0758 USA United States		
00-MTNWATE	Mountain Watershed Assn. P.O. Box 408 Melcroft, PA 15462		Water Monitoring Services
00-MOWRY	Mowry's Wrecker & Rep Service 108 Mowry Lane Mill Run, PA 15464 USA United States		Not Active
00-MTPLEAS	Mt. Pleasant Mine Service 150 Three Mile Hill Mount Pleasant, PA 15666	724-547-3373	Welding & Fabrication Services
00-CHAMBER	Mt.Laurel Cham. Commerce 4111 SR 31 P.O. Box 154 Donegal, PA 15628	(724) 593-8900	Local Services
00-MAWC	Mun. Auth of Westmoreland Co. P.O. Box 800 Greensburg, PA 15601-0800 USA United States		Raw Water Purchases
00-MEIT	Mun. Employers Ins Trust Benefit Payments P.O. Box 536729 Pittsburgh, PA 15253-5909 USA United States **Contact: Tammy Cappo**	412.394.6307	Health Insurance Provider
00-MURPHY	Murphy Tractor & Equipment Co. 179 Perry Highway Harmony, PA 16037 USA United States		Equipment Service
00-MUTUAL	Mutual Aid Ambulance Ser,Inc. 561 West Otterman Street Greensburg, PA 15601	(724) 837-6134	Medical First Aid
00-MYERS	Myers Auto Glass 121 Annabeth Road Acme, PA 15610 USA United States		Vehicle Service
00-NATNLHY	National Hydraulic Systems 915 W. Crawford Ave. Connellsville, PA 15425 USA United States	724-628-4010	Hydraulic Hose Service
00-NATIONA	National Road Utility Supply P.O. Box A Valley Grove, WV 26060 USA United States		Waterworks Supplier
00-TRENCH	National Trench Safety P.O. Box 650396 Dallas, TX 75265-0396 USA United States		Trench Box Supplier
00-NEWENTR	New Enterprise Stone & Lime Co POB 645211 Pittsburgh, PA 15264-5211 USA United States	(814) 766-2211	Aggregate Supplier
00-NINO	Nino's Restaurant		Meeting Services

	546 Three Mile Hill Road Mount Pleasant, PA 15666 USA United States		
00-NORDSON	Nordson Corporation P.O. Box 802586 Chicago, IL 60680-2586 USA United States		Powder Coat Supplies
00-NVFD	Normalville Area Vol. Fire Dep % Mark Bigam, Chief P.O. Box R Normalville, PA 15469-0177 USA United States		Local Fire Company
00-NORTHAM	North American Fencing Corp. 1005 Pittsburgh Street P.O. Box 217 Cheswick, PA 15024 USA United States		Securty Fencing for Facilities
00-NORTHRN	Northern Safety Co., Inc. P.O. Box 4250 Utica, NY 13504-4250 USA United States		Safety Supplies Supplier
00-NUTECH	Nutech Control Products, Inc. P.O. Box 327 Hellertown, PA 18055 USA United States	(610) 838-5149	Waterworks Equipment
00-OHIO	Ohio Power Tool 999 Goodale Blvd. Columbus, OH 43212 USA United States		Waterworks Supplies
00-OHIOPYL	Ohiopyle-Stewart VFC % Rob Joseph, Chief Post Office Box 62 Ohiopyle, PA 15470-0062 USA United States		Local Fire Department
00-ONDEO	Ondeo Nalco Company P.O. Box 640863 Pittsburgh, PA 15264-0863 USA United States	(800) 732-5572	Water Meter Pit Lid Supplier
00-ORENCO	Orenco Systems, Inc. 814 Airway Ave. Sutherlin, OR 97479 USA United States		Water Meter Pit Lid Supplier
00-PARURAL	PA Rural Water Assn 138 West Bishop St Bellefonte, PA 16823	814-353-9302	Training Supplier
00-PALCO	Palco Power Systems P.O. Box 740 Jeannette, PA 15644 USA United States	(724) 635-4069	Generator Service
00-ANSELLP	Patricia D. Ansell P.O. Box 325 Indian Head, PA 15446 USA United States	724-455-2833	Office Cleaning Contractor
00-PITTIND	Pitt Industrial Diamond Prod 7650 Route 30		Equipment Supplies

	North Huntingdon, PA 15642 USA United States		
00-MASTERC	Platinum Plus for Business P.O. Box 15796 Wilmington, DE 19886-5796 USA United States		Mastercard Service
00-UNITY	Pleasant Unity Supply, Inc. P.O. Box 29 Pleasant Unity, PA 15676 USA United States		Pipe Supplier
00-PMAA	PMAA 1000 North Front Street Suite 401 Wormleysburg, PA 17043 USA United States		State Association Membership
00-POWRMLE	POW-R Mole Sales, LLC 1400 Commerce Parkway Lancaster, NY 14086 USA United States		Equpment Supply & Services
00-PRECSN	Precision Laser & Instrument 85 11th Street Ambridge, PA 15003 USA United States		SCADA Equipment & Supplies
00-PSATS	PSATS 4855 Woodland Drive Enola, PA 17025-129 USA United States	(800) 235-7579	CDL Monitoring Services
00-QUILL	Quill LLC P.O. Box 37600 Philadelphia, PA 19101-0600 USA United States		Office Supplies
00-R&R TRE	R & R Tree Service P.O. Box 217 White, PA 15490 USA United States		Storm Damage Managerment
00-BROWN	R. Brown Supply Co., Inc. 2888 Route 31 P.O. Box 128 Acme, PA 15610 USA United States		Equipment Service & Supplies
00-GOUKER	R.E. Gouker 29 Stewart Ave. Uniontown, PA 15401 USA United States		Garage Door Service
00-RAM IND	RAM Industrial Services, Inc. 5460B Pottsville Pike P.O. Box 392177 Pittsburgh, PA 15251-9177 USA United States	717.232.4414	Motor & Pump Repair Service
00-RED VLV	Red Valve Company, Inc. P.O. Box 548 Carnegie, PA 15106 USA United States		Passive Tank Mixing Systems
00-RAFC	Redevelopment Auth Fayettte Co 86 West Main Street Uniontown, PA 15401		Contract Grant Service

	USA United States	
00-ALLIED	Republic Services #674 P.O. Box 71068 Charlotte, NC 28272-1068 USA United States	Waste Deposal
00-RICE	Rice Electric Company 30 Linnwood Road P.O. Box 429 Eighty Four, PA 15330 USA United States	Pump & Motor Services
00-RIDGEEX	Ridge Excavating Co. 2241 State Route 381 Rector, PA 15677 USA United States	Waterworks Contract Services
00-RIDGE	Ridgeline Heating & Cooling 215 Hillview Lane P.O. Box 151 Melcroft, PA 15462 USA United States	HVAC Repair Services
00-RJMC	RJMC, Inc. 2006 Meadowlane Drive Greensburg, PA 15601 USA United States	Waterworks Project Contractor
00-RODY	Rody Enterprise Inc. 2848 Copper Kettle Highway Rockwood, PA 15557-7208 USA United States	Sewage Pumping Service
00-ROSEMT	Rosemount, Inc. P.O. Box 730156 Dallas, TX 75373-0156 USA United States	SCADA Equipment Supplier
00-SAMS	Sam's Club P.O. Box 530970 Atlanta, GA 30353-0970 USA United States	Office Supplies
00-SAMSDIS	Sam's Club MC/SYNCB P.O. Box 71712 Philadelphia, PA 19176 USA United States	Mastercard Charge Services
00-SCHNDER	Schneider Electric Sys. Canada P.O. Box 15618, Station A Toronto, Ontario M5W 1C1 Canada	SCADA Equipment Supplier
00-SCOTT	Scott Electric P.O. Box S Greensburg, PA 15601-0899 USA United States	Electrical Supplies Service
00-SEVEN S	Seven Springs Resort 777 Waterwheel Drive Champion, PA 15622	Training
00-SIEMENS	Siemens Industry, Inc. P.O. Box 371-034 Pittsburgh, PA 15251-7034 USA United States	Electrical Supplies
00-SMOUSE	Smouse Trucks & Vans Inc.	Equipment Supplies

	207 Smouse Road Mount Pleasant, PA 15666 USA United States		
00-SRE	Somerset Rural Electric 223 Industrial Park Road Somerset, PA 15501-3406 USA United States	800-443-4255	Electric Power Provider
00-SPEEDY	Speedy Meedy 111 Woodvale Street Dunbar, PA 15431 USA United States		Fuels Purchases
00-SSI	SSI, Inc. P.O. Box 1958 Cranberry Twp, PA 16066-0958 USA United States		Utilty Pole Services
00-STANLEY	Stanley Convergent Security Dept. CH 10651 Palatine, IL 60055 USA United States		Security System Contractor
00-STONE	Stone & Company P.O. Box 776 Connellsville, PA 15425 USA United States		Waterworks Supplies
00-SUBURBN	Suburban Testing Labs, Inc. P.O. Box 6309 Hermitage, PA 16148-0923 USA United States		Water Analysis Testing
00-SUPER	Superior Utility Excavatng Inc 1149 Beaver Run Road Greensburg, PA 15601 USA United States		Line Boring Contractor
00-CINATI	The Cincinnati Insurance Compa P.O. Box 145620 Cincinnati, OH 45250-5620 USA United States		Sytem Insurance
00-COURIER	The Daily Courier 127-129 W. Apple Street Connellsville, PA 15425	(412) 628-2000	Advertizing
00-NUTHOUS	The Fastener Stop 2106 East Harrison Ave. Latrobe, PA 15650 USA United States		Waterworks Supplies
00-TIMS	Tim's Electric Motor Repair 220 Ankney Avenue Somerset, PA 15501 USA United States		Electrical Services Provider
00-TP AUTO	TP Automation, LLC 3252 State Route 31 Acme, PA 15610 USA United States		SCADA Contractor
00-TRISTAR	Tri Star Ford Somerset, Inc. 1260 N. Center Ave. Somerset, PA 15501 USA United States		Vehicle Supplier

00-TRIBUNE	Trib Total Media P.O. Box 642562 Pittsburgh, PA 15264-2562	(800) 433-3045	Advertising
00-TRIDOOR	Tri-County Door,, Inc. P.O. Box 116 Acme, PA 15610 USA United States		Garage Door Services
00-TRUMBUL	Trumbull Industries P.O. Box 6244 Hermitage, PA 16148-0922 USA United States		Waterworks Supplier
00-UNIONTO	Uniontown Industrial Equipment Co., Inc. 100 College Drive Lemont Furnace, PA 15456	(724) 437-1578	Equipment Supplies & Rental
00-USPLAST	United States Plastic Corp 1390 Neubrecht RD Lima, OH 45801 USA United States		Waterworks Supplies
00-UPRINT	Unity Printing State Route 981 Latrobe, PA 15650 USA United States		Commercial Printing Service
00-UNIVAR	Univar Solutions USA Inc. 62190 Collections Center Drive Chicago, IL 60693-0621 USA United States	(800) 234-4588	Chemical Supplier
00-BLUEBOO	USA Blue Book P.O. Box 9004 Gurnee, IL 60031-9004 USA United States		Waterworks Supplier
00-ICMA	Vantagepoint Transf Agents-401 % M&T Bank P.O. Box 64668 Baltimore, MD 21264-4668	(800) 326-7272	Pension Fund Service
00-VEOLIA	Veolia ES Solid Waste of PA P.O. Box 6484 Carol Stream, IL 60197-6484 USA United States	(800)437-1759	Waste Disposal
00-VERIZON	Verizon Wireless P.O. Box 16810 Newark, NJ 07101-6810 USA United States	(800) 922-0204	Wireless Communication Supplier
00-WEIL	W.C. Weil PM LLC P.O. Box 411024 Boston, MA 02241-1024 USA United States	(412) 487-7140	Waterworks Supplier
00-WOW	Water on Wheels R.D.1, Box 313C New Stanton, PA 15672-9623	(724) 925-1727	Bulk Water Hauler
00-WATSONM	Watson-Marlow, Inc. 37 Upton Technology Park Wilmington, MA 01887-1018 USA United States		Peristolic Pump Supplier

04-WATSONM	Watson-Marlow, Inc. P.O. Box 780138 Philadelphia, PA 19178-0138 USA United States	Peristolic Pump Supplier
00-ALLEGHE	West Penn Power P.O. Box 371422 Pittsburgh, PA 15250-7422 USA United States	Electrical Supplier
00-WIDMER	Widmer Engineering, Inc. 225 West Crawford Ave. Connellsville, PA 15425 USA United States	Engineering Services
00-BOTTOM	William H. Bottomley	Flagging Contractor
00-WIN	WIN-911 Software P.O. Box 19229 Austin, TX 78760 USA United States	SCADA Services
00-XYLEM	Xylem Water Solutions U.S.A., 26717 Network Place Chicago, IL 60673-1267 USA United States	Waterworks Supplier

Schedule 6.7

Seller's Rates

See Attached Authority Rate Sheet.

INDIAN CREEK VALLEY WATER AUTHORITY
2025 SCHEDULE OF FEES

Water Service Rates*:

Meter Size	Monthly Minimum Charge	Water Charge
5/8" (residential)	$ 12.00	$1.80/100 gallons
3/4" (minimum commercial service)	$ 18.00	$1.80/100 gallons
1"	$ 30.00	$1.80/100 gallons
1-1/2"	$ 60.00	$1.80/100 gallons
2"	$ 96.00	$1.80/100 gallons
3"	$192.00	$1.80/100 gallons
4"	$300.00	$1.80/100 gallons
6"	$600.00	$1.80/100 gallons

TERMS OF PAYMENT: 10% Penalty after 20 days following date of presentation.
-Water Service Rates Revised Effective with November Billing 2023 -

*For all taps served in Stewart Township, Fayette County and funded by a Pennvest loan project, the minimum monthly charge is the meter size charge plus 2000 gallons of water.

Metered Tap Sizes:

5/8" Residential Service - Non-Sprinkler	$ 2,000.00
3/4" Minimum Commercial Service	$ 2,430.00
1"	See Water Tap Fee Schedule
1-1/2"	See Water Tap Fee Schedule
2"	See Water Tap Fee Schedule
3"	See Water Tap Fee Schedule
4"	See Water Tap Fee Schedule
6"	See Water Tap Fee Schedule

- Tap Fees Revised Effective October 23, 2020 -

Deposits:

Standard Residential Tap per Premise (5/8" Meter)	$75.00
Commercial	Est. gross monthly bill + 1 month

Payment Policy

All payments received are applied first to interest and penalty then to principal. Unpaid balances on non-monthly water service invoices (more than 30 days) charged @ rate of 1/2%/month or 0.00017% /day.

Bulk Water Sales:

$19.00 per 1,000 gallons (2,000 gallon minimum)
- Revised November, 2023 -

Fire Protection:

Std. Hydrant	Installed at Cost
Annual Maintenance Fee	Municipal: As per agreement Private: $125.00
Sprinkler Service Connection	Cost per Tap Sizing
Annual Maintenance Fee	See attached chart.

INDIAN CREEK VALLEY WATER AUTHORITY
2025 SCHEDULE OF FEES

Administrative:

Written Certifications	
Standard (Five Business Days)	$ 25.00
Express (24 Hr. Service)	$ 40.00
Municipal Lien Filing Fee	$250.00
NSF (Check Charges)	$ 35.00
Copy Fee (Per face page copied, 8-1/2"x11")	$ .25
Fax Fee (Transmission-Per Minute, 8-1/2"x11")	$ 2.00
Collection Fee (anytime money is collected in the field)	$ 30.00
Administrative Filing Fee	$ 50.00
Bad Debt Fee	$ 50.00

Meter Testing:

Meter Size	Charge
5/8" - 1"	The actual cost of conducting test (minimum fee of $75.00)
1-1/2"- 2"	The actual cost of conducting test (minimum fee of $125.00)
Greater than 2"	The actual cost of conducting test (minimum fee to be determined at time of request, based on meter size)

Project Charges:

Inspection - (Per Hour)	$ 75.00
Mileage - (Per Mile)	$ 2.00
Water Sampling - (Bacti) (Per sample) - All other Lab fee + $50.00 per sample)	$ 75.00 Per Sample
Communication - (Per week) Phone & Radio	$ 50.00
Administration Fee - (Per Hour)	$ 100.00

Maintenance Charges:

Basic Service Charge - Next business day + scheduled at our convenience + per hour $ 40.00

Same Day Service Charge - If request for service made before 12:00 Noon + per hour $ 50.00

Emergency Service Charge (normal business hours) - If we need to leave and interrupt current job task to address a concern for a customer + per hour $ 70.00

Emergency Service Charge (abnormal business hours) - Service calls initiated before 7:00 a.m or after 3:00 p.m. on normal business day, and all weekend and holidays + per hour (per hour, 1 hour minimum). $ 90.00

Standard Restoration of Water Service Charge $ 40.00

Delinquent Restoration of Water Service Charge $ 50.00

Hourly Rate For Service Work (One Man) Normal Business Hours $ 55.00

Hourly Rate for Abnormal Business Hour Service Work (Per Man) $ 70.00

Meter Seal Tampering/Replacement $ 50.00

Mileage (Per Mile)

	$ 2.50
Backhoe (Per Hour)	$ 75.00
Excavator (Per Hour)	$100.00
Dump Truck (Per Hour)	$ 50.00
Vacuum Truck (Per Hour)	$150.00
Dump Truck & Trailer (Per Mile)	$ 5.00
Service Truck (Per Hour)	$ 35.00
Pumping Rate Charge (Per 1000 gals.)	$ 1.00
Hydrant Flow Test - Basic Service Charge + Hourly rate	
Boring Machine (per hour)	$ 25.00

INDIAN CREEK VALLEY WATER AUTHORITY
2025
SCHEDULE OF FEES

Maintenance Charges: -continued

Basic setting of residential or commercial water meter facilities in a meter pit where customer provides materials, excavation, and restoration.

3/4" tap	$150.00
1" tap	$200.00

Basic setting of residential or commercial water meter facilities in a meter pit where customer provides materials, and restoration. Authority provides for excavation at the time the new tap is installed.

3/4" tap	$250.00
1" tap	$300.00

INDIAN CREEK VALLEY WATER AUTHORITY
2024 SCHEDULE OF TAP FEES
AND
FIRE PROTECTION CHARGES

Water Tap Fee by Meter Size
(Effective October 23, 2022)

Meter Size (inch)	5/8" x 3/4"	3/4"	1"	1-1/2"	2"	3"	4"	6"	8"
Capacity (gpm)	10	15	25	50	80	160	250	500	800
Equivalent Factor	1	1.5	2.5	5	8	16	25	50	80
Capacity Charge	$ 390.00	$ 585.00	$ 975.00	$1,950.00	$ 3,120.00	$6,240.00	$9,750.00	$19,500.00	$31,200.00
Distribution Charge	$ 450.00	$ 675.00	$ 1,125.00	$2,250.00	$ 3,600.00	$7,200.00	$11,250.00	$22,500.00	$36,000.00
Total Tapping Fee Component	$ 840.00	$1,260.00	$ 2,100.00	$4,200.00	$ 6,720.00	$ 13,440.00	$21,000.00	$42,000.00	$67,200.00
Customer Facilities Fee	$ 740.00	$ 750.00	$ 860.00	$1,260.00	$1.470+D	Developer	Developer	Developer	Developer
Connection Fee	$ 420.00	$ 420.00	$420+d	$420+d	$420+d	Developer	Developer	Developer	Developer
Total Water Tap Fee	$2,000.00	$2,430.00	$3,380+d	$5,880+d	$8,610+D+d	$13,440 + Developer	$21,000 + Developer	$42,000 + Developer	$67,200 + Developer

d = Additional cost of water service line, labor, equipment and administrative costs above 3/4" diameter service line.
D = Additional cost of meter and accessories above 1-1/2" meter.
Developer = furnished and installed by the Developer.

Annual Fire Protection Charge
(Effective July 28, 2011)

Tap Size	2"	3"	4"	6"
Annual Charge	$ 250.00	$ 500.00	$ 750.00	$ 1,000.00

Schedule 6.9

PAWC 5-Year Capital Improvements

(a) Investment Projects - Distribution:

(i) Mt. Tabor Road Tie-in
(ii) Bulk water fill station improvements
(iii) GIS Distribution System Mapping

(b) Investment Projects – Production:

(i) SCADA upgrades
(ii) Ohiopyle Filtration Plant
(iii) Ohiopyle tank refurbishment
(iv) Tank rehabs (others)

(c) Recurring Projects:

(i) New mains
(ii) Replacement/restoration of mains
(iii) Unscheduled mains
(iv) Relocation of mains
(v) New hydrants, valves and manholes
(vi) Replacement of existing hydrants, valves and manholes
(vii) New services and laterals
(viii) Replacement of existing services and laterals
(ix) Meter replacements
(x) ITS equipment and systems
(xi) SCADA equipment and systems
(xii) Security equipment and systems
(xiii) Offices and operations centers
(xiv) Vehicles
(xv) Tools and equipment
(xvi) Planning study

Schedule 6.10

Municipal Line Extensions

See Attached

Jerome C. Weinert, PE, ASA, CDP
Principal and Director, Depreciation and Valuation
Weinert Appraisal & Depreciation Services, LLC
5880 Fenton Court
Greendale, WI 53129
Cell 414-698-8371
e-mail: weinertj@auswest.net

October 10, 2022

Mr. Scott D. Fogelsanger
Senior Business Development Manager
Pennsylvania American Water Company
852 Wesley Drive
Mechanicsburg, PA 17055-4475

Dear Scott:

RE: Indian Creek Water System

Enclosed is WAD Consultants invoice for our preliminary appraisal for the Indian Creek Water System Assets which was delivered via E-Mail on 9/22/2022.

Very truly yours,

Jerome C. Weinert

INVOICE

Indian Creek Water System October 10, 2022

Enclosed is WAD Consultants invoice for our preliminary appraisal for the Indian Creek Water System Assets which was delivered via E-Mail on 9/22/2022.

Proposed Fee & Expenses

Water

Appraisal	$10,000.00
Expenses	$0.00
Expenses	$0.00
WATER FEE THIS INVOICE	**$10,000.00**

GRAND TOTAL THIS INVOICE..... $10,000.00

Please remit with a duplicate copy of this invoice to:

Jerome C. Weinert
Weinert Appraisal & Depreciation Services, LLC
5880 Fenton Court
Greendale, WI 53129

CUSTOMER I.D. 70-PAA-01
INVOICE NO. 1
Reference No. 10-0001-01

Employer I.D. No. 88-3341524
LLC

Remit Wires to:
Jerome C. Weinert at US Bank
Account 114399945
Routing 0275000022

DUPLICATE INVOICE

Indian Creek Water System October 10, 2022

Enclosed is WAD Consultants invoice for our preliminary appraisal for the Indian Creek Water System Assets which was delivered via E-Mail on 9/22/2022.

Proposed Fee & Expenses

Water

Appraisal	$10,000.00
Expenses	$0.00
Expenses	$0.00
WATER FEE THIS INVOICE	**$10,000.00**

GRAND TOTAL THIS INVOICE..... $10,000.00

Please remit with a duplicate copy of this invoice to:

Jerome C. Weinert
Weinert Appraisal & Depreciation Services, LLC
5880 Fenton Court
Greendale, WI 53129

CUSTOMER I.D. 70-PAA-01
INVOICE NO. 1
Reference No. 10-0001-01

Employer I.D. No. 88-3341524
LLC

Remit Wires to:
Jerome C. Weinert at US Bank
Account 114399945
Routing 0275000022

AGREEMENT FOR VALUATION CONSULTING SERVICES WAD CONSULTANTS AND PENNSYLVANIA AMERICAN WATER COMPANY

INDIAN CREEK VALLEY WATER AUTHORITY - AMD 2

THIS SECOND AMENDMENT TO AGREEMENT FOR VALUATION CONSULTING SERVICES ("Second Amendment") is made as of August 14, 2025 by and between, Pennsylvania-American Water Company; a Pennsylvania corporation ("PA-American"), and Weinert Appraisal & Depreciation Services, LLC, a Wisconsin corporation ("Supplier").

RECITALS:

WHEREAS, PA-American and Supplier entered into that certain Agreement for Valuation Consulting Services dated September 12, 2022, as subsequently amended by that certain First Amendment dated October 3, 2023 (collectively, the "Agreement"); and

WHEREAS, PA-American and Supplier desire to amend certain provisions of the Agreement to become effective upon the date of this Second Amendment; and

WHEREAS, the PA-American and Supplier desire to reaffirm all other provisions of the Agreement not specifically amended by this Second Amendment; and

WHEREAS, capitalized terms not otherwise defined in this Second Amendment have the meaning ascribed to such terms in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties to this Second Amendment, intending to be legally bound, agree as follows:

1. Section 2 to the Agreement is hereby deleted in its entirety and replaced with the following:

Section 2. Duration:

Unless amended, the Project subject to this Agreement will be performed for the period beginning upon the issuance of a notice to proceed by PA-American and continuing through **December 31, 2027,** extending the first amended completion date of **August 31, 2025.** Supplier acknowledges and agrees that it shall not and shall have no obligation to provide the Services until such time as PA-American has issued a notice to proceed. To the extent Act 12 imposes any requirements with respect to the timing for the completion of the Services, the commencement date for such Services shall not be deemed to be any earlier that the date PA-American issues the notice to proceed.

2. Section 3 to the Agreement is hereby deleted in its entirety and replaced with the following:

Section 3. Effective and Expiration Date:

This Agreement shall be effective as of the date set forth in the first paragraph hereof

1

("Effective Date") and shall continue until the earlier of the completion of the Project or December 31, 2027 ("Expiration Date") unless earlier terminated as set forth in this Agreement.

3. All other provisions, terms, and conditions of the Agreement not specifically amended by this Second Amendment remain in full force and effect. PA-American and Supplier reaffirm the Agreement as amended by this Second Amendment.

4. This Second Amendment may be executed in any number of counterparts which, taken together, is one and the same agreement. This Second Amendment becomes effective when it has been executed by each Party and delivered to both Parties. To evidence the fact that it has executed this Second Amendment, a Party may send a copy of its executed counterpart to the other Party by facsimile or email transmission. Such Party is deemed to have executed and delivered this Second Amendment on the date it sent such facsimile or email transmission. In such event, such Party shall forthwith deliver to the other Party an original counterpart of this Second Amendment executed by such Party.

[Remainder of Page Intentionally Blank; Signature Page Immediately Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Second Amendment on the date first written above.

WEINART APPRAISAL & DEPRECIATION SERVICES, LLC

By: J Weinert
Name: Jerome C Weinert
Title:
Date: 8/14/2025

PENNSYLVANIA-AMERICAN WATER COMPANY

By:
Name: Pedro Sala
Title: Director, Business Development
Date: June 25, 2025

AGREEMENT FOR VALUATION CONSULTING SERVICES WAD CONSULTANTS AND PENNSYLVANIA AMERICAN WATER COMPANY

INDIAN CREEK VALLEY WATER AUTHORITY – AMD 1

THIS FIRST AMENDMENT TO AGREEMENT FOR VALUATION CONSULTING SERVICES ("First Amendment") is made as of Date: 10/03/2023, by and between, Pennsylvania-American Water Company, a Pennsylvania corporation ("PA-American"), and Weinert Appraisal & Depreciation Services, LLC (WAD Consultants), a Wisconsin corporation ("Supplier").

RECITALS:

WHEREAS, PA-American and Supplier entered into that certain Agreement for Valuation Consulting Services dated September 12, 2022 (the "Agreement"); and

WHEREAS, PA-American and Supplier desire to amend certain provisions of the Agreement to become effective upon the date of this First Amendment; and

WHEREAS, the PA-American and Supplier desire to reaffirm all other provisions of the Agreement not specifically amended by this First Amendment; and

WHEREAS, capitalized terms not otherwise defined in this First Amendment have the meaning ascribed to such terms in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties to this First Amendment, intending to be legally bound, agree as follows:

1. Section 2 to the Agreement is hereby deleted in its entirety and replaced with the following:

   Section 2. Duration:
   Unless amended, the Project subject to this Agreement will be performed for the period beginning upon the issuance of a notice to proceed by PA-American and continuing through **August 31, 2025,** extending the original completion date of **September 12, 2024**. Supplier acknowledges and agrees that it shall not and shall have no obligation to provide the Services until such time as PA-American has issued a notice to proceed. To the extent Act 12 imposes any requirements with respect to the timing for the completion of the Services, the commencement date for such Services shall not be deemed to be any earlier that the date PA-American issues the notice to proceed.

2. Section 3 to the Agreement is hereby deleted in its entirety and replaced with the following:

   Section 3. Effective and Expiration Dates:
   This Agreement shall be effective as of the dare set forth in the first paragraph hereof ("Effective Date") and shall continue until the earlier of the completion of the Project or

August 31, 2025 ("Expiration Date") unless earlier terminated as set forth in this Agreement.

3. Section 6 of this Agreement is hereby deleted in its entirety and replaced with the following:

Section 6. Prices:
Supplier fees for the Services are as follows:

Appraisal Activity	Preliminary Appraisal	Appraisal completion to a Section 1329 Compliant Appraisal	Total Appraisal	Expenses (not to exceed)
	Fees	Fees	Fees	Expense
Appraisal				
Initial Appraisal	$10,000	$16,000	$26,000	$3,200
Preliminary Appraisal update	$3,500		$3,500	
Pre-filed Direct testimony related to the above described Valuation studies		$3,000	$3,000	$250

Valuation Activity performed by AUS Consultants staff following the filing of the PUC Application	Hourly Rates plus expenses
Jerome C. Weinert	$250
Elizabeth A. Weinert	150

The expenses in the above tables are for travel and living, report production and shipping.

Supplier recognizes that its fees for the Project are subject to disclosure pursuant to Act 12 and so that Pa-American can include such fees as part of the transaction and closing costs associated with the proposed acquisition of the Project. Supplier further recognizes that its fees shall not exceed five percent (5%) of the fair market value of the assets to be acquired as part of the Project unless such fees are approved by the Pennsylvania Public Utility Commission ("PUC"). Supplier agrees that its fees shall comply with the requirements of Act 12.

4. All other provisions, terms, and conditions of the Agreement not specifically amended by this First Amendment remain in full force and effect. PA-American and Supplier reaffirm the Agreement as amended by this First Amendment.

5. This First Amendment may be executed in any number of counterparts which, taken together, is one and the same agreement. This First Amendment becomes effective when it has been executed by each Party and delivered to both Parties. To evidence the fact that it has executed this First Amendment, a Party may send a copy of its executed counterpart to the other Party by facsimile transmission. Such Party is deemed to have executed and delivered this First Amendment on the date it sent such facsimile transmission. In such event, such Party shall forthwith deliver to the other Party an original counterpart of this First Amendment executed by such Party.

[Remainder of Page Intentionally Blank; Signature Page Immediately Follows]

IN WITNESS WHEREOF, the Parties have duly executed this First Amendment on the date first written above.

WAD Consultants (Supplier)

Sign: Jerome C Weinert
Jerome C Weinert (Oct 3, 2023 10:26 CDT)

Name: Jerome C Weinert

Title: Principal

Date: 10/03/2023

Pennsylvania American Water Company

Sign: Eugene Abruzzo
Eugene Abruzzo (Oct 4, 2023 09:20 EDT)

Name: Eugene Abruzzo

Title: Senior Director of Business Development

Date: 10/04/2023

FIRST AMENDMENT TO AGREEMENT FOR VALUATION CONSULTING SERVICES

DATED MARCH 29, 2022

THIS FIRST AMENDMENT TO AGREEMENT FOR VALUATION CONSULTING SERVICES ("First Amendment") is made as of the 29th day of March 2022, by and between, Pennsylvania-American Water Company, a Pennsylvania corporation ("PA-American"), and AUS Consultants, a New Jersey corporation ("Supplier").

RECITALS:

WHEREAS, PA-American and Supplier entered into that certain Agreement for Valuation Consulting Services dated July 19, 2021 (the "Agreement"); and

WHEREAS, PA-American and Supplier desire to amend certain provisions of the Agreement to become effective upon the date of this First Amendment; and

WHEREAS, the PA-American and Supplier desire to reaffirm all other provisions of the Agreement not specifically amended by this First Amendment; and

WHEREAS, capitalized terms not otherwise defined in this First Amendment have the meaning ascribed to such terms in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties to this First Amendment, intending to be legally bound, agree as follows:

1. Section 2 to the Agreement is hereby deleted in its entirety and replaced with the following:

   Section 2. Duration:
   Unless amended, the Project subject to this Agreement will be performed for the period beginning upon the issuance of a notice to proceed by PA-American and continuing through April 30, 2024. Supplier acknowledges and agrees that it shall not and shall have no obligation to provide the Services until such time as PA-American has issued a notice to proceed. To the extent Act 12 imposes any requirements with respect to the timing for the completion of the Services, the commencement date for such Services shall not be deemed to be any earlier that the date PA-American issues the notice to proceed.

2. Section 3 to the Agreement is hereby deleted in its entirety and replaced with the following:

   Section 3. Effective and Expiration Dates:
   This Agreement shall be effective as of the dare set forth in the first paragraph hereof ("Effective Date") and shall continue until the earlier of the completion of the Project or April 30, 2024 ("Expiration Date") unless earlier terminated as set forth in this Agreement.

3. Section 6 of this Agreement is hereby deleted in its entirety and replaced with the following:

Section 6. Prices:
Supplier fees for the Services are as follows:

Appraisal Activity	Preliminary Appraisal	Appraisal completion to a Section 1329 Compliant Appraisal	Total Appraisal	Expenses (not to exceed)
	Fees	Fees	Fees	Expense
Appraisal				
Initial Appraisal	$23,400	$10,300	$33,700	$3,200
Appraisal updates		$2,500	$2,500	$800
Pre-filed Direct testimony related to the above described Valuation studies		$3,000	$3,000	$500

Valuation Activity performed by AUS Consultants staff following the filing of the PUC Application	Hourly Rates plus expenses
Jerome C. Weinert	$250
Elizabeth A. Weinert	150

The expenses in the above tables are for travel and living, report production and shipping.

Supplier recognizes that its fees for the Project are subject to disclosure pursuant to Act 12 and so that Pa-American can include such fees as part of the transaction and closing costs associated with the proposed acquisition of the Project. Supplier further recognizes that its fees shall not exceed five percent (5%) of the fair market value of the assets to be acquired as part of the Project unless such fees are approved by the Pennsylvania Public Utility Commission ("PUC"). Supplier agrees that its fees shall comply with the requirements of Act 12.

4. All other provisions, terms, and conditions of the Agreement not specifically amended by this First Amendment remain in full force and effect. PA-American and Supplier reaffirm the Agreement as amended by this First Amendment.

5. This First Amendment may be executed in any number of counterparts which, taken together, is one and the same agreement. This First Amendment becomes effective when it has been executed by each Party and delivered to both Parties. To evidence the fact that

it has executed this First Amendment, a Party may send a copy of its executed counterpart to the other Party by facsimile transmission. Such Party is deemed to have executed and delivered this First Amendment on the date it sent such facsimile transmission. In such event, such Party shall forthwith deliver to the other Party an original counterpart of this First Amendment executed by such Party.

[Remainder of Page Intentionally Blank; Signature Page Immediately Follows]

IN WITNESS WHEREOF, the Parties have duly executed this First Amendment on the date first written above.

AUS CONSULTANTS

By: Jerome C Weinert

Printed: Jerome C. Weinert

March 29, 2022

PENNSYLVANIA-AMERICAN WATER COMPANY

By: Scott D. Fogelsanger

Printed: Scott D. Fogelsanger

March 29,2022

Contract	Date	Duration	Party	Party	Location(s)	Contracted Services	Contracted Amounts	Volume Charge	Capacity Charge
Interconnect Agreement	9/28/1998	20 years	Pleasant Valley Water Authority (PVWA)	Indian Creek Valley Water Authority (ICVWA)	1. Clinton Rd Saltlick Township, Fayette County, PA and 2. Saltlick /Bullskin Township line on Quail Hill, Fayette County PA	PVWA will take Supply Water from ICVWA	Water up to 50,000 GPD	$4.00 / 1,000 Gallons / month	$160 / month
Supplemental Interconnect Agreement	2/21/2005		Pleasant Valley Water Authority (PVWA)	Indian Creek Valley Water Authority (ICVWA)	1. Laws Road Bullskin Township, Fayette County PA	PVWA will take Supply Water from ICVWA	Water up to 50,000 GPD	$4.00 / 1,000 Gallons / month	$160 / month
Interconnect Agreement	8/23/2012		Pennsylvania American Water Company (PAWC)	Indian Creek Valley Water Authority (ICVWA)	1. Jackson Gate on Springfield Pike in Connellsville Township, Fayette County PA	PAWC will take Supply Water from ICVWA	Water up to 50,000 GPD	Commerical Customer rates of ICVWA	$600 / month
Intergovernmental Ageement	8/15/2002		Township of Stewart	Indian Creek Valley Water Authority (ICVWA)		ICVWA Construction water infrastructure of approximately $3,000,000			
Agreement for Water Service	9/18/2000		Indian Creek Valley Water Authority (ICVWA) (Water Authority)	Township of Stewart, Fayette County, PA (Township)		Water Authority & Township shall construct 55,000 feet of public water lines ($3,000,000) for water distribution system for portions of the Township	Mandatory tapein fee of $1,250 paid to Water Authority for 3/4 in tapein and $1,400 for larger sized tapeins		
Intergovernment Agreement	4/17/1995		Township of Mount Pleasant, PA	Indian Creek Valley Water Authority (ICVWA)		ICVWA provide extension of its water lines into Mt. Pleasant ($4,500,000)	Mandatory tapein fee of $1,000 paid to Water Authority for 3/4 in tapein and $1,200 for larger sized tapeins		
Agreement for Water Service	4/17/1995		Indian Creek Valley Water Authority (ICVWA) (Authority)	Township Of Mount Pleasant, Westmoreland county, PA (Township)		Water Authority & Township shall construct 73,000 feet of public water lines ($4,400,000) for water distribution system for portions of the Township	Mandatory tapein fee of $1,000 paid to Water Authority for 3/4 in tapein and $1,200 for larger sized tapeins	Service at Water Authorities rates	
Intergovernment Agreement	5/2/1995		indian Creek Valley Water Authority (ICVWA) (Authority)	Township of Donegal, Westmoreland County, PA (Township)		Water Authority & Township shall construct 73,000 feet of public water lines ($4,400,000) for water distribution system for portions of the Township	Mandatory tapein fee of $1,000 paid to Water Authority for 3/4 in tapein and $1,200 for larger sized tapeins		
Agreement for Water Service	4/13/1995		indian Creek Valley Water Authority (ICVWA) (Authority)	Township of Donegal, Westmoreland County, PA (Township)		Water Authority & Township shall construct 73,000 feet of public water lines ($4,400,000) for water distribution system for portions of the Township	Mandatory tapein fee of $1,000 paid to Water Authority for 3/4 in tapein and $1,200 for larger sized tapeins	Service at Water Authorities rates	
Intergovernment Agreement	5/2/1995		Indian Creek Valley Water Authority (ICVWA) (Authority)	Borough of Donegal, Westmoreland County, PA (Borough)		Water Authority & Township shall construct 73,000 feet of public water lines ($4,400,000) for water distribution system for portions of the Township	Mandatory tapein fee of $1,000 paid to Water Authority for 3/4 in tapein and $1,200 for larger sized tapeins		
Agreement for Water Service			Indian Creek Valley Water Authority (ICVWA) (Authority)	Borough of Donegal, Westmoreland County, PA (Borough)		Water Authority & Township shall construct 73,000 feet of public water lines ($4,400,000) for water distribution system for portions of the Township	Mandatory tapein fee of $1,000 paid to Water Authority for 3/4 in tapein and $1,200 for larger sized tapeins	Service at Water Authorities rates	

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Inter Connect Agreement

Pleasant Valley Water Authority

&

Indian Creek Valley Water Authority

CWW:cindy/home/wpdocs/agmt/interc.icv 8/11/98

INTERCONNECT AGREEMENT BETWEEN PLEASANT VALLEY WATER AUTHORITY AND INDIAN CREEK VALLEY WATER AUTHORITY

THIS AGREEMENT entered into this 25 day of SEPTEMBER, 1998, by and between:

PLEASANT VALLEY WATER AUTHORITY, of Fayette County, Pennsylvania, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, and hereinafter referred to as "PVWA";

AND

INDIAN CREEK VALLEY WATER AUTHORITY, of Fayette County, Pennsylvania, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, and hereinafter referred to as "ICVWA".

WITNESSETH, that for and in consideration of the mutual covenants hereinafter contained, the parties hereto agree as follows:

FIRST: PVWA will take water from ICVWA at connections to be constructed in the approximate location of a fire hydrant near Nicholson's junk yard in Saltlick Township along Clinton Road, Fayette County, Pennsylvania, and at the Saltlick Township/Bullskin Township line on Quail Hill, Fayette County, Pennsylvania. PVWA will pay for the cost of such interconnections and also for the cost and installation of the

EXHIBIT A

necessary meter vaults. The meter vaults shall be installed near the Saltlick Township/Bullskin Township boundary line. The meter vaults shall be maintained by PVWA.

SECOND: Both ICVWA and PVWA and their representatives shall have the right to enter upon the premises of the meter locations at any time for the purposes of testing or inspecting the meters or making such tests or inspections as either may deem necessary, and each shall have the right to attach any testing device or use any means which either may elect to ascertain the condition of service pipe or other facilities and the uses made of the same. The meter or meters required for this interconnection shall be provided by and maintained by PVWA, and shall be six (6) inch compound meter type as manufactured by Sensus Technologies, Inc. or others with written permission by ICVWA. All meters installed shall be inspected and tested for accuracy either by the manufacturer thereof or by a designated agent of the manufacturer once ever twenty-four (24) months and the cost of said inspection and testing shall be paid by PVWA. If the accuracy of any tested meter varies by five (5) percent or more, the meter shall be immediately replaced with an accurate meter by and at the expense of PVWA. If a meter is temporarily removed for service, the line controlled by the meter and all bypass lines shall be closed until written permission is received from ICVWA to use the line.

THIRD: ICVWA will sell to PVWA and PVWA will purchase from ICVWA a supply of water not to be in excess of Fifty Thousand (50,000) gallons per day. No changes may be made in this limitation except by mutual agreement of the parties hereto and a new or supplemental written contract shall be executed by both parties hereto to cover any such change before such change may become effective. It is expressly understood and agreed that ICVWA shall be under no obligation whatsoever to provide

quantities of water in excess of fifty thousand (50,000) gallons per day to PVWA during the term of this Agreement; provided, however, that in the event ICVWA for an emergency or any other reason elects to so provide additional water, then in that event, PVWA shall pay for all additional quantities of water so provided at the rates and according to the terms herein provided.

FOURTH: Water service shall be furnished by ICVWA and taken and paid for by PVWA at the rate of Four and 00/100 Dollars ($4.00) per thousand (1,000) gallons of water received plus a minimum monthly capacity charge of One Hundred Sixty and 00/100 Dollars ($160.00). It is the intent of ICVWA to maintain the rate at Four and 00/100 Dollars ($4.00) per thousand (1,000) gallons and the minimum monthly capacity charge of One Hundred Sixty and 00/100 Dollars ($160.00) for so long as ICVWA determines that it is possible and practical to do so. PVWA specifically acknowledges that ICVWA shall have the right to increase its water rates at any time without the approval of PVWA; provided, however that ICVWA shall give PVWA at least ninety (90) days prior written notice of any increase. ICVWA shall bill PVWA monthly for the water sold to PVWA under the terms of this Agreement, and PVWA shall pay for said water within twenty (20) days of the issuance of each statement. Statement issuance date is hereby established as the twentieth (20) day of each month unless changed by ICVWA by written notification to PVWA. All late payments made by PVWA shall include interest at the rate of one and one-half (1-1/2) percent for each month or part thereof that any payment is past due.

FIFTH: The areas of PVWA contemplated to be served by this Agreement are the Slonecker Hill and Quail Hill areas of Bullskin Township.

SIXTH: PVWA agrees to install a water transmission line from the interconnect point described above along Clinton Road to the Saltlick Township/Bullskin Township line as set forth in the drawing attached hereto and made a part of this Agreement. Said water transmission line shall be continued from the Saltlick Township/Bullskin Township line to such other locations in Bullskin Township as PVWA deems necessary or desirable; provided, however, that construction of all such water line extensions shall not be started until prior written approval of the destination and specifications therefrom have been approved by ICVWA. Such written approval shall not be unreasonably withheld by ICVWA. At the completion of the construction project, PVWA agrees to transfer to ICVWA that portion of the water transmission line extending from the interconnection point described above to the metering vault, said transmission line thereafter to become the property of ICVWA and to be subject to their use and maintenance.

SEVENTH: ICVWA shall not be responsible for any claims for damages due to shortage of water nor for failure of the operation of any equipment owned or installed by PVWA.

EIGHTH: This Agreement shall become effective upon the execution thereof and shall continue in effect thereafter for a period of twenty (20) years. This Agreement shall thereafter continue in effect unless terminated by either party giving six (6) months advance written notice of termination to the other party hereto. All the terms, conditions, rights and obligations of the parties hereto shall inure to the benefit of, and be binding upon the parties hereto and their respective successors and assigns, provided however, that PVWA may not assign or transfer its rights hereunder without the prior written approval of ICVWA.

NINTH: ICVWA has the right to discontinue or disconnect said service pipe and terminate this Agreement upon six (6) months written notice for failure to pay any bill when due or for any violation of any of the terms and conditions of this Agreement. Additionally, ICVWA shall have the right to shut off all or any part of its plant and discontinue the service temporarily when deemed necessary by ICVWA for the purpose of making any repairs, alterations or additions and such right may be exercised upon two (2) days notice to PVWA. In the event of an emergency, ICVWA may discontinue the service temporarily without notice, provided that ICVWA agrees to notify PVWA of such emergency/temporary water interruption as quickly as possible so PVWA can notify its customers.

TENTH: PVWA shall submit to ICVWA which shall review and approve in writing the design of the interconnect facilities added to the system under the terms of this Agreement. All facilities installed on ICVWA's system including all metering vaults shall conform with ICVWA's Rules and Regulations and with all applicable State and Federal rules and regulations now existing and hereafter established.

ELEVENTH: PVWA shall install and maintain at its cost, backflow prevention at all metering vault facilities and other locations deemed necessary by ICVWA, and shall provide annually for testing of all backflow prevention devices and shall provide written certification annually to ICVWA that said backflow prevention devices are working appropriately. In addition, PVWA, at its sole cost and expense, shall be responsible for all rights-of-way required for the proper installation and maintenance of all facilities necessary to complete the interconnection described in this Agreement on ICVWA's system. In addition, PVWA, at its sole cost and expense, shall supply and maintain all meters required for all the said interconnect facilities.

TWELFTH: PVWA shall indemnify and hold harmless ICVWA against the claims of any entities or individuals based upon an assertion that the quantity of water provided by ICVWA to customers in the service area of PVWA are inadequate.

THIRTEENTH: PVWA will be responsible, at its sole expense, for making application and obtaining any water allocation permits required by any State or Federal regulatory agencies to implement the terms of this Agreement.

FOURTEENTH: PVWA shall be responsible for pressure regulation for all water lines which extend beyond where the ICVWA line(s) interconnect with the line of PVWA.

FIFTEENTH: Upon completion of construction and before distribution facilities are turned over to ICVWA, PVWA shall subject that section of the distribution facilities to be turned over to ICVWA to a hydrostatic test as specified by the ICVWA's standard testing procedure for same. In addition, PVWA shall warranty the installation of distribution facilities being turned over to ICVWA from mechanical defect for a period of two (2) years from completion of construction and issuance of written acceptance by ICVWA.

SIXTEENTH: This contents of this Agreement shall be binding for the two (2) interconnects described herein and for any additional interconnects constructed in the future, provided a written supplemental acknowledgment of additional interconnect is approved by the parties herein mentioned.

IN WITNESS WHEREOF, the parties have hereunto set their h
corporate seals, duly attested by their proper officers, the day and year first abov

ATTEST:

SECRETARY
(SEAL)

PLEASANT VALLEY WATER AUTHC

BY: _____
CHAIRMAN

"PVWA"

ATTEST:

SECRETARY
(SEAL)

INDIAN CREEK VALLEY
WATER AUTHORITY

BY: _____
CHAIRMAN

"ICVWA"

7

SUPPLEMENTAL ACKNOWLEDGMENT OF ADDITIONAL INTERCONNECT NO.1
INTERCONNECT AGREEMENT BETWEEN
PLEASANT VALLEY WATER AUTHORITY
AND
INDIAN CREEK VALLEY WATER AUTHORITY

THIS AGREEMENT entered into this 24th day of Feb 2005, by and between:

PLEASANT VALLEY WATER AUTHORITY, of Fayette County, Pennsylvania, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, and hereinafter referred to as "PVWA";

AND

INDIAN CREEK VALLEY WATER AUTHORITY, of Fayette County, Pennsylvania, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania, and hereinafter referred to as "ICVWA".

WITNESSETH, that for and in consideration of the mutual covenants hereinafter contained, the parties hereto agree as follows:

FIRST: PVWA will establish an interconnect facility and will take water from

ICVWA at a connection along Laws Road, located in Bullskin Township, Fayette County, Pennsylvania (the "Facility"). The Facility is being installed at the request and expense of Better Materials Corporation, 2200 Springfield Pike, Connellsville, Pennsylvania 15425, hereinafter referred to as "BMC", pursuant to an agreement between PVWA and BMC dated May 6, 2004, for the benefit of service to the property of Robert Keith Romesburg, et al., as well as future customers.

SECOND: The areas of Bullskin Township contemplated to be served by this Agreement are Rich Hill and Laws Roads in Bullskin Township, Fayette County, Pennsylvania. A set of the plan drawings as provided by PVWA is attached hereto and is made a part hereof.

THIRD: PVWA agrees to install a water transmission line from the current terminus of ICVWA's system to an interconnect point which shall be a mainline valve, located within the Laws Road public right-of-way, immediately before an interconnect metering vault. This interconnect point shall separate ownership and control of the Facility. Upon completion of construction and required testing, PVWA agrees to transfer to ICVWA that portion of the Facility extending from the current terminus of ICVWA's system to the interconnect point, and thereafter such portion of the Facility so transferred shall be the property of ICVWA and shall be subject to its exclusive control and ownership.

FOURTH: The meter or meters required for the interconnection contemplated by this Agreement shall be provided by and maintained as specified in the interconnect

agreement between PVWA and ICVWA dated September 28, 1998, a copy of which is attached hereto. The monthly service fee for metered water and capacity provided to the interconnect contemplated by this Agreement shall be calculated and charged in accord with the terms and rates included in the aforesaid agreement dated September 28, 1998.

All the terms and conditions of the September 28, 1998 Agreement are incorporated herein by reference and made part hereof; provided, however, that any terms and conditions included herein which are inconsistent with or differ from any terms included in the aforesaid agreement dated September 28, 1998, shall be given effect as if such inconsistent or different terms originally had been included in the agreement dated September 28, 1998.

IN WITNESS WHEREOF, the parties have hereunto set their hands and corporate seals, duly attested by their proper officers, the day and year first above written.

ATTEST:

SECRETARY
(SEAL)

PLEASANT VALLEY WATER AUTHORITY

BY: _____
CHAIRMAN
"PVWA"

ATTEST:

SECRETARY
(SEAL)

INDIAN CREEK VALLEY WATER AUTHORITY

BY: _____
CHAIRMAN
"ICVWA"

Inter Connect Agreement

Pennsylvania American

&

Indian Creek Valley Water

Authority

COPY

INTERCONNECT AGREEMENT BETWEEN PENNSYLVANIA-AMERICAN WATER COMPANY AND INDIAN CREEK VALLEY WATER AUTHORITY

THIS INTERCONNECT AGREEMENT (this "Agreement") entered into this 23 day of August, 2012, by and between:

PENNSYLVANIA-AMERICAN WATER COMPANY, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, with its principal office at 800 West Hersheypark Drive, Dauphin County, Pennsylvania, hereinafter referred to as "PAWC";

-and-

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal authority organized and existing under the laws of the Commonwealth of Pennsylvania having the Pennsylvania Department of Environmental Protection public water supply identification number 5260011, and with its principal office at Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "ICVWA".

WITNESSETH:

WHEREAS, PAWC has entered into an asset purchase agreement with the North Fayette County Municipal Authority ("NFCMA") to purchase a water system operated by NCFMA known as Springfield Pike ("Asset Purchase Agreement").

Approval for the purchase of the system under the Asset Purchase Agreement remains pending before the Pennsylvania Public Utility Commission (PUC); and

WHEREAS, currently, NFCMA purchases water from ICVWA to serve the Springfield Pike area under an existing Interconnect Agreement between NFCMA and ICVWA; and

WHEREAS, at the time of closing of the Asset Purchase Agreement, PAWC seeks to have an interconnection agreement in place with ICVWA.

NOW THEREFORE, in consideration of the mutual covenants hereinafter contained, the parties hereto, intending to be legally bound, agree as follows:

1. PAWC will take water from ICVWA at currently existing connections to in the approximate location west of Jackson Gate on the Springfield Pike in Connellsville Township, Fayette County, Pennsylvania. The taking of water through any new interconnections shall be subject to a separate agreement, any such new interconnections are beyond the scope of this Agreement.

2. Both ICVWA and PAWC and their representatives shall have the right to enter upon the premises of the meter location at any time for the purposes of testing, reading or inspecting the meter or making such tests or inspections as either may deem necessary, and each shall have the right to attach any testing or reading device or use any means which either may elect to ascertain the condition of service pipe or other facilities and the uses made of the same. The meter or meters required for the interconnection covered by this Agreement shall be provided by and maintained by

PAWC at its sole cost and expense. The meter or meters required for the interconnection covered by this Agreement shall be a six (6) inch compound meter(s). All meters installed shall be tested for accuracy either by the manufacturer thereof or by a designated agent of the manufacturer once every twenty four (24) months and the total cost of said inspections shall be paid by PAWC. If the accuracy of any tested meter varies by five (5) per cent or more, the meter shall be immediately replaced by PAWC with an accurate meter that is compatible with all metering equipment used by ICVWA, such meter replacement shall be at the sole cost and expense of PAWC. If a meter is temporarily removed from service, the line controlled by the meter and all bypass lines shall be closed until PAWC receives written permission from ICVWA to use the line.

3. Subject to the terms and provisions of this Agreement, ICVWA will sell to PAWC and PAWC may purchase from ICVWA a supply of water not to be in excess of fifty thousand (50,000) gallons per day. No changes may be made in the fifty thousand (50,000) gallons per day limitation except by mutual written agreement of the parties hereto. It is expressly understood and agreed that ICVWA shall be under no obligation whatsoever to provide quantities of water in excess of fifty thousand (50,000) gallons per day to PAWC during the term of this Agreement; provided, however, that in the event ICVWA for an emergency or any other reason elects in its sole and absolute discretion to provide water in excess of fifty thousand (50,000) gallons per day, then in that event, PAWC shall pay for all additional

quantities of water so provided at the rates and according to the terms herein provided. Notwithstanding any terms of provisions of this Agreement to the contrary, in the event of a declared drought condition or any other reason deemed an emergency by ICVWA, ICVWA in its sole and absolute discretion may ration or reduce the availability of water to PAWC below fifty thousand (50,000) gallons per day.

4. Water service shall be furnished by ICVWA and taken and paid for by PAWC at a rate not to exceed the rate charged by ICVWA to its commercial customers. During the term of this Agreement there is a monthly minimum invoice determined in accordance with ICVWA's standard meter size rate. Currently, there is a 6" meter installed with the interconnection resulting in a minimum invoice amount of Six Hundred and 00/100 Dollars ($600.00) per month.. PAWC specifically acknowledges that ICVWA shall have the right to increase its water rates at any time without the approval of PAWC; provided, however, that ICVWA shall give PAWC at least sixty (60) days prior written notice of all rate increases and that the rate increase percentage shall not exceed the rate increase percentage imposed on all other commercial customers. ICVWA shall bill PAWC monthly for the water sold by ICVWA under the terms of this Agreement, and PAWC shall pay for said water within twenty (20) days of the issuance of each statement. All late payments made by PAWC shall be subject to the late payment policy (including fees) established by ICVWA for its commercial customers.

5. ICVWA shall not be responsible for any claim for damages due to shortage of water nor for failure of the operation of any equipment owned or installed by PAWC. Neither ICVWA nor PAWC shall be liable to the other for any failure to perform any obligations under this Agreement due to causes which are beyond their reasonable control and of a nature which neither has the authority or power to remedy, including without limitation, acts of God, drought, acts of civil or military authority including governmental priorities, strikes or other labor disturbances, fires, floods, epidemics, wars and riots, delays in transportation or unavailability of materials or supplies from ordinary sources.

6. This Agreement shall become effective upon the later to occur of the following events: (i) thirty (30) days after a copy hereof is filed with the Pennsylvania Public Utility Commission ("PUC"), (ii) (ii)the day the PUC grants its approval of this Agreement if the PUC institutes proceedings pursuant to Section 507 of the Public Utility Code (66 Pa. C.S.A. §507), (iii) the date that PAWC purchases the Springfield Pike system under the Asset Purchase Agreement ("Effective Date"). This Agreement shall continue in effect thereafter for a period of twenty (20) consecutive years from the Effective Date, subject to earlier termination as provided herein. This Agreement may be terminated at any time for any reason or no reason, by either party giving six (6) months advance written notice of termination to the other party hereto. All the terms, conditions, rights and obligations of the parties hereto shall inure to the benefit of, and

be binding upon the parties hereto and their respective successors and assigns; provided, however, that PAWC may not assign or transfer its rights hereunder without the prior written approval of ICVWA.

7. ICVWA has the right to discontinue or disconnect the service pipe(s) that supplies water under this Agreement and terminate this Agreement upon one (1) month written notice for failure to pay any bill when due or for any violation of any of the terms and conditions of this Agreement. Additionally, ICVWA shall have the right to shut off all or any part of its plant and discontinue all water supply services under this Agreement temporarily when deemed necessary by ICVWA for the purpose of making any repairs, alterations or additions and such right may be exercised upon two (2) days notice to PAWC. In the event of an emergency, ICVWA may discontinue all water supply services under this Agreement temporarily without notice, provided, that ICVWA agrees to notify PAWC of such emergency/temporary water interruption as quickly as possible at PAWC's emergency call hotline at (800)-565-7292 so PAWC can notify its customers of the situation.

8. PAWC shall install and maintain at its sole cost and expense backflow prevention at all metering vault facilities and other locations deemed necessary by ICVWA, and shall provide annually for testing of all backflow prevention devices and shall provide written certification annually to ICVWA that said backflow prevention devices are working appropriately. In addition, PAWC, at its sole cost and expense,

shall supply and maintain all meters required for all of the said interconnect facilities.

9. PAWC will be responsible, at its sole expense, for making application and obtaining any water allocation permits required by the Pennsylvania Department of Environmental Protection to implement the terms of this Agreement.

10. PAWC shall be responsible for pressure regulation for all water lines which extend beyond the point where the line of ICVWA interconnects with the line of PAWC.

11. ICVVWA shall deliver water at point of connection to the PAWC water system which meets all drinking standards set by the U.S. Environmental Protection Agency or the Pennsylvania Department of Environmental Protection under the Safe Drinking Water Act.

12. PAWC shall be responsible, at its sole expense, for upkeep and maintenance of the interconnect facility to include the concrete vault enclosure and access hatch and to maintain drip tight piping and proper operation of all facilities contained within.

13. PAWC, for itself its successors and assigns, hereby agrees to indemnify, defend and hold harmless ICVWA and ICVWA's managers, officers, directors, representatives, agents, employees, successors and assigns (collectively "Indemnified Parties") from and against all losses, liabilities, claims, demands, causes of action,

damages, costs, including reasonable attorneys fees, and expenses of every kind and nature, whether or not covered by insurance, arising out of, resulting from or caused by, in whole or in part, the quantity of water supplied by ICVWA under this Agreement. This obligation to indemnify, defend and hold harmless the Purchaser shall survive termination of this Agreement. A party entitled to indemnification hereunder agrees to give prompt written notice to the indemnifying party after the receipt by such party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which such party will claim indemnification pursuant to this Agreement and cooperate fully with the indemnifying party in conducting such defense. Unless, in the reasonable judgment of the indemnified party, a conflict of interest may exist between the indemnified party and the indemnifying party with respect to a claim, the indemnifying party may assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it will not be obligated to pay the fees and expenses of more than one counsel with respect to such claim. The indemnifying party will not be subject to any liability for any settlement made without its consent, which consent shall not be unreasonably withheld, delayed or conditioned.

14. Except as expressly provided herein, all notices, requests and other communications with respect to this Agreement shall be in writing, shall be delivered: (a) by United States certified mail, return receipt requested, postage prepaid, (b) by

hand, (c) with a national overnight courier (e.g., UPS, Federal Express, etc.), or (d) by facsimile or email with confirmation of receipt or successful transmission, and shall be addressed as follows:

If intended for ICVWA:

Indian Creek Valley Water Authority
P.O. Box 486
Indian Head, PA 15446
Facsimile:724-455-2906
E-mail: rkwitt@icvwater.org

If intended for PAWC:

PENNSYLVANIA-AMERICAN WATER COMPANY
800 West Hersheypark Drive
Hershey, PA 17033
Facsimile:_____
E-mail:_____

Each notice or other communication that satisfies the above requirements shall be deemed to have been properly given or delivered: (a) on the fifth (5th) business day after being mailed by United States certified mail, return receipt requested, postage prepaid; (b) on the day when delivered by hand; (c) on the first (1st) business day after being deposited with a national overnight courier; or (d) on the day when transmitted by facsimile or email with confirmation of receipt or successful transmission. A party to this Agreement may elect to receive notices or communications at a different address, facsimile number, or e-mail address by notifying the other party in accordance with the preceding requirements.

15. This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania without regard to the conflict of laws provisions thereof. This Agreement may be executed in any number of counterparts (including PDF and facsimile

counterparts), each of which shall constitute an original and taken together shall constitute one and the same instrument. This Agreement sets forth the entire agreement and understanding between the parties with respect to the subject matter herein and supersedes all other prior and contemporaneous agreements, understandings, representations and warranties, whether oral or written. This Agreement may not be amended, modified or altered or any of its provisions waived except in writing and signed by ICVWA and PAWC. In the event that any provision or part thereof in this Agreement is held invalid or unenforceable by a court or other tribunal of competent jurisdiction, then the same shall be deemed severed and separate from the other provisions of this Agreement which shall remain in full force and effect. To the extent enforcement is limited then the provision or provisions so affected shall be deemed to have been modified to reflect the limitation on enforcement. This Agreement has been fully and freely negotiated by the parties hereto, shall be considered as having been drafted jointly by the parties hereto, and shall be interpreted and construed as if so drafted, without construction in favor of or against any party on account of its participation in the drafting hereof. This Agreement shall be construed to benefit the parties and their respective successors and assigns only, and shall not be construed to create third party beneficiary rights in any other party. Each signatory to this Agreement has signature authority and has been duly authorized to execute this Agreement on behalf of the party designated below.

[SIGNATURES OF THE PARTIES CONTAINED ON THE FOLLOWING PAGE]

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO INTERCONNECT AGREEMENT]

IN WITNESS WHEREOF, the parties have hereunto set their hands and corporate seals, duly attested by their proper officers, the day and year first above written.

ATTEST:

Asst. Secretary

PENNSYLVANIA-AMERICAN WATER COMPANY

BY: _____
Vice-President

ATTEST:

Secretary

INDIAN CREEK VALLEY WATER AUTHORITY

BY: _____
Chairman

TOWNSHIP OF STEWART
FAYETTE COUNTY, PENNSYLVANIA
ORDINANCE NO. 20

AN ORDINANCE OF THE TOWNSHIP OF STEWART, FAYETTE COUNTY, PENNSYLVANIA, AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL COOPERATION AGREEMENT WITH THE INDIAN CREEK VALLEY WATER AUTHORITY FOR THE PURPOSE OF ENTERING INTO A CONTRACTUAL RELATIONSHIP WHEREBY THE INDIAN CREEK VALLEY WATER AUTHORITY SHALL PROVIDE AN EXTENSION OF ITS PUBLIC WATER SYSTEM INTO THE TOWNSHIP OF STEWART, WHICH SAID WATER SYSTEM SHALL BE USED AS A SOURCE OF POTABLE WATER FOR THE RESIDENTS OF THE TOWNSHIP; SAID INTERGOVERNMENTAL COOPERATION AGREEMENT PROVIDING FOR THE ALLOCATION OF RIGHTS, DUTIES AND RESPONSIBILITIES FOR THE CONSTRUCTION, INSTALLATION AND COSTS OF SAID WATER SYSTEM AND THE ALLOCATION OF COSTS THEREOF.

WHEREAS, the Township of Stewart is a Second Class Township organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Indian Creek Valley Water Authority is a municipal body organized and existing as a Municipal Authority under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Township of Stewart and the Indian Creek Valley Water Authority are desirous of entering into an Agreement whereby the Indian Creek Valley Water Authority shall provide an extension of its public water system into the Township of Stewart, which water system shall be used as a source of potable water for the residents of the Township of Stewart; and

WHEREAS, the construction of the aforesaid water system shall be financed by a combination of grant funds, connection and service fees and funds borrowed by the Indian Creek Valley Water Authority; and

WHEREAS, the Indian Creek Valley Water Authority and the Township of Stewart have agreed upon certain conditions in connection with the installation of the water system and the allocation of costs thereof; and

Intergovernmental Agreement

Township of Stewart

and

Indian Creek Valley Water Authority

TOWNSHIP OF STEWART
FAYETTE COUNTY, PENNSYLVANIA
ORDINANCE NO. 20

AN ORDINANCE OF THE TOWNSHIP OF STEWART, FAYETTE COUNTY, PENNSYLVANIA, AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL COOPERATION AGREEMENT WITH THE INDIAN CREEK VALLEY WATER AUTHORITY FOR THE PURPOSE OF ENTERING INTO A CONTRACTUAL RELATIONSHIP WHEREBY THE INDIAN CREEK VALLEY WATER AUTHORITY SHALL PROVIDE AN EXTENSION OF ITS PUBLIC WATER SYSTEM INTO THE TOWNSHIP OF STEWART, WHICH SAID WATER SYSTEM SHALL BE USED AS A SOURCE OF POTABLE WATER FOR THE RESIDENTS OF THE TOWNSHIP; SAID INTERGOVERNMENTAL COOPERATION AGREEMENT PROVIDING FOR THE ALLOCATION OF RIGHTS, DUTIES AND RESPONSIBILITIES FOR THE CONSTRUCTION, INSTALLATION AND COSTS OF SAID WATER SYSTEM AND THE ALLOCATION OF COSTS THEREOF.

WHEREAS, the Township of Stewart is a Second Class Township organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Indian Creek Valley Water Authority is a municipal body organized and existing as a Municipal Authority under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Township of Stewart and the Indian Creek Valley Water Authority are desirous of entering into an Agreement whereby the Indian Creek Valley Water Authority shall provide an extension of its public water system into the Township of Stewart, which water system shall be used as a source of potable water for the residents of the Township of Stewart; and

WHEREAS, the construction of the aforesaid water system shall be financed by a combination of grant funds, connection and service fees and funds borrowed by the Indian Creek Valley Water Authority; and

WHEREAS, the Indian Creek Valley Water Authority and the Township of Stewart have agreed upon certain conditions in connection with the installation of the water system and the allocation of costs thereof; and

WHEREAS, pursuant to the Act of October 9,1986, P.L. 1439 as amended, it is necessary for the municipal bodies to adopt an Ordinance authorizing the Township of Stewart to enter into an Intergovernmental Cooperation Agreement for the delegation of the responsibilities with respect to the aforesaid water system.

NOW, THEREFORE, BE IT ORDAINED and it is hereby ordained by the Board of Supervisors of the Township of Stewart as follows:

SECTION I: That the Supervisors of the Township of Stewart are authorized to enter into a certain Intergovernmental Cooperation Agreement with the Indian Creek Valley Water Authority for the purpose of establishing the responsibilities for the construction of a certain water system to be constructed within the limits of the Township of Stewart. A copy of said Intergovernmental Cooperation Agreement is attached hereto, made a part hereof and marked Exhibit "A".

SECTION II: Said Intergovernmental Cooperation Agreement requires that the Indian Creek Valley Water Authority shall undertake the responsibility for the construction of a water distribution system for portions of the Township of Stewart.

SECTION III: Said Intergovernmental Cooperation Agreement provides that the cost of said improvements shall be approximately THREE MILLION DOLLARS ($3,000,000), which shall be funded by a combination of grant funds, connection and service fees and funds borrowed by the Indian Creek Valley Water Authority.

SECTION IV: Said Intergovernmental Cooperation Agreement further provides that the costs to the residents of the Township of Stewart shall be paid by a mandatory tap-in charge and a monthly service fee. Said tap-in charge and monthly service fee to be to be in accordance with the fee schedule as set by the Indian Creek Valley Water Authority.

SECTION V: Said Intergovernmental Cooperation Agreement further provides that for each tap installed, the property owner, whether or not they are connected and using the water distribution system, shall pay a minimum service fee in the amounts established from time to time by the Indian Creek Valley Water Authority for the public water supply provided by the Indian Creek Valley Water Authority.

SECTION VI: Said Intergovernmental Cooperation Agreement further provides for the rights, duties, responsibilities and obligations of the Indian Creek Valley Water Authority

and the Township of Stewart with respect to the acquisition of appropriated rights-of-ways, collection of uniform fees and establishment of charges.

SECTION VII: Said Intergovernmental Cooperation Agreement is authorized by the Act of October 9, 1986, P.L. 1439 No. 137, Section 1 et seq.

SECTION VIII: That the proper officers of the Township of Stewart are hereby authorized and directed to execute the Intergovernmental Cooperation Agreement, which is attached hereto, made a part hereof and marked Exhibit "A".

ORDAINED AND ENACTED this 15 day of August, 2002.

TOWNSHIP OF STEWART

By _____
Chairman

ATTEST (SEAL)

_____
Secretary

I hereby certify that the foregoing is a true and correct copy of an Ordinance of the Board of Supervisors of Stewart Township, Fayette County, Pennsylvania, duly enacted by the Supervisors of said Township at a meeting held on the 15 day of August, 2002.

Pamela Kreller
SECRETARY, BOARD OF SUPERVISORS
OF STEWART TOWNSHIP

AGREEMENT FOR WATER SERVICE

MADE THIS 18th day of September, 2000, by and between:

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal body with its principal address at Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "WATER AUTHORITY";

- and -

TOWNSHIP OF STEWART, FAYETTE COUNTY, PENNSYLVANIA, a municipal body with its principal address at Mill Run, Fayette County, Pennsylvania, hereinafter referred to as "TOWNSHIP".

WITNESSETH:

WHEREAS, Water Authority and Township wish to enter into a contractual relationship whereby Water Authority shall provide an extension of its public water line into Township, which water line shall be used as a source of potable water for the residents of Township; and

WHEREAS, the construction of the aforesaid water line shall be financed by a combination of grant funds, connection and service fees and funds borrowed by Water Authority; and

WHEREAS, Water Authority and Township have agreed upon certain

Agreement for Water Service

Indian Creek Valley Water Authority

&

Township of Stewart

CWW:cindy/home/wpdocs/agmt/water3.icv 9/15/00

AGREEMENT FOR WATER SERVICE

MADE THIS 18th day of September, 2000, by and between:

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal body with its principal address at Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "WATER AUTHORITY";

- and -

TOWNSHIP OF STEWART, FAYETTE COUNTY, PENNSYLVANIA, a municipal body with its principal address at Mill Run, Fayette County, Pennsylvania, hereinafter referred to as "TOWNSHIP".

WITNESSETH:

WHEREAS, Water Authority and Township wish to enter into a contractual relationship whereby Water Authority shall provide an extension of its public water line into Township, which water line shall be used as a source of potable water for the residents of Township; and

WHEREAS, the construction of the aforesaid water line shall be financed by a combination of grant funds, connection and service fees and funds borrowed by Water Authority; and

WHEREAS, Water Authority and Township have agreed upon certain

conditions in connection with the installation of the water line and wish to reduce their understanding to writing; and

NOW THEREFORE, for and in consideration of the sum of One and 00/100 Dollar ($1.00) in hand paid by Township to Water Authority, the receipt of which is hereby acknowledged and intending to be legally bound hereby, the parties hereto agree as follows:

1. SCOPE OF PROJECT

The project contemplated by Water Authority and Township is the installation of approximately fifty-five thousand (55,000) feet of public water line, which water line shall be used as a potable water distribution system for portions of Township.

2. CONSTRUCTION COSTS

The construction costs for the design and installation of the aforesaid public water system within Township shall be approximately Three Million and 00/100 Dollars ($3,000,000.00). Said construction costs shall be paid by a combination of grant funds, connection, service fees and funds borrowed by Water Authority, the total amount of which and repayment terms for which shall be determined by Water Authority. It is contemplated,

however, that a major portion of the construction funds shall be provided by a loan obtained by Water Authority from Pennsylvania Infrastructure Investment Authority ("PennVest").

3. OBLIGATIONS OF TOWNSHIP

In addition to the aforesaid obligation of Township to guarantee funding secured to pay construction costs, Township hereby grants to Authority the following rights:

A. The right of first refusal to provide municipal sewage services for all properties situate within Township; and

B. The exclusive appointment of Water Authority as the supplier of public water for all properties within Township, located both north and east of the Youghiogheny River.

4. OBLIGATIONS OF WATER AUTHORITY

Water Authority shall be responsible to Township for the following matters:

A. Construction of a system adequate to provide a source of public potable water to those areas of Township which Water Authority and Township mutually agree to service; and

B. Assessment of a uniform rate for water service consistent with rates charged by Water Authority to its other customers; provided, however, that nothing herein shall restrict the right of Water Authority, to the extent permitted by law, to charge additional rates for water service provided within Township so long as said rates are reasonably justified by Water Authority as recovery for additional costs incurred in providing water service to Township; and

C. That in the event the Water Authority requires an easement or right-of-way for the installation of said water lines which can only be obtained by the exercise of the Right of Eminent Domain, the Water Authority shall exercise said power of Eminent Domain and shall bear all the costs of said Eminent Domain including but not limited to the cost of filing, posting of the appropriate condemnation bonds, payment of damages and interest thereon. If the power of Eminent Domain is exercised by the Water Authority, any costs associated therewith shall be considered as a total project cost and shall not be assessed against the Township of Stewart in the event Eminent Domain action is required within the corporate limits of the Township of Stewart. Notwithstanding this subparagraph, if the power of the Water Authority to exercise a right of Eminent Domain is legislatively limited or terminated, then in that event, Township shall

acquire by eminent domain needed property interests within its boundaries, the cost of which acquisition shall be mutually agreed upon by Water Authority and Township.

5. MANDATORY TAP-IN AND SERVICE

Township shall enact and enforce ordinances, rules and regulations required to ensure that all present and future citizens of the Township whose properties have improvements thereon and which abut on the distribution lines of Water Authority shall be required to pay a mandatory tap-in fee in such amounts determined from time to time by Water Authority. Currently, the mandatory tap-in fees established by Water Authority are One Thousand Two hundred Sixty and 00/100 Dollars (1,250.00) ~~($1,000.00)~~ for residential 3/4" tap size users, One Thousand Four ~~Two~~ Hundred and 00/100 Dollars ($1,400.00) ~~($1,200.00)~~ for residential/commercial 1" tap size users, and the cost of larger taps on a cost installed basis.

9/16/00 SPC

It is further understood that all present and future citizens of the Township whose properties have improvements thereon and which abut the distribution lines of the Water Authority shall be required whether or not they tap-in to the water distribution system to pay a minimum service fee in amounts established from time to time by the Water Authority for the

public water supply provided by the Water Authority so long as there is any outstanding debt on the system serving the Township. In addition, the Water Authority may institute a temporary surcharge to recover for additional costs incurred in providing water service to the Township.

In addition, Township shall pay to Water Authority the cost of maintaining fire hydrants on the system, subject to the billing schedule of the Water Authority.

6. CONDITIONS PRECEDENT

The parties agree that the obligations of Water Authority under the terms of this Agreement are expressly subject to the following conditions precedent, the failure of any one of which shall terminate all liability of Water Authority under the terms hereof:

A. Water Authority shall secure financing which it subjectively deems sufficient and reasonable to construct the facilities within the project service area; and

B. Township shall obtain the consent and joinder of any and all other municipal authorities and agencies which shall be required to guarantee that Water Authority shall be the exclusive provider of public water to those areas of Township which are both north and east of the

Youghiogheny River.

7. ADDITIONAL ACTIONS

Township agrees that it shall complete all other actions and execute all other documents reasonably required by Water Authority to complete the project hereinbefore defined.

8. CONFIRMATIONS

Water Authority and Township each by execution hereof confirm that the actions required by the terms hereof have been approved by their respective governing bodies and that resolutions approving and authorizing the execution of this Agreement are properly on file in the respective offices of each party hereto.

9. ADDITIONAL EXPANSION

Township agrees by execution hereof that the terms of this Agreement, including but not limited to the provisions relating to mandatory tap-ins and minimum service fees, shall apply not only to the project hereinbefore described, but also to any additional projects established by Water Authority within the Township.

10. MISCELLANEOUS

A. This Agreement represents the entire understanding by and between the parties hereto and may not be altered or amended other than by a writing signed by both parties and attached hereto; and

B. This Agreement shall be binding upon the parties hereto and their respective successors and assigns; and

C. Township agrees that the Rules and Regulations of Water Authority now in effect and all amendments and additions thereto shall be binding upon all Township residents who become customers of Water Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their appropriate officers the day and year first above mentioned.

ATTEST:

Fred Brown

FRED BROWN
SECRETARY
(CORPORATE SEAL)

INDIAN CREEK VALLEY WATER AUTHORITY

BY: J. Robert Fullem

J. ROBERT FULLEM
CHAIRMAN
"WATER AUTHORITY"

ATTEST:

SECRETARY
(CORPORATE SEAL)

TOWNSHIP OF STEWART,
FAYETTE COUNTY, PENNSYLVANIA

BY: _____
CHAIRMAN
"TOWNSHIP"

Intergovernmental Cooperation Agreement

Indian Creek Valley Water Authority

&

Township of Mount Pleasant

TOWNSHIP OF MOUNT PLEASANT
ORDINANCE NO. 110

AN ORDINANCE OF THE TOWNSHIP OF MOUNT PLEASANT AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL COOPERATION AGREEMENT WITH THE INDIAN CREEK VALLEY WATER AUTHORITY FOR THE PURPOSE OF ENTERING INTO A CONTRACTUAL RELATIONSHIP WHEREBY THE INDIAN CREEK VALLEY WATER AUTHORITY SHALL PROVIDE AN EXTENSION OF ITS PUBLIC WATER LINE INTO THE TOWNSHIP OF MOUNT PLEASANT, WHICH SAID WATER LINE SHALL BE USED AS A SOURCE OF POTABLE WATER FOR THE RESIDENTS OF THE TOWNSHIP; SAID INTERGOVERNMENTAL COOPERATION AGREEMENT PROVIDING FOR THE ALLOCATION OF RIGHTS, DUTIES AND RESPONSIBILITIES FOR THE CONSTRUCTION, INSTALLATION AND COSTS OF SAID WATER LINE AND THE ALLOCATION OF COSTS THEREOF.

WHEREAS, the Township of Mount Pleasant is a Second Class Township organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Indian Creek Valley Water Authority is a municipal body organized and existing as a municipal authority with its principal place of business at Box 486, Indian Head, Fayette County, Pennsylvania; and

WHEREAS, the Township of Mount Pleasant and the Indian Creek Valley Water Authority are desirous of entering an Agreement whereby the Indian Creek Valley Water Authority shall provide an extension of its public water line into the Township of Mount Pleasant, which water line shall be used as a source of potable water for the residents of the Township of Mount Pleasant; and

WHEREAS, the construction of the aforesaid water line shall be financed by a combination of grant funds, connection and service fees and funds borrowed by the Indian Creek Valley Water Authority; and

WHEREAS, the Indian Creek Valley Water Authority and the Township of Mount Pleasant have agreed upon certain conditions in connection with the installation of the water line and the allocation of the costs thereof; and

WHEREAS, pursuant to the Act of October 9, 1986, P.L. 1439 as amended, it is necessary for the municipal bodies to adopt an Ordinance authorizing the Township of Mount Pleasant to enter into an Intergovernmental Cooperation Agreement for the delegation of the responsibilities with respect to the aforesaid water line.

NOW, THEREFORE, BE IT ORDAINED and it is hereby ordained by the Board of Supervisors of the Township of Mount Pleasant as follows:

SECTION I: That the Supervisors of the Township of Mount Pleasant are authorized to enter into a certain Intergovernmental Cooperation Agreement with the Indian Creek Valley Water Authority for the purpose of establishing the responsibilities for the construction of a certain water line to be constructed within the corporate limits of the Township of Mount Pleasant. A copy of said Intergovernmental Cooperation Agreement is attached hereto, made a part hereof and marked Exhibit "A".

SECTION II: Said Intergovernmental Cooperation Agreement requires that the Indian Creek Valley Water Authority shall undertake the responsibility for the construction of a water distribution system for portions of the Township of Mount Pleasant.

SECTION III: That the said Intergovernmental Cooperation Agreement provides for a joint construction project done by the Indian Creek Valley Water Authority servicing portions of the Township of Donegal, Donegal Borough and portions of the Township of Mount Pleasant.

SECTION IV: Said Agreement provides that the cost of said improvements shall be approximately FOUR MILLION FIVE HUNDRED ($4,500,000.00) DOLLARS, which shall be funded by grant funds, connection and service fees and funds borrowed by the Indian Creek Valley Water Authority.

SECTION V: Said Agreement further provides that the costs to the residents of the Township of Mount Pleasant shall be paid by a mandatory tap-in charge of ONE THOUSAND ($1,000.00) DOLLARS for residential 3/4" tap size users and ONE THOUSAND TWO HUNDRED ($1,200.00) DOLLARS for residential/commercial 1" tap size users, and the cost of larger taps on a cost installed basis. Said Agreement further provides that each property serviced by said water line shall pay a mandatory tap-in fee to the Indian Creek Valley Water Authority at the rate set forth herein or such other rate as shall be established by the Indian Creek Valley Water Authority.

SECTION VI: Said Agreement further provides that each user whether or not they are tapped into the water distribution system shall pay a minimum service fee in amounts established from time to time by the Indian Creek Valley Water Authority for the public water supply provided by the Indian Creek Valley Water Authority.

SECTION VII: Said Agreement further provides for the rights, duties, responsibilities and obligations of the Indian Creek Valley Water Authority and the Township of Mount Pleasant with respect to the acquisition of appropriate rights-of-ways, collection of uniform connection fees and establishment of minimum monthly water rental charges.

SECTION VIII: That the proper officers of the Township of Mount Pleasant are hereby authorized and directed to execute the Intergovernmental Cooperation Agreement, which is attached hereto, made a part hereof and marked Exhibit "A".

SECTION IX: That the said Intergovernmental Agreement is authorized by the Act of October 9, 1986, P.L. 1439 No. 137, Section 1 et seq.

ORDAINED AND ENACTED this 17th day of April, 1995.

TOWNSHIP OF MOUNT PLEASANT

By _____
Chairman

By _____
Chairman

By _____
Chairman

ATTEST (SEAL)

_____
Secretary

Agreement for Water Service

Indian Creek Valley Water Authority

&

Township of Mount Pleasant

CWW:cindy/home/wpdocs/agmt/water2.iicv 3/10/95

AGREEMENT FOR WATER SERVICE

MADE THIS 17th day of April, 1995, by and between:

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal body with its principal address at Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "WATER AUTHORITY";

- and -

TOWNSHIP OF MOUNT PLEASANT, WESTMORELAND COUNTY, PENNSYLVANIA, a municipal body with its principal address at Box 158, Mammoth, Westmoreland County, Pennsylvania, hereinafter referred to as "TOWNSHIP".

WITNESSETH:

WHEREAS, Water Authority and Township wish to enter into a contractual relationship whereby Water Authority shall provide an extension of its public water line into Township, which water line shall be used as a source of potable water for the residents of Township; and

WHEREAS, the construction of the aforesaid water line shall be financed by a combination of grant funds, connection and service fees and funds borrowed by Water Authority; and

EXHIBIT "A"

WHEREAS, Water Authority and Township have agreed upon certain conditions in connection with the installation of the water line and wish to reduce their understanding to writing; and

NOW THEREFORE, for and in consideration of the sum of One and 00/100 Dollar ($1.00) in hand paid by Township to Water Authority, the receipt of which is hereby acknowledged and intending to be legally bound hereby, the parties hereto agree as follows:

1. SCOPE OF PROJECT

The project contemplated by Water Authority and Township is the installation of approximately seventy-three thousand (73,000) feet of public water line, which water line shall be used as a potable water distribution system for portions of Township and also for the residents of Donegal Borough and Donegal Township, Westmoreland County, Pennsylvania.

2. CONSTRUCTION COSTS

The construction costs for the design and installation of the aforesaid public water system within Township and the other aforesaid municipalities shall be approximately Four Million Five Hundred Thousand and 00/100 Dollars ($4,500,000.00). Said construction costs shall be paid by a combination of grant funds, connection, service fees

and funds borrowed by Water Authority, the total amount of which and repayment terms for which shall be determined by Water Authority. It is contemplated, however, that a major portion of the construction funds shall be provided by a loan obtained by Water Authority from Pennsylvania Infrastructure Investment Authority ("PennVest").

3. OBLIGATIONS OF TOWNSHIP

In addition to other obligations of Township hereunder, Township hereby grants to Authority the following rights:

A. The right of first refusal to provide municipal sewage services for all properties situate within Township where Water Authority has installed water service lines; and

B. The exclusive appointment of Water Authority as the supplier of public water for all properties within designated areas in Township mutually designated in writing by Township and Water Authority. The initial area so designated is set forth in Exhibit "A" attached hereto.

4. OBLIGATIONS OF WATER AUTHORITY

Water Authority shall be responsible to Township for the following matters:

A. Construction of a system adequate to provide a source of public potable water to those areas of Township which Water Authority and Township mutually agree

to service; and

B. Assessment of a uniform rate for water service consistent with rates charged by Water Authority to its other customers; provided, however, that nothing herein shall restrict the right of Water Authority, to the extent permitted by law, to charge additional rates for water service provided within Township so long as said rates are reasonably justified by Water Authority as recovery for additional costs incurred in providing water service to Township; and

C. That in the event the Water Authority requires an easement or right-of-way for the installation of said water lines which can only be obtained by the exercise of the Right of Eminent Domain, the Water Authority shall exercise said power of Eminent Domain and shall bear all the costs of said Eminent Domain including but not limited to the cost of filing, posting of the appropriate condemnation bonds, payment of damages and interest thereon. If the power of Eminent Domain is exercised by the Water Authority, any costs associated therewith shall be considered as a total project cost and shall not be assessed against the Township of Mount Pleasant in the event Eminent Domain action is required within the corporate limits of the Township of Mount Pleasant. Notwithstanding this subparagraph, if the power of the Water Authority to exercise a right of Eminent Domain as legislatively limited or terminated, then in that event, Township shall acquire by eminent domain needed property interests within its boundaries, the cost of which acquisition shall be mutually agreed upon by Water

Authority and Township.

5. MANDATORY TAP-IN AND SERVICE

Township shall enact and enforce ordinances, rules and regulations required to ensure that all present and future citizens of the Township whose properties have improvements thereon and which abut on the distribution lines of Water Authority shall be required to pay a mandatory tap-in fee in such amounts determined from time to time by Water Authority. Currently, the mandatory tap-in fees established by Water Authority are One Thousand and 00/100 Dollars ($1,000.00) for residential 3/4" tap size users, One Thousand Two Hundred and 00/100 Dollars ($1,200.00) for residential/commercial 1" tap size users, and the cost of larger taps on a cost installed basis.

It is further understood that all present and future citizens of the Township whose properties have improvements thereon and which abut the distribution lines of the Water Authority shall be required whether or not they tap-in to the water distribution system to pay a minimum service fee in amounts established from time to time by the Water Authority for the public water supply provided by the Water Authority. In addition, the Water Authority may institute a temporary surcharge to recover for additional costs incurred in providing water service to the Township.

In addition, Township shall pay to Water Authority the cost of maintaining fire

hydrants on the system, subject to the billing schedule of the Water Authority.

6. CONDITIONS PRECEDENT

The parties agree that the obligations of Water Authority under the terms of this Agreement are expressly subject to the following conditions precedent, the failure of any one of which shall terminate all liability of Water Authority under the terms hereof:

A. Water Authority shall secure financing which it subjectively deems sufficient and reasonable to construct the facilities within the project service area; and

B. Township shall obtain the consent and joinder of any and all other municipal authorities and agencies which shall be required to guarantee that Water Authority shall be the exclusive provider of public water to the mutually designated areas of Township and selected by Township and Water Authority; and

C. Agreements acceptable to Water Authority shall be executed by and between Water Authority and Donegal Borough and Donegal Township for the installation of all water lines within those municipalities.

7. ADDITIONAL ACTIONS

Township agrees that it shall complete all other actions and execute all other documents reasonably required by Water Authority to complete the project hereinbefore defined.

8. CONFIRMATIONS

Water Authority and Township each by execution hereof confirm that the actions required by the terms hereof have been approved by their respective governing bodies and that resolutions approving and authorizing the execution of this Agreement are properly on file in the respective offices of each party hereto.

9. ADDITIONAL EXPANSION

Township agrees by execution hereof that the terms of this Agreement, including but not limited to the provisions relating to mandatory tap-ins and minimum service fees, shall apply not only to the project hereinbefore described, but also to any additional projects established by Water Authority within the Township.

10. MISCELLANEOUS

A. This Agreement represents the entire understanding by and between the parties hereto and may not be altered or amended other than by a writing signed by both parties and attached hereto; and

B. This Agreement shall be binding upon the parties hereto and their respective successors and assigns; and

C. Township agrees that the Rules and Regulations of Water Authority now in effect and all amendments and additions thereto shall be binding upon all Borough

residents who become customers of Water Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their appropriate officers the day and year first above mentioned.

ATTEST:

INDIAN CREEK VALLEY
WATER AUTHORITY

Fred Brown
FRED BROWN
SECRETARY
(CORPORATE SEAL)

BY: J. Robert Fullem
J. ROBERT FULLEM
CHAIRMAN
"WATER AUTHORITY"

ATTEST:

TOWNSHIP OF MOUNT PLEASANT,
WESTMORELAND COUNTY,
PENNSYLVANIA

SECRETARY

BY: Ray A. Mears

BY: Jim Scott

BY: Alan W. Embree

(CORPORATE SEAL)

"TOWNSHIP"

Repeat

MOUNT PLEASANT TOWNSHIP SUPERVISORS

Westmoreland County
Box 158, Mammoth, Pennsylvania 15664
Phone: (412) 423-5653

April 28, 1995

R. Kerry Witt
Box 486
Indian Head, Pa. 15446

Dear Mr. Witt:

Enclosed please find an executed copy of Ordinance No. 110 and related agreement for water service with Indian Creek Water Authority.

If you have any questions, please feel free to contact me.

Respectfully,

Raymond E. Zimmerman, Sec'y-Treas.
Mount Pleasant Township

REZ:blm

Watson Mundorff & Brooks
ATTORNEYS-AT-LAW
PROFESSIONAL BUILDING
110 SOUTH ARCH STREET
CONNELLSVILLE, PENNSYLVANIA 15425-3516

CERTIFIED COPY

TOWNSHIP OF DONEGAL
ORDINANCE NO. 95-2

AN ORDINANCE OF THE TOWNSHIP OF DONEGAL AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL COOPERATION AGREEMENT WITH THE INDIAN CREEK VALLEY WATER AUTHORITY FOR THE PURPOSE OF ENTERING INTO A CONTRACTUAL RELATIONSHIP WHEREBY THE INDIAN CREEK VALLEY WATER AUTHORITY SHALL PROVIDE AN EXTENSION OF ITS PUBLIC WATER LINE INTO THE TOWNSHIP OF DONEGAL, WHICH SAID WATER LINE SHALL BE USED AS A SOURCE OF POTABLE WATER FOR THE RESIDENTS OF THE TOWNSHIP; SAID INTERGOVERNMENTAL COOPERATION AGREEMENT PROVIDING FOR THE ALLOCATION OF RIGHTS, DUTIES AND RESPONSIBILITIES FOR THE CONSTRUCTION, INSTALLATION AND COSTS OF SAID WATER LINE AND THE ALLOCATION OF COSTS THEREOF.

WHEREAS, the Township of Donegal is a Second Class Township organized and existing under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Indian Creek Valley Water Authority is a municipal body organized and existing as a municipal authority with its principal place of business at Box 486, Indian Head, Fayette County, Pennsylvania; and

WHEREAS, the Township of Donegal and the Indian Creek Valley Water Authority are desirous of entering an Agreement whereby the Indian Creek Valley Water Authority shall provide an extension of its public water line into the Township of Donegal, which water line shall be used as a source of potable water for the residents of the Township of Donegal; and

copy

WHEREAS, the construction of the aforesaid water line shall be financed by a combination of grant funds, connection and service fees and funds borrowed by the Indian Creek Valley Water Authority; and

WHEREAS, the Indian Creek Valley Water Authority and the Township of Donegal have agreed upon certain conditions in connection with the installation of the water line and the allocation of the costs thereof; and

WHEREAS, pursuant to the Act of October 9, 1986, P.L. 1439 as amended, it is necessary for the municipal bodies to adopt an Ordinance authorizing the Township of Donegal to enter into an Intergovernmental Cooperation Agreement for the delegation of the responsibilities with respect to the aforesaid water line.

NOW, THEREFORE, BE IT ORDAINED and it is hereby ordained by the Board of Supervisors of the Township of Donegal as follows:

SECTION I: That the Supervisors of the Township of Donegal are authorized to enter into a certain Intergovernmental Cooperation Agreement with the Indian Creek Valley Water Authority for the purpose of establishing the responsibilities for the construction of a certain water line to be constructed within the corporate limits of the Township of Donegal. A copy of said Intergovernmental Cooperation Agreement is attached hereto, made a part hereof and marked Exhibit "A".

SECTION II: Said Intergovernmental Cooperation Agreement requires that the Indian Creek Valley Water Authority shall undertake the responsibility for the construction of a water distribution system for portions of the Township of Donegal.

SECTION III: That the said Intergovernmental Cooperation Agreement provides for a joint construction project done by the Indian Creek Valley Water Authority servicing portions of the Township of Donegal, Donegal Borough and portions of the Township of Mount Pleasant.

SECTION IV: Said Agreement provides that the cost of said improvements shall be approximately FOUR MILLION FIVE HUNDRED ($4,500,000.00) DOLLARS, which shall be funded by grant funds, connection and service fees and funds borrowed by the Indian Creek Valley Water Authority.

SECTION V: Said Agreement further provides that the costs to the residents of the Township of Donegal shall be paid by a mandatory tap-in charge of ONE THOUSAND ($1,000.00) DOLLARS for residential 3/4" tap size users and ONE THOUSAND TWO HUNDRED ($1,200.00) DOLLARS for residential/commercial 1" tap size users, and the cost of larger taps on a cost installed basis. Said Agreement further provides that each property serviced by said water line shall pay a mandatory tap-in fee to the Indian Creek Valley Water Authority at the rate set forth herein or such other rate as shall be established by the Indian Creek Valley Water Authority.

SECTION VI: Said Agreement further provides that each user whether or not they are tapped into the water distribution system shall pay a minimum service fee in amounts established from time to time by the Indian Creek Valley Water Authority for the public water supply provided by the Indian Creek Valley Water Authority.

SECTION VII: Said Agreement further provides for the rights, duties, responsibilities and obligations of the Indian Creek Valley Water Authority and the Township of Donegal with respect to the acquisition of appropriate rights-of-ways, collection of uniform connection fees and establishment of minimum monthly water rental charges.

SECTION VIII: That the proper officers of the Township of Donegal are hereby authorized and directed to execute the Intergovernmental Cooperation Agreement, which is attached hereto, made a part hereof and marked Exhibit "A".

SECTION IX: That the said Intergovernmental Agreement is authorized by the Act of October 9, 1986, P.L. 1489 No. 137, Section 1 et seq.

ORDAINED AND ENACTED this 13th day of April, 1995.

TOWNSHIP OF DONEGAL

By Thomas A. Stull Jr
Chairman

ATTEST (SEAL)

Trudy Harkcom
Secretary

AGREEMENT FOR WATER SERVICE

MADE THIS 13th day of April, 1995, by and between:

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal body with its principal address at Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "WATER AUTHORITY";

- and -

TOWNSHIP OF DONEGAL, WESTMORELAND COUNTY, PENNSYLVANIA, a municipal body with its principal address at P. O. Box 38, Jones Mills, Westmoreland County, Pennsylvania, hereinafter referred to as "TOWNSHIP".

WITNESSETH:

WHEREAS, Water Authority and Township wish to enter into a contractual relationship whereby Water Authority shall provide an extension of its public water line into Township, which water line shall be used as a source of potable water for the residents of Township; and

WHEREAS, the construction of the aforesaid water line shall be financed by a combination of grant funds, connection and services fees and funds borrowed by Water Authority; and

EXHIBIT "A"

Agreement for Water Service

Indian Creek Valley Water Authority

&

Township of Donegal

AGREEMENT FOR WATER SERVICE

MADE THIS 13th day of April, 1995, by and between:

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal body with its principal address at Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "WATER AUTHORITY";

- and -

TOWNSHIP OF DONEGAL, WESTMORELAND COUNTY, PENNSYLVANIA, a municipal body with its principal address at P. O. Box 38, Jones Mills, Westmoreland County, Pennsylvania, hereinafter referred to as "TOWNSHIP".

WITNESSETH:

WHEREAS, Water Authority and Township wish to enter into a contractual relationship whereby Water Authority shall provide an extension of its public water line into Township, which water line shall be used as a source of potable water for the residents of Township; and

WHEREAS, the construction of the aforesaid water line shall be financed by a combination of grant funds, connection and services fees and funds borrowed by Water Authority; and

EXHIBIT "A"

WHEREAS, Water Authority and Township have agreed upon certain conditions in connection with the installation of the water line and wish to reduce their understanding to writing; and

NOW THEREFORE, for and in consideration of the sum of One and 00/100 Dollar ($1.00) in hand paid by Township to Water Authority, the receipt of which is hereby acknowledged and intending to be legally bound hereby, the parties hereto agree as follows:

1. SCOPE OF PROJECT

The project contemplated by Water Authority and Township is the installation of approximately seventy-three thousand (73,000) feet of public water line, which water line shall be used as a potable water distribution system for portions of Township and also for the residents of Donegal Borough and Mount Pleasant Township, Westmoreland County, Pennsylvania.

2. CONSTRUCTION COSTS

The construction costs for the design and installation of the aforesaid public water system within Township and the other aforesaid municipalities shall be approximately Four Million Five Hundred Thousand and 00/100 Dollars ($4,500,000.00). Said construction costs shall be paid by a combination of grant funds, connection, service fees

and funds borrowed by Water Authority, the total amount of which and repayment terms for which shall be determined by Water Authority. It is contemplated, however, that a major portion of the construction funds shall be provided by a loan obtained by Water Authority from Pennsylvania Infrastructure Investment Authority ("PennVest").

3. OBLIGATIONS OF TOWNSHIP

In addition to the aforesaid obligation of Township to guarantee funding secured to pay construction costs, Township hereby grants to Authority the following rights:

A. The right of first refusal to provide municipal sewage services for all properties situate within Township; and

B. The exclusive appointment of Water Authority as the supplier of public water for all properties within Township.

4. OBLIGATIONS OF WATER AUTHORITY

Water Authority shall be responsible to Township for the following matters:

A. Construction of a system adequate to provide a source of public potable water to those areas of Township which Water Authority and Township mutually agree to service; and

B. Assessment of a uniform rate for water service consistent with rates charged by Water Authority to its other customers; provided, however, that nothing herein shall

restrict the right of Water Authority, to the extent permitted by law, to charge additional rates for water service provided within Township so long as said rates are reasonably justified by Water Authority as recovery for additional costs incurred in providing water service to Township;

C. That in the event the Water Authority requires an easement or right-of-way for the installation of said water lines which can only be obtained by the exercise of the Right of Eminent Domain, the Water Authority shall exercise said power of Eminent Domain and shall bear all the costs of said Eminent Domain including but not limited to the cost of filing, posting of the appropriate condemnation bonds, payment of damages and interest thereon. If the power of Eminent Domain is exercised by the Water Authority, any costs associated therewith shall be considered as a total project cost and shall not be assessed against the Township of Donegal in the event Eminent Domain action is required within the corporate limits of the Township of Donegal. Notwithstanding this subparagraph, if the power of the Water Authority to exercise a right of Eminent Domain as legislatively limited or terminated, then in that event, Township shall acquire by eminent domain needed property interests within its boundaries, the cost of which acquisition shall be mutually agreed upon by Water Authority and Township.

5. MANDATORY TAP-IN AND SERVICE

Township shall enact and enforce ordinances, rules and regulations required to ensure that all present and future citizens of the Township whose properties have improvements thereon and which abut on the distribution lines of Water Authority shall be required to pay a mandatory tap-in fee in such amounts determined from time to time by Water Authority. Currently, the mandatory tap-in fees established by Water Authority are One Thousand and 00/100 Dollars ($1,000.00) for residential 3/4" tap size users, One Thousand Two Hundred and 00/100 Dollars ($1,200.00) for residential/commercial 1" tap size users, and the cost of larger taps on a cost installed basis.

It is further understood that all present and future citizens of the Township whose properties have improvements thereon and which abut the distribution lines of the Water Authority shall be required whether or not they tap-in to the water distribution system to pay a minimum service fee in amounts established from time to time by the Water Authority for the public water supply provided by the Water Authority. In addition, the Water Authority may institute a temporary surcharge to recover for additional costs incurred in providing water service to the Township.

In addition, Township shall pay to Water Authority the cost of maintaining fire hydrants on the system, subject to the billing schedule of the Water Authority.

6. CONDITIONS PRECEDENT

The parties agree that the obligations of Water Authority under the terms of this Agreement are expressly subject to the following conditions precedent, the failure of any one of which shall terminate all liability of Water Authority under the terms hereof:

A. Water Authority shall secure financing which it subjectively deems sufficient and reasonable to construct the facilities within the project service area; and

B. Township shall obtain the consent and joinder of any and all other municipal authorities and agencies which shall be required to guarantee that Water Authority shall be the exclusive provider of public water to Township; and

C. Agreements acceptable to Water Authority shall be executed by and between Water Authority and Donegal Borough and Mount Pleasant Township for the installation of all water lines within those municipalities.

7. ADDITIONAL ACTIONS

Township agrees that it shall complete all other actions and execute all other documents reasonably required by Water Authority to complete the project hereinbefore defined.

8. CONFIRMATIONS

Water Authority and Township each by execution hereof confirm that the actions

required by the terms hereof have been approved by their respective governing bodies and that resolutions approving and authorizing the execution of this Agreement are properly on file in the respective offices of each party hereto.

9. ADDITIONAL EXPANSION

Township agrees by execution hereof that the terms of this Agreement, including but not limited to the provisions relating to mandatory tap-ins and minimum service fees, shall apply not only to the project hereinbefore described, but also to any additional projects established by Water Authority within the Township.

10. MISCELLANEOUS

A. This Agreement represents the entire understanding by and between the parties hereto and may not be altered or amended other than by a writing signed by both parties and attached hereto; and

B. This Agreement shall be binding upon the parties hereto and their respective successors and assigns; and

C. Township agrees that the Rules and Regulations of Water Authority now in effect and all amendments and additions thereto shall be binding upon all Township residents who become customers of Water Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their appropriate officers the day and year first above mentioned.

ATTEST:

Fred Brown
FRED BROWN
SECRETARY
(CORPORATE SEAL)

INDIAN CREEK VALLEY
WATER AUTHORITY

BY: J. Robert Fullem
J. ROBERT FULLEM
CHAIRMAN
"WATER AUTHORITY"

ATTEST:

Trudy Haskcom
SECRETARY

TOWNSHIP OF DONEGAL, WESTMORELAND
COUNTY, PENNSYLVANIA

BY: Thomas A. Stull Jr

BY: Edward J. Shearer

BY: James N Mathews

(CORPORATE SEAL)

"TOWNSHIP"

8

BOROUGH OF DONEGAL

ORDINANCE NO. 5-2-95

ORDINANCE APPROVING AND AUTHORIZING EXECUTION OF AN INTERGOVERNMENTAL COOPERATION AGREEMENT WITH THE INDIAN CREEK VALLEY WATER AUTHORITY APPROVING AND AUTHORIZING INSTALLATION, MAINTENANCE AND EXPANSION OF POTABLE WATER SERVICE FACILITIES IN THE BOROUGH OF DONEGAL, WITH FURTHER PROVISION FOR THE ALLOCATION OF RIGHTS, DUTIES AND COSTS INCIDENT THERETO.

WHEREAS, the Counsel of the Borough of Donegal, Westmoreland County, Pennsylvania, has received a proposal in the form of an Agreement for Water Service from Indian Creek Valley Water Authority for the construction, installation and further expansion of a potable water delivery system by the Indian Creek Valley Water Authority within the Borough of Donegal, for the residents of the Borough of Donegal; and

WHEREAS, in order for the Indian Creek Valley Water Authority to accomplish its proposal, and construct the potable water delivery system within the Borough, the Borough is required to enter into the Agreement for Water Service, attached hereto as Exhibit "A", obligating the Borough to require all present and future owners of property in the Borough, abutting such distribution system, to tap into said distribution system, pay service fees, either for water used or as a minimum service charge, pay tap-in fees and abide by the rules and regulations of such Water Authority, together with amendments and additions thereto, and make such Water Authority exclusive provider of water and sewage services for all properties situate within the Borough; and

WHEREAS, after review of the proposed Agreement for Water Service, and the needs of the residents of the Borough, the Council of the Borough of Donegal believes that the provision of water service to the Borough of Donegal as proposed by said Water Authority, on

Intergovernmental Cooperation Agreement

Indian Creek Valley Water Authority

and

Borough of Donegal

BOROUGH OF DONEGAL

ORDINANCE NO. 5-2-95

ORDINANCE APPROVING AND AUTHORIZING EXECUTION OF AN INTERGOVERNMENTAL COOPERATION AGREEMENT WITH THE INDIAN CREEK VALLEY WATER AUTHORITY APPROVING AND AUTHORIZING INSTALLATION, MAINTENANCE AND EXPANSION OF POTABLE WATER SERVICE FACILITIES IN THE BOROUGH OF DONEGAL, WITH FURTHER PROVISION FOR THE ALLOCATION OF RIGHTS, DUTIES AND COSTS INCIDENT THERETO.

WHEREAS, the Counsel of the Borough of Donegal, Westmoreland County, Pennsylvania, has received a proposal in the form of an Agreement for Water Service from Indian Creek Valley Water Authority for the construction, installation and further expansion of a potable water delivery system by the Indian Creek Valley Water Authority within the Borough of Donegal, for the residents of the Borough of Donegal; and

WHEREAS, in order for the Indian Creek Valley Water Authority to accomplish its proposal, and construct the potable water delivery system within the Borough, the Borough is required to enter into the Agreement for Water Service, attached hereto as Exhibit "A", obligating the Borough to require all present and future owners of property in the Borough, abutting such distribution system, to tap into said distribution system, pay service fees, either for water used or as a minimum service charge, pay tap-in fees and abide by the rules and regulations of such Water Authority, together with amendments and additions thereto, and make such Water Authority exclusive provider of water and sewage services for all properties situate within the Borough; and

WHEREAS, after review of the proposed Agreement for Water Service, and the needs of the residents of the Borough, the Council of the Borough of Donegal believes that the provision of water service to the Borough of Donegal as proposed by said Water Authority, on

the terms set forth in the Agreement for Water Service, will maintain, preserve and further the health, protection and welfare of the residents of the Borough of Donegal.

NOW, THEREFORE, the Council of the Borough of Donegal, under the provisions and power granted to it by the Act of the General Assembly of the Commonwealth of Pennsylvania in 1966, February 1, P.L. (1965), No. 581, § 1001, as amended 1967, December 14, P.L. 725, § 1; 1973, October 12, P.L. 289, No. 85, § 1, imd. effective; 1985, October 31, P.L. 292, No. 67, § 1, imd. effective, and the Act of October 9, 1986, P.L. 1439 No. 137, § 1 et seq., and the amendments and supplements thereto, does hereby ordain and authorize the execution of an intergovernmental cooperation agreement, titled Agreement for Water Service, which is attached hereto, made a part hereof and marked Exhibit "A", between the Borough of Donegal and Indian Creek Valley Water Authority, hereinafter called "Authority", for the installation, construction, maintenance and expansion of a potable water delivery system within the Borough, being for the benefit of the residents of the Borough, owned by the Water Authority, and financed by a combination of grant funds, connection and service fees and funds borrowed by the Authority. The residents of the Borough of Donegal will be obligated to abide by the rules and regulations, as amended from time to time, of the Authority, with respect to the use, operation, maintenance, installation, and expansion of such potable water delivery system, to tap into such system all residential and commercial structures on premises abutting the water delivery system, to pay for water used from time to time, and to pay minimum service fees when water is not used for abutting property with improvements from the water distribution system. The Borough and the Authority must discharge their respective obligations, duties, rights, and responsibilities as set forth in the Agreement for Water Service pertaining to the acquisition of appropriate rights-of-ways, collection of uniform connection fees and establishment of minimum monthly water rental charges; and

IT IS FURTHER ORDAINED that the Authority shall be the exclusive provider of sewage disposal in the Borough of Donegal, and the Borough officers shall be required to obtain and deliver to Authority appropriate consents to the exclusive right of Authority to provide water service and sewage service within the Borough; and

THE ACTION OF THE COUNCIL of the Borough of Donegal, Westmoreland County, Pennsylvania, is taken for the purpose of providing for the maintenance, preservation and furtherance of the health, protection and welfare of the residents of the Borough of Donegal, which will be better served and met by the execution of the Agreement for Water Service, being an intergovernmental cooperation agreement, by the proper officers of the Borough of Donegal, hereby authorized.

ORDAINED AND ENACTED this 2nd day of May, 1995.

BOROUGH OF DONEGAL

By _____
President of Council

ATTESTING:

_____
Secretary

APPROVED this 2nd day of May, A.D. 1995.

_____
Mayor of the Borough of Donegal

Agreement for Water Service

Indian Creek Valley Water Authority

&

Borough of Donegal

AGREEMENT FOR WATER SERVICE

MADE THIS _____ day of _____, 1995, by and between:

INDIAN CREEK VALLEY WATER AUTHORITY, a municipal body with its principal address at Box 486, Indian Head, Fayette County, Pennsylvania, hereinafter referred to as "WATER AUTHORITY";

- and -

BOROUGH OF DONEGAL, WESTMORELAND COUNTY, PENNSYLVANIA, a municipal body with its principal address at Box 200, Donegal, Westmoreland County, Pennsylvania, hereinafter referred to as "BOROUGH".

WITNESSETH:

WHEREAS, Water Authority and Borough wish to enter into a contractual relationship whereby Water Authority shall provide an extension of its public water line into Borough, which water line shall be used as a source of potable water for the residents of Borough; and

WHEREAS, the construction of the aforesaid water line shall be financed by a combination of grant funds, connection and service fees and funds borrowed by Water Authority; and

EXHIBIT "A"

WHEREAS, Water Authority and Borough have agreed upon certain conditions in connection with the installation of the water line and wish to reduce their understanding to writing; and

NOW THEREFORE, for and in consideration of the sum of One and 00/100 Dollar ($1.00) in hand paid by Borough to Water Authority, the receipt of which is hereby acknowledged and intending to be legally bound hereby, the parties hereto agree as follows:

1. SCOPE OF PROJECT

The project contemplated by Water Authority and Borough is the installation of approximately seventy-three thousand (73,000) feet of public water line, which water line shall be used as a potable water distribution system for portions of Borough and also for the residents of Donegal Township and Mount Pleasant Township, Westmoreland County, Pennsylvania.

2. CONSTRUCTION COSTS

The construction costs for the design and installation of the aforesaid public water system within Borough and the other aforesaid municipalities shall be approximately Four Million Five Hundred Thousand and 00/100 Dollars ($4,500,000.00). Said construction costs shall be paid by a combination of grant funds, connection, service fees and funds

EXHIBIT "A"

borrowed by Water Authority, the total amount of which and repayment terms for which shall be determined by Water Authority. It is contemplated, however, that a major portion of the construction funds shall be provided by a loan obtained by Water Authority from Pennsylvania Infrastructure Investment Authority ("PennVest").

3. OBLIGATIONS OF BOROUGH

In addition to the aforesaid obligation of Borough to guarantee funding secured to pay construction costs, Borough hereby grants to Authority the following rights:

A. The right of first refusal to provide municipal sewage services for all properties situate within Borough; and

B. The exclusive appointment of Water Authority as the supplier of public water for all properties within Borough.

4. OBLIGATIONS OF WATER AUTHORITY

Water Authority shall be responsible to Borough for the following matters:

A. Construction of a system adequate to provide a source of public potable water to those areas of Borough which Water Authority and Borough mutually agree to service; and

B. Assessment of a uniform rate for water service consistent with rates charged by Water Authority to its other customers; provided, however, that nothing herein shall

EXHIBIT "A"

restrict the right of Water Authority, to the extent permitted by law, to charge additional rates for water service provided within Borough so long as said rates are reasonably justified by Water Authority as recovery for additional costs incurred in providing water service to Borough; and

C. That in the event the Water Authority requires an easement or right-of-way for the installation of said water lines which can only be obtained by the exercise of the Right of Eminent Domain, the Water Authority shall exercise said power of Eminent Domain and shall bear all the costs of said Eminent Domain including but not limited to the cost of filing, posting of the appropriate condemnation bonds, payment of damages and interest thereon. If the power of Eminent Domain is exercised by the Water Authority, any costs associated therewith shall be considered as a total project cost and shall not be assessed against the Borough of Donegal in the event Eminent Domain action is required within the corporate limits of the Borough of Donegal. Notwithstanding this subparagraph, if the power of the Water Authority to exercise a right of Eminent Domain as legislatively limited or terminated, then in that event, Borough shall acquire by eminent domain needed property interests within its boundaries, the cost of which acquisition shall be mutually agreed upon by Water Authority and Borough.

5. MANDATORY TAP-IN AND SERVICE

Borough shall enact and enforce ordinances, rules and regulations required to

ensure that all present and future citizens of the Borough whose properties have improvements thereon and which abut on the distribution lines of Water Authority shall be required to pay a mandatory tap-in fee in such amounts determined from time to time by Water Authority. Currently, the mandatory tap-in fees established by Water Authority are One Thousand and 00/100 Dollars ($1,000.00) for residential 3/4" tap size users, One Thousand Two Hundred and 00/100 Dollars ($1,200.00) for residential/commercial 1" tap size users, and the cost of larger taps on a cost installed basis.

It is further understood that all present and future citizens of the Borough whose properties have improvements thereon and which abut the distribution lines of the Water Authority shall be required whether or not they tap-in to the water distribution system to pay a minimum service fee in amounts established from time to time by the Water Authority for the public water supply provided by the Water Authority. In addition, the Water Authority may institute a temporary surcharge to recover for additional costs incurred in providing water service to the Borough.

In addition, Borough shall pay to Water Authority the cost of maintaining fire hydrants on the system, subject to the billing schedule of the Water Authority.

6. CONDITIONS PRECEDENT

The parties agree that the obligations of Water Authority under the terms of this

EXHIBIT "A"

Agreement are expressly subject to the following conditions precedent, the failure of any one of which shall terminate all liability of Water Authority under the terms hereof:

A. Water Authority shall secure financing which it subjectively deems sufficient and reasonable to construct the facilities within the project service area; and

B. Borough shall obtain the consent and joinder of any and all other municipal authorities and agencies which shall be required to guarantee that Water Authority shall be the exclusive provider of public water to Borough; and

C. Agreements acceptable to Water Authority shall be executed by and between Water Authority and Donegal Township and Mount Pleasant Township for the installation of all water lines within those municipalities.

7. ADDITIONAL ACTIONS

Borough agrees that it shall complete all other actions and execute all other documents reasonably required by Water Authority to complete the project hereinbefore defined.

8. CONFIRMATIONS

Water Authority and Borough each by execution hereof confirm that the actions required by the terms hereof have been approved by their respective governing bodies and that resolutions approving and authorizing the execution of this Agreement are properly

EXHIBIT "A"

on file in the respective offices of each party hereto.

9. ADDITIONAL EXPANSION

Borough agrees by execution hereof that the terms of this Agreement, including but not limited to the provisions relating to mandatory tap-ins and minimum service fees, shall apply not only to the project hereinbefore described, but also to any additional projects established by Water Authority within the Borough.

10. MISCELLANEOUS

A. This Agreement represents the entire understanding by and between the parties hereto and may not be altered or amended other than by a writing signed by both parties and attached hereto; and

B. This Agreement shall be binding upon the parties hereto and their respective successors and assigns; and

C. Borough agrees that the Rules and Regulations of Water Authority now in effect and all amendments and additions thereto shall be binding upon all Borough residents who become customers of Water Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their appropriate officers the day and year first above mentioned.

ATTEST:

FRED BROWN
SECRETARY
(CORPORATE SEAL)

INDIAN CREEK VALLEY
WATER AUTHORITY

BY: J. Robert Fullem
J. ROBERT FULLEM
CHAIRMAN
"WATER AUTHORITY"

ATTEST:

SECRETARY
(CORPORATE SEAL)

BOROUGH OF DONEGAL, WESTMORELAND
COUNTY, PENNSYLVANIA

BY: Richard D. Harkum
COUNCIL PRESIDENT
"BOROUGH"

EXHIBIT "A"

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

					Timing									
Capital Improvements		Period		Amount	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
SCADA Upgrade Project	ICVWA	2022-2024	3	500,000				166,667	166,667	166,667					500,000
Mt. Tabor Road Tie-in		2024-2026	3	600,000						200,000	200,000	200,000			600,000
Clinton Sister Tank	ICVWA	2021-2023	3	885,000			295,000	295,000	295,000						885,000
Hopewell Road Extension		2023-2025	3	1,000,000					333,333	333,333	333,333				1,000,000
Pine Slopes Road Extension		2024-2026	2	800,000							400,000	400,000			800,000
Buchanan Road Line Relocation		2023-2024	2	65,000					32,500	32,500					65,000
Turkeyfoot Road Extension		2024-2026	4	1,200,000						300,000	300,000	300,000	300,000		1,200,000
Normalville Water Line Replacement		2024-2026	2	250,000						125,000	125,000				250,000
Ohiopyle Filtration Plant		2024-2028	5	4,000,000						800,000	800,000	800,000	800,000	800,000	4,000,000
Pritts Spring Shut-down and CT Project	ICVWA	2019-2024	6	550,000	91,667	91,667	91,667	91,667	91,667	91,667					550,000
Grimm Spring Shut-down and CT Project	ICVWA	2019-2024	6	920,000	153,333	153,333	153,333	153,333	153,333	153,333					920,000
Clinton Tank Refurbish		2023-2025	3	250,000					83,333	83,333	83,333				250,000
Bulk Water Fill Station		2023-2025	3	120,000					40,000	40,000	40,000				120,000
Mill Run Res Treatment Plant Rehab		2022-2026	5	175,000				35,000	35,000	35,000	35,000	35,000			175,000
Ohiopyle Sister Tank		2019-2024	6	600,000	100,000	100,000	100,000	100,000	100,000	100,000					600,000
Ohiopyle Tank Refurbish		2024-2026	3	250,000						83,333	83,333	83,333			250,000
GIS Distribution System Mapping	ICVWA	2019-2028	10	120,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	120,000
Fowl Hill WL Relocation		2020-2025	6	337,400		56,233	56,233	56,233	56,233	56,233	56,233				337,400
Mason, Stewart, Baptist Church Rd Extensions		2023-2026	4	1,200,000					300,000	300,000	300,000	300,000			1,200,000
Harris Road WL Extension		2021-2024	5	1,000,000			200,000	200,000	200,000	200,000	200,000				1,000,000
Water Allocation from Yough		2021-2024	5	10,000					2,000	2,000	2,000				6,000
Total				14,832,400	357,000	413,233	908,233	1,109,900	1,901,067	3,114,400	2,970,233	2,130,333	1,112,000	812,000	14,828,400
	ICVWA			2,975,000	257,000	257,000	552,000	718,667	718,667	423,667	12,000	12,000	12,000	12,000	2,975,000
	PAWC			11,857,400	100,000	156,233	356,233	391,233	1,182,400	2,690,733	2,958,233	2,118,333	1,100,000	800,000	11,853,400

		DCF
Period 1	2025	1,019,915
Period 2	2026	1,033,823
Period 3	2027	1,047,886
Period 4	2028	1,062,147
Period 5	2029	1,076,604
Period 6	2030	1,091,257
	2031	402,470
		405,489
		408,529
		411,593
		414,683
		417,791

Pennsylvania American Water Company (PAWC)
Indian Creek Valley Water Authority
Water System
Potential Purchaser: Investor-Owned Utility
As of May 30, 2025

Mt Tabor Road Tie-in	600,000	2024				
Buchanan Road Line Relocation	65,000	2023				
Normalville Water Line Replacement	250,000	2024				
Ohiopyle Filtration Plant	4,000,000	2024				
Hopewell Road Extension	1,000,000	2023				
Pine Slopes Road Extension	800,000	2024				
Turkeyfoot Extension	1,200,000	2024				
Mason, Stewart, Baptist Church Rd Extensions	1,200,000	2023	2,100,000	2023-2024		
Harris Road Extension	1,000,000	2021	800,000	2023-2024		
MAWC Agreement						
Water Purchased from MAWC	monthly	318.49	variable		3.22	1.04 per 1,000 gallons
Status of MAWC Agreement	MAWC Agreeable to renewal					

Capital Expense Assumptions - Indian Creek Valley Water Authority

Projects that would be completed by ICVWA prior to acquistion:		
1. 1820 -SCADA Project		
2. 1903 - Clinton Sister Tank	900,000	2023-2024
3. 1911 - Pritts Spring Shut-down and CT Project	550,000	2023-2024
4. 1912 - Grimm Spring Shut-down and CT Project	950,000	2023-2024
5. 1919 - GIS Distribution System Mapping		
6. 1921 - Ohiopyle Treatment Plant Allocation		
7. 1934 - Penn DOT SR31X10 Donegal		
8. Purchase Office Building		
Projects that wwould be completed by PAWC after acquistion:		
1. 1906 - PennDOT, SR 381-OMG Ohiopyle		
2. 1914 - Clinton Tank Refurbish	250,000	2023-2024
3. 1915 - Bulk - Water Fill Station		
4. 1916 - Mill Run Res Treatment Plant Rehab		
5. 1917 - Ohiopyle Sister Tank	500,000	2023-2024
6. 1920 - Fowl Hill WL Relocation	350,000	2023-2025
7. Henry Tank Rehab		
8. High-priority main extensions under bona fide policy		

Daniel J Hufton

From: Don Wieczenski
Sent: Wednesday, June 28, 2023 3:48 PM
To: Daniel J Hufton
Subject: FW: Capital Project assumption list
Attachments: Review & Comment on CIPs 6.2023.pdf

Fyi...

Don Wieczenski
Senior Manager - Business Development
Pennsylvania American Water
300 Galley Rd
McMurray, PA 15317
C: 412-518-1441 | Don.Wieczenski@amwater.com

PENNSYLVANIA AMERICAN WATER

From: Tim Witt <Tim@watsonmundorff.com>
Sent: Wednesday, June 28, 2023 3:47 PM
To: Don Wieczenski <Don.Wieczenski@amwater.com>
Subject: RE: Capital Project assumption list

EXTERNAL EMAIL: **The Actual Sender of this email is Tim@watsonmundorff.com "Think before you click!".**

Hi Don,

Attached is an additional attachment that I'd overlooked.

Best,
Tim

From: Don Wieczenski <Don.Wieczenski@amwater.com>
Sent: Wednesday, June 28, 2023 3:31 PM
To: Tim Witt <Tim@watsonmundorff.com>
Subject: RE: Capital Project assumption list

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Thanks Tim – appreciate you getting this information.

Hope things are well.

Don Wieczenski
Senior Manager - Business Development
Pennsylvania American Water
300 Galley Rd
McMurray, PA 15317
C: 412-518-1441 | Don.Wieczenski@amwater.com

PENNSYLVANIA AMERICAN WATER

From: Tim Witt <Tim@watsonmundorff.com>
Sent: Wednesday, June 28, 2023 3:21 PM
To: Don Wieczenski <Don.Wieczenski@amwater.com>
Subject: RE: Capital Project assumption list

EXTERNAL EMAIL: The Actual Sender of this email is Tim@watsonmundorff.com "Think before you click!".

Hi Don,

Below are the updates/responses to the most recent questions from PAWC:

- *There are four (4) new projects that were not on our radar before, listed below. Please provide background on these projects, the need for them, and current status so we can incorporate them into our capital plan.*
  - *Mt. Tabor Road Tie-in ($600,000 – starting in 2024) This project has originated internally to correct a pressure problem for customers in a specific area of the system. By tying together two dead end lines in the system, the distribution pressure can be increased to the area with substandard service. The project is being planned.*
  - *Buchanan Road Line Relocation ($65,000 – starting in 2023) In 2022, PennDOT replaced a large cross-pipe which required the Water Authority to relocate its water main which skirted the road. The Authority is currently working with PennDOT in an agreement to reimburse the Authority for our costs in the relocation.*
  - *Normalville Water Line Replacement ($250,000 – starting in 2024) Approximately 500 feet of 8" ductile iron water line in the village of Normalville has plagued the Authority with more than a dozen leaks over the past 20 years. The water line that is planned to be replaced is immediately after our Normalville pump station. We suspect that the action of the pumps coming on and off to fill the Pleasant Hill Tank and the fact that the ductile iron water main was never polywrapped has led to the condition of leaks. The project is being planned.*
  - *Ohiopyle Filtration Plan ($4,000,000 – starting in 2024) After much discussion, the Water Authority Board of Directors has decided to pursue obtaining a State water allocation permit from the Youghiogheny River in Ohiopyle and replace the existing and dilapidated treatment plant that is presently there. This action will allow us to decommission the Mill Run Reservoir Plant which is in need of major renovations. Once the allocation permit is received, design/engineering, additional permitting and construction will follow.*
- *There are several water line extensions on the plan that are projected to start in 2023/24, that were not on the Authority's plans last summer. What is the design/permitting status, funding status, and level of commitment for each of these?*

- *Hopewell Road Extension ($1,000,000 – starting in 2023) In December of 2022, the Authority applied for and received preliminary approval for an 80% grant funded Federal Congressional award.*
- *Pine Slopes Road Extension ($800,000 – starting in 2024) In the Fall of 2022, the State BAMR program approached the Authority to try and get public water to this area in which they would help fund.*
- *Turkeyfoot Road Extension ($1,200,000 – starting in 2024) This is a petitioned water line extension request that has been on our books since 1998 and the Board would like to see it happen.*
- *Mason, Stewarton, Baptist Church Rd Extensions ($1,200,000 – starting in 2023) This is a petitioned water line extension request that has been on our books since 1999 and the Board, along with the Springfield Township supervisors, would like to see it happen.*
- *Harris Road Extension ($1,000,000 – starting in 2021) This project was started in 2021 with a Local Share Account grant application to Fayette County for funding to complete the engineering and design for this water line extension in both Saltlick and Springfield Townships. That grant was approved, and the design/engineering has be completed. Since that time, the Authority has applied to BAMR for construction funds and preliminary approval has been granted.*

- *What are the projected future rates of the Authority following the completion of all of the projects on the list? We will only be raising rates if and when necessary to cover the costs of the improvements.*

MAWC Agreement

- *What is the current rate that ICVWA pays MAWC for raw water on a per-gallon basis? The Water Authority purchases raw water from MAWC and processes it at our Mill Run Reservoir Treatment Plant. We purchase the water on a declining block basis. The minimum monthly charge is $318.49 and ranges from $3.22 to $1.04 per thousand gallons provided.*
- *What is status of any negotiations with MAWC on renewal of this agreement, set to expire on August 28, 2023? We have met with MAWC and they are agreeable to renewing the agreement with us.*
- *Does ICVWA have a Subsidiary Water Allocation Permit from PADEP for the purchase of raw water from MAWC? No, we purchase from MAWC's allocation.*
- *Please provide a copy of ICVWA's Water Allocation Permit No. WA-26-658A. Copy attached.*

From: Don Wieczenski <Don.Wieczenski@amwater.com>
Sent: Friday, June 23, 2023 9:24 AM
To: Tim Witt <Tim@watsonmundorff.com>
Subject: RE: Capital Project assumption list

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Meant to add, our approval committee meets weekly…if I am not ready for next week, they are not meeting again until 7/14 due to the July 4th holiday. So most likely I will call you on that day to provide counter offer.

Don Wieczenski
Senior Manager - Business Development
Pennsylvania American Water
300 Galley Rd
McMurray, PA 15317
C: 412-518-1441 | Don.Wieczenski@amwater.com

PENNSYLVANIA AMERICAN WATER

From: Tim Witt <Tim@watsonmundorff.com>
Sent: Friday, June 23, 2023 9:15 AM
To: Don Wieczenski <Don.Wieczenski@amwater.com>
Cc: John Ward <John.Ward@amwater.com>; Daniel J Hufton <Dan.Hufton@amwater.com>
Subject: Re: Capital Project assumption list

EXTERNAL EMAIL: The Actual Sender of this email is Tim@watsonmundorff.com "Think before you click!".

Hi Don,

I reached out to the Authority to get updates on those items and questions.

Thanks, Don. Have a good weekend.

Best,
Tim

Sent from my iPhone

On Jun 23, 2023, at 9:08 AM, Don Wieczenski <Don.Wieczenski@amwater.com> wrote:

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Tim – just following up....any luck in coming up with anything on these questions?

Don Wieczenski
Senior Manager - Business Development
Pennsylvania American Water
300 Galley Rd
McMurray, PA 15317
C: 412-518-1441 | Don.Wieczenski@amwater.com

<image001.png>

From: Tim Witt <Tim@watsonmundorff.com>
Sent: Friday, June 16, 2023 10:40 AM
To: Don Wieczenski <Don.Wieczenski@amwater.com>
Cc: John Ward <John.Ward@amwater.com>; Daniel J Hufton <Dan.Hufton@amwater.com>
Subject: RE: Capital Project assumption list

EXTERNAL EMAIL: The Actual Sender of this email is Tim@watsonmundorff.com "Think before you click!".

Thanks, Don.

I'll review and try to get answers to these items.

Have a good weekend.

Best,
Tim

From: Don Wieczenski <Don.Wieczenski@amwater.com>
Sent: Friday, June 16, 2023 10:12 AM
To: Tim Witt <Tim@watsonmundorff.com>
Cc: John Ward <John.Ward@amwater.com>; Daniel J Hufton <Dan.Hufton@amwater.com>
Subject: RE: Capital Project assumption list

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Tim –

We reviewed the capital improvements list and the MAWC agreement versus our records from last summer and have a few follow-up questions below.

Capital Improvements

- *Many of the projects align with the information provided last summer....however there are some changes listed below that require further evaluation.*
- *There are four (4) new projects that were not on our radar before, listed below. Please provide background on these projects, the need for them, and current status so we can incorporate them into our capital plan.*
  - *Mt. Tabor Road Tie-in ($600,000 – starting in 2024)*
  - *Buchanan Road Line Relocation ($65,000 – starting in 2023)*
  - *Normalville Water Line Replacement ($250,000 – starting in 2024)*
  - *Ohiopyle Filtration Plan ($4,000,000 – starting in 2024)*
- *There are several water line extensions on the plan that are projected to start in 2023/24, that were not on the Authority's plans last summer. What is the design/permitting status, funding status, and level of commitment for each of these?*
  - *Hopewell Road Extension ($1,000,000 – starting in 2023)*
  - *Pine Slopes Road Extension ($800,000 – starting in 2024)*
  - *Turkeyfoot Road Extension ($1,200,000 – starting in 2024)*
  - *Mason, Stewarton, Baptist Church Rd Extensions ($1,200,000 – starting in 2023)*
  - *Harris Road Extension ($1,000,000 – starting in 2021)*
- *What are the projected future rates of the Authority following the completion of all of the projects on the list?*

MAWC Agreement

- *What is the current rate that ICVWA pays MAWC for raw water on a per-gallon basis?*
- *What is status of any negotiations with MAWC on renewal of this agreement, set to expire on August 28, 2023?*

- *Does ICVWA have a Subsidiary Water Allocation Permit from PADEP for the purchase of raw water from MAWC?*
- *Please provide a copy of ICVWA's Water Allocation Permit No. WA-26-658A.*

We would be happy to meet with the Authority (in person) to discuss these questions. Let me know.

Don Wieczenski
Senior Manager - Business Development
Pennsylvania American Water
300 Galley Rd
McMurray, PA 15317
C: 412-518-1441 | Don.Wieczenski@amwater.com

<image001.png>

From: Tim Witt <Tim@watsonmundorff.com>
Sent: Tuesday, June 13, 2023 10:14 AM
To: Don Wieczenski <Don.Wieczenski@amwater.com>
Cc: John Ward <John.Ward@amwater.com>; Daniel J Hufton <Dan.Hufton@amwater.com>
Subject: RE: Capital Project assumption list

EXTERNAL EMAIL: **The Actual Sender of this email is Tim@watsonmundorff.com "Think before you click!".**

Good morning Don,

Attached are copies of the most up-to-date ICVWA capital improvements list, along with a copy of the ICVWA agreement with MAWC, as requested.

Best,
Tim

From: Don Wieczenski <Don.Wieczenski@amwater.com>
Sent: Tuesday, June 13, 2023 10:12 AM
To: Tim Witt <Tim@watsonmundorff.com>
Cc: John Ward <John.Ward@amwater.com>; Daniel J Hufton <Dan.Hufton@amwater.com>
Subject: Capital Project assumption list

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Tim –

Following up from our call last week, please see the following assumptions (below) that we made regarding capital projects when we put together our capital estimate for ICVWA. We would appreciate an updated status of these as soon as possible in order to provide a counter offer.

Thanks,

Don

Capital Expense Assumptions - Indian Creek Valley Water Authority

Projects that would be completed by ICVWA prior to acquisition

1. 1820-SCADA Project
2. 1903-Clinton Sister Tank
3. 1911-Pritts Spring Shut-down and CT Project
4. 1912-Grimm Spring Shut-down and CT Project
5. 1919-GIS Distribution System Mapping
6. 1921-Ohiopyle Treatment Plant Allocation
7. 1934-Penn DOT SR31X10 Donegal
8. Purchase Office Building

Projects that would be completed by PAWC after acquisition:

1. 1906-PennDOT, SR 381-OMG Ohiopyle
2. 1914-Clinton Tank Refurbish
3. 1915-Bulk Water Fill Station
4. 1916-Mill Run Res. Treatment Plant Rehab
5. 1917-Ohiopyle Sister Tank
6. 1920-Fowl Hill WL Relocation
7. Henry Tank Rehab
8. High-priority main extensions under bona fide policy

Don Wieczenski
Senior Manager - Business Development
Pennsylvania American Water
300 Galley Rd
McMurray, PA 15317
C: 412-518-1441 | Don.Wieczenski@amwater.com

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Daniel J Hufton

From: Don Wieczenski
Sent: Friday, October 27, 2023 11:39 AM
To: Daniel J Hufton
Subject: FW: ICVWA Project Timelines and Estimates
Attachments: Outlook-lsnes5eh; Outlook-vqpqol4d; Outlook-z5etofbq

Dan – see below from Tim Witt. Lets discuss on Tuesday.

Don Wieczenski
Senior Manager - Business Development
Pennsylvania American Water
300 Galley Rd
McMurray, PA 15317
C: 412-518-1441 | Don.Wieczenski@amwater.com

PENNSYLVANIA AMERICAN WATER

From: Tim Witt <Tim@watsonmundorff.com>
Sent: Friday, October 27, 2023 10:45 AM
To: Don Wieczenski <Don.Wieczenski@amwater.com>
Subject: ICVWA Project Timelines and Estimates

EXTERNAL EMAIL: **The Actual Sender of this email is Tim@watsonmundorff.com "Think before you click!".**

Hi Don,

The Board of ICVWA anticipates that the following projects will be completed as follows with the following capital investments:

1. Clinton Sister Tank – estimated completion within 12 months; estimated capital investment of $900,000
2. Pritts Spring Tank – estimated completion within 9 months; estimated capital investment of $550,000
3. Grimm Spring Tank – estimated completion within 15 months; estimated capital investment of $950,000
4. Clinton Tank – estimated completion date within 9 months; estimated capital investment of $250,000
5. Ohiopyle Sister Tank – estimated completion date within 9 months; estimated capital investment of $500,000
6. Fowl Hill Waterline Relocation – estimated completion date within 24 months; estimated capital investment of $350,000

7. Mason and Stewarton Roads Water Line Extension – estimated completion date within 12 months; estimated capital investment of $2,100,000
8. Harris Road Water Line Extension – estimated completion date within 12 months; estimated capital investment of $800,000

Thanks, Don.

Best,
Tim

Timothy J. Witt, Esq. | *Partner*

WATSON MUNDORFF
WATSON MUNDORFF WITT DIETZ GANNON & GORDON
ATTORNEYS AT LAW

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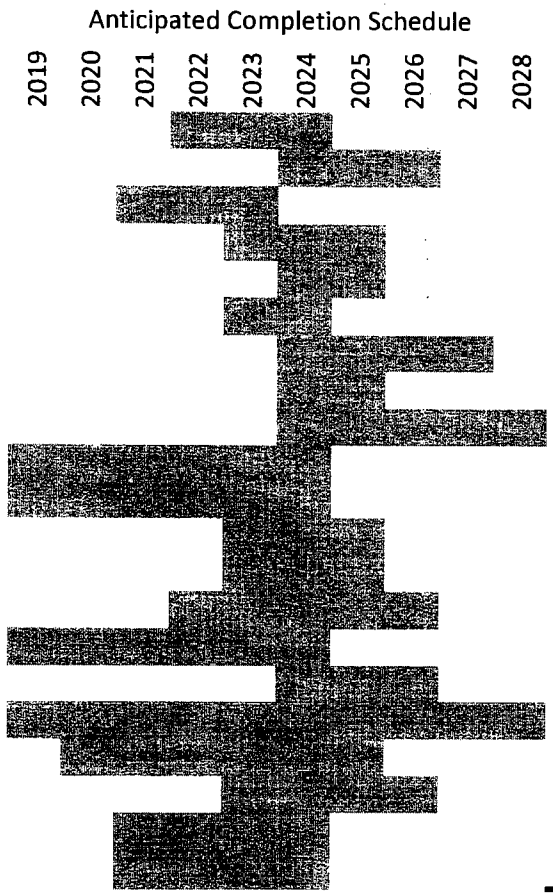
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Indian Creek Valley Water Authority
Anticipated Capital Improvement Projects

8-Jun-23

Capital Improvements		Total Improvement Cost (Est)
SCADA Upgrade Project	2022-2024	$500,000
Mt. Tabor Road Tie-in	2024-2026	$600,000
Clinton Sister Tank	2021-2023	$885,000
Hopewell Road Extension	2023-2025	$1,000,000
Pine Slopes Road Extension	2024-2026	$800,000
Buchanan Road Line Relocation	2023-2024	$65,000
Turkeyfoot Road Extension	2024-2026	$1,200,000
Normalville Water Line Replacement	2024-2025	$250,000
Ohiopyle Filtration Plant	2024-2028	$4,000,000
Pritts Spring Shut-down and CT Project	2019-2024	$550,000
Grimm Spring Shut-down and CT Project	2019-2024	$920,000
Clinton Tank Refurbish	2023-2025	$250,000
Bulk Water Fill Station	2023-2025	$120,000
Mill Run Res. Treatment Plant Rehab	2022-2026	$175,000
Ohiopyle Sister Tank	2019-2024	$600,000
Ohiopyle Tank Refurbish	2024-2026	$250,000
GIS Distribution System Mapping	2019-2028	$120,000
Fowl Hill WL Relocation	2020-2025	$337,400
Mason, Stewarton, Baptist Church Rds WL Extension	2023-2026	$1,200,000
Harris Road WL Extension	2021-2024	$1,000,000
Water Allocation from Yough	2021-2024	$10,000
	Total Estimated Cost (2023 dollars)	$14,832,400



INDIAN CREEK VALLEY WATER AUTHORITY

WATER SYSTEM ASSETS

FAIR MARKET VALUE APPRAISAL

AT

MAY 30, 2025

Prepared by:
Gannett Fleming Valuation and Rate Consultants, LLC

Gannett Fleming
Valuation and Rate Consultants, LLC

300 Sterling Parkway, Suite 200
Mechanicsburg, PA 17050

October 6, 2025

Via email to tim@watsonmundorff.com (For Delivery)

Mr. David Cramer
Chairman
Indian Creek Valley Water Authority
2019 Indian Head Road
Indian Head, PA 15446

Dear Mr. Cramer:

Fair Market Value Appraisal

In accordance with your request, we have prepared a fair market value appraisal of the Indian Creek Valley Water Authority's water system assets ("Water System") consistent with the date of the Engineer's Assessment's inventory date of May 30, 2025.

Fair market value is defined as "the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts." (The International Glossary of Business Valuation Standards)

Based on our analysis, as described in the attached appraisal report, we are of the opinion that the fair market value of the Water System is $40.8 million ($40,785,895 rounded), as of May 30, 2025.

Our appraisal was developed consistent with the Uniform Standards of Professional Appraisal Practices. Our fair market value appraisal of the Water System was based on the Cost, Market, and Income Approaches to valuation. We used seven methods under the Cost, Market, and Income Approaches to valuation: Original Cost Method, Replacement Cost Method, Capitalization of Earnings Method, Market Multiple Discounted Cash Flow Method, Capitalization Discounted Cash Flow Method, Market Multiples Method, and the Selected Transactions Method.

The attached narrative appraisal presents our findings and opinion regarding the fair market value of the Water System's assets of May 30, 2025. The report describes the valuation methodologies employed and the Exhibits that present the valuation results.

The results of the analyses and calculations completed for each applicable approach are detailed throughout the report and the Exhibits and are summarized below.

Valuation Approach	Indicated Value
Cost Approach	$53,547,750
Income Approach	38,576,359
Market Approach	30,233,575

We thank Indian Creek Valley Water Authority for this opportunity to provide valuation services in connection with the fair market value appraisal of the Water System's assets.

Respectfully Submitted,

GANNETT FLEMING VALUATION
AND RATE CONSULTANTS, LLC



HAROLD WALKER, III
Manager, Financial Studies

HW:mle

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INTRODUCTION

Introduction and Summary. The following narrative report presents our findings and opinion regarding the fair market value of the water system assets of the Indian Creek Valley Water Authority ("ICVWA") as of May 30, 2025. This report describes the valuation methodologies employed and the Exhibits that present the valuation results. Our conclusion of value is based upon the values indicated by the Cost, Income, and Market approaches to valuation. During our analysis we found measures of value that ranged from $30.2 million to $53.5 million. Based upon our analyses, we are of the opinion that the fair market value of ICVWA's water system assets is $40.8 million ($40,785,895 rounded), as of May 30, 2025.

Description of the Assignment. Gannett Fleming Valuation and Rate Consultants, LLC was retained by ICVWA to estimate the fair market value of the ICVWA's water system assets ("Water System"), as of May 30, 2025, in compliance with the Uniform Standards of Professional Appraisal Practices ("USPAP"), considering the cost, market, and income approaches to valuation reflecting the Engineers Assessment's inventory.

Intended Use of the Valuation. The intended use of the valuation is to comply with 66 Pa. C.S. Section 1329, Valuation of Acquired Water and Wastewater Systems and conduct a fair market value appraisal of the Water System in compliance with the USPAP, employing the cost, market, and income approaches. Although our appraisal is intended to estimate fair market value, we assume no responsibility for the inability of the seller or buyer to obtain a sale or purchase contract at that price.

Standard and Premise of Value. The standard of value for this engagement is fair market value.[1] Fair market value is defined as "the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."[2]

As stated, the standard of value for this engagement is fair market value. The premise of value is the going concern. The going concern premise of business value assumes that the business will continue running normally using all its assets to produce income and will continue running normally as a viable entity for the foreseeable future (i.e., not liquidated).

We valued the Water System's assets as a group under the premise that the assets collectively comprise an ongoing operating business enterprise. Additionally, in accordance with 66 Pa. C.S. Section 1329, the original source of funding for any part of the Water System's assets was not relevant to the determination of the value of said assets.

Subject Interest. This subject is fee simple interest, is marketable but is not a liquid interest. The binding agreement governing this transaction is the asset purchase agreement.

Effective Date. The valuation date or effective date is the date on which the appraisal of the Water System applies. The effective date is May 30, 2025.

Date of Report. The date of the report is the date on which the appraisal is transmitted to the client. The date of the report is October 6, 2025.

1 Pratt, Shannon P. "Defining Standards of Value." Valuation 34, no. 2, June 1989. http://www.appraisers.org/docs/default-source/college-of-fellows-articles/defining-standards-of-value.pdf .
2 National Association of Certified Valuators and Analysts, s.v. "Fair Market Value," *The International Glossary of Business Valuation Terms*

Client and Users. The client is Indian Creek Valley Water Authority. The intended users of the valuation are Indian Creek Valley Water Authority, Pennsylvania American Water Company, Inc., and the Pennsylvania Public Utility Commission ("PUC").

Type of Property. The Water System is a potable public water system permitted by the Commonwealth of Pennsylvania as a public water system that provides potable water service in the Townships of Saltlick, Springfield, Bullskin, Connellsville, Stewart and Ohiopyle Borough in Fayette County, Pennsylvania, and Donegal Borough, Donegal, and Mount Pleasant Townships in Westmoreland County, Pennsylvania. The Water System is a special purpose property.

Special Purpose Property. The Water System is considered a special purpose property. Special purpose property is property that has limited use, is uniquely designed, or has other features that limit the property's use for purposes other than the one for which it was built and has no widespread market for the type of property. Examples of special purpose property include churches, schools, and public utilities.[3] Special purpose property often have special process-related equipment installed (e.g., filters, pumps, chemical systems, etc.) that cannot be removed without significantly altering the property's improvements. The function of the Water System is the filtration and treatment process of raw, untreated water into potable water for delivery to customers in the Counties of Fayette and Westmoreland, Pennsylvania. The Water System was specially built for the specific purposes for which it was designed and continues to be used for those purposes.

3 "Special-Purpose Property Law and Legal Definition," *USLegal, Inc.* Accessed 6/1/23. https://definitions.uslegal.com/s/special-purpose-property/#:~:text=This%20type%20of%20property%20has,for%20which%20it%20was%20built.

Highest and Best Use. The highest and best use for the Water System is as a public water system. Since the property is specifically designed, configured, and constructed solely as a public water system, no alternate highest and best use was considered.

Market Participants. The market participants expected to be a buyer in a fair and open negotiation to purchase the Water System are assumed to include large investor-owned utilities ("IOU") and larger regional municipal authorities ("MUNI") that are involved in owning and/or operating other water and/or wastewater systems.

Market Exposure. The time duration of market exposure for a sale, or asset purchase agreement, is estimated at one year.

Condition. Gannett Fleming relied on the engineering assessment report of the Water System's facilities, "Indian Creek Valley Water Authority, Fayette and Westmoreland Counties, Pennsylvania, Water Facilities Engineering Assessment and Original Cost," dated September 2025, and related files prepared by Bankson Engineers, Inc., ("Engineering Assessment"), to confirm the condition of the Water System's property and equipment. According to the Engineering Assessment, Bankson Engineers, Inc. found the Water System to be in good condition.

Jurisdictional Exceptions. In accordance with 66 Pa. C.S. Section 1329, and PUC rules, the acquiring public utility and selling utility jointly retain a licensed engineer to conduct an assessment of the tangible assets of the system (i.e., Engineering Assessment) to be acquired. The Engineering Assessment is required to be used by the appraiser in determining fair market value. The Engineering Assessment provides both a condition assessment and original cost inventory of the assets. Additionally, the PUC requires the results of each valuation approach to be weighed evenly in reaching a conclusion of value unless good cause is given.

Extraordinary Assumptions. There were no extraordinary assumptions required for this appraisal.

Hypothetical Conditions. There were no hypothetical conditions assumed for this appraisal.

Limiting Conditions. We accepted all information and data provided by ICVWA as it pertains to this assignment "as is" after a limited review. That is, we neither audited nor verified any data, engineering assessment, financial record or operating data provided for this assignment. We assumed all title to all assets included in the appraisal is good and marketable, no hidden defects in the property or soil and no hazardous conditions or materials exist which could affect the assets. We are not an environmental consultant or auditor, and we take no responsibility for any actual or potential environmental liabilities. We have not made a specific compliance survey or analysis of the subject property to determine whether it is subject to, or in compliance with, the American Disabilities Act of 1990, and this valuation does not consider the effect, if any, of noncompliance.

The economic and industry information and data included in this report have been obtained from various printed or electronic reference sources that we believe to be reliable. We have not performed any corroborating procedures to substantiate that information and data.

Site Inspection. We viewed or observed the Water System's facilities on September 24, 2025. We also relied on Engineering Assessment of the Water System to confirm the condition of the Water System's property and equipment.

Fiduciary Duty. Gannett Fleming has a fiduciary duty to, and does provide a thorough, objective, and fair market valuation using the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329 and Pennsylvania laws.

Gannett Fleming attests that it does not derive any material financial benefit from the sale of, or purchase of, a selling utility other than fees for services rendered. Gannett Fleming also verifies it does not have any immediate family members who are directors, officers, or employees of either an acquiring public utility, entity or selling utility within a 12-month period of the date of hire to perform this appraisal. We further affirm that Gannett Fleming is not directly or indirectly owned, partnered or in any way affiliated with a water/wastewater distribution company.

Sources of Information. The following sources of information were reviewed during the assignment:

"Indian Creek Valley Water Authority, Fayette and Westmoreland Counties, Pennsylvania, Water Facilities Engineering Assessment and Original Cost," dated September 2025, and related files prepared by Bankson Engineers, Inc.;

ICVWA provided electronic files (e.g., PDF and/or Excel);

ICVWA's Audited Financials (2021-2024);

ICVWA's Budget (2025);

Asset Purchase Agreement;

ICVWA's Intermunicipal and Bulk Service Agreements;

ICVWA's Maps;

ICVWA's Consumer Confidence Reports (2024 and 2025);

ICVWA's Primary Facility Reports (2020 - 2024);

ICVWA's Fee Schedule;

Blue Chip Financial Forecasts;

US Census Bureau, various data files;

Value Line Investment Survey; and

S&P Capital IQ.

Description of the Indian Creek Valley Water Authority. The ICVWA was founded in 1965 by the townships of Saltlick and Springfield as a public corporation under the Municipal Authorities Act. These two townships appoint a five-member Board of Directors to govern the ICVWA. Three Board of Directors members are appointed by Saltlick Township with the remaining two members appointed by Springfield Township. The operation of the ICVWA is directed by an Authority Manager who is responsible for the daily system operations and management of the staff of system operators, laborers and office personnel.

The ICVWA's system currently serves or enters nine municipalities: Saltlick; Springfield; Bullskin; Connellsville; Stewart Townships and Ohiopyle Borough in Fayette County; Donegal Borough; Donegal; and Mount Pleasant Townships in Westmoreland County, Pennsylvania. Fayette and Westmoreland Counties are in the Southwest Pennsylvania region of the state. Fayette County lies on the southern border of Pennsylvania, adjacent to Maryland and West Virginia, and Westmoreland County is situated on the northern border of Fayette County. The ICVWA's system is positioned approximately 50 miles south-southeast of Pittsburgh, Pennsylvania at its norther tip and 68 miles at its southern tip.

Description of the Water System. The ICVWA owns, operates, and maintains the Water System which consists of four separate sources of water supply, four accompanying water treatment plants ("WTP"), and a distribution system which includes eleven water storage tanks, five water booster pump stations, six pressure regulating vaults, and approximately 123 miles of water mains ranging in size from two inches to twelve inches in diameter, almost 500 fire hydrants, associated infrastructure and appurtenances, and related land and land rights.

The ICVWA's four sources of water supply and four WTPs include Pritts Spring, Grimm Spring, Neal's Run Well, and Mill Run. The Pritts Spring supply is classified as a groundwater under the direct influence of a surface water ("GUDI"). Thus, the ICVWA constructed and operates the Pritts Spring Slow Sand Filtration Plant. The ICVWA is permitted to withdraw and treat up to 150,000 gallons of water per day at the Pritts Spring facility.

The Grimm Spring supply is also classified as a GUDI. Consequently, the ICVWA constructed and operates the Grimm Spring Slow Sand Filtration Plant. The ICVWA is permitted to withdraw and treat up to 150,000 gallons of water per day at the Grimm Spring facility.

The Neal's Run Well supply was developed in 1994 and has a rated yield of 216,000 gallons per day. ICVWA's treats this raw well water at its Neal's Run greensand filter water treatment plant, which received its DEP Operations Permit on June 29, 2009.

ICVWA purchases raw water from the Municipal Authority of Westmoreland County 's Mill Run Reservoir. This purchased raw water is treated at ICVWA's Mill Run Water Treatment Plant, which was constructed in 1974. The Mill Run Water Treatment Plant is a conventional surface water gravity filter plant.

The ICVWA's eleven water storage tanks include: the Old Ohiopyle Tank[4] is welded steel 176,000 gallon tank that was erected in 1968; the Henry Tank is welded steel 350,000 gallon tank that was erected in 1974; the Old Clinton Tank is bolted, glass fused-to-steel 200,000 gallon tank that was erected in 1987; the White Mountain Tank is bolted, glass fused-to-steel 500,000 gallon tank that was erected in 1990; the McClure Tank is bolted, glass fused-to-steel 289,000 gallon tank that was erected in 1994; the County Line Tank is bolted, glass fused-to-steel 193,000 gallon tank

4 There is a project planned to construct a redundant tank next to the existing Old Ohiopyle Tank. Design of the second Ohiopyle Tank is complete, and the PA DEP Public Water Supply Permit has been issued. No construction has started on the replacement tank.

that was erected in 1994; the Rich Hill Tank is bolted, glass fused-to-steel 155,000 gallon tank that was erected in 1999; the SR 381 Tank is bolted, glass fused-to-steel 490,000 gallon tank that was erected in 2003; the Maple Summit Tank is bolted, glass fused-to-steel 154,000 gallon tank that was erected in 2003; the Pleasant Hill Tank is bolted, glass fused-to-steel 100,000 gallon tank that was erected in 2017; and the New Clinton Tank is bolted, glass fused-to-steel 200,000 gallon tank that was erected in 2023.

The ICVWA's five water booster pump stations include: the White Pump Station is a below grade vault 100 gallon per minute ("gpm") station constructed in 1974; the Normalville Pump Station is a below grade vault 200 gpm station constructed in 1984; the Law's Hill Pump Station is a below grade vault 100 gpm station constructed in 1999; the Maple Summit Pump Station is an above grade building 150 gpm station constructed in 2003; and the Ohiopyle Pump Station is an above grade building 145 gpm station constructed in 2003. The ICVWA's six pressure regulating facilities include: the Carruthers Pressure Regulating Vault, constructed in 1990; the May Pressure Regulating Vault, constructed in 1990; the Shepler Pressure Relief Vault, constructed in 1990; the Hawkins Hollow Pressure Regulator Vault, constructed in 1990; the County Line Road Pressure Regulating Vault, constructed in 1994; the Maple Summit Pump Station Pressure Regulating Vault, constructed in 2003; and the Ohiopyle Pump Station Pressure Regulating Vault, constructed in 2003.

The Water System's 647,573 linear feet of water mains were installed between 1975 to 2020. About 7% of the mains are 4-inch or less, 89% are 6-inch to 8-inch, and 4% are 12-inch. About 23% of the mains were installed in the 1970s, 18% were installed in the 1980s, 38% were installed in the 1990s, 15% were installed in the 2000s, and 6% were installed since 2010. About 39% of the mains consist of polyvinyl chloride (PVC), and 61% ductile iron pipe (DIP). The Water

System also has 493 public and private fire hydrants, and more than 2,600 customer services and meters.

The Water System's unaccounted for water ranged from 8% to 34% and averaged 22% between 2020 and 2024. Although the Water System's unaccounted for water is slightly above typical water system water loss, single year main breakages account for this fact.

The ICVWA utilizes a proprietary fund type measurement to account for the Water System's operations. The ICVWA's financial statements reflect the use of full accrual accounting, which measures revenues when earned and expenses when a liability is incurred, regardless of the timing of related cash flows.

During our analysis, we used ICVWA's audited financial statements which encompassed the years 2021 to 2024. For the year ended December 31, 2024 (shown on Exhibit 1) the Water System reported revenues of $2.799 million and expenses of $2.399 million. At the same point in time, the Water System was capitalized with $15.330 million of fund equity and $2.294 million of debt. At the same point in time, the Water System had total assets of total assets of $18.020 million, including $15.846 million of net utility plant.

The Water System is exempt from PUC regulation as a municipal utility. The Water System's rate requirements are established by the needed funds to run the system. Most municipalities, including Water System, use a Government Accounting Standards Board ("GASB") process of accounting or the Pennsylvania Department of Community and Economic Development ("DCED") versus Financial Accounting Standards Board ("FASB") method of accounting used by IOUs. Municipalities are not typically concerned with the return on and the return of their investments of their utility systems since they deem, they are providing a public service to their taxpayers. Municipalities typically expense (i.e., maintenance expense) renewals

replacement, and customer collection services capital expenditures and they do not typically fully account for the replacement of all capital assets which are all typically capitalized (i.e., construction of capital asset, construction expenditure, etc.) and "booked" at original cost by IOUs. For these reasons, we do not believe Water System's financial statements should be fully relied upon without recognizing their limitations.

As shown on Exhibit 2, the Water System provided service directly to 2,603 customers ("domestic customers") in 2024. The Water System's domestic customers include 2,600 retail customers located in the nine#municipalities[5] that it serves and three wholesale or bulk sale customers. The Water System's three wholesale customers service an equivalent of 132 residential customers whose flows are ultimately transported from and treated at the Water System's four WTPs ("ultimate wholesale customers"). In total, the Water System provides water service directly and indirectly to 2,732 customers ("ultimate customers"). The Water System's 2,732 ultimate customers are comprised of 2,600 retail customers and 132 ultimate wholesale customers as shown on Exhibit 2. As shown on Exhibit 2, the Water System sold 118,477,000 gallons (2024) to a population of 6,780 people, including 2,732 ultimate customers.

Demographics and Growth for the Water System. As shown on Exhibit 3, Table 3.1, according to U.S. Census figures, the U.S. population grew 7.4% from 2010 to 2020, and the population in Pennsylvania grew 2.4%. During this same period, Fayette and Westmoreland Counties' population decreased by 5.7% and 2.9%, respectively, and the population of the municipalities that are provided service by the Water System decreased by 8.1% (Exhibit 3, Table

5 The nine municipalities include Saltlick, Springfield, Bullskin, Connellsville, Stewart Townships and Ohiopyle Borough in Fayette County; and Donegal Borough, Donegal, and Mount Pleasant Townships in Westmoreland County, Pennsylvania.

3.2). The population for the municipalities that are provided service by the Water System's population growth would be ranked 2,030 of the 2,572 municipalities in Pennsylvania.

The Census Bureau and planning agencies provide population projections for future time periods. Population projections are a primary indicator of expected future growth, and they help determine predictable demand for utility services, housing, roads, business services and facilities. The Southwestern Pennsylvania Commission ("SPC") is the regional planning agency serving the 10-county Southwestern Pennsylvania region. The 10-county Southwestern Pennsylvania region includes the counties of Allegheny, Armstrong, Beaver, Butler, Fayette, Greene, Indiana, Lawrence, Washington, and Westmoreland. The SPC publishes population projections and employment projections for the 10-county Southwestern Pennsylvania region and the municipalities which comprise the counties, which include the Water System's service area.

As shown on Page 2 of Exhibit 3, Table 3.3, the Water System service area's population growth is projected to be 4.0% while the growth rate projected for the total SPC Region during each five-year period from 2025 through 2050 is -0.3%. The Water System service area's projected population growth would place them in the upper 63 percent or 63rd percentile of the 551 municipalities analyzed by SPC, with a ranking of 207. Page 3 of Exhibit 3, Table 3.4 shows the Water System service area's employment growth is projected to be 7.6%, which would rank them 268 and place them in the 51st percentile of the 551 municipalities analyzed by SPC.

Currently, there are approximately 26,771 people (Exhibit 2) in the Water System's service area and 26,688 people in households. There are 11,629 occupied housing units in the Water System's service area, and the ratio of people to households is 2.29 persons per household. The Water System's service area density is 2.5 people per customer based on an estimated service area population of 6,780 and 2,732 customers. The Water System's service area density is lower than

the 3.4 per customer density of water and water systems (see Table 2 in this report) indicating lower market penetration.

HISTORY AND NATURE OF THE BUSINESS

Economic Outlook. The valuation date (May 30, 2025) is the specific date at which the value of the Water System is based. Generally, only the circumstances existing at the valuation date and events occurring up to the valuation date are considered. Events which could affect the value may occur after the valuation date.

In the valuation of any company, the general economic outlook as of the valuation date is important since it influences how investors perceive alternative investment opportunities at that point in time. As part of our analysis, we considered the forecasts for the U.S. economy that prevailed as of May 30, 2025. We focused on the forecasts and economic commentary presented in Blue Chip Financial Forecasts in the May 1, 2025, edition. Some of these economic forecasts are presented in Table 1.

Economic Indicators

	Latest Qtr	Consensus Forecasts	
	1Q 2025	2Q 2025	3Q 2025
Key Assumptions			
Real GDP	-0.3	0.8	0.3
GDP Price Index	3.7	3.4	3.2
Consumer Price Index	3.8	3.4	3.7
Interest Rates			
3-mo. Treasury Bills	4.34	4.2	4.0
10 Year Notes	4.45	4.3	4.2
30 Year Notes	4.71	4.6	4.5
Aaa Corporate Bond Yield	5.44	5.3	5.3
Baa Corporate Bond Yield	5.86	6.1	6.1
State & Local Bonds	4.19	4.5	4.4
Home Mortgage Rate	6.82	6.6	6.5

Table 1

Industry Review. A review of the industry in which the company operates is important in determining value. The trends and stability of the specific economic environment affecting operations need to be reviewed to gain further insight regarding the prospects and risks associated with the industry and each company.

The water utility industry has a Standard Industrial Classification ("SIC") code of 4941 (Water Supply), has water utilities, and includes establishments primarily engaged in distributing water for sale for residential, commercial, and industrial uses. Government controlled establishments such as municipal service districts and public utilities dominate the industry. Private companies or IOUs are active in the construction and improvement of water supply facilities and infrastructure. There are currently about 11,900 U.S. Businesses with a SIC code of 4941.

A comparative industry to the water supply industry is the wastewater utility industry. The wastewater utility industry has a Standard Industrial Classification ("SIC") code of 4952 (Sewerage Systems), has sewer utilities, and includes establishments primarily engaged in the collection and disposal of wastes conducted through a sewer system, including such treatment processes as may be provided. There are currently about 2,100 U.S. Businesses with a SIC code of 4952.

The water supply industry is the most fragmented of the major utility industries with more than 50,000 community water systems in the U.S. (80% of which serve less than 3,000 people). The nation's water systems range in size from large municipally owned systems, such as the New York City water system that serves approximately 9 million people, to small systems, where a few customers share a common well.

The wastewater utility industry is a fragmented industry, although not as fragmented as the

water supply industry. According to the U.S. Environmental Protection Agency's ("EPA") most recent survey of publicly owned wastewater treatment facilities in 2022, there are approximately 18,000 such facilities in the nation, serving approximately 82% of the U.S. population. Ninety eight percent of domestic wastewater systems are government owned rather than IOUs. Currently, there are no wastewater utility companies that have actively traded stock.

An estimated 10% of the population is served by IOUs. IOUs consist of companies with common stock that are either actively traded or inactively traded, as well as companies that are closely held, or not publicly traded. Currently (May 30, 2025), there are only about nine investor-owned water utility companies with publicly traded stock in the U.S.

The water utility industry and wastewater utility industry's increased compliance with state and federal water purity levels and large infrastructure replacements are driving consolidation of the water utility and wastewater utility industries. Because many water utility and wastewater utility operations do not have the means to finance the significant capital expenditures needed to comply with these requirements, many have been selling their operations to larger, financially stronger operations.

The larger IOUs have been following an aggressive acquisition program to expand their operations by acquiring smaller water and wastewater systems. They enter a new market by acquiring one or several water or wastewater utilities. After their initial entry into a new market, the larger investor-owned water utility companies continually seek to expand their market share and services through the acquisition of water and wastewater utility businesses and operations that can be integrated with their existing operations. Such acquisitions may allow a company to expand market share and increase asset utilization by eliminating duplicate management, administrative, and operational functions. Acquisitions of small, independent utilities can often add earning assets

without necessarily incurring the costs associated with the Safe Drinking Water Act ("SDWA") if such acquisitions are contiguous to the potential purchaser.

In summary, the result of increased capital spending, to meet the SDWA and CWA requirements[6] and to replace the aging infrastructure of many systems, has moved the water and wastewater industries toward consolidation. Moreover, Federal and State regulations and controls concerning water quality are still in the process of being developed and it is not possible to predict the scope or the enforceability of regulations or standards which may be established in the future, or the cost and effect of existing and potential regulations and legislation upon the water and wastewater systems. However, as a small to medium sized water system, the Water System faces the cost of compliance with significantly limited financial resources, competing for financial needs against other municipal services and the general unwillingness of elected officials to raise taxes when compared to larger IOU water utilities.

QUANTITATIVE AND QUALITATIVE ANALYSIS

Comparison Review. The comparison review considers the financial and operating statistics for the Water System, and a group of companies ("Comparable Group") that operate in the same basic or similar industry as the Water System. Since no marketplace exists for the common stock of the Water System, an alternative to estimate the value of the Water System is to analyze the price investors are willing to pay for the publicly traded common stock of companies that are similar to the Water System. We list the Comparable Group chosen for study in Table 2.

6 The SDWA, or Safe Drinking Water Act, is the principal federal law in the United States intended to ensure safe drinking water for the public. Pursuant to the act, the EPA is required to set standards for drinking water quality and oversee all states, localities, and water suppliers who implement these standards. The CWA, or Clean Water Act, is the primary federal law in the United States governing water pollution. The CWA's objective is to restore and maintain the chemical, physical, and biological integrity of the nation's waters by preventing point and nonpoint pollution sources, providing assistance to publicly owned treatment works for the improvement of wastewater treatment, and maintaining the integrity of wetlands.

The companies in the Comparable Group were selected based upon: (1) the availability of financial information; (2) inclusion in the S&P Capital IQ database; (3) a May 30, 2025 market value of common stock, the product of multiplying the closing stock price by the number of common shares outstanding, greater than $350.0 million; (4) a May 30, 2025 total enterprise value (the sum of market value, preferred stock and total debt) greater than $500.0 million; (5) were not the subject of a known acquisition at May 30, 2025; (6) with a Standard Industrial Classification (SIC) of 4941 (i.e., Water Supply Facilities and Infrastructure) and (7) with a North American Industry Classification System (NAICS) of 221310 (i.e., Water Supply and Irrigation Systems). The eight companies ("Comparable Group") that met the criteria for selection are listed in Table 2.[7]

	Acquisition Date Size Statistics			
	Revenues (Mill. $)	Customers	Population	Customer Density
Indian Creek Valley Water Authority	$2.750	2,600	6,780	2.6
Comparable Group				
American States Water Co	$595.459	289,414	1,000,000	3.5
American Water Works Co Inc	4,684.000	3,546,000	14,000,000	3.9
Artesian Resources -CL A	107.952	108,740	326,850	3.0
California Water Service Gp	1,036.806	555,900	2,000,000	3.6
Essential Utilities, Inc.	2,086.113	1,869,306	5,500,000	2.9
H2O America	748.439	407,000	1,551,000	3.8
Middlesex Water Company	191.877	128,300	500,000	3.9
York Water Co	74.959	79,771	212,000	2.7
Median	$671.949	348,207	1,275,500	3.4

Table 2

7 SJW Corp changed its name to H2O America on May 6, 2025.

We believe that similar economic, industry and business risks have affected the Comparable Group as those faced by the Water System. However, consideration must be given to the fact that no two companies are exactly alike. Table 2 presents comparative statistics regarding total revenues, customers, population of the area served, and customer density (population ÷ customers). On average, the Comparable Group is larger than the Water System. The relative size difference between the group and the Water System suggests that the risk of the Water System is greater than the Comparable Group. We discuss the difference in risk resulting from size later in this report.

Financial Review. We conducted a financial review that considered the financial and operating statistics for the Water System and the Comparable Group for the three-year period, 2022 to 2024. It is our opinion that the economic, industry and business risks affecting the Comparable Group selected are similar to those faced by the Water System. However, consideration must be given to the fact that no two companies are exactly alike.

The determination of reasonable water rates and sewer rates for the Comparable Group is subject to rate regulation. For the Comparable Group, rate regulation serves as a substitute for competition in the marketplace since utility companies are precluded from exercising complete control over the price to be charged their customers. Under rate regulation, a cost of service formula is used to set the price for service charged to customers. The cost of service formula equates revenues to the sum of annual operating expenses, taxes other than income, depreciation expense, income taxes, and the product of the rate base times a fair rate of return.

It is the responsibility of the utility seeking changes in rates to present sufficient evidence to their regulators in support of their request. Historically, the Water System's rates have not considered a fair rate of return nor taxes. That is, the Water System's rates would have been higher,

and their financial results would have been healthier if they included a provision for a fair rate of return and taxes. Consequently, the results of the Water System's historical financial performance shown in Exhibits 4 and 6 should be viewed with this knowledge.

Financial Benchmark Analysis. To gain insight into the risk differences between the Water System and the Comparable Group, we reviewed financial ratios and coverages. Unfortunately, there is no single measure that best indicates investment risk from an investor's perspective. However, from a creditor's viewpoint, the best measure of investment risk is debt rating. The debt rating process generally provides a good measure of investment risk for common stockholders because the factors considered in the debt rating process are usually relevant factors that a common stock investor would consider in assessing the risk of an investment.

The types of financial benchmarks applied by credit rating agencies such as Standard and Poor's ("S&P") for rating IOU public utility debt are broader than the traditional measure of financial risk, leverage. Besides reviewing the amounts of leverage employed (i.e., percentage of debt used in the capital structure), S&P also focuses on earnings protection and cash flow adequacy. During the period 2022-2024, the Water System's financial benchmark ratios mostly show (Exhibit 4) lower investment risk than the Comparable Group based on coverage and cash flow.

Risk Analysis. A basic premise of finance is the tradeoff between risk and return. That is, the higher the perceived risk, the higher the required return. Conversely, the lower the perceived risk, the lower the required return. From an operations standpoint, the Water System and the Comparable Group are indistinguishable. Both are required to meet SDWA and CWA requirements and are also required to provide safe and reliable services to their customers. However, based on size, the Water System's risk is higher than the Comparable Group given Water

System's relatively small size. Table 2 details the size difference between the Water System and the Comparable Group. As shown in Table 2, the Water System is many times smaller than the Comparable Group.

Size is a determinant of risk because the loss of a large customer impacts a small company much more than a large company because a large customer of a small company usually accounts for a larger percentage of the small company's sales. Further, a larger company has much more diversification in customer mix, economic conditions, source of supplies, weather, demographic, and financing than the Water System. Because the larger Comparable Group has a more diverse geographic operation than the Water System, it enables them to sustain earnings fluctuations caused by adverse weather conditions in one portion of its service territory. Further, the larger Comparable Group has a more diverse customer base and is less susceptible to local downturns associated with regional economic conditions than the Water System.

Exhibit 5, Table 5.1, provides an illustration which shows company size has been inversely related to returns and the volatility of their common stock. Specifically, Ibbotson Associates sorted 2,966 publicly traded common stocks based on size of market value (market price multiplied by the number of shares) and placed them into four different portfolios (quartiles). The common stock quartile return, and the resultant size premium, column B, increased at an increasing rate as you move from a larger stock quartile to a smaller stock quartile. Similarly, the total risk, or standard deviation of annual returns (a measure of risk), also increased with decreasing company size (column C).

The Comparable Group's market value on May 30, 2025, ranged from $355 million to $27,881 million as shown on Table 5.2 of Exhibit 5. Based on their market value, the Comparable

Group's median market quartile was 3. Since the largest company in quartile 4 on Table 5.1 had a market value of $452 million, Water System's market value would place it in quartile 4.

The change in risk adjusted common stock return rate between quartile 3 and quartile 4 (column J) is 115 basis points (3.80%- 2.65%). The results of the illustration, shown on Exhibit 5, suggest the Water System's common equity cost rate could be about 1.15 percentage points higher than the Comparable Group. The history of common stock returns indicates small company stocks are riskier than large company stocks because as one moves from the larger to smaller quartiles, the standard deviation (a measure of risk) of returns increases. Historically, common stock investors have been compensated for taking on this additional risk by the higher returns provided by small company stocks.

In general, it is reasonable to expect small companies to be more risky than large ones. Exhibit 5 shows small company stocks have been riskier over a long period of time than larger company stocks due to the various advantages that larger companies have over smaller companies. For example, small capitalized firms generally have less access to capital and, overall, not as many financial resources. Further, small capitalized stocks have lower trading liquidity than larger ones.

The bond market, particularly the corporate bond market, also differentiates between large and small bond issues, where many large institutional investors such as pension funds and insurance companies require large blocks of bonds for liquidity and performance. Because of this size preference, smaller bond issuers often pay a cost rate premium when compared to larger bond issuers.

A higher return requirement for companies the size of Water System translates into a higher capitalization rate. All else being equal, a higher capitalization rate will produce a lower value. However, all things are seldom equal as shown by the array of market multiples for the companies

that comprise the Comparable Group (Exhibit 18, page 2). As shown in Exhibit 18, the Comparable Group's current market multiples do not suggest a higher capitalization rate due to size as there are numerous other risks affecting the Comparable Group's market values.

Property Plant and Equipment Analysis. The Water System can best be characterized as fully integrated domestic water system, with wholesale customers ("integrated, with wholesale").[8] The Water System does not have the number of large treatment facilities that the Comparable Group. The Water System's gross property, plant and equipment is in relatively good condition given its age (Exhibit 6, Table 6.1) with 69% of their gross property, plant and equipment remaining undepreciated while 80% of the Comparable Group's gross property, plant and equipment remained undepreciated.[9]

Property Plant and Equipment Analysis for Contributions. Most regulatory commissions determine rates for utilities based on a cost of service formula reflective of gross plant, property, and equipment less accumulated depreciation (i.e., net property, plant, and equipment) being roughly equal to investor provided capital (i.e., debt and equity capital) plus "cost free" capital such as customer contributions. Under 66 Pa. C.S. Section 1329 (Valuation of Acquired Water and Wastewater Systems), the original source of funding for any part of the assets of a selling utility is not relevant to determining the value of a selling utility's assets.

We found a 15% (100% - 85%) difference between the Comparable Group's net property, plant and equipment and the Comparable Group's investor provided capital on the valuation date (Exhibit 6, page 1, Table 6.2). The difference between the Comparable Group's net property, plant and equipment and the Comparable Group's investor provided capital is comprised of "cost free"

8 A fully integrated, with wholesale, water system is characterized as having both distribution assets and treatment assets which serve both domestic and non-domestic customers.
9 The Water System's gross and net property, plant and equipment is developed on Exhibit 7.

capital such as customer contributions.[10] This is evidenced by the 15% difference in the Comparable Group's net property, plant and equipment and the Comparable Group's investor provided capital (Exhibit 6, page 1, Table 6.2). Additionally, we verified known components of the Comparable Group's "cost free" capital by reviewing their individual balance sheets (Exhibit 6, page 1, Table 6.2) at year-end 2024.

We did not analyze the Water System's property, plant, and equipment for "cost free" capital, or customer contributions, because the original source of funding for any part of the assets of a selling utility is irrelevant to the valuation process under 66 Pa. C.S. Section 1329.

Capital Expenditures Analysis. The level of capital expenditure required for business purposes is an indicator of risk. Over the last four years, the Comparable Group has had annual capital expenditures of about 10% of net plant (Exhibit 6, page 2, Table 6.3). During this same time, 2021-24, the Water System had annual capital expenditures of about 5% of net plant. Therefore, the Water System historical capital spending was lower than the Comparable Group's median.

Growth Rate Analyses. Higher growth rates are an indication of less risk. A review of the growth rates in revenue and operating income reveal that the Water System has been growing less than the Comparable Group (Exhibit 6, page 4, Table 6.4) over the last three years, but operating income plus depreciation has been growing more. Prospectively, the Water System's growth rates should lag the Comparable Group's without increased rates and a higher level of planned capital additions.

Profit Margin Analyses. Higher profit margins are an indication of less risk. We

10 Under rate regulation "cost free" capital, such as customer contributions, is subtracted from plant assets in determining the dollar amount of property on which a utility may earn a "fair rate of return" and therefore, "cost free" capital has no economic value to investors.

compared earnings before interest and taxes ("EBIT") to revenues to see how successful the Water System's management has been at generating income from the operation of the business. We also compared operating profitability or earnings before interest, tax, depreciation, and amortization ("EBITDA") divided by total revenue to gain a clearer view of the Water System's core profitability. The Water System's EBITDA profit margins are higher than the Comparable Group's, indicating less risk. However, the Water System's EBIT profit margins are lower indicating more risk (Exhibit 6, page 5, Table 6.5).

VALUATION

The purpose of this valuation is to comply with 66 Pa. C.S. Section 1329 (Valuation of Acquired Water and Wastewater Systems) and conduct a fair market value appraisal of the Water System's assets as of May 30, 2025, in compliance with the USPAP. There are three primary approaches to valuation including the cost, income, and market approaches. Each approach to valuation has its strengths and weaknesses and one may be more appropriate to use than another approach depending on the asset(s) being valued, the information available and/or the purpose of the valuation or intended use. USPAP requires consideration be given the cost, market and income approaches to valuation or an explanation for the basis of their exclusion, if any. Consequently, three basic valuation approaches were considered in this analysis: the cost approach, the income approach, and the market approach.

The Cost Approach. In general terms, the cost approach measures value by determining the amount of money required to replace the future service capability of an asset.[11] The cost approach is based on the premise that an informed purchaser will not pay more for a property than

11 American Society of Appraisers, s.v. "Cost Approach," *ASA Business Valuation Standards,* 2009.

the cost of constructing an equally desirable substitute property, minus applicable depreciation, and assuming no undue delay.

Generally, the cost approach can be established using the trended original cost method, reproduction cost method, or replacement cost method after the calculated accrued depreciation (accumulated depreciation) is subtracted. The trended original cost method requires the determination of the original cost method.

The original cost method begins with establishing the original cost new ("OCN") measure of the cost of the assets when first constructed.[12] The OCN is based on (1) a review and summary of the utility's accounting records, contractors' invoices and bid tabulations to determine the most appropriate data sources of each type of asset; (2) and the "pricing out" of assets using unit costs for each vintage year that property was placed in service.

Under the trended cost method, the trended original cost ("TOC") measures the reproduction cost by multiplying the OCN by specific cost indices.[13] The TOC is based on (1) a review and summary of the OCN at each location to determine those elements that would be replaced-in-kind, those that would be replaced with current methods and technologies and those that would not be replaced; (2) the selection of cost indexes and the calculation of trended original cost for those elements that would be replaced-in-kind; and (3) the estimation of the cost to purchase or construct those elements that would be replaced with current methods and technologies. The TOC is a procedure for estimating reproduction cost new of property and is sometimes used as a substitute for reproduction cost method and may be considered a form of the

12 International Association of Assessing Officers, s.v. "Original Cost," *Glossary for Property Appraisal and Assessment*, Second Edition, 2013.
13 International Association of Assessing Officers, s.v. "Trended Original Cost," *Glossary for Property Appraisal and Assessment*, Second Edition, 2013.

reproduction cost method, though not as precise.

The reproduction cost method begins with determining the reproduction cost new ("RPCN") by determining the current cost of constructing identical new property.[14] The replacement cost method begins with estimating the replacement cost new ("RCN") based on approximating the current cost of replacing service of existing property with similar new property having the nearest equivalent utility to the property being valued.[15]

The RPCN and the RCN methods include the research and verification of the inventory of a company's tangible personal property. Upon verification of the inventory, current material costs, current construction costs, engineering costs, administration costs, interest during construction, and entrepreneurial profit[16] are applied to the inventory listing in order to determine the RPCN and to determine the RCN.

The RPCN method assumes the assets would be recreated under the conditions existing at the date certain or valuation date, using the exact materials, standards, design, layout, and quality of workmanship used to create the original assets. The RCN assumes the assets would be recreated under the conditions existing at the date certain or valuation date, using similar materials, current standards, under current conditions with similarly functional property.

From these cost bases (i.e., OCN, TOC, RPCN and RCN), the calculated accrued depreciation (accumulated depreciation) is subtracted ("LD"). The calculated accrued depreciation is based on the assets' attained ages, and the service life of the assets. The cost bases of depreciable assets are reduced annually by the accumulated depreciation to reflect the loss in the service value

14 American Society of Appraisers, s.v. "Reproduction Cost," *ASA Business Valuation Standards,* 2009.
15 American Society of Appraisers, s.v. "Replacement Cost," *ASA Business Valuation Standards,* 2009.
16 The administration costs and entrepreneurial profit are those of the contractors and engineers. The cost of overhead of the entity having the assets constructed can also be included. Generally overhead costs are allocated as part of an asset's cost, and usually represent at least 10% to 20% of infrastructure asset total costs.

of the assets since being constructed.

Depreciation represents the loss in property value from: physical deterioration; functional obsolescence; and external obsolescence. The accrued depreciation represents the sum of the annual depreciation amounts that would have been charged for depreciation at a point in time. Accrued depreciation is a calculated amount that would be in the book reserve account at a point in time using the current depreciation parameters (i.e., average service life). The average service lives of depreciable assets are based on the materials used for construction and how long the depreciable assets are likely to meet service demands.

The range of survivor characteristics usually experienced by utility and industrial properties is encompassed by a system of generalized "survivor curves" known as the Iowa type curves. The accrued depreciation ratio from a survivor curve is a concept that is used to estimate the consumed service capacity of plant at a point in time. The survivor curve is used to find the applicable accrued depreciation factors of the assets to result in the total accumulated depreciation.

The Original Cost Method. For this report, ICVWA provided us a copy of the Engineering Assessment, the Water System's water quality reports, and the Water System's Primary Facility Reports, to confirm the condition of the Water System's property and equipment. We utilized the Engineering Assessment, calculated the Original Cost, and Related Accrued Depreciation of the Water System as of May 30, 2025 ("OCNLD Study") shown on Exhibit 7.

Page 1 of Exhibit 7 summarizes the original cost and related accrued depreciation by account for the Water System as of May 30, 2025. The original cost was brought forward from page 2 of Exhibit 7 and the accrued depreciation from page 3 of Exhibit 7.

The original cost of the Water System was determined from the Engineering Assessment and is summarized on page 2 of Exhibit 7. A summarizing analysis of the original cost of the Water

System by account and vintage year is shown on Exhibit 8.

The accrued depreciation calculation, shown on page 3 of Exhibit 7, was based on recognized methods using estimated survivor characteristics and the straight-line depreciation method. The estimated survivor curves are those used by other Pennsylvania regulated water companies and the material and age of the assets. The average service life procedure was used to apply the methods of depreciation to group properties for which a survivor curve was used to recognize the existence of life dispersion. The detailed calculations of accrued depreciation applicable to original cost by account and vintage are included in Exhibit 8.

The results of the OCNLD Study established that the OCN of the Water System's utility plant in service as of May 30, 2025, was not less than $33.0 million ($33,029,748 rounded). The OCNLD Study also determined a theoretical calculated accrued depreciation reserve of the utility plant in service of $10.2 million ($10,219,932 rounded) as of May 30, 2025. After factoring in the OCNLD Study's accrued depreciation reserve, the OCNLD of Water System's utility plant in service as of May 30, 2025, was determined to be $22.8 million ($33,029,748 - $10,219,932 = $22,809,816).

The Replacement Cost Method. We utilized the OCN to calculate the trended original cost (TOC) measures, or the replacement cost of the depreciable assets (RCN), by multiplying the OCN by specific preliminary transition factors.[17] The transition factors included both cost changes measured during TOC process and preliminary obsolescence, so all RPCN values were valued on an RCN basis. The result of this analysis is shown in the Replacement Cost and Related Accrued Depreciation of the Water System as of May 30, 2025 ("RCNLD Study") shown on Exhibit 9.

17 We used the TOC method because the mandated use of the Engineering Assessment's original cost essentially dictates the use of TOC over the reproduction cost or the replacement cost methods.

Page 1 of Exhibit 9 summarizes the replacement cost new and related accrued depreciation by account for the Water System as of May 30, 2025. The replacement cost new was brought forward from page 2 of Exhibit 9 and the accrued depreciation from page 3 of Exhibit 9.

The replacement cost new of the Water System (see Exhibit 10) was calculated by trending the original cost measures by multiplying the OCN by Handy-Whitman indices and preliminary obsolescence factors.[18] A summarizing analysis of the replacement cost new of the Water System by account and vintage year and related preliminary transition factors is shown on Exhibit 10.[19]

The accrued depreciation calculation, shown on page 3 of Exhibit 9, was based on recognized methods using estimated survivor characteristics and the straight-line depreciation method. The estimated survivor curves are those used in the OCNLD Study. The average service life procedure was used to apply the methods of depreciation to group properties for which a survivor curve was used to recognize the existence of life dispersion. The detailed calculations of accrued depreciation applicable to replacement cost new by account and vintage are included in Exhibit 11.

The results of the RCNLD Study established that the RCN of the Water System's utility plant in service as of May 30, 2025, was not less than $100.2 million ($100,172,853 rounded). The RCNLD Study also determined a theoretical calculated accrued depreciation reserve of the utility plant in service of $38.2 million ($38,199,410 rounded) as of May 30, 2025. After factoring in the RCNLD Study's accrued depreciation reserve, the preliminary RCNLD of Water System's utility plant in service as of May 30, 2025, was determined to be $62.0 million ($100,172,853 - $38,199,410 = $61,973,443).

18 See the Accrued Depreciation and Obsolescence section of this report for a further discussion.
19 All land and land rights were valued at original cost.

The results of the OCNLD and preliminary RCNLD Cost Approaches show a range of value for the Water System of $22.8 million to $62.0 million and collectively indicated a preliminary value of $62.0 million ($61,973,443 rounded) for the Water System based on the results of the preliminary RCNLD.

Benchmark Metrics. Besides providing an indication of value based upon a cost method, the OCN and OCNLD can also be used to calculate meaningful benchmark metrics. These benchmark metrics are utilized to evaluate the reasonableness of other indications of value produced by alternative valuation methods, including the cost method itself. For example, the Comparable Group's market value of common equity plus minority interest, preferred stock, and total debt net of cash and cash equivalents ("Enterprise Value") is currently 1.29-times (Exhibit 18, page 2) their OCNLD or net property, plant and equipment. Similarly, the Comparable Group's Enterprise Value is currently 1.04-times (Exhibit 18, page 2) their OCN or gross property, plant and equipment.

The above-mentioned property, plant and equipment "multiples" may understate the multiple applicable to the Water System because some of the Comparable Group's property, plant and equipment includes assets that were originally financed with "cost free" capital such as customer contributions.[20] Subtracting customer contributions ("CIAC") from the Comparable Group's property, plant and equipment (Exhibit 18, page 3) based on differences between investor provided capital and OCN results in CIAC adjusted multiples of 1.45-times OCNLD and 1.17-times OCN for the Comparable Group.

Multiplying the Water System's OCN of $33.0 million by the Comparable Group's 1.04-

20 Under rate regulation "cost free" capital, such as customer contributions, is subtracted from plant assets in determining the dollar amount of property on which a utility may earn a "fair rate of return" and therefore, "cost free" capital has no economic value to investors.

times OCN multiple or the 1.17-times contributions adjusted OCN multiple indicates a range of market value of $34.3 million to $38.6 million for the Water System, dissimilar to the preliminary RCNLD of $62.0 million. Further, multiplying the Water System's OCNLD of $22.8 million by the Comparable Group's 1.29-times OCNLD multiple or the 1.45-times contributions adjusted OCNLD multiple indicates a range of market value of $29.4 million to $33.1 million for the Water System, dissimilar to the preliminary RCNLD of $62.0 million.[21] Using a similar technique, we multiplied the Water System's number of customers of 2,600 by the Comparable Group's $9,430-times customer multiple and produced a market value of $24.5 million, which is dissimilar to the preliminary RCNLD of $62.0 million. However, this technique does not account for the additional value of the 132 ultimate wholesale customers. If the 132 ultimate wholesale customers were factored into this technique, the result would be closer to the preliminary RCNLD.

Accrued Depreciation and Obsolescence. The accrued depreciation reflects the total loss in value from RCN due to physical deterioration, functional and economic obsolescence. The physical deterioration was accounted for with our determination of average service lives of depreciable assets. The average service lives used in determining the preliminary RCNLD reflect the materials used for construction, age, and the average length of time the depreciable assets are likely to meet service demands.

Functional obsolescence ("FO") is a "form of deterioration due to a feature in the property that is no longer useful or functional, resulting in a loss of value for the entire property."[22] FO is

21 The range of benchmark metric values suggested for the Water System are not a substitute for an appraisal. However, the referenced range of market values for the Water System can be a meaningful metric to evaluate the reasonableness of other indication of value produced by other valuation methods.
22 "Physical Deterioration: The loss in value of a real estate property due to the physical wearing out of a building," *Corporate Finance Institute*, Updated October 3, 2021. Accessed 6/20/22.
https://corporatefinanceinstitute.com/resources/knowledge/other/physical-deterioration/

sometimes evident due to increased operating costs, increased maintenance costs, lost profits and for a water utility, excess unaccounted for water. According to the Engineering Assessment, the Water System's "useful assets are good and regularly maintained."[23] Additionally, the Engineering Assessment did not find any utility assets that were no longer useful or functional.

We previously discussed the Water System's higher than normal unaccounted for water. The source of the Water System's excess unaccounted for water is due to random main breaks which only occur in some years but not in other years. Therefore, we conclude no significant FO is suggested.

Economic obsolescence ("EO") refers to the loss of value that is caused by factors that are external to the property.

> Economic obsolescence (EO) is the loss of value resulting from external economic factors to an asset or group of assets. EO is often encountered in valuation work performed for financial reporting purposes, bankruptcy emergence and in other practice areas when dealing with companies in capital-intensive industries. Identifying, measuring and **applying the adjustment for EO can be a complex and iterative process**, requiring expertise and interaction across multiple valuation disciplines, including real property, personal property, business valuation and intangible asset valuation.[24] (Emphasis added)

> EO manifests itself in the profit margin of business. If the operating margin of an asset or group of assets is below what provides a sufficient economic return to the supporting assets, and there is a difference between the existing operating level/capacity and a sufficient operating/level capacity, EO may be an issue.[25]

To evaluate EO we compared our preliminary RCNLD value of $62.0 million to the maximum economic values calculated in our Income and Market Approaches, discussed later in

23 "Indian Creek Valley Water Authority, Fayette and Westmoreland Counties, Pennsylvania, Water Facilities Engineering Assessment and Original Cost," dated September 2025, prepared by Bankson Engineers, Inc., at page 1.
24 Mickle, Joseph and Sapnas, Charles. "Perspectives, Economic Obsolescence: Discover Loss of Value Caused by External Factors," *Valuation Research Corporation*. Accessed 6/20/22. https://www.valuationresearch.com/pure-perspectives/economic-obsolescence-determining-loss-value-caused-external-factors/#:~:text=Economic%20obsolescence%20(EO)%20is%20the,companies%20in%20capital%2Dintensive%20industries.
25 "Perspectives, Economic Obsolescence: Discover Loss of Value Caused by External Factors".

this report, and conclude EO is suggested (Exhibit 9 page 4). The maximum economic value calculated in our Income and Market Approaches of $49.3 million is $12.6 million less than our preliminary RCNLD value of $62.0. In our conclusion of value, discussed later in this report, we give 66.67% weight to the indicated values produced by the two economic approaches, Income and Market. Therefore, we assign 66.67% weighting to the $12.6 million ($62.0 million - $49.3 million = $12.6 million) difference in establishing $8.4 million for EO. Based on our EO analysis, we reduced the preliminary RCNLD after FO value of $62.0 million by $8.4 million and conclude a RCNLD value of $53.5 million (Exhibit 9 page 4).

Cost Approach Conclusion. On page 4 of Exhibit 9 we reduced our RCN indicated value of $100.2 million for accrued depreciation in reaching our RCNLD conclusion. The RCNLD's accrued depreciation reflects the total loss in value from RCN due to physical deterioration, functional and economic obsolescence. We ascribed $38.2 million physical deterioration, $0.0 million functional obsolescence, and $8.4 million economic obsolescence in reaching our $53.5 million RCNLD conclusion. The results of the RCNLD method of $53.5 million ($53,547,750 rounded) form the basis for our Cost Approach conclusion, shown on Exhibit 9, page 4. Based on this result, the Cost Approach to valuation indicates a value of $53.5 million for the Water System's based on the RCNLD method.

The Income Approach. Capitalizing or discounting a future income stream to a present value provides an indication of the value of a security or asset. The capitalization or discount rate reflects future growth, business risk, economic factors, financial risk, and industry risk of the assets. The theory behind the income approach is that the value of a business is the future economic benefit that ownership will provide. The income approach is defined as, "a general way of determining a value indication of a business, business ownership interest, security, or intangible

asset by using one or more methods that convert anticipated economic benefits into a present single amount."[26]

The two most common methods of the income approach to valuation are the capitalization of earning or cash flow method and the discounted cash flow method ("DCF"). The capitalization of earning method converts a single base economic income number to a value by dividing it by a capitalization rate. The capitalization of earnings is best suited when the future earnings, or cash flow, can be predicted. The implicit assumption in the capitalization of earning method is that the cash flow is a perpetuity, and the capitalization rate is a constant.

The DCF method uses estimates of future free cash flow and discounts them to arrive at a present value or price of the cash flow. Generally, the DCF analysis begins with an estimate of the Debt Free Net Cash Flow over the next five to twenty years along with a terminal value. In each year, the Debt Free Net Cash Flow is comprised of projected EBIT, minus income taxes, plus projected depreciation, and amortization, minus projected changes in net cash working capital, and minus projected capital expenditures. The second element of the DCF analysis is the determination of an appropriate discount rate.

The capitalization rate used in the capitalization of earnings method and the discount rate used in the DCF method are related. The discount rate is the market participant's opportunity cost rate related to the risk of the cash flows. For the Water System, the market participants are assumed to include IOU and MUNI. For the Water System, the appropriate discount rate is the current municipal revenue bond yield on May 30, 2025, of 4.76%. The appropriate IOU discount rate is the current net of tax overall cost of capital (weighted average cost of capital) on May 30, 2025,

26 American Society of Appraisers, s.v. "Income Approach," ASA Business Valuation Standards, 2009.

and ranges from 8.92% to 11.61%.[27] The capitalization rate is simply the discount rate minus the expected growth rate. If no growth is assumed, the capitalization rate is equal to the discount rate.

The capitalization of earnings method is generally a reasonable approach for valuing the Water System as it is currently owned (i.e., non-IOU) and operated. However, change in ownership of the Water System to a MUNI or IOU produces a myriad of problems for both the capitalization of earnings method and the DCF Method because any future cash flow estimates would be hypothetical or estimated due to the uncertain nature that would accompany new ownership including future rates, future expenses, future capital expenditures, taxes, and regulation.

For a MUNI, the appropriate discount rate is the current municipal revenue bond, 4.76%, because debt is the only major source of capital available to finance an acquisition (Exhibit 23, pages 2-6). Although a MUNI likely carries equity on their books (balance sheet), all existing equity is already invested in other assets and therefore, cannot be used to finance an acquisition.[28] For valuation purposes, an embedded cost of debt, or the historical cost of all debt issuances outstanding is not used because this capital is already invested in assets. Whereas the marginal cost of debt, 4.76%, at the valuation date is used in accordance with accepted valuation practices and used for market valuation purposes.

As discussed previously, for an IOU, the appropriate discount rate is the net of tax overall cost of capital (weighted average cost of capital), 8.92% to 11.61% (Exhibit 23, pages 2-8). In this instance, the net of tax overall cost of capital (weighted average cost of capital) is based on the

27 Both the American Society of Appraisers, ASA Business Valuation Standards, 2009, and the National Association of Certified Valuation Analysts, Professional Standards, 2007, use the same definition: "Weighted Average Cost of Capital (WACC). The cost of capital (discount rate) determined by the weighted average, at market values, of the cost of all financing sources in the business enterprise's capital structure."

28 For example, when a municipal or government entity, such as the Commonwealth of Pennsylvania, finance construction of a road or bridge, they only consider the marginal debt cost despite having "equity" reflected on their books (balance sheet).

Comparable Group's market value capital structure of 31.9% debt and 68.1% equity, a market cost of debt of 6.02% and a range of market cost of equity of 11.07% to 15.02%.[29] The Comparable Group's net of tax overall cost of capital (weighted average cost of capital) is used as a proxy to conform to the "hypothetical buyer" or "hypothetical seller" of fair market valuation. Use of the buyer's net of tax overall cost of capital (weighted average cost of capital) would produce an investment valuation, not a fair market valuation.[30]

We began the Income Approach for the Water System by first determining the Debt Free Net Cash Flow to be capitalized or discounted. The Debt Free Net Cash Flow is comprised of EBIT, minus income taxes, plus depreciation and amortization, plus or minus projected changes in net cash working capital, and less projected capital expenditures. The development of Water System's Debt Free Net Cash Flow begins on Exhibit 1 and ends on Exhibits 12 through 16.

Differences in accounting practices exist between GASB, DCED and FASB because there are differences in their purpose. The GASB's and DCED's impetuses are to make sure government entities are accountable for the money they receive from the public or taxpayers, while the FASB's focus is to help investors and creditors make decisions. These differences in accounting objectives between GASB, DCED and FASB can present a problem when it comes to comparing the financial statements of entities that are either publicly or privately owned, such as the Water System and the Comparable Group.

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29 For example, see http://www.investinganswers.com/financial-dictionary/financial-statement-analysis/weighted-average-cost-capital-wacc-2905. Also see http://www.wallstreetmojo.com/weighted-average-cost-capital-wacc/ , or http://accountingexplained.com/misc/corporate-finance/wacc .

30 We did not use the 7.11% Comparable Group's DSIC (distribution system improvement charge) related net of tax overall cost of capital in our valuation because a "hypothetical buyer" cannot finance an acquisition at such a rate and therefore, its use would provide a meaningless result. The Comparable Group's 7.11% DSIC related cost was determined based on the Comparable Group's book value capital structure of 48.8% debt and 51.2% equity, a cost of debt of 6.02% and a DSIC cost of equity of 9.75% based on the December 2024 Earnings Report (public meeting May 8, 2025). However, we note the 7.11% Comparable Group's DSIC related net of tax overall cost of capital falls below the 8.92% to 11.61% range of discount rates used in our Income Approach.

Exhibit 1 presents the Water System's financial information contained in their financial statements, so it is more consistent with the Comparable Group and more practical for valuation purposes. The information on Exhibit 1 was used to develop Exhibits 12 through 16. As noted previously, the Water System's financial statements and their rates did not include taxes nor a fair rate of return. Accordingly, on Exhibits 13 through 16 we adjusted the Water System's post-2025 financial information for pro forma expenses and returns to be reflective of a MUNI or IOU ownership.

The Capitalization of Earnings Method. The capitalization of earnings method begins with an estimate of the income or cash flow producing capabilities of the business (Exhibit 12) for a recent time period and assumes current ownership and operations. We began the capitalization of earnings method for the Water System by first determining the Debt Free Net Cash Flow to be capitalized. The Debt Free Net Cash Flow is comprised of current EBIT, minus income taxes, plus current depreciation and amortization, minus projected changes in net cash working capital, and minus projected capital expenditures. Specifically, our capitalization of earnings method capitalizes Water System's current (budget 2025) Debt Free Net Cash Flow. The second element of the capitalization of earnings method is the determination of an appropriate capitalization rate. Our analysis uses the current municipal revenue bond yield on May 30, 2025, of 4.76% (Exhibit 12, line 24) as the capitalization rate. We also did a second capitalization of earnings calculation based on a 4.66% capitalization rate (Exhibit 12, line 27), or 10-basis points below the current level because we assumed the Water System's Debt Free Net Cash Flow growth will be at least 0.1% (10-basis points).

We computed the Water System's indicated value based on the capitalization of earnings method by dividing the projected Debt Free Net Cash Flow by the capitalization factor. The

capitalization factor is equal to the discount rate minus assumed growth in projected Debt Free Net Cash Flow. We considered a range of growth in the capitalization of earnings method. Essentially, we considered a range of growth in the capitalization of earnings method, no growth and 0.1% growth. However, based upon our quantitative and qualitative analysis, and the service area's population growth forecast, we believe the 0.1% growth scenario is reasonable for the Water System based on current ownership and operations.

For pro forma 2025, we adjusted the Water System's Debt Free Net Cash Flow (Exhibit 12, lines 23 and 28) to include the average 2025-2028 capital expenditure to get a clearer picture of Debt Free Net Cash Flow. Exhibit 12 shows the results of the capitalization of earnings method. For the Water System, the capitalization of earnings method using a 4.76% capitalization rate (no growth) indicates a value of $4.2 million, and *negative* $8.6 million based on pro forma 2025 results. The capitalization of earnings method using a 4.66% capitalization rate (growth) indicates a value of $4.3 million, and *negative* $8.8 million based on pro forma 2025 results. Collectively, for Water System, we believe the 0.1% growth scenario is the most probable result based on current ownership and operations and therefore, the capitalization of earnings method suggests a value of *negative* $8.8 million based on pro forma 2025 results due to the existence of negative debt free net cash flow. Negative debt free net cash flow is indicative of a system which requires adjustments to their rates if they plan to remain operational.

The DCF Method. For the Water System, the DCF method considers two types of discounted cash flow analyses, the EBIT and EBITDA terminal value model ("Market Multiple DCF") and the capitalization of terminal value model ("Capitalization DCF"). We show the results of these models on Exhibits 13 through 16.

The DCF method begins with an estimate of the income or cash flow producing capabilities of the business. Specifically, our DCF methods use estimates of the results of the Water System's operations over the next 20 years. We use two different assumptions for the Water System's future operations in the DCF methods: MUNI ownership shown on Exhibits 13 and 15; and IOU ownership shown on Exhibits 14 and 16.

Under the MUNI ownership the discount rate is the current 4.76% municipal revenue bond yield and under the IOU ownership the discount rate is the current net of tax overall cost of capital, reflecting the upper and lower range of the net of tax overall cost of capital for the Comparable Group of 8.92% to 11.61%. For the Capitalization DCF, the capitalization rate reflects a scenario of no additional growth (i.e., discount rate = capitalization rate) and a scenario of minimal growth of 0.1% (i.e., discount rate – 0.1% growth = capitalization rate) under MUNI ownership and 0.1% growth (i.e., discount rate – 0.1% growth = capitalization rate) under IOU ownership based on inflation, population growth, and changes in Debt Free Net Cash Flows.

We computed the Market Multiple DCF terminal values by multiplying the Water System's projected EBITDA and EBIT by the Comparable Group's adjusted multiples of 14.7-times and 20.0-times, respectively. We computed the Capitalization DCF terminal value by dividing the projected Debt Free Net Cash Flow by the capitalization factor. The capitalization factor is equal to the discount rate minus assumed growth in projected Debt Free Net Cash Flow.

Exhibit 13 shows the results of the DCF method under the MUNI ownership scenario. The results of the Capitalization DCF, shown on Exhibit 13, show a range of value for the Water System of $24.9 million to $25.2 million. The results of the Market Multiple DCF, shown on Exhibit 13, show a value of $25.7 million. Collectively, the DCF method based on the MUNI

ownership scenario indicates a value of $25.4 million for the Water System based on the 0.1% growth assumption.

Exhibit 14 shows the results of the DCF method under the IOU ownership scenario. The results of the Capitalization DCF, shown on Exhibit 14, show a range of value for Water System of $14.8 million to $21.4 million. The results of the Market Multiple DCF, shown on Exhibit 14, show a range of value of $20.3 million to $28.8 million. Collectively, the DCF method based on the IOU ownership scenario and a 0.1% growth assumption indicates a value of $20.8 million for the Water System.[31]

The DCF method based on the MUNI ownership scenario indicates a value of $25.4 million and the DCF method based on the IOU ownership scenario indicates a value of $20.8 million. Collectively, the DCF method indicates a value of $23.1 million based on OCNLD.

Change in ownership of the Water System to a MUNI or an IOU produces a myriad of problems for the DCF Method. Under a MUNI purchase, future cash flow estimates are uncertain because they would reflect the actual price paid for the acquisition. Under an IOU purchase and the associated regulation by the PUC, future cash flow estimates are uncertain since regulation by the PUC would result in an unknown determination of rate base and the related depreciation and authorized/achieved earning levels. In the current instance, we know the Market Approach and the Cost Approach (RCNLD) indicate values higher than the OCNLD value.

31 If we used the 7.11% Comparable Group's DSIC related net of tax overall cost of capital in our valuation shown on Exhibit 14, the results of the Capitalization DCF would show a value for the Water System of $28.7 million. Further, the results of the Market Multiple DCF would show a value of $37.0 million and collectively, the DCF method based on the IOU ownership scenario and a 1% growth assumption indicates a value of $32.9 million for the Water System. The DCF method based on the MUNI ownership scenario indicates a value of $25.4 million and the DCF method based on the IOU ownership scenario indicates a value of $32.9 million. Collectively, the DCF method indicates a value of $29.2 million when DSIC is considered.

Therefore, Exhibits 13 and 14 are recalculated on Exhibits 15 and 16 to reflect revenues and cash flows derived from an earnings base between the values indicated by the RCNLD and the Market Approach. Exhibit 15 shows the results of the DCF method under the MUNI ownership scenario. The results of the Capitalization DCF shown on Exhibit 15 show a range of value for the Water System of $38.3 million to $38.7 million. The results of the Market Multiple DCF, shown on Exhibit 15, show a value of $38.9 million. Collectively, the DCF method based on the MUNI ownership scenario indicates a value of $38.8 million for the Water System based on the 0.1% growth assumption.

Exhibit 16 shows the results of the DCF method under IOU ownership. The results of the Capitalization DCF shown on Exhibit 16 show a range of value for Water System of $27.2 million to $39.7 million. The results of the Market Multiple DCF, shown on Exhibit 16, show a range of value of $37.1 million to $52.8 million. Collectively, the DCF method based on the IOU ownership scenario and a 0.1% growth assumption indicates a value of $38.4 million for the Water System.[32]

The DCF method based on the MUNI ownership scenario indicates a value of $38.8 million and the DCF method based on the IOU ownership scenario indicates a value of $38.4 million. Collectively, the DCF method indicates a value of $38.6 million ($38,576,359 rounded) as summarized on Exhibit 17.

The Market Approach. The market approach determines the value of an asset based on the recent selling price of similar assets. The market approach entails analyzing certain public

32 If we used the 7.11% Comparable Group's DSIC related net of tax overall cost of capital in our valuation shown on Exhibit 16, the results of the Capitalization DCF would show a value for the Water System of $53.7 million. Further, the results of the Market Multiple DCF would show a value of $68.1 million and collectively, the DCF method based on the IOU ownership scenario and a 0.1% growth assumption indicates a value of $61.0 million for the Water System. The DCF method based on the MUNI ownership scenario indicates a value of $38.8 million and the DCF method based on the IOU ownership scenario using DSIC indicates a value of $61.0 million. Collectively, the DCF method indicates a value of $49.9 million when DSIC is considered.

information relating to transactions involving the purchase or sales of businesses involved in the same or similar business line as the subject entity (e.g., the Water System). The market approach is defined as, "a general way of determining a value indication of a business, business ownership interest, security or intangible asset by using one or more methods that compare the subject to similar businesses, business ownership interests, securities or intangible assets that have been sold."[33] There are two methods of doing the Market Approach to valuation: the market multiples method; and the selected transaction method. We used both the market multiples method and the selected transaction method in our valuation analysis.

The Market Multiples Method. The market multiples method valuation begins by reviewing market price data of corporations engaged in the same or a similar line of business as the Water System. We relied upon market data for the Comparable Group for these purposes since they are equally affected by similar economic, industry, and business risks as is the Water System. Since no marketplace exists for the common stock of the Water System, an alternative to estimate the value of the Water System is to analyze the price investors are willing to pay for the publicly traded common stock of companies that are similar to the Water System. The specific market price data reviewed includes the market value of common equity plus minority interest, preferred stock, and total debt net of cash and cash equivalents (i.e., Enterprise Value). Where the market value of common equity is the product of multiplying the closing stock price by the number of common shares outstanding. Enterprise Value provides an indication of the value of the entire business. The Enterprise Value multiples ("Market Multiples") are shown on Exhibit 18. For the Comparable

33 American Society of Appraisers, *ASA Business Valuation Standards,* theory 12.

Group, the Market Multiples were calculated as of May 30, 2025, based on the latest twelve months of financial data available at the appraisal date (Exhibit 18, page 2).

We used the Comparable Group's Enterprise Value on May 30, 2025, and calculated Market Multiples of: revenue ("Revenue"); EBITDA; EBIT; gross property plant and equipment ("GPPE"); net property plant and equipment ("NPPE"); investor provided capital ("ICAP"); utility customers ("Customers"); and population of the area served ("Population").

The next step in the market multiples method valuation was applying the Comparable Group's Market Multiples to corresponding financial and operating statistics of the Water System. The Comparable Group's Market Multiples reflect their capitalization rate of each financial and operating statistic. For example, a Market Multiple of EBIT of 16.14-times equates to a capitalization of EBIT of 6.20% (1 ÷ 16.14 = 6.20%). Each capitalization rate is unique to the entity and the statistic being evaluated, and reflects the growth and investment risk of the entity.

We believe that similar economic, industry and business risks have affected the Comparable Group as those faced by the Water System. However, consideration must be given to the fact that no two companies are exactly alike. On average, the utilities in the Comparable Group are larger than the Water System. The relative size difference between the Comparable Group and Water System suggests that the risk to investors of the Water System is higher than the Comparable Group. Further, based upon our quantitative and qualitative analysis, we concluded that the Water System has more risk than the Comparable Group.

Accordingly, the Comparable Group's Market Multiples are not directly applicable to the Water System. We assumed the higher risk due to the Water System's size is added to the higher risk found in our quantitative and qualitative analysis. This combined risk was assumed to result in the Water System being 5% more risky than the Comparable Group and produced a 95% (100%

- 5%) base risk adjustment to the Comparable Group's Market Multiples. We applied the 95% base risk adjustment to all financial multiples. For example, the Comparable Group's ICAP multiple was multiplied by 95% to produce a lower multiple applicable to the Water System to account for risk differences.

The Comparable Group's Market Multiples of Revenue, EBITDA, and EBIT were adjusted for the base risk adjustment to produce multiples applicable to the Water System (Exhibit 18, page 3). The Comparable Group's Market Multiples of GPPE and NPPE were adjusted for the base risk adjustment and for their percentage of property plant and equipment (Exhibit 18, page 3) financed with "cost free" capital such as contributions because "cost free" capital should not be part of this valuation process. The Comparable Group's Market Multiples of Customers and Population were adjusted for the type of assets of the Water System, earnings rate, and growth.

The net risk adjustments applied to the Comparable Group's Market Multiples are shown on page 1 of Exhibit 18. The adjustments to the Comparable Group's Market Multiples are: 95% of ICAP (more risk/less growth); 107% of GPPE (more risk/lower growth and contributions); 107% of NPPE (more risk/lower growth and contributions); 95% of Revenue (more risk/lower growth); 95% of EBIT; 95% EBITDA (more risk/lower growth); 108% of Customers (growth, earning rate, and contributions); and 108% Population (growth, earning rate, and contributions). The calculation of the net risk adjustments that are applied to the Comparable Group's Market Multiples are shown on page 3 of Exhibit 18.

Page 1 of Exhibit 18 shows the market multiples method indicated values based on: Revenue, EBIT and EBITDA (collectivity called "Income Statement Items"); ICAP, GPPE and NPPE (collectivity called "Capital Items"); and Customers and Population (collectivity called "Demographics Items"). For most municipal utilities, the indicated values based on Income

Statement Items are far below the indicated values that are based on Capital Items and those based on Demographics Items. We attribute this to the fact that the dollars of Revenue, EBIT and EBITDA do not reflect any provision for taxes while the multiples for the Comparable Group do.[34] Consequently, we do not believe the results of the multiples of Revenue, EBIT and EBITDA are meaningful and should not be used for municipal utilities.

In the market multiples method, the meaningful Market Multiples of the Comparable Group are used to develop an indicated value of the Water System. This is accomplished by multiplying the Water System's financial and operating data by the Comparable Group's median Market Multiples (Exhibit 18, page 1). The results of the market multiples method (Exhibit 18, page 1) show a range of value for the Water System of $24.0 million to $30.5 million and collectively, indicate value of $27.2 million ($27,247,271 rounded) for the Water System's domestic customers using the market multiples method. The additional value attributable to the Water System's ultimate wholesale customers is determined later in the Market Value of Ultimate Wholesale Customers section of this report.

The Selected Transactions Method. The selected transactions method entails analyzing certain public information relating to selected transactions involving the purchase or sales of businesses involved in the same or similar business line. The number of selected transactions available for review is limited because most acquisitions in the water and wastewater industry involve small acquisitions for which no public information exists. Additionally, not all transactions are comparable since some purchase prices may only involve the acquisition of the common stock, purchase prices may be net of cash and others may only involve assets. In any of these instances,

34 The Revenue, EBIT and EBITDA for the Water System also do not include a fair rate of return.

the derived multiples (e.g., purchase price as a multiple of: Revenues; EBITDA; EBIT; etc.) would understate (overstate) the multiples involving a purchase price for an entire business enterprise (common stock) or business assets.

The selected transactions method provides a valuation of a business, or assets, at the time the acquisition of that business was completed, rather than the appraisal date market value (May 30, 2025). Because of the rapid rise in valuation multiples since early 2016 we limited our search for selected transactions to: (1) those that occurred in 2016 or later; (2) purchases of water or sewer systems; (3) assets being purchased; and (4) those that did not discount "cost free" capital/customer contributions in the valuation. The selected transactions that met the primary stated selection criteria are shown on pages 2 and 3 of Exhibit 19.

Using certain public information, we calculated sales price multiples of selected transactions involving the purchase or sale of businesses that met the stated selection criteria. The calculated sales price multiples included transactions multiples of: ICAP; GPPE; NPPE; Revenue; EBITDA; EBIT; Customers; and Population. As shown on pages 2 and 3 of Exhibit 19, the selected transactions method indicated values based on the Income Statement Items are far different than the Water System's selected transactions method indicated values based on Capital Items and those based on Demographics Items. We attribute this to the fact the selling utilities' dollars of Income Statement Items do not reflect any provision for taxes.[35] Consequently, we do not believe the results of the multiples of Income Statement Items are meaningful.

The selected transaction method relies on and reflects information that was known, ex-ante, at the time the winning purchase bid (price) was offered, and the metrics used are time period

35 Further, Revenue, EBIT and EBITDA for the Water System also do not include a fair rate of return.

sensitive. For example, bids made in 2016 only reflect metrics from 2015 since the results of 2016 could not be known at the time of the bids. The selected transaction method ex-ante information (metrics) is shown on page 2 of Exhibit 19. Complete information only exists for a few of the transactions, with only Customers and the Population having ample data for all transactions as is evident from the information shown (Exhibit 19, page 2). Therefore, we supplemented the ex-ante data with ex-post information of GPPE and NPPE (collectivity called "Asset Items") as shown on page 3 of Exhibit 19.

The selected transactions method's multiples reflect the price or valuation at the time the winning purchase bid (price) was agreed to rather than the appraisal date's market value (May 30, 2025). The change in the Comparable Group's market multiples of GPPE, NPPE, Customers and Population, shown in Figure 1, illustrates the change in the Comparable Group's market valuation since 2016. In Figure 1, the Comparable Group's market multiples of GPPE, NPPE, Customers and Population were indexed to the May 30, 2025 valuation multiples so that the May 30, 2025 valuation multiples have an index value of 1.0. In viewing the indexed market multiples shown in Figure 1 it is important to remember the selected transactions' multiples lag the Comparable Group's indexed market multiples and recognize the Comparable Group's Demographics Items have increased in value relative to their Asset Items since 2016.

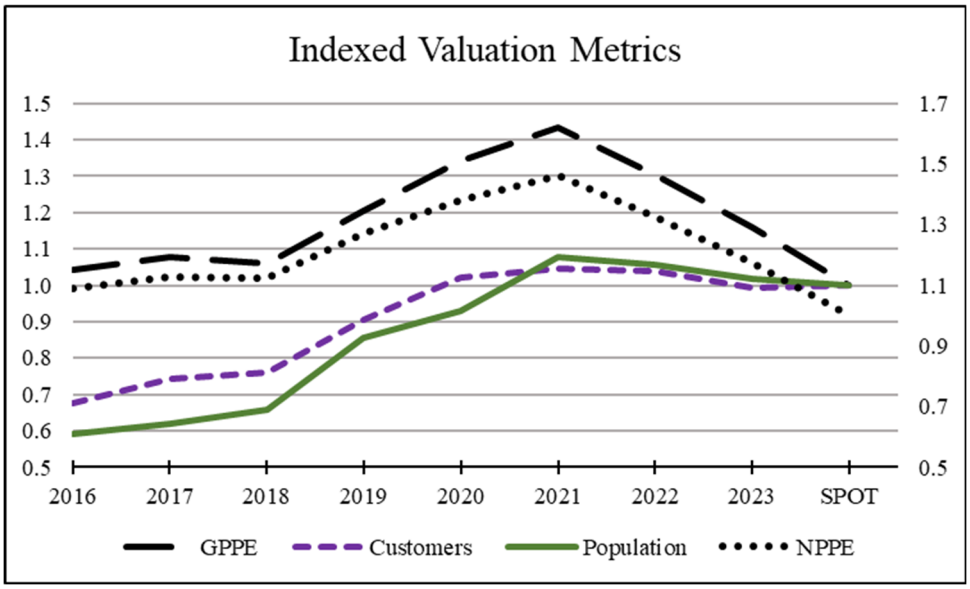


Figure 1

In the selected transactions method, the significant selected transactions multiples of the selling utilities are used to develop an indicated value of the Water System. Initially, the value of the Water System's domestic customers is determined before the value attributable to the Water System's ultimate wholesale customers is added. This process is accomplished by multiplying the Water System's financial and operating data by the selling utilities' transactions multiples (Exhibit 19, pages 2 and 3).

The results of the selected transactions method (Exhibit 19, page 1) show a range of value for the Water System's domestic customers of $36.9 million to $60.9 million when all transactions are considered and a range of value of $25.7 million to $43.3 million when fully integrated assets (excluding wholesale) are solely considered. We determined an indicated value of indicated value of $32.8 million ($32,789,559 rounded) for the Water System's domestic customers using the selected transactions method based on the results of the fully integrated assets (excluding wholesale) transactions after adjusting for the changes in market conditions that are depicted in

Figure 1. The additional value attributable to the Water System's ultimate wholesale customers is determined later in the Market Value of Ultimate Wholesale Customers section of this report.

Wall Street Transactions. In 2018 two IOUs, Connecticut Water Service, Inc. ("Connecticut Water") and SJW Group, announced a planned merger with Connecticut Water being acquired by SJW through a stock purchase (stock swap). SJW Group's purchase of Connecticut Water was approved in late 2019. Similarly, in 2021 two IOUs were involved in another transaction which involved Aquarion Company, parent of Aquarion Water Company, completing its acquisition of the New England Service Company, Inc. ("NESC") through a stock purchase (stock swap). Again in 2022, two IOUs, were involved in another transaction which involved Aquarion Company, parent of Aquarion Water Company, announcing its acquisition of The Torrington Water Company, Inc. ("TORW") through a stock purchase (stock swap). Connecticut Water, NESC and TORW were publicly traded as was the stock they received in the transactions.

Although these acquisitions are not directly applicable to the Water System, they do provide a range of indicated values for the Water System's domestic customers (Exhibit 20, page 1) which we relied on as checks. In these selected transactions, the significant selected transactions multiples of the selling utilities (i.e., Connecticut Water, NESC, and TORW) are used to develop an indicated value of the Water System's domestic customers. This is accomplished by multiplying the Water System's financial and operating data by the selling utilities' transactions multiples.

The results of the Connecticut Water selected transactions (Exhibit 20, page 2) show a range of value for the Water System's domestic customers of $27.7 million when the reported significant selected transactions multiples are considered and a value of $36.4 million when the reported significant selected transactions multiples have been adjusted for "cost free" capital. The

results of the NESC selected transactions (Exhibit 20, page 3) show a range of value for the Water System's domestic customers of $22.1 million when the reported significant selected transactions multiples are considered and a value of $31.9 million when the reported significant selected transactions multiples have been adjusted for "cost free" capital. The TORW selected transactions (Exhibit 20, page 4) show a range of value for the Water System's domestic customers of $32.3 million when the reported significant selected transactions multiples are considered and a value of $47.7 million when the reported significant selected transactions multiples have been adjusted for "cost free" capital. Collectively, the Wall Street selected transactions indicated values of $31.9 million to $47.7 million, are higher than the values found by the market multiples method of $27.2 million (Exhibit 18) and the selected transaction method of $32.8 million (Exhibit 19) for the Water System's domestic customers.[36]

The results of the market multiples method (Exhibit 18) indicate a value of $24.8 million for the Water System's domestic customers. The results of the selected transactions method (Exhibit 19) indicate a value of $31.6 million for the Water System's domestic customers. Based on the aforesaid results, the Market Approach to valuation indicates a value of $30.0 million ($30,018,415 rounded) for the Water System's domestic customers based on the results of the market multiples method and the selected transactions method. The additional value attributable to the Water System's ultimate wholesale customers is determined in the next section of this report.

Market Value of Ultimate Wholesale Customers. The market value of ultimate whole customers and the Market Approach conclusion are shown Exhibit 21. As shown, we computed

36 We note Connecticut Water, NECS and TORW were fully integrated companies, as is the case for the Water System's domestic customers. Additionally, they were publicly traded, which the Water System is not, and therefore, may overstate the value for the Water System. However, these transactions were stock transactions, which may understate the value for the Water System's asset purchase.

the market value of receiving only treatment services of $4.5 million ($34,515,325 - $30,052,658 = $4,462,666) for domestic customers by subtracting the value of collection/distribution assets from the value of integrated systems (excluding wholesale).[37] We then determined the number of ultimate wholesale customers of 132 to be valued by subtracting the number of domestic customers from the number of ultimate customers (2,732 - 2,600).

The market value of receiving only treatment services of $4.5 million for domestic customers was then divided by the number of domestic customers to produce the treatment value per domestic customer of $1,716 ($4,462,666 ÷ 2,600). We applied a relative ultimate wholesale customer equivalency factor of 95% as a discount for control. The relative wholesale customer equivalency factor was multiplied by the treatment value per domestic customer to determine the treatment value per ultimate wholesale customer of $1,630 ($1,716 × 95%).

The treatment value per ultimate wholesale customer was then multiplied by number of ultimate wholesale customers to produce the market value of the Water System's ultimate wholesale customers of $0.2 million ($1,630 × 132). The market value of the Water System's ultimate wholesale customers was then added to the market value of the Water System's domestic customers to produce the total market value for the Water System. Based on the previously mentioned results, the Market Approach to valuation indicates a value of $30.2 million ($30,233,575 rounded) for the Water System ($30.0 million + $0.2 million) after the value of the Water System's ultimate wholesale customers was reflected, as shown on Exhibit 21.

Conclusion. Each approach to valuation has its strengths and weaknesses and one may be more appropriate to use than another approach depending on the asset(s) being valued, the

37 See the Selected Transactions section of this report for the asset value determination of collection/distribution assets and integrated systems (excluding wholesale) assets.

information available and/or the purpose of the valuation or intended use. USPAP requires consideration be given the Cost, Market and Income approaches to valuation or an explanation for the basis of their exclusion, if any. Consequently, three basic valuation approaches were considered in this analysis: the cost approach, the income approach, and the market approach.

We summarize our findings for the Water System on Exhibit 22. Our fair market value conclusion and our opinion of the value of the Water System is based on the Cost, Market, and Income Approaches to valuation. We used seven methods under the Cost, Market, and Income Approaches to valuation: Original Cost Method, Replacement Cost Method, Capitalization of Earnings Method, Market Multiple Discounted Cash Flow Method, Capitalization Discounted Cash Flow Method, Market Multiples Method, and the Selected Transactions Method.

The results from the market multiple discounted cash flow method and the capitalization discounted cash flow method form the basis for our Income Approach. Our Market Approach is supported by the market multiples method and selected transactions method. The results from the original cost method form the basis for our replacement cost method, which form the basis for our Cost Approach.

We considered the results of each approach as an indicator of value individually, or as independent indicators of value. Therefore, all three approaches to valuation were given consideration in arriving at our opinion of the fair market value. The PUC requires the results of each valuation approach to be weighed evenly in reaching a conclusion of value unless good cause is given. Based on these facts, our opinion regarding the fair market value is $40.8 million. Our conclusion regarding the fair market value can be described by the weights and the specific results of the three approaches to valuation that are shown on Exhibit 22. The results of our analyses, shown on Exhibit 22, show a range of value of $30.2 million to $53.5 million and collectively

support our opinion of a fair market value for the Water System of $40,785,895, as of May 30, 2025.

APPENDIX A - QUALIFICATIONS

APPENDIX A

Professional Qualifications
of
Harold Walker, III
Manager, Financial Studies
Gannett Fleming Valuation and Rate Consultants, LLC.

EDUCATION

Mr. Walker graduated from Pennsylvania State University in 1984 with a Bachelor of Science Degree in Finance. His studies concentrated on securities analysis and portfolio management with an emphasis on economics and quantitative business analysis. He has also completed the regulation and the rate-making process courses presented by the College of Business Administration and Economics Center for Public Utilities at New Mexico State University. Additionally, he has attended programs presented by The Institute of Chartered Financial Analysts (CFA).

Mr. Walker was awarded the professional designation "Certified Rate of Return Analyst" (CRRA) by the Society of Utility and Regulatory Financial Analysts. This designation is based upon education, experience, and the successful completion of a comprehensive examination. He is also a member of the Society of Utility and Regulatory Financial Analysts (SURFA) and has attended numerous financial forums sponsored by the Society. The SURFA forums are recognized by the Association for Investment Management and Research (AIMR) and the National Association of State Boards of Accountancy for continuing education credits.

Mr. Walker obtained a license as a licensed Municipal Advisor Representative (Series 50) by the Municipal Securities Rulemaking Board (MSRB) and the Financial Industry Regulatory Authority (FINRA).

BUSINESS EXPERIENCE

In 1996, Mr. Walker joined Gannett Fleming Valuation and Rate Consultants, LLC. In his capacity as Manager, Financial Studies and for the past 30 years, he has continuously studied rates of return requirements for regulated firms. In this regard, he supervised the preparation of rate of return studies in connection with his testimony and in the past, for other individuals. He also assisted and/or developed dividend policy studies, nuclear prudence studies, calculated fixed charge rates for avoided costs involving cogeneration projects, financial decision studies for capital budgeting purposes and developed financial models for determining future capital requirements and the effect of those requirements on investors and ratepayers, valued utility property and common stock for acquisition and divestiture, and assisted in the private placement of fixed capital securities for public utilities.

Head, Gannett Fleming GASB 34 Task Force responsible for developing Governmental Accounting Standards Board (GASB) 34 services and educating Gannett Fleming personnel and

Gannett Fleming clients on GASB 34 and how it may affect them. The GASB 34 related services include inventory of assets, valuation of assets, salvage estimation, annual depreciation rate determination, estimation of depreciation reserve, asset service life determination, asset condition assessment, condition assessment documentation, maintenance estimate for asset preservation, establishment of condition level index, geographic information system (GIS) and data management services, management discussion and analysis (MD&A) reporting, required supplemental information (RSI) reporting, auditor interface, and GASB 34 compliance review.

In 2004, Mr. Walker was elected to serve on the Board of Directors of SURFA. Previously, he served as an ex-officio directors as an advisor to SURFA's existing President. In 2000, Mr. Walker was elected President of SURFA for the 2001-2002 term. Prior to that, he was elected to serve on the Board of Directors of SURFA during the period 1997-1998 and 1999-2000. He also previously served on the Pennsylvania Municipal Authorities Association, Electric Deregulation Committee.

Prior to joining Gannett Fleming Valuation and Rate Consultants, LLC., Mr. Walker was employed by AUS Consultants - Utility Services. He held various positions during his eleven years with AUS, concluding his employment there as a Vice President. His duties included providing and supervising financial and economic studies on behalf of investor owned and municipally owned water, wastewater, electric, natural gas distribution and transmission, oil pipeline and telephone utilities as well as resource recovery companies.

Mr. Walker was also the Publisher of C.A. Turner Utility Reports from 1988 to 1996 while employed at AUS Consultants - Utility Services. C.A. Turner Utility Reports is a financial publication which provides financial data and related ratios and forecasts covering the utility industry. From 1993 to 1994, he became a contributing author for the Fortnightly, a utility trade journal while employed at AUS Consultants - Utility Services. His column was the Financial News column and focused on the natural gas industry.

EXPERT TESTIMONY

Mr. Walker has submitted testimony or been deposed on various topics before regulatory commissions and courts in 29 states including: Alaska, Arizona, California, Colorado, Connecticut, Delaware, Hawaii, Idaho, Illinois, Indiana, Iowa, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, Nevada, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, and West Virginia. His testimonies covered various subjects including: fair market value, the taking of natural resources, appropriate capital structure and fixed capital cost rates, depreciation, fair rate of return, purchased water adjustments, synchronization of interest charges for income tax purposes, valuation, cash working capital, lead-lag studies, financial analyses of investment alternatives, benchmarking, and fair value.

PROFESSIONAL AFFILIATIONS

Society of Utility and Regulatory Financial Analysts
Board of Directors, 1996-2000, 2005-2008
President, 2000-2002
Treasurer, 1996-1998
National Association of Water Companies
Pennsylvania Municipal Authorities Association
Electric Deregulation Committee

TECHNICAL PUBLICATIONS & PRESENTATIONS

Walker, Harold. Panelist "Now is the Time to Maximize Your Utility's Value." Presented at the Pennsylvania Association of Township Supervisors 97th Annual State Convention, April 2019.

Walker, Harold. Panelist "Fair Market Acquisitions Debate." Presented at National Association of Regulatory Utilities Commissioners Winter Policy Summit, February 2019.

Walker, Harold. Panelist "Fair Market Value Legislation." Presented at the National Association of Water Companies Water Summit, October 2018.

Walker, Harold. Panelist "Leveraging Water & Sewer to Address Roads, Schools, and Pension Obligations." Presented at the Maryland Association of Counties 2018 Summer Conference, August 2018.

Walker, Harold. Panelist "Is the Glass Half Full or Half Empty? Valuing Municipal Water Acquisitions." Presented at the Mid-Atlantic Conference of Regulatory Utilities Commissioners 23rd Annual Education Conference, June 2018.

Walker, Harold. "Valuation and Inventory of Governmental Assets Under GASB 34." Presented at the Society of Depreciation Professionals 21st Annual Conference, September 2007.

Walker, Harold. "The Paradox of State Regulatory Opinions and Investor Behavior." Presented at the National Association of Water Companies New England Chapter conference, November 2006.

Walker, Harold. "Valuation and Inventory Under GASB 34." Presented at the Government Finance Officers Association South Central Pennsylvania Regional Chapter conference, August 2003.

Walker, Harold. "Valuation and Inventory under GASB 34." Presented at the Government Finance Officers Association Southeastern Pennsylvania Regional Chapter conference, April 2002.

Walker, Harold. "GASB 34 & Your Infrastructure." *The Authority,* August 2001, Volume XXXII, No. 4, pages 10-13.

Walker, Harold. "Managing Risk." Conference Chairperson, presented at the Society of Utility & Regulatory Financial Analysts 33rd Financial Forum, April 2001.

Walker, Harold. "Paying for Your MSW System - Waste Generation Fees." Presented at the Federation of New York Solid Waste Association Solid Waste/Recycling Conference and Trade Show, May 2001.

Walker, Harold. "Statement No. 34 of the Government Accounting Standards Board." Presented at the Pennsylvania Association of Township Supervisors 79th Annual State Convention, April 2001.

Walker, Harold. "Cost of Capital Issues." Presented at the National Association of Water Companies New England Chapter conference, October 2000.

Walker, Harold, Timothy Hartman, and Mark Everett. "Waste Generation Study: Life After Flow Control." Presented at Waste Con 2000, October 1999.

Walker, Harold, and Timothy Hartman. "The Enhancement of Revenues Through a Waste Generation Study." Presented at SWANA's Planning and Management Symposium, July 1999.

COMPLIANCE & APPRAISAL CERTIFICATION

Compliance with Uniform Standards of Professional Appraisal Practice (USPAP) 2024*

Fulfillment of Requirements for a Personal Property Appraisal and Report

- **State the identity of the client and any intended users, by name or type:**
  The client is Indian Creek Valley Water Authority. The intended users of the valuation are Indian Creek Valley Water Authority, Pennsylvania American Water Company, Inc., and the Pennsylvania Public Utility Commission ("PUC")

- **State the intended use of the appraisal**

  The intended use of the valuation is to comply with 66 Pa. C.S. Section 1329, Valuation of Acquired Water and Wastewater Systems and conduct a fair market value appraisal of the Indian Creek Valley Water Authority water system assets ("Water System") in compliance with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches.

- **Describe information sufficient to identify the property, real, personal, and intangible, involved in the appraisal, including the physical and economic property characteristics relevant to the assignment.**

  The Indian Creek Valley Water Authority ("ICVWA") was founded in 1965 by the townships of Saltlick and Springfield as a public corporation under the Municipal Authorities Act. These two townships appoint a five-member Board of Directors to govern the ICVWA. Three Board of Directors members are appointed by Saltlick Township with the remaining two members appointed by Springfield Township. The operation of the ICVWA is directed by an Authority Manager who is responsible for the daily system operations and management of the staff of system operators, laborers and office personnel.

  The ICVWA's system currently serves or enters nine municipalities: Saltlick, Springfield, Bullskin, Connellsville, Stewart Townships and Ohiopyle Borough in Fayette County; Donegal Borough, Donegal, and Mount Pleasant Townships in Westmoreland County, Pennsylvania. Fayette and Westmoreland Counties are in the Southwest Pennsylvania region of the state. Fayette County lies on the southern border of Pennsylvania, adjacent to Maryland and West Virginia, and Westmoreland County is situated on the northern border of Fayette County. The ICVWA's system is positioned approximately 50 miles south-southeast of Pittsburgh, Pennsylvania at its norther tip and 68 miles at its southern tip.

  The ICVWA owns, operates, and maintains the Water System which consists of four separate sources of water supply, four accompanying water treatment plants ("WTP"), and a distribution system which includes eleven water storage tanks, five water booster pump stations, six pressure regulating vaults, and approximately 123 miles of waterline ranging in size from two inches to twelve inches in diameter,

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almost 500 fire hydrants, associated infrastructure and appurtenances, and related land and land rights.

The ICVWA's four sources of water supply and four WTPs include Pritts Spring, Grimm Spring, Neal's Run Well, and Mill Run. The Pritts Spring supply is classified as a ground water under the direct influence of a surface water ("GUDI"). Thus, the ICVWA constructed and operates the Pritts Spring Slow Sand Filtration Plant. The ICVWA is permitted to withdraw and treat up to 150,000 gallons of water per day at the Pritts Spring facility.

The Grimm Spring supply is also classified as a GUDI. Consequently, the ICVWA constructed and operates the Grimm Spring Slow Sand Filtration Plant. The ICVWA is permitted to withdraw and treat up to 150,000 gallons of water per day at the Grimm Spring facility.

The Neal's Run Well supply was developed in 1994 and has a rated yield of 216,000 gallons per day. ICVWA's treats this raw well water at its Neal's Run greensand filter water treatment plant which received its DEP Operations Permit on June 29, 2009.

ICVWA purchases raw water from the Municipal Authority of Westmoreland County from its Mill Run Reservoir. This purchase raw water is treated at ICVWA's Mill Run Water Treatment Plant which was constructed in 1974. The Mill Run Water Treatment Plant is a conventional surface water gravity filter plant.

The ICVWA's eleven water storage tanks include: the Old Ohiopyle Tank is welded steel 176,000 gallon tank that was erected in 1968; the Henry Tank is welded steel 350,000 gallon tank that was erected in 1974; the Old Clinton Tank is bolted, glass fused-to-steel 200,000 gallon tank that was erected in 1987; the White Mountain Tank is bolted, glass fused-to-steel 500,000 gallon tank that was erected in 1990; the McClure Tank is bolted, glass fused-to-steel 289,000 gallon tank that was erected in 1994; the County Line Tank is bolted, glass fused-to-steel 193,000 gallon tank that was erected in 1994; the Rich Hill Tank is bolted, glass fused-to-steel 155,000 gallon tank that was erected in 1999; the SR 381 Tank is bolted, glass fused-to-steel 490,000 gallon tank that was erected in 2003; the Maple Summit Tank is bolted, glass fused-to-steel 154,000 gallon tank that was erected in 2003; the Pleasant Hill Tank is bolted, glass fused-to-steel 100,000 gallon tank that was erected in 2017; and the New Clinton Tank is bolted, glass fused-to-steel 200,000 gallon tank that was erected in 2023.

The ICVWA's five water booster pump stations include: the White Pump Station is a below grade vault 100 gallon per minute ("gpm") station constructed in 1974;

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the Normalville Pump Station is a below grade vault 200 gpm station constructed in 1984; the Law's Hill Pump Station is a below grade vault 100 gpm station constructed in 1999; the Maple Summit Pump Station is an above grade building 150 gpm station constructed in 2003; and the Ohiopyle Pump Station is an above grade building 145 gpm station constructed in 2003. The ICVWA's six pressure regulating facilities include: the Carruthers Pressure Regulating Vault, constructed in 1990; the May Pressure Regulating Vault, constructed in 1990; the Shepler Pressure Relief Vault, constructed in 1990; the Hawkins Hollow Pressure Regulator Vault, constructed in 1990; the County Line Road Pressure Regulating Vault, constructed in 1994; the Maple Summit Pump Station Pressure Regulating Vault, constructed in 2003; and the Ohiopyle Pump Station Pressure Regulating Vault, constructed in 2003.

The Water System's 647,573 linear feet of water mains were installed between 1975 to 2020. About 7% of the mains are 4-inch or less, 89% are 6-inch to 8-inch, and 4% are 12-inch. About 23% of the mains were installed in the 1970s, 18% were installed in the 1980s, 38% were installed in the 1990s, 15% were installed in the 2000s, and 6% were installed since 2010. About 39% of the mains consist of polyvinyl chloride (PVC), and 61% ductile iron pipe (DIP). The Water System also has 493 public and private fire hydrants, and more than 2,600 customer services and meters.

The Water System's unaccounted for water ranged from 8% to 34% and averaged 22% between 2020 and 2024. Although the Water System's unaccounted for water is slightly above typical water system water loss, single year main breakages account for this fact.

The Water System's land and land rights include land used for sources of water supply, four accompanying WTPs, and a distribution system which includes eleven water storage tanks, five water booster pump stations, six pressure regulating vaults, and approximately 123 miles of waterline ranging in size from two inches to twelve inches in diameter, almost 500 fire hydrants, associated infrastructure and appurtenances and multiple easements and rights-of-way necessary to operate the Water System.

- **State the real property interests appraised**

  The Water System's plant assets include land and land rights agreements necessary to access its property.

- **State the type and definition of value and cite the source of the definition, including whether the opinion of value is in terms of cash or of financing terms**

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equivalent to cash, or based on non-market financing or financing with unusual conditions or incentives

Fair market value is defined as:

> "The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts." The International Glossary of Business Valuation Standards

- **State the effective date of the appraisal and the date of the report**

  The effective date of the appraisal is as of May 30, 2025, and the appraisal report date is October 6, 2025.

- **Describe sufficient information to disclose to the client and any other intended users of the appraisal the scope of work used to develop the appraisal**

  Gannett Fleming Valuation and Rate Consultants, LLC was retained by ICVWA to estimate the fair market value of the ICVWA's water system assets ("Water System"), as of May 30, 2025, in compliance with the Uniform Standards of Professional Appraisal Practices ("USPAP"), considering the cost, market, and income approaches to valuation reflecting the Engineers Assessment's inventory.

  The intended use of the valuation is to comply with 66 Pa. C.S. Section 1329, Valuation of Acquired Water and Wastewater Systems and conduct a fair market value appraisal of the Water System in compliance with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches.

  As stated, the standard of value for this engagement is fair market value. The premise of value is the going concern. The going concern premise of business value assumes that the business will continue running normally using all its assets to produce income and will continue operating beyond the valuation date.

  We valued the Water System's assets as a group under the premise that the assets collectively comprise an ongoing operating business enterprise. Additionally, in accordance with 66 Pa. C.S. Section 1329, the original source of funding for any

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part of the Water System's assets was not relevant to the determination of the value of said assets.

We accepted all information and data provided by ICVWA as it pertains to this assignment "as is" after a limited review. That is, we neither audited nor verified any data, engineering assessment, financial record or operating data provided for this assignment. We assumed all title to all assets included in the appraisal is good and marketable, no hidden defects in the property or soil and no hazardous conditions or materials exist which could affect the assets.

The appraisal considered all three approaches to value: the cost, income, and market. Briefly the scopes of work for each are as follows:

The cost approach utilized the original cost method and replacement cost method. The reproduction cost method was calculated by trending (trended cost method) the asset inventory developed by Bankson Engineers, Inc. from its original cost new inventory. The original cost method determined the original cost new measure of the cost of the assets when first constructed. The original cost new inventory was trended using the Handy Whitman Index of Public Utility Construction Costs for the water industry to produce the reproduction cost new and converted to replacement cost new after obsolescence was factored. The calculated accrued depreciation was determined for the original cost new and for the replacement cost new. The calculated accrued depreciation was based on the assets' attained ages, and the service life of the assets. The cost basis of depreciable assets was reduced annually by the accumulated depreciation to reflect the loss in the service value of the assets since being constructed. All land and land rights were valued at original cost.

Income Approach - The income approach utilized the capitalization of earning (cash flow) method and the discounted cash flow method. The capitalization of earning method converted a single base economic income number to a value by dividing it by a capitalization rate. The discounted cash flow method used estimates of future debt free net cash flow and discounted them to arrive at a present value or price of the cash flows. The capitalization rate and the discount rate were developed based on market debt and equity rates at the appraisal date. The discounted cash flow method reflected two types of discounted cash flow analyses, the EBIT and EBITDA terminal value model and a capitalization of terminal value model.

Market Approach - The market approach was developed based on the market multiples method and the selected transaction method. The market multiples method was based on the market price data of publicly traded corporations engaged in the same or a similar line of business as the Water System. The market price data

*- "The 2024 edition of USPAP has an effective start date but no end date." (USPAP 2024 Edition, page vii)

Compliance with Uniform Standards of Professional Appraisal Practice (USPAP) 2024*

Fulfillment of Requirements for a Personal Property Appraisal and Report

of these comparable publicly traded corporations was used to calculate the market multiples for the comparable publicly traded corporations at the appraisal date. The selected transactions method used certain public information relating to the purchase or sales of businesses involved in the same or a similar business line as the Water System to calculate market multiples at the time of transaction (sale/purchase). The calculated market multiples determined by the market multiples method and the selected transaction method were then multiplied by the corresponding Water System financial and operating statistic to produce an indicated value for the Water System.

Reconciliation of the Valuation Approaches - The fair market value conclusion was based on reconciliation of each of the three approaches to value and the intended purpose of the appraisal.

- **Clearly and conspicuously:**
  - **State all extraordinary assumptions and hypothetical conditions;**

    There were no extraordinary assumptions required or hypothetical conditions in this appraisal.

  - **State that their use might have affected the assignment results**

    Not applicable.

- **Clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment**

  Not applicable.

*- "The 2024 edition of USPAP has an effective start date but no end date." (USPAP 2024 Edition, page vii)

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- **Describe the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions, and conclusions**

  See scope of work above. Data collection on this assignment involved requests for records of the Water System, and site visit., The process utilized was confirming the valuation assignment, gathering the necessary information for the report activities, conducting, evaluating, and considering the cost approach, the income approach, and the market approach. Following the consideration of each distinct approach, Mr. Walker weighed the approaches utilizing his training, experience, and knowledge of the special purpose property market and the subject system. Following the reconciliation of the approaches, an Opinion of Value was determined and reported in the appraisal report.

- **State the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal**

  The Water System's land and land rights include land used for sources of water supply, four accompanying WTPs, and a distribution system which includes eleven water storage tanks, five water booster pump stations, six pressure regulating vaults, and approximately 123 miles of waterline ranging in size from two inches to twelve inches in diameter, almost 500 fire hydrants, associated infrastructure and appurtenances and multiple easements and rights-of-way necessary to operate the Water System.

  The Water System's land and land rights were assumed to be used for the operation of the Water System for the appraisal.

- **State and describe the support and rationale for the appraiser's opinion of the highest and best use of the real estate**

  All land and land rights were assumed to be used for the operation of the Water System for the appraisal, were valued at original cost, and not at highest and best use of the real estate.

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Compliance with Uniform Standards of Professional Appraisal Practice (USPAP) 2024*

Fulfillment of Requirements for a Personal Property Appraisal and Report

- **State and explain any permitted departures from specific requirements of STANDARD 1 and the reason for excluding any of the usual valuation approaches. The appraisal then becomes a limited appraisal - a limited appraisal report must contain a prominent section that clearly identifies the extent of the appraisal process performed and the departures taken**

  No departures for Standard 1 were made.

- **Include a signed certification in accordance with Standards Rule 2-3**

  See attached for signed certification.

*- "The 2024 edition of USPAP has an effective start date but no end date." (USPAP 2024 Edition, page vii)

APPRAISAL CERTIFICATION

Fayette and Westmoreland Counties, Pennsylvania

Indian Creek Valley Water Authority

Water System Assets

Fair Market Value Appraisal Report

As of May 30, 2025

Gannett Fleming Valuation and Rate Consultants, LLC certify that, to the best of its knowledge and belief:

— The statements of fact contained in this report are true and correct.

— The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

— Gannett Fleming Valuation and Rate Consultants, LLC has not performed an appraisal of the Greenville Municipal Water Authority's Water System prior to this current appraisal.

— Gannett Fleming Valuation and Rate Consultants, LLC, nor its professional staff has any present or prospective interest in the property that is the subject of this report and has no interest or bias with respect to the parties involved.

— We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

— Our engagement in this assignment is not contingent upon developing or reporting predetermined results.

— Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

— Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (2024)

APPRAISAL CERTIFICATION

Fayette and Westmoreland Counties, Pennsylvania

Indian Creek Valley Water Authority

Water System Assets

Fair Market Value Appraisal Report

As of May 30, 2025

— The signers of this report relied upon Bankson Engineers, Inc., who inspected the property that is the subject of this report. The signers of this report also relied on Noah Harvey, E.I.T., Water Designer, Water, at GFT Infrastructure, Inc. (parent company), who viewed or observed the property that is the subject of this report.

— Individuals providing significant appraisal assistance to the person signing this certification include: John J. Spanos, President, Joanna Lappin, Depreciation Analyst and Gregory R. Herbert, Rate Analyst at Gannett Fleming Valuation and Rate Consultants, LLC.

Gannett Fleming Valuation and Rate Consultants, LLC

By,



HAROLD WALKER, III

Manager, Financial Studies

EXHIBITS

Indian Creek Valley Water Authority Water System Assets
Selected Audited Financial Information

	12-Months Ended December 31:			
	2021	2022	2023	2024
Gross property, plant & equipment	28,301,768	29,403,845	30,920,210	31,666,760
Accumulated depreciation	13,721,437	14,419,218	15,122,932	15,821,098
Net property, plant & equipment	14,580,331	14,984,627	15,797,278	15,845,662
Assets	16,589,672	16,718,173	18,008,670	18,019,993
Debt Current	472,222	331,313	382,610	373,028
Debt	1,801,017	1,588,686	2,303,291	1,921,098
Equity	14,164,799	14,649,551	14,950,851	15,329,906
Total Capital	16,438,038	16,569,550	17,636,752	17,624,032
OPERATING REVENUES				
Charges for services	2,388,093	2,428,587	2,747,112	2,767,507
Other operating income	29,523	43,433	39,989	31,880
TOTAL OPERATING REVENUES	2,417,616	2,472,020	2,787,101	2,799,387
Expenses	1,689,216	1,871,797	1,856,134	1,709,542
Depreciation	680,918	697,781	703,714	689,166
TOTAL OPERATING EXPENSES	2,370,134	2,569,578	2,559,848	2,398,708
CAPX	108,032	552,104	1,516,365	746,550
Interest	26,300	35,244	41,086	38,074
Principal	340,287	353,240	356,430	391,775

Source of Information: Audited/draft Financial Statements (2021-2024)

Indian Creek Valley Water Authority Water System Assets
Population, Housing Units, Customer Count, and Sales

	Retail	Ultimate	System
Population in Houses (2025)	25,399	26,688	
Occupied Housing Units (2025)	11,067	11,629	
Average Size	2.29	2.29	

	Retail	Ultimate
Population to Customers	2.6	2.5

Customers (2024)	Retail Customers	Ultimate Bulk Sale Customers	Ultimate Customers
Retail Customers			
Saltlick Twp	986		986
Springfield Twp	806		806
Bullskin Twp	9		9
Connellsville Twp	11		11
Ohiopyle Borough	68		68
Stewart Twp	84		84
Donegal Twp	58		58
Donegal Borough	529		529
Mount Pleasant Twp	49		49
Total Retail	2,600		2,600
Bulk Sale Customers			
Bulk Sales	3	132	132
Total Bulk Sale	3	132	132
Total	2,603	132	2,732

Customers (2024)	Customers	Average Customer Consumption	Total Volume Sold (1,000 Gallons)
Retail Customers			
Residential	2,353	32,233	75,845
Commercial	193	181,360	35,002
Industrial	1	853,146	853
Public	4	230,580	922
Other	49	32,469	1,591
Total Retail	2,600		114,214
Bulk Sale Customers			
Bulk Sales	3	1,420,934	4,263
Total Bulk Sale	3		4,263
Total	2,603		118,477

Indian Creek Valley Water Authority Water System Assets
Population, Housing Units, Customer Count, and Sales

Unaccounted for Water

	2020	2021	2022	2023	2024
Unaccounted for Water	34.2%	10.8%	29.9%	8.1%	26.3%

Population and Housing Units (2025)

	Total Population	Population in Households	Occupied Housing Units	Persons Per Housing Unit	Estimated Population Served
Saltlick Twp	2,879	2,865	1,240	2.31	2,591
Springfield Twp	2,600	2,570	1,021	2.52	2,340
Bullskin Twp	6,394	6,382	2,782	2.29	26
Connellsville Twp	1,960	1,955	910	2.15	27
Ohiopyle Borough	44	44	19	2.32	44
Stewart Twp	583	583	260	2.24	204
Donegal Twp	99	99	43	2.30	99
Donegal Borough	2,199	2,197	970	2.26	1,319
Mount Pleasant Twp	10,013	9,993	4,384	2.28	130
Total	26,771	26,688	11,629	2.29	6,780

TABLE 3.1 US Population Census Counts, 2010 & 2020

State	Population 2010	Population 2020	Percentage Change
Alabama	4,779,736	5,024,279	5.1%
Alaska	710,231	733,391	3.3%
Arizona	6,392,017	7,151,502	11.9%
Arkansas	2,915,918	3,011,524	3.3%
California	37,253,956	39,538,223	6.1%
Colorado	5,029,196	5,773,714	14.8%
Connecticut	3,574,097	3,605,944	0.9%
Delaware	897,934	989,948	10.2%
District of Columbia	601,723	689,545	14.6%
Florida	18,801,310	21,538,187	14.6%
Georgia	9,687,653	10,711,908	10.6%
Hawaii	1,360,301	1,455,271	7.0%
Idaho	1,567,582	1,839,106	17.3%
Illinois	12,830,632	12,812,508	-0.1%
Indiana	6,483,802	6,785,528	4.7%
Iowa	3,046,355	3,190,369	4.7%
Kansas	2,853,118	2,937,880	3.0%
Kentucky	4,339,367	4,505,836	3.8%
Louisiana	4,533,372	4,657,757	2.7%
Maine	1,328,361	1,362,359	2.6%
Maryland	5,773,552	6,177,224	7.0%
Massachusetts	6,547,629	7,029,917	7.4%
Michigan	9,883,640	10,077,331	2.0%
Minnesota	5,303,925	5,706,494	7.6%
Mississippi	2,967,297	2,961,279	-0.2%
Missouri	5,988,927	6,154,913	2.8%
Montana	989,415	1,084,225	9.6%
Nebraska	1,826,341	1,961,504	7.4%
Nevada	2,700,551	3,104,614	15.0%
New Hampshire	1,316,470	1,377,529	4.6%
New Jersey	8,791,894	9,288,994	5.7%
New Mexico	2,059,179	2,117,522	2.8%
New York	19,378,102	20,201,249	4.2%
North Carolina	9,535,483	10,439,388	9.5%
North Dakota	672,591	779,094	15.8%
Ohio	11,536,504	11,799,448	2.3%
Oklahoma	3,751,351	3,959,353	5.5%
Oregon	3,831,074	4,237,256	10.6%
Pennsylvania	12,702,379	13,002,700	2.4%
Rhode Island	1,052,567	1,097,379	4.3%
South Carolina	4,625,364	5,118,425	10.7%
South Dakota	814,180	886,667	8.9%
Tennessee	6,346,105	6,910,840	8.9%
Texas	25,145,561	29,145,505	15.9%
Utah	2,763,885	3,271,616	18.4%
Vermont	625,741	643,077	2.8%
Virginia	8,001,024	8,631,393	7.9%
Washington	6,724,540	7,705,281	14.6%
West Virginia	1,852,994	1,793,716	-3.2%
Wisconsin	5,686,986	5,893,718	3.6%
Wyoming	563,626	576,851	2.3%
Total - States & D.C.	308,745,538	331,449,281	7.4%

Source: STATS Indiana, using U.S. Census Bureau data

TABLE 3.2 Pennsylvania Population Census by County and Municipality, 2010 & 2020

Geographic Area	Population 2010	Population 2020	Percentage Change	Municipal Growth Rank
Pennsylvania	12,702,379	13,002,700	2.4%	-
Fayette County	136,606	128,804	-5.7%	-
Westmoreland County	365,169	354,663	-2.9%	-
Saltlick Township	3,461	3,037	-12.3%	2,312 out of 2,572
Springfield Township	3,043	2,732	-10.2%	2,205 out of 2,572
Bullskin Township	6,966	6,740	-3.2%	1,437 out of 2,572
Connellsville Township	2,391	2,076	-13.2%	2,355 out of 2,572
Ohiopyle Borough	59	37	-37.3%	2,562 out of 2,572
Stewart Township	731	623	-14.8%	2,410 out of 2,572
Donegal Borough	120	102	-15.0%	2,414 out of 2,572
Donegal Township	2,403	2,192	-8.8%	2,096 out of 2,572
Mount Pleasant Township	10,911	10,119	-7.3%	1,954 out of 2,572
System Total	30,085	27,658	-8.1%	2,030 out of 2,572

Source: U.S. Census Bureau,Census 2020 Redistricting Data (Public Law 94-171) Summary File.

TABLE 3.3 Forecasted Population by County and Municipality, 2025-2050

	Population						Percentage Change					
	Estimate 2025	Forecast 2030	Forecast 2035	Forecast 2040	Forecast 2045	Forecast 2050	2025 to 2030	2030 to 2035	2035 to 2040	2040 to 2045	2045 to 2050	2025 to 2050
Allegheny	119,202	116,426	114,919	115,089	115,904	118,238	-2.3%	-1.3%	0.1%	0.7%	0.7%	-0.8%
Armstrong	3,685	3,620	3,606	3,603	3,592	3,589	-1.8%	-0.4%	-0.1%	-0.3%	-0.3%	-2.6%
Beaver	11,327	11,096	10,963	10,940	10,984	11,125	-2.0%	-1.2%	-0.2%	0.4%	0.4%	-1.8%
Butler	19,404	19,336	19,387	19,564	19,716	19,971	-0.4%	0.3%	0.9%	0.8%	0.8%	2.9%
Fayette	8,525	8,300	8,241	8,250	8,254	8,303	-2.6%	-0.7%	0.1%	0.0%	0.0%	-2.6%
Greene	2,320	2,248	2,212	2,213	2,220	2,226	-3.1%	-1.6%	0.0%	0.3%	0.3%	-4.1%
Indiana	6,519	6,437	6,468	6,480	6,442	6,389	-1.3%	0.5%	0.2%	-0.6%	-0.6%	-2.0%
Lawrence	6,093	5,993	5,989	6,029	6,086	6,145	-1.6%	-0.1%	0.7%	0.9%	0.9%	0.9%
Washington	16,832	16,733	16,744	16,878	16,998	17,190	-0.6%	0.1%	0.8%	0.7%	0.7%	2.1%
Westmoreland	32,062	31,642	31,573	31,763	31,918	32,208	-1.3%	-0.2%	0.6%	0.5%	0.5%	0.5%
Total - SPC Region	225,969	221,831	220,102	220,809	222,114	225,384	-1.8%	-0.8%	0.3%	0.6%	0.6%	-0.3%
Saltlick Township	3,086	2,912	2,822	2,776	2,763	2,756	-5.6%	-3.1%	-1.6%	-0.5%	-0.5%	-10.7%
Springhill Township	2,604	2,403	2,332	2,300	2,274	2,249	-7.7%	-3.0%	-1.4%	-1.1%	-1.1%	-13.6%
Bullskin Township	6,282	6,299	6,374	6,464	6,522	6,546	0.3%	1.2%	1.4%	0.9%	0.9%	4.2%
Connellsville Township	2,241	2,152	2,106	2,082	2,063	2,066	-4.0%	-2.1%	-1.1%	-0.9%	-0.9%	-7.8%
Ohiopyle Borough	32	24	22	21	20	20	-25.0%	-8.3%	-4.5%	-4.8%	-4.8%	-37.5%
Stewart Township	572	539	523	514	511	509	-5.8%	-3.0%	-1.7%	-0.6%	-0.6%	-11.0%
Donegal Borough	146	149	149	147	145	145	2.1%	0.0%	-1.3%	-1.4%	-1.4%	-0.7%
Donegal Township	2,325	2,556	2,754	2,926	3,062	3,160	9.9%	7.7%	6.2%	4.6%	4.6%	35.9%
Mount Pleasant Township	10,144	10,356	10,580	10,810	10,984	11,086	2.1%	2.2%	2.2%	1.6%	1.6%	9.3%
System Total	27,432	27,390	27,662	28,040	28,344	28,537	-0.2%	1.0%	1.4%	1.1%	1.1%	4.0%

Source: Southwestern Pennsylvanaia Commission, June 2023.

TABLE 3.4 Forecasted Employment by County and Municipality, 2025-2050

	Employment						Percentage Change					
	Estimate 2025	Forecast 2030	Forecast 2035	Forecast 2040	Forecast 2045	Forecast 2050	2025 to 2030	2030 to 2035	2035 to 2040	2040 to 2045	2040 to 2045	2025 to 2050
Allegheny	538,773	550,455	556,360	560,330	564,883	968,899	2.2%	1.1%	0.7%	0.8%	0.8%	79.8%
Armstrong	26,691	26,771	27,165	27,621	27,952	24,077	0.3%	1.5%	1.7%	1.2%	1.2%	-9.8%
Beaver	69,490	70,522	71,676	72,795	73,888	75,880	1.5%	1.6%	1.6%	1.5%	1.5%	9.2%
Butler	79,603	83,357	86,727	89,507	91,535	130,329	4.7%	4.0%	3.2%	2.3%	2.3%	63.7%
Fayette	52,886	52,082	52,123	52,398	52,561	53,888	-1.5%	0.1%	0.5%	0.3%	0.3%	1.9%
Greene	13,445	13,112	13,073	13,180	13,344	17,485	-2.5%	-0.3%	0.8%	1.2%	1.2%	30.0%
Indiana	32,188	31,973	32,571	32,962	32,735	41,678	-0.7%	1.9%	1.2%	-0.7%	-0.7%	29.5%
Lawrence	35,852	36,267	37,247	38,226	39,036	41,068	1.2%	2.7%	2.6%	2.1%	2.1%	14.5%
Washington	84,995	87,767	90,301	92,477	94,146	127,269	3.3%	2.9%	2.4%	1.8%	1.8%	49.7%
Westmoreland	152,142	155,787	159,232	162,293	164,441	187,773	2.4%	2.2%	1.9%	1.3%	1.3%	23.4%
Total - SPC Region	1,086,065	1,108,093	1,126,475	1,141,789	1,154,521	1,668,346	2.0%	1.7%	1.4%	1.1%	1.1%	53.6%
Saltlick Township	477	458	454	463	468	476	-4.0%	-0.9%	2.0%	1.1%	1.1%	-0.2%
Springhill Township	164	128	116	110	106	103	-22.0%	-9.4%	-5.2%	-3.6%	-3.6%	-37.2%
Bullskin Township	1,729	1,763	1,800	1,829	1,853	1,879	2.0%	2.1%	1.6%	1.3%	1.3%	8.7%
Connellsville Township	376	368	369	376	386	394	-2.1%	0.3%	1.9%	2.7%	2.7%	4.8%
Ohiopyle Borough	65	64	65	87	91	93	-1.5%	1.6%	33.8%	4.6%	4.6%	43.1%
Stewart Township	1,151	1,167	1,181	1,185	1,195	1,210	1.4%	1.2%	0.3%	0.8%	0.8%	5.1%
Donegal Borough	42	42	44	44	45	47	0.0%	4.8%	0.0%	2.3%	2.3%	11.9%
Donegal Township	892	935	969	986	995	1,002	4.8%	3.6%	1.8%	0.9%	0.9%	12.3%
Mount Pleasant Township	2,650	2,682	2,739	2,800	2,856	2,913	1.2%	2.1%	2.2%	2.0%	2.0%	9.9%
System Total	7,546	7,607	7,737	7,880	7,995	8,117	0.8%	1.7%	1.8%	1.5%	1.5%	7.6%

Source: Southwestern Pennsylvanaia Commission, June 2023.

Comparison of Credit Market Financial Risk Metrics
For Indian Creek Valley Water Authority
And the Comparable Group
2022 - 2024 (1)

	Indian Creek Valley Water Authority			Comparable Group		
	2024	2023	2022	2024	2023	2022
Debt Service Coverage	2.5	2.3	1.5	2.4	3.2	4.1
Pre-Tax Interest Coverage - Including AFC(2)(x)	10.5	5.5	-2.8	3.8	3.5	3.6
Post-Tax Interest Coverage - Including AFC(2)(x)	10.5	5.5	-2.8	3.3	3.0	3.1
GCF / Interest Coverage(3)(x)	28.6	22.7	17.0	4.7	4.7	5.1
GCF / Tot. Debt(4)(%)	45.8	33.1	29.4	16.5	14.1	16.2
GCF / Construction(5)(%)	140.9	58.7	102.3	70.3	61.9	68.2

Notes: (1) Average of the achieved results for each individual company based upon the financials as originally reported.
(2) Represents the number of times available earnings, including AFC, cover all interest charges.
(3) GCF or gross cash flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFC), plus interest charges, divided by interest charges.
(4) GCF (see note 3) as a percentage of total debt.
(5) The percent of GCF (see note 3) which cover gross construction expenditures.

Source: 2022-24 Annual Reports
S&P Capital IQ
EXHIBIT 1

Indian Creek Valley Water Authority
Illustrating the Impact of Size on Risk and Retun
Through Common Stock Returns

TABLE 5.1 Change in Return and Risk for Size-Quartiles Portfolio of the NYSE/AMEX/NASDAQ Common Stocks (1)

	A	B	C	D	E	F	G	H	I	J
									Beta Adjusted	
Market Quartile	Market Quartile Name	Average Quartile Premium 1926-20 (%)	Standard Deviation of Return (%)	Change in Quartile Premium (%)	Largest Market Value in the Quartile (Mill $)	Quartile Beta	Comparison Group Beta	Beta Ratio	Quartile Size Premium (%)	Change in Quartile Premium (%)
(Largest Stocks)										
1	Large-Cap	0.00	19.9	--	1,966,079	1.00	0.83	83%	0.00	
2	Mid-Cap	2.48	24.3	2.48	13,179	1.13	0.83	73%	1.81	1.81
3	Low-Cap	3.95	28.5	1.47	2,446	1.23	0.83	67%	2.65	0.84
4	Mico-Cap	6.21	38.5	2.26	452	1.35	0.83	61%	3.80	1.15
(Smallest Stocks)										

Notes: (1) 2020 Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook

TABLE 5.2 Recent Market Values and Ibbotson Associates Market Quartiles for the Comparable Group

	5/30/2025 Market Value (Mill $)	Market Quartile Name	Market Quartile
Comparable Group			
American States Water Co	3,037	Mid-Cap	2
American Water Works Co Inc	27,881	Large-Cap	1
Artesian Resources -Cl A	355	Mico-Cap	4
California Water Service Gp	2,815	Mid-Cap	2
Essential Utilities, Inc.	10,801	Mid-Cap	2
H2O America	1,794	Low-Cap	3
Middlesex Water Co	1,038	Low-Cap	3
York Water Co	470	Low-Cap	3
Median	2,304	Low-Cap	3

Indian Creek Valley Water Authority
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TABLE 6.1 Property Plant & Equipment Analysis

(Current Know Statistics)

	Gross Property, Plant & Equipment	Net Property, Plant & Equipment	Percentage of Property, Plant & Equipment Not Depreciated
	(Millions of $)		
Indian Creek Valley Water Authority *	$33.030	$22.810	69%
Comparable Group			
American States Water Co	$2,807.602	$2,154.074	77%
American Water Works Co Inc	35,553.000	28,464.000	80%
Artesian Resources -CL A	957.616	760.687	79%
California Water Service Gp	5,498.140	4,230.215	77%
Essential Utilities, Inc.	16,568.441	13,350.419	81%
H2O America	4,608.548	3,549.464	77%
Middlesex Water Company	1,350.457	1,086.279	80%
York Water Co	668.696	541.413	81%
Median			80%

* - Developed on Exhibit 7.

TABLE 6.2 Property Plant & Equipment Analysis for Contributions

	(As of 3/31/2025)			
	Net Property, Plant & Equipment	Investor's Capital	Percentage of Property, Plant & Equipment Net of Contributions	2024 Percentage of Known "Cost Free" Capital
	(Millions of $)			
Comparable Group				
American States Water Co	$2,154.074	$1,903.898	88%	20%
American Water Works Co Inc	28,464.000	25,043.000	88%	17%
Artesian Resources -CL A	760.687	420.574	55%	44%
California Water Service Gp	4,230.215	3,093.807	73%	22%
Essential Utilities, Inc.	13,350.419	14,249.432	107%	20%
H2O America	3,549.464	3,260.067	92%	22%
Middlesex Water Company	1,086.279	846.410	78%	29%
York Water Co	541.413	444.271	82%	25%
Median			85%	22%

Indian Creek Valley Water Authority
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TABLE 6.3 Capital Expenditures Analysis

	PP&E-Total Net				Capital Expenditures			
	2024	2023	2022	2021	2024	2023	2022	2021
	(Millions of $)				(Millions of $)			
Indian Creek Valley Water Authority	$15.846	$15.797	$14.985	$14.580	$0.747	$1.516	$0.552	$0.108
Comparable Group								
American States Water Co	$2,116.284	$1,908.451	$1,772.106	$1,676.718	$231.960	$188.540	$166.240	$144.515
American Water Works Co Inc	28,127.000	25,524.000	23,305.000	21,176.000	2,856.000	2,575.000	2,297.000	1,764.000
Artesian Resources -CL A	751.203	718.483	672.238	594.633	45.942	62.177	48.483	40.814
California Water Service Gp	4,147.902	3,765.909	3,470.882	2,849.059	470.800	386.563	335.523	293.194
Essential Utilities, Inc.	13,174.739	12,134.488	11,172.680	10,300.796	1,329.747	1,199.103	1,062.763	1,020.519
H2O America	3,447.748	3,168.753	2,654.825	2,518.530	353.029	271.772	218.784	233.933
Middlesex Water Company	1,069.699	1,013.049	935.584	881.299	74.622	90.179	91.335	79.378
York Water Co	532.541	495.273	431.901	383.626	49.009	65.265	53.920	46.400

	Capital Expenditures / PP&E-Total Net			
	2024	2023	2022	2021
Indian Creek Valley Water Authority	5%	10%	4%	1%
Comparable Group				
American States Water Co	11%	10%	9%	9%
American Water Works Co Inc	10%	10%	10%	8%
Artesian Resources -CL A	6%	9%	7%	7%
California Water Service Gp	11%	10%	10%	10%
Essential Utilities, Inc.	10%	10%	10%	10%
H2O America	10%	9%	8%	9%
Middlesex Water Company	7%	9%	10%	9%
York Water Co	9%	13%	12%	12%
Median	10%	10%	10%	9%

Indian Creek Valley Water Authority
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	Revenues				EBITDA			
	2024	2023	2022	2021	2024	2023	2022	2021
	(Millions of $)				(Millions of $)			
Indian Creek Valley Water Authority	$2.799	$2.787	$2.472	$2.418	$1.090	$0.931	$0.600	$0.728
Comparable Group								
American States Water Co	$595.459	$595.699	$491.528	$498.853	$231.645	$241.422	$175.850	$185.064
American Water Works Co Inc	4,684.000	4,234.000	3,792.000	3,930.000	1,306.476	1,154.957	1,102.741	917.849
Artesian Resources -CL A	107.952	98.861	98.897	90.859	433.284	387.423	380.137	340.460
California Water Service Gp	1,036.806	794.632	846.431	790.909	30.401	25.800	26.382	25.061
Essential Utilities, Inc.	2,086.113	2,053.824	2,288.032	1,878.144	147.867	140.577	127.710	122.709
H2O America	748.439	670.363	620.698	573.686	38.056	33.947	35.841	28.720
Middlesex Water Company	191.877	166.274	162.434	143.141	86.302	83.532	68.003	63.335
York Water Co	74.959	71.031	60.061	55.119	25.743	24.780	24.359	21.800

	EBIT			
	2024	2023	2022	2021
	(Millions of $)			
Indian Creek Valley Water Authority	$0.401	$0.227	($0.098)	$0.047
Comparable Group				
American States Water Co	$187.419	$198.168	$134.153	$145.090
American Water Works Co Inc	1,746.000	1,536.000	1,350.000	1,274.000
Artesian Resources -CL A	33.466	28.794	29.784	28.031
California Water Service Gp	276.757	82.135	145.352	139.248
Essential Utilities, Inc.	758.528	696.564	669.275	610.400
H2O America	177.665	148.205	129.804	107.206
Middlesex Water Company	58.268	41.825	46.648	35.241
York Water Co	28.565	28.449	23.208	22.182

Indian Creek Valley Water Authority
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TABLE 6.4 Growth Rate Analyses

	Revenue Growth			EBITDA Growth		
	2024	2023	2022	2024	2023	2022
Indian Creek Valley Water Authority	0.4%	12.7%	2.2%	17.1%	55.2%	-17.6%
Comparable Group						
American States Water Co	0.0%	21.2%	-1.5%	-4.0%	37.3%	-5.0%
American Water Works Co Inc	10.6%	11.7%	-3.5%	13.1%	4.7%	20.1%
Artesian Resources -CL A	9.2%	0.0%	8.8%	11.8%	1.9%	11.7%
California Water Service Gp	30.5%	-6.1%	7.0%	17.8%	-2.2%	5.3%
Essential Utilities, Inc.	1.6%	-10.2%	21.8%	5.2%	10.1%	4.1%
H2O America	11.6%	8.0%	8.2%	12.1%	-5.3%	24.8%
Middlesex Water Company	15.4%	2.4%	13.5%	3.3%	22.8%	7.4%
York Water Co	5.5%	18.3%	9.0%	3.9%	1.7%	11.7%
Median	9.9%	5.2%	8.5%	8.5%	3.3%	9.6%

	EBIT Growth		
	2024	2023	2022
Indian Creek Valley Water Authority	76.7%	-331.6%	-308.5%
Comparable Group			
American States Water Co	-5.4%	47.7%	-7.5%
American Water Works Co Inc	13.7%	13.8%	6.0%
Artesian Resources -CL A	16.2%	-3.3%	6.3%
California Water Service Gp	237.0%	-43.5%	4.4%
Essential Utilities, Inc.	8.9%	4.1%	9.6%
H2O America	19.9%	14.2%	21.1%
Middlesex Water Company	39.3%	-10.3%	32.4%
York Water Co	0.4%	22.6%	4.6%
Median	15.0%	9.0%	6.2%

Indian Creek Valley Water Authority
Property Plant & Equipment Analysis
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TABLE 6.5 Profit Margin Analyses

	EBITDA / Revenue - Margin		
	2024	2023	2022
Indian Creek Valley Water Authority	38.9%	33.4%	24.3%
Comparable Group			
American States Water Co	38.9%	40.5%	35.8%
American Water Works Co Inc	27.9%	27.3%	29.1%
Artesian Resources -CL A	401.4%	391.9%	384.4%
California Water Service Gp	2.9%	3.2%	3.1%
Essential Utilities, Inc.	7.1%	6.8%	5.6%
H2O America	5.1%	5.1%	5.8%
Middlesex Water Company	45.0%	50.2%	41.9%
York Water Co	34.3%	34.9%	40.6%
Median	31.1%	31.1%	32.4%

	EBIT / Revenue - Margin		
	2024	2023	2022
Indian Creek Valley Water Authority	14.3%	8.1%	-4.0%
Comparable Group			
American States Water Co	31.5%	33.3%	27.3%
American Water Works Co Inc	37.3%	36.3%	35.6%
Artesian Resources -CL A	31.0%	29.1%	30.1%
California Water Service Gp	26.7%	10.3%	17.2%
Essential Utilities, Inc.	36.4%	33.9%	29.3%
H2O America	23.7%	22.1%	20.9%
Middlesex Water Company	30.4%	25.2%	28.7%
York Water Co	38.1%	40.1%	38.6%
Median	31.2%	31.2%	29.0%

Source: S&P Capital IQ
EXHIBIT 1

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF ORIGINAL COST AND ACCRUED DEPRECIATION
OF WATER SYSTEM AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	ORIGINAL COST	ACCRUED DEPRECIATION
(1)	(2)	(3)	(4)
303.00	LAND AND LAND RIGHTS	1,227,815.00	
304.20	STRUCTURES AND IMPROVEMENTS PUMPING	700,197.73	278,954
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	1,653,795.70	629,865
304.50	STRUCTURES AND IMPROVEMENTS	340,000.00	12,784
310.00	POWER GENERATION EQUIPMENT	24,345.49	14,096
311.00	PUMPING EQUIPMENT	180,748.26	90,141
320.00	WATER TREATMENT EQUIPMENT	3,591,960.06	1,068,906
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820.43	996,409
331.00	TRANSMISSION AND DISTRIBUTION MAINS	16,377,299.94	4,881,320
333.00	SERVICES	1,371,739.51	584,889
334.00	METERS	1,126,453.48	177,045
335.00	HYDRANTS	623,470.00	231,439
340.10	OFFICE FURNITURE AND EQUIPMENT	35,022.39	32,938
340.20	COMPUTER AND SOFTWARE	146,363.03	146,362
341.00	TRANSPORTATION EQUIPMENT	384,473.38	232,242
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	139,031.69	75,090
344.00	LABORATORY EQUIPMENT	115,437.80	46,883
345.00	POWER OPERATED EQUIPMENT	441,420.00	244,483
346.00	COMMUNICATION EQUIPMENT	1,169,354.53	476,086
	TOTAL COMPANY	**33,029,748.42**	**10,219,932**

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF ANALYSIS OF ORIGINAL COST
OF WATER SYSTEM AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	ORIGINAL COST
(1)	(2)	(3)
303.00	LAND AND LAND RIGHTS	1,227,815.00
304.20	STRUCTURES AND IMPROVEMENTS PUMPING	700,197.73
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	1,653,795.70
304.50	STRUCTURES AND IMPROVEMENTS	340,000.00
310.00	POWER GENERATION EQUIPMENT	24,345.49
311.00	PUMPING EQUIPMENT	180,748.26
320.00	WATER TREATMENT EQUIPMENT	3,591,960.06
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	3,380,820.43
331.00	TRANSMISSION AND DISTRIBUTION MAINS	16,377,299.94
333.00	SERVICES	1,371,739.51
334.00	METERS	1,126,453.48
335.00	HYDRANTS	623,470.00
340.10	OFFICE FURNITURE AND EQUIPMENT	35,022.39
340.20	COMPUTER AND SOFTWARE	146,363.03
341.00	TRANSPORTATION EQUIPMENT	384,473.38
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	139,031.69
344.00	LABORATORY EQUIPMENT	115,437.80
345.00	POWER OPERATED EQUIPMENT	441,420.00
346.00	COMMUNICATION EQUIPMENT	1,169,354.53
	TOTAL COMPANY	**33,029,748.42**

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF SERVICE LIFE ESTIMATES AND CALCULATED ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	SURVIVOR CURVE	ORIGINAL COST	ACCRUED DEPRECIATION
(1)	(2)	(3)	(4)	(5)
303.00	LAND AND LAND RIGHTS	NONDEPRECIABLE	1,227,815.00	
304.20	STRUCTURES AND IMPROVEMENTS PUMPING	60-R3	700,197.73	278,954
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	65-R3	1,653,795.70	629,865
304.50	STRUCTURES AND IMPROVEMENTS	50-R3	340,000.00	12,784
310.00	POWER GENERATION EQUIPMENT	30-S2	24,345.49	14,096
311.00	PUMPING EQUIPMENT	40-R1.5	180,748.26	90,141
320.00	WATER TREATMENT EQUIPMENT	50-R3	3,591,960.06	1,068,906
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	60-R2.5	3,380,820.43	996,409
331.00	TRANSMISSION AND DISTRIBUTION MAINS	85-R3	16,377,299.94	4,881,320
333.00	SERVICES	70-R2.5	1,371,739.51	584,889
334.00	METERS	25-L3	1,126,453.48	177,045
335.00	HYDRANTS	70-R2.5	623,470.00	231,439
340.10	OFFICE FURNITURE AND EQUIPMENT	20-SQ	35,022.39	32,938
340.20	COMPUTER AND SOFTWARE	5-SQ	146,363.03	146,362
341.00	TRANSPORTATION EQUIPMENT	11-S1.5	384,473.38	232,242
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	20-SQ	139,031.69	75,090
344.00	LABORATORY EQUIPMENT	15-SQ	115,437.80	46,883
345.00	POWER OPERATED EQUIPMENT	15-L2.5	441,420.00	244,483
346.00	COMMUNICATION EQUIPMENT	15-SQ	1,169,354.53	476,086
	TOTAL COMPANY		**33,029,748.42**	**10,219,932**

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF ORIGINAL COST NEW AND ORIGINAL COST NEW LESS DEPRECIATION OF WATER SYSTEM AS OF MAY 30, 2025

	DESCRIPTION		ORIGINAL COST
	(1)		(2)
1.	ORIGINAL COST NEW	$	33,029,748
2.	LESS: ACCRUED DEPRECIATION	–	10,219,932
3.	**OCNLD**	**$**	**22,809,816**

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 303.00 LAND AND LAND RIGHTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
NONDEPRECIABLE							
1967	10.00						
1973	1,600.00						
1974	1.00						
1977	300.00						
1984	500.00						
1988	1.00						
1989	3,000.00						
1990	1.00						
1995	6,400.00						
1999	4,500.00						
2001	750.00						
2002	2,502.00						
2003	28,250.00						
2012	40,000.00						
2017	800,000.00						
2023	340,000.00						
	1,227,815.00						

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 304.20 STRUCTURES AND IMPROVEMENTS PUMPING

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 60-R3							
NET SALVAGE PERCENT.. 0							
1978	28,950.67	60.00	1.67	483.48	19.56	0.6740	19,513
1996	200,018.27	60.00	1.67	3,340.31	33.18	0.4470	89,408
2002	471,228.79	60.00	1.67	7,869.52	38.35	0.3608	170,033
	700,197.73			11,693.31			278,954

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 304.30 STRUCTURES AND IMPROVEMENTS TREATMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 65-R3							
NET SALVAGE PERCENT.. 0							
1975	403,190.48	65.00	1.54	6,209.13	21.80	0.6646	267,968
1987	26,000.00	65.00	1.54	400.40	30.59	0.5294	13,764
2005	844,602.46	65.00	1.54	13,006.88	45.96	0.2929	247,401
2006	12,403.67	65.00	1.54	191.02	46.88	0.2788	3,458
2007	367,599.09	65.00	1.54	5,661.03	47.80	0.2646	97,274
	1,653,795.70			25,468.46			629,865

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 304.50 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 50-R3							
NET SALVAGE PERCENT.. 0							
2023	340,000.00	50.00	2.00	6,800.00	48.12	0.0376	12,784
	340,000.00			6,800.00			12,784

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 310.00 POWER GENERATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 30-S2							
NET SALVAGE PERCENT.. 0							
2005	24,345.49	30.00	3.33	810.70	12.63	0.5790	14,096
	24,345.49			810.70			14,096

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 311.00 PUMPING EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 40-R1.5							
NET SALVAGE PERCENT.. 0							
1975	11,831.13	40.00	2.50	295.78	8.82	0.7795	9,222
1978	14,000.00	40.00	2.50	350.00	9.92	0.7520	10,528
1984	42,000.00	40.00	2.50	1,050.00	12.43	0.6893	28,948
1987	38,218.00	40.00	2.50	955.45	13.87	0.6533	24,966
1996	7,599.00	40.00	2.50	189.98	18.85	0.5288	4,018
2005	5,000.00	40.00	2.50	125.00	24.75	0.3813	1,906
2006	8,224.00	40.00	2.50	205.60	25.46	0.3635	2,989
2012	14,176.02	40.00	2.50	354.40	29.83	0.2543	3,604
2020	39,700.11	40.00	2.50	992.50	36.01	0.0998	3,960
	180,748.26			4,518.71			90,141

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 320.00 WATER TREATMENT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 50-R3							
NET SALVAGE PERCENT.. 0							
1975	44,370.00	50.00	2.00	887.40	10.13	0.7974	35,381
1987	10,379.00	50.00	2.00	207.58	17.09	0.6582	6,831
2005	2,414,948.21	50.00	2.00	48,298.96	31.24	0.3752	906,089
2007	259,459.85	50.00	2.00	5,189.20	33.01	0.3398	88,164
2023	862,803.00	50.00	2.00	17,256.06	48.12	0.0376	32,441
	3,591,960.06			71,839.20			1,068,906

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 330.00 DISTRIBUTION RESERVOIRS AND STANDPIPES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 60-R2.5							
NET SALVAGE PERCENT.. 0							
1974	98,702.96	60.00	1.67	1,648.34	19.09	0.6818	67,299
1975	78,772.17	60.00	1.67	1,315.50	19.68	0.6720	52,935
1984	89,000.00	60.00	1.67	1,486.30	25.52	0.5747	51,146
1987	137,232.00	60.00	1.67	2,291.77	27.65	0.5392	73,991
1990	266,049.61	60.00	1.67	4,443.03	29.86	0.5023	133,645
1994	5,175.00	60.00	1.67	86.42	32.92	0.4513	2,336
1996	373,249.75	60.00	1.67	6,233.27	34.49	0.4252	158,695
1999	171,959.00	60.00	1.67	2,871.72	36.91	0.3848	66,175
2002	819,472.02	60.00	1.67	13,685.18	39.40	0.3433	281,349
2012	10,000.00	60.00	1.67	167.00	48.08	0.1987	1,987
2015	427,100.00	60.00	1.67	7,132.57	50.79	0.1535	65,560
2022	904,107.92	60.00	1.67	15,098.60	57.26	0.0457	41,291
	3,380,820.43			56,459.70			996,409

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 331.00 TRANSMISSION AND DISTRIBUTION MAINS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 85-R3							
NET SALVAGE PERCENT.. 0							
1975	1,262,614.74	85.00	1.18	14,898.85	39.74	0.5325	672,304
1976	2,507.00	85.00	1.18	29.58	40.52	0.5233	1,312
1977	11,028.00	85.00	1.18	130.13	41.32	0.5139	5,667
1978	187,161.15	85.00	1.18	2,208.50	42.12	0.5045	94,417
1979	3,445.00	85.00	1.18	40.65	42.92	0.4951	1,705
1981	765.00	85.00	1.18	9.03	44.56	0.4758	364
1982	42,686.00	85.00	1.18	503.69	45.38	0.4661	19,897
1983	33,810.00	85.00	1.18	398.96	46.21	0.4564	15,429
1984	460,227.60	85.00	1.18	5,430.69	47.05	0.4465	205,478
1985	3,332.00	85.00	1.18	39.32	47.89	0.4366	1,455
1986	3,723.00	85.00	1.18	43.93	48.74	0.4266	1,588
1987	260,976.50	85.00	1.18	3,079.52	49.59	0.4166	108,720
1988	346,506.91	85.00	1.18	4,088.78	50.45	0.4065	140,845
1989	537,025.07	85.00	1.18	6,336.90	51.31	0.3964	212,850
1990	1,094,221.16	85.00	1.18	12,911.81	52.18	0.3861	422,501
1991	455,486.00	85.00	1.18	5,374.73	53.05	0.3759	171,208
1992	300,912.60	85.00	1.18	3,550.77	53.93	0.3655	109,993
1993	102,554.00	85.00	1.18	1,210.14	54.82	0.3551	36,413
1994	3,773,813.96	85.00	1.18	44,531.00	55.71	0.3446	1,300,419
1995	206,852.00	85.00	1.18	2,440.85	56.60	0.3341	69,113
1996	213,835.00	85.00	1.18	2,523.25	57.50	0.3235	69,182
1997	280,925.32	85.00	1.18	3,314.92	58.40	0.3129	87,913
1998	21,368.00	85.00	1.18	252.14	59.31	0.3022	6,458
1999	258,419.28	85.00	1.18	3,049.35	60.22	0.2915	75,337
2001	61,232.00	85.00	1.18	722.54	62.06	0.2699	16,525
2002	1,868,949.66	85.00	1.18	22,053.61	62.98	0.2591	484,170
2003	38,805.00	85.00	1.18	457.90	63.91	0.2481	9,628
2005	38,422.00	85.00	1.18	453.38	65.78	0.2261	8,688
2006	43,024.95	85.00	1.18	507.69	66.72	0.2151	9,253
2007	972,490.95	85.00	1.18	11,475.39	67.66	0.2040	198,388
2010	67,156.00	85.00	1.18	792.44	70.51	0.1705	11,448
2011	34,332.00	85.00	1.18	405.12	71.47	0.1592	5,465
2012	480,479.01	85.00	1.18	5,669.65	72.42	0.1480	71,111
2013	27,250.00	85.00	1.18	321.55	73.38	0.1367	3,725
2014	26,368.00	85.00	1.18	311.14	74.35	0.1253	3,304
2015	509,521.08	85.00	1.18	6,012.35	75.31	0.1140	58,085
2016	625,002.00	85.00	1.18	7,375.02	76.28	0.1026	64,119

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 331.00 TRANSMISSION AND DISTRIBUTION MAINS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 85-R3							
NET SALVAGE PERCENT.. 0							
2018	36,775.00	85.00	1.18	433.94	78.23	0.0797	2,929
2019	733,297.00	85.00	1.18	8,652.90	79.20	0.0682	50,040
2020	950,000.00	85.00	1.18	11,210.00	80.18	0.0567	53,874
	16,377,299.94			193,252.11			4,881,320

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 333.00 SERVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 70-R2.5							
NET SALVAGE PERCENT.. 0							
1975	173,000.00	70.00	1.43	2,473.90	28.28	0.5960	103,108
1976	1,000.00	70.00	1.43	14.30	28.96	0.5863	586
1977	5,500.00	70.00	1.43	78.65	29.65	0.5764	3,170
1978	86,500.00	70.00	1.43	1,236.95	30.35	0.5664	48,996
1979	2,000.00	70.00	1.43	28.60	31.05	0.5564	1,113
1982	14,000.00	70.00	1.43	200.20	33.22	0.5254	7,356
1983	6,000.00	70.00	1.43	85.80	33.95	0.5150	3,090
1984	78,000.00	70.00	1.43	1,115.40	34.70	0.5043	39,335
1985	1,000.00	70.00	1.43	14.30	35.45	0.4936	494
1986	1,000.00	70.00	1.43	14.30	36.21	0.4827	483
1987	47,945.00	70.00	1.43	685.61	36.97	0.4719	22,623
1988	17,130.00	70.00	1.43	244.96	37.74	0.4609	7,895
1989	19,311.00	70.00	1.43	276.15	38.52	0.4497	8,684
1990	63,979.63	70.00	1.43	914.91	39.31	0.4384	28,051
1991	38,117.00	70.00	1.43	545.07	40.10	0.4271	16,281
1992	10,036.90	70.00	1.43	143.53	40.90	0.4157	4,172
1993	10,777.50	70.00	1.43	154.12	41.70	0.4043	4,357
1994	494,573.28	70.00	1.43	7,072.40	42.51	0.3927	194,224
1995	41,500.00	70.00	1.43	593.45	43.33	0.3810	15,812
1996	25,405.00	70.00	1.43	363.29	44.15	0.3693	9,382
1997	27,583.00	70.00	1.43	394.44	44.98	0.3574	9,859
1998	2,500.00	70.00	1.43	35.75	45.81	0.3456	864
1999	45,000.00	70.00	1.43	643.50	46.65	0.3336	15,011
2001	9,000.00	70.00	1.43	128.70	48.35	0.3093	2,784
2002	68,956.00	70.00	1.43	986.07	49.20	0.2971	20,490
2003	2,500.00	70.00	1.43	35.75	50.07	0.2847	712
2005	4,500.00	70.00	1.43	64.35	51.80	0.2600	1,170
2006	3,364.00	70.00	1.43	48.11	52.68	0.2474	832
2007	33,882.00	70.00	1.43	484.51	53.56	0.2349	7,958
2010	1,045.00	70.00	1.43	14.94	56.23	0.1967	206
2011	6,000.00	70.00	1.43	85.80	57.13	0.1839	1,103
2012	13,850.00	70.00	1.43	198.06	58.03	0.1710	2,368
2013	1,500.00	70.00	1.43	21.45	58.94	0.1580	237
2014	5,000.00	70.00	1.43	71.50	59.85	0.1450	725
2015	10,284.20	70.00	1.43	147.06	60.76	0.1320	1,358
	1,371,739.51			19,615.88			584,889

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 334.00 METERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 25-L3							
NET SALVAGE PERCENT.. 0							
1987	7,084.25	25.00	4.00	283.37	4.59	0.8164	5,784
1989	20,000.00	25.00	4.00	800.00	5.10	0.7960	15,920
2005	8,339.23	25.00	4.00	333.57	8.69	0.6524	5,441
2007	26,650.00	25.00	4.00	1,066.00	9.53	0.6188	16,491
2008	6,780.00	25.00	4.00	271.20	10.05	0.5980	4,054
2009	3,440.00	25.00	4.00	137.60	10.65	0.5740	1,975
2019	130,746.00	25.00	4.00	5,229.84	19.12	0.2352	30,751
2020	130,746.00	25.00	4.00	5,229.84	20.10	0.1960	25,626
2021	161,225.00	25.00	4.00	6,449.00	21.09	0.1564	25,216
2022	213,725.00	25.00	4.00	8,549.00	22.09	0.1164	24,878
2023	192,320.00	25.00	4.00	7,692.80	23.09	0.0764	14,693
2024	154,369.00	25.00	4.00	6,174.76	24.09	0.0364	5,619
2025	71,029.00	25.00	4.00	2,841.16	24.79	0.0084	597
	1,126,453.48			45,058.14			177,045

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 335.00 HYDRANTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 70-R2.5							
NET SALVAGE PERCENT.. 0							
1975	52,060.00	70.00	1.43	744.46	28.28	0.5960	31,028
1984	32,300.00	70.00	1.43	461.89	34.70	0.5043	16,289
1987	32,550.00	70.00	1.43	465.46	36.97	0.4719	15,359
1988	19,500.00	70.00	1.43	278.85	37.74	0.4609	8,987
1989	30,450.00	70.00	1.43	435.44	38.52	0.4497	13,694
1990	24,975.00	70.00	1.43	357.14	39.31	0.4384	10,950
1991	5,750.00	70.00	1.43	82.22	40.10	0.4271	2,456
1993	13,600.00	70.00	1.43	194.48	41.70	0.4043	5,498
1994	148,930.00	70.00	1.43	2,129.70	42.51	0.3927	58,486
1995	13,000.00	70.00	1.43	185.90	43.33	0.3810	4,953
1996	5,500.00	70.00	1.43	78.65	44.15	0.3693	2,031
1997	17,550.00	70.00	1.43	250.96	44.98	0.3574	6,273
2001	850.00	70.00	1.43	12.16	48.35	0.3093	263
2002	123,680.00	70.00	1.43	1,768.62	49.20	0.2971	36,750
2007	37,725.00	70.00	1.43	539.47	53.56	0.2349	8,860
2012	25,000.00	70.00	1.43	357.50	58.03	0.1710	4,275
2015	40,050.00	70.00	1.43	572.72	60.76	0.1320	5,287
	623,470.00			8,915.62			231,439

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 340.10 OFFICE FURNITURE AND EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 20-SQUARE							
NET SALVAGE PERCENT.. 0							
2001	2,538.75	20.00				1.0000	2,539
2002	1,580.00	20.00				1.0000	1,580
2006	22,903.64	20.00	5.00	1,145.18	1.09	0.9455	21,655
2007	8,000.00	20.00	5.00	400.00	2.09	0.8955	7,164
	35,022.39			1,545.18			32,938

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 340.20 COMPUTER AND SOFTWARE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 5-SQUARE							
NET SALVAGE PERCENT.. 0							
2002	46,277.06	5.00				1.0000	46,277
2008	6,661.00	5.00				1.0000	6,661
2011	43,836.32	5.00				1.0000	43,836
2017	27,906.39	5.00				1.0000	27,906
2019	21,682.26	5.00				1.0000	21,682
	146,363.03						146,362

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 341.00 TRANSPORTATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 11-S1.5							
NET SALVAGE PERCENT.. 0							
2006	41,482.00	11.00	9.09	3,770.71	0.80	0.9273	38,465
2011	34,460.50	11.00	9.09	3,132.46	2.15	0.8046	27,725
2013	37,745.88	11.00	9.09	3,431.10	2.81	0.7446	28,104
2014	42,235.00	11.00	9.09	3,839.16	3.19	0.7100	29,987
2016	18,000.00	11.00	9.09	1,636.20	4.08	0.6291	11,324
2017	26,264.00	11.00	9.09	2,387.40	4.60	0.5818	15,281
2018	25,349.00	11.00	9.09	2,304.22	5.19	0.5282	13,389
2019	109,885.00	11.00	9.09	9,988.55	5.83	0.4700	51,646
2021	49,052.00	11.00	9.09	4,458.83	7.34	0.3327	16,321
	384,473.38			34,948.63			232,242

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 343.00 TOOLS, SHOP AND GARAGE EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 20-SQUARE							
NET SALVAGE PERCENT.. 0							
1992	2,750.00	20.00				1.0000	2,750
1997	18,454.00	20.00				1.0000	18,454
2002	1,344.00	20.00				1.0000	1,344
2003	1,477.67	20.00				1.0000	1,478
2004	773.00	20.00				1.0000	773
2006	10,010.00	20.00	5.00	500.50	1.09	0.9455	9,464
2011	2,290.04	20.00	5.00	114.50	6.09	0.6955	1,593
2012	11,303.83	20.00	5.00	565.19	7.09	0.6455	7,297
2015	4,575.00	20.00	5.00	228.75	10.09	0.4955	2,267
2016	35,447.00	20.00	5.00	1,772.35	11.09	0.4455	15,792
2017	7,645.77	20.00	5.00	382.29	12.09	0.3955	3,024
2018	3,073.40	20.00	5.00	153.67	13.09	0.3455	1,062
2020	39,887.98	20.00	5.00	1,994.40	15.09	0.2455	9,792
	139,031.69			5,711.65			75,090

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 344.00 LABORATORY EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 15-SQUARE							
NET SALVAGE PERCENT.. 0							
2014	19,793.60	15.00	6.67	1,320.23	4.09	0.7273	14,396
2016	5,574.77	15.00	6.67	371.84	6.09	0.5940	3,311
2019	55,395.43	15.00	6.67	3,694.88	9.09	0.3940	21,826
2020	4,674.00	15.00	6.67	311.76	10.09	0.3273	1,530
2022	30,000.00	15.00	6.67	2,001.00	12.09	0.1940	5,820
	115,437.80			7,699.71			46,883

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 345.00 POWER OPERATED EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 15-L2.5							
NET SALVAGE PERCENT.. 0							
2003	70,660.00	15.00	6.67	4,713.02	3.66	0.7560	53,419
2016	370,760.00	15.00	6.67	24,729.69	7.27	0.5153	191,064
	441,420.00			29,442.71			244,483

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 346.00 COMMUNICATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AT MAY 30, 2025

YEAR	ORIGINAL COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 15-SQUARE							
NET SALVAGE PERCENT.. 0							
1998	138,629.53	15.00				1.0000	138,630
2002	124,100.00	15.00				1.0000	124,100
2005	4,669.00	15.00				1.0000	4,669
2007	34,957.00	15.00				1.0000	34,957
2013	94,999.00	15.00	6.67	6,336.43	3.09	0.7940	75,429
2022	257,333.33	15.00	6.67	17,164.13	12.09	0.1940	49,923
2023	257,333.33	15.00	6.67	17,164.13	13.09	0.1273	32,766
2024	257,333.34	15.00	6.67	17,164.13	14.09	0.0607	15,612
	1,169,354.53			57,828.82			476,086

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF REPLACEMENT COST AND ACCRUED DEPRECIATION
OF WATER SYSTEM AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	REPLACEMENT COST	ACCRUED DEPRECIATION
(1)	(2)	(3)	(4)
303.00	LAND AND LAND RIGHTS	1,227,815.00	
304.20	STRUCTURES AND IMPROVEMENTS PUMPING	1,985,445.21	828,832
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	5,805,928.95	2,859,035
304.50	STRUCTURES AND IMPROVEMENTS	350,759.49	13,189
310.00	POWER GENERATION EQUIPMENT	81,270.97	47,056
311.00	PUMPING EQUIPMENT	1,047,402.71	667,071
320.00	WATER TREATMENT EQUIPMENT	7,786,079.02	2,779,455
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	13,981,153.82	5,705,468
331.00	TRANSMISSION AND DISTRIBUTION MAINS	55,041,298.60	19,666,627
333.00	SERVICES	5,333,219.67	2,492,140
334.00	METERS	2,061,241.95	517,883
335.00	HYDRANTS	2,559,554.44	1,094,753
340.10	OFFICE FURNITURE AND EQUIPMENT	65,699.68	61,869
340.20	COMPUTER AND SOFTWARE	135,023.42	135,023
341.00	TRANSPORTATION EQUIPMENT	448,058.88	275,265
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	210,263.69	118,616
344.00	LABORATORY EQUIPMENT	141,071.43	58,903
345.00	POWER OPERATED EQUIPMENT	672,353.27	380,282
346.00	COMMUNICATION EQUIPMENT	1,239,212.75	497,943
	TOTAL COMPANY	**100,172,852.95**	**38,199,410**

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF ANALYSIS OF REPLACEMENT COST
OF WATER SYSTEM AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	REPLACEMENT COST
(1)	(2)	(3)
303.00	LAND AND LAND RIGHTS	1,227,815.00
304.20	STRUCTURES AND IMPROVEMENTS PUMPING	1,985,445.21
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	5,805,928.95
304.50	STRUCTURES AND IMPROVEMENTS	350,759.49
310.00	POWER GENERATION EQUIPMENT	81,270.97
311.00	PUMPING EQUIPMENT	1,047,402.71
320.00	WATER TREATMENT EQUIPMENT	7,786,079.02
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	13,981,153.82
331.00	TRANSMISSION AND DISTRIBUTION MAINS	55,041,298.60
333.00	SERVICES	5,333,219.67
334.00	METERS	2,061,241.95
335.00	HYDRANTS	2,559,554.44
340.10	OFFICE FURNITURE AND EQUIPMENT	65,699.68
340.20	COMPUTER AND SOFTWARE	135,023.42
341.00	TRANSPORTATION EQUIPMENT	448,058.88
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	210,263.69
344.00	LABORATORY EQUIPMENT	141,071.43
345.00	POWER OPERATED EQUIPMENT	672,353.27
346.00	COMMUNICATION EQUIPMENT	1,239,212.75
	TOTAL COMPANY	**100,172,852.95**

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF SERVICE LIFE ESTIMATES AND CALCULATED ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	SURVIVOR CURVE	REPLACEMENT COST	ACCRUED DEPRECIATION
(1)	(2)	(3)	(4)	(5)
303.00	LAND AND LAND RIGHTS	NONDEPRECIABLE	1,227,815.00	
304.20	STRUCTURES AND IMPROVEMENTS PUMPING	60-R3	1,985,445.21	828,832
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	65-R3	5,805,928.95	2,859,035
304.50	STRUCTURES AND IMPROVEMENTS	50-R3	350,759.49	13,189
310.00	POWER GENERATION EQUIPMENT	30-S2	81,270.97	47,056
311.00	PUMPING EQUIPMENT	40-R1.5	1,047,402.71	667,071
320.00	WATER TREATMENT EQUIPMENT	50-R3	7,786,079.02	2,779,455
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	60-R2.5	13,981,153.82	5,705,468
331.00	TRANSMISSION AND DISTRIBUTION MAINS	85-R3	55,041,298.60	19,666,627
333.00	SERVICES	70-R2.5	5,333,219.67	2,492,140
334.00	METERS	25-L3	2,061,241.95	517,883
335.00	HYDRANTS	70-R2.5	2,559,554.44	1,094,753
340.10	OFFICE FURNITURE AND EQUIPMENT	20-SQ	65,699.68	61,869
340.20	COMPUTER AND SOFTWARE	5-SQ	135,023.42	135,023
341.00	TRANSPORTATION EQUIPMENT	11-S1.5	448,058.88	275,265
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	20-SQ	210,263.69	118,616
344.00	LABORATORY EQUIPMENT	15-SQ	141,071.43	58,903
345.00	POWER OPERATED EQUIPMENT	15-L2.5	672,353.27	380,282
346.00	COMMUNICATION EQUIPMENT	15-SQ	1,239,212.75	497,943
	TOTAL COMPANY		**100,172,852.95**	**38,199,410**

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF REPLACEMENT COST NEW AND REPLACEMENT COST NEW LESS DEPRECIATION OF WATER SYSTEM AS OF MAY 30, 2025

	DESCRIPTION		REPLACEMENT COST
	(1)		(2)
1.	REPLACEMENT COST NEW		$ 100,172,853
2.	LESS: ACCRUED DEPRECIATION	−	38,199,410
3.	PRELIMINARY RCNLD		61,973,443
4.	DETERMINATION OF ECONOMIC OBSOLESCENCE		
5.	MAXIMUM ECONOMIC VALUE	−	49,334,903
6.	DIFFERENCE		12,638,540
7.	WEIGHT GIVEN ECONOMIC VALUES	×	66.67%
8.	ECONOMIC OBSOLESCENCE		$ 8,425,693
9.	DETERMINATION OF RCNLD		
10.	REPLACEMENT COST NEW		$ 100,172,853
11.	LESS: ACCRUED DEPRECIATION (PHYSICAL DETERIORATION)	−	38,199,410
12.	PRELIMINARY RCNLD		61,973,443
13.	LESS: FUNCTIONAL OBSOLESCENCE	−	0
14.	ADJUSTED RCNLD AFTER FO		61,973,443
15.	LESS: ECONOMIC OBSOLESCENCE	−	8,425,693
16.	ADJUSTED RCNLD AFTER FO & EO		$ 53,547,750
17.	**CONCLUSION RCNLD**		**$ 53,547,750**

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF REPLACEMENT COST AND TRANSITION FACTORS BY ACCOUNT AND VINTAGE YEAR
OF WATER SYSTEM AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	VINTAGE YEAR	BASE COST	TRANSITION FACTOR	FACTOR REFERENCE	REPLACEMENT COST
(1)	(2)	(3)	(4)	(5)	(6)	(7)
303.00	LAND AND LAND RIGHTS	1967	10.00	1.00000	(1)	10.00
303.00	LAND AND LAND RIGHTS	1973	1,600.00	1.00000	(1)	1,600.00
303.00	LAND AND LAND RIGHTS	1974	1.00	1.00000	(1)	1.00
303.00	LAND AND LAND RIGHTS	1977	300.00	1.00000	(1)	300.00
303.00	LAND AND LAND RIGHTS	1984	500.00	1.00000	(1)	500.00
303.00	LAND AND LAND RIGHTS	1988	1.00	1.00000	(1)	1.00
303.00	LAND AND LAND RIGHTS	1989	3,000.00	1.00000	(1)	3,000.00
303.00	LAND AND LAND RIGHTS	1990	1.00	1.00000	(1)	1.00
303.00	LAND AND LAND RIGHTS	1995	6,400.00	1.00000	(1)	6,400.00
303.00	LAND AND LAND RIGHTS	1999	4,500.00	1.00000	(1)	4,500.00
303.00	LAND AND LAND RIGHTS	2001	750.00	1.00000	(1)	750.00
303.00	LAND AND LAND RIGHTS	2002	2,502.00	1.00000	(1)	2,502.00
303.00	LAND AND LAND RIGHTS	2003	28,250.00	1.00000	(1)	28,250.00
303.00	LAND AND LAND RIGHTS	2012	40,000.00	1.00000	(1)	40,000.00
303.00	LAND AND LAND RIGHTS	2017	800,000.00	1.00000	(1)	800,000.00
303.00	LAND AND LAND RIGHTS	2023	340,000.00	1.00000	(1)	340,000.00
304.20	STRUCTURES AND IMPROVEMENTS PUMPING	1978	28,950.67	6.60811	(2)	191,309.16
304.20	STRUCTURES AND IMPROVEMENTS PUMPING	1996	200,018.27	3.04673	(2)	609,401.46
304.20	STRUCTURES AND IMPROVEMENTS PUMPING	2002	471,228.79	2.51414	(2)	1,184,734.59
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	1975	403,190.48	7.70079	(2)	3,104,884.17
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	1987	26,000.00	4.09205	(2)	106,393.31
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	2005	844,602.46	2.18304	(2)	1,843,797.33
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	2006	12,403.67	2.09871	(2)	26,031.74
304.30	STRUCTURES AND IMPROVEMENTS TREATMENT	2007	367,599.09	1.97177	(2)	724,822.40
304.50	STRUCTURES AND IMPROVEMENTS	2023	340,000.00	1.03165	(2)	350,759.49
310.00	POWER GENERATION EQUIPMENT	2005	24,345.49	3.33824	(3)	81,270.97
311.00	PUMPING EQUIPMENT	1975	11,831.13	13.18065	(3)	155,941.93
311.00	PUMPING EQUIPMENT	1978	14,000.00	10.64063	(3)	148,968.75
311.00	PUMPING EQUIPMENT	1984	42,000.00	7.37545	(3)	309,768.95
311.00	PUMPING EQUIPMENT	1987	38,218.00	6.83278	(3)	261,135.03
311.00	PUMPING EQUIPMENT	1996	7,599.00	4.54000	(3)	34,499.46
311.00	PUMPING EQUIPMENT	2005	5,000.00	3.33824	(3)	16,691.18
311.00	PUMPING EQUIPMENT	2006	8,224.00	3.27404	(3)	26,925.69
311.00	PUMPING EQUIPMENT	2012	14,176.02	2.59264	(3)	36,753.31
311.00	PUMPING EQUIPMENT	2020	39,700.11	1.42867	(3)	56,718.41
320.00	WATER TREATMENT EQUIPMENT	1975	44,370.00	8.84328	(4)	392,376.49
320.00	WATER TREATMENT EQUIPMENT	1987	10,379.00	4.29348	(4)	44,562.01
320.00	WATER TREATMENT EQUIPMENT	2005	2,414,948.21	2.43827	(4)	5,888,299.65
320.00	WATER TREATMENT EQUIPMENT	2007	259,459.85	2.20670	(4)	572,551.07
320.00	WATER TREATMENT EQUIPMENT	2023	862,803.00	1.02954	(4)	888,289.80
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	1974	98,702.96	9.96429	(5)	983,504.49
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	1975	78,772.17	8.77358	(5)	691,114.32
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	1984	89,000.00	7.58152	(5)	674,755.43
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	1987	137,232.00	7.11735	(5)	976,727.76
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	1990	266,049.61	6.09170	(5)	1,620,695.22
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	1994	5,175.00	5.67073	(5)	29,346.04
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	1996	373,249.75	5.55777	(5)	2,074,435.86
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	1999	171,959.00	5.20522	(5)	895,085.09
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	2002	819,472.02	5.07273	(5)	4,156,958.07
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	2012	10,000.00	1.74812	(5)	17,481.20
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	2015	427,100.00	1.88005	(5)	802,971.02
330.00	DISTRIBUTION RESERVOIRS AND STANDPIPES	2022	904,107.92	1.17030	(5)	1,058,079.32
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1975	1,262,614.74	7.80822	(6)	9,858,772.63
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1976	2,507.00	7.40260	(6)	18,558.31
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1977	11,028.00	7.03704	(6)	77,604.44
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1978	187,161.15	6.58960	(6)	1,233,316.25
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1979	3,445.00	6.16216	(6)	21,228.65
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1981	765.00	5.20548	(6)	3,982.19
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1982	42,686.00	4.93506	(6)	210,658.18
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1983	33,810.00	4.76987	(6)	161,269.46
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1984	460,227.60	4.67213	(6)	2,150,243.70
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1985	3,332.00	4.48819	(6)	14,954.65
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1986	3,723.00	4.47059	(6)	16,644.00

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF REPLACEMENT COST AND TRANSITION FACTORS BY ACCOUNT AND VINTAGE YEAR
OF WATER SYSTEM AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	VINTAGE YEAR	BASE COST	TRANSITION FACTOR	FACTOR REFERENCE	REPLACEMENT COST
(1)	(2)	(3)	(4)	(5)	(6)	(7)
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1987	260,976.50	4.33460	(6)	1,131,228.94
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1988	346,506.91	4.07143	(6)	1,410,778.13
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1989	537,025.07	3.86441	(6)	2,075,283.32
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1990	1,094,221.16	3.78738	(6)	4,144,226.32
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1991	455,486.00	3.71336	(6)	1,691,381.24
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1992	300,912.60	3.66559	(6)	1,103,023.68
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1993	102,554.00	3.55140	(6)	364,210.47
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1994	3,773,813.96	3.48624	(6)	13,156,415.64
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1995	206,852.00	3.43373	(6)	710,274.94
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1996	213,835.00	3.36283	(6)	719,091.15
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1997	280,925.32	3.28530	(6)	922,924.68
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1998	21,368.00	3.21127	(6)	68,618.37
331.00	TRANSMISSION AND DISTRIBUTION MAINS	1999	258,419.28	3.15789	(6)	816,060.88
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2001	61,232.00	2.91560	(6)	178,528.08
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2002	1,868,949.66	2.82178	(6)	5,273,768.84
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2003	38,805.00	2.80098	(6)	108,692.14
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2005	38,422.00	2.43070	(6)	93,392.49
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2006	43,024.95	2.28457	(6)	98,293.47
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2007	972,490.95	2.15094	(6)	2,091,772.99
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2010	67,156.00	1.82692	(6)	122,688.85
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2011	34,332.00	1.75926	(6)	60,398.89
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2012	480,479.01	1.65939	(6)	797,301.41
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2013	27,250.00	1.62625	(6)	44,315.26
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2014	26,368.00	1.55951	(6)	41,121.09
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2015	509,521.08	1.54054	(6)	784,937.88
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2016	625,002.00	1.50993	(6)	943,711.63
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2018	36,775.00	1.41968	(6)	52,208.59
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2019	733,297.00	1.37349	(6)	1,007,179.01
331.00	TRANSMISSION AND DISTRIBUTION MAINS	2020	950,000.00	1.32867	(6)	1,262,237.76
333.00	SERVICES	1975	173,000.00	7.46341	(7)	1,291,170.73
333.00	SERVICES	1976	1,000.00	7.06154	(7)	7,061.54
333.00	SERVICES	1977	5,500.00	6.60432	(7)	36,323.74
333.00	SERVICES	1978	86,500.00	6.33103	(7)	547,634.48
333.00	SERVICES	1979	2,000.00	5.73750	(7)	11,475.00
333.00	SERVICES	1982	14,000.00	4.63636	(7)	64,909.09
333.00	SERVICES	1983	6,000.00	4.43478	(7)	26,608.70
333.00	SERVICES	1984	78,000.00	4.26977	(7)	333,041.86
333.00	SERVICES	1985	1,000.00	4.15385	(7)	4,153.85
333.00	SERVICES	1986	1,000.00	4.06195	(7)	4,061.95
333.00	SERVICES	1987	47,945.00	3.99130	(7)	191,363.09
333.00	SERVICES	1988	17,130.00	3.74694	(7)	64,185.06
333.00	SERVICES	1989	19,311.00	3.55814	(7)	68,711.23
333.00	SERVICES	1990	63,979.63	3.50382	(7)	224,172.90
333.00	SERVICES	1991	38,117.00	3.37500	(7)	128,644.88
333.00	SERVICES	1992	10,036.90	3.24382	(7)	32,557.86
333.00	SERVICES	1993	10,777.50	3.14384	(7)	33,882.69
333.00	SERVICES	1994	494,573.28	3.06000	(7)	1,513,394.24
333.00	SERVICES	1995	41,500.00	2.99023	(7)	124,094.46
333.00	SERVICES	1996	25,405.00	2.85981	(7)	72,653.55
333.00	SERVICES	1997	27,583.00	2.84211	(7)	78,393.79
333.00	SERVICES	1998	2,500.00	2.78182	(7)	6,954.55
333.00	SERVICES	1999	45,000.00	2.74850	(7)	123,682.63
333.00	SERVICES	2001	9,000.00	2.59322	(7)	23,338.98
333.00	SERVICES	2002	68,956.00	2.55000	(7)	175,837.80
333.00	SERVICES	2003	2,500.00	2.49457	(7)	6,236.41
333.00	SERVICES	2005	4,500.00	2.23902	(7)	10,075.61
333.00	SERVICES	2006	3,364.00	2.02203	(7)	6,802.10
333.00	SERVICES	2007	33,882.00	1.89278	(7)	64,131.29
333.00	SERVICES	2010	1,045.00	1.65405	(7)	1,728.49
333.00	SERVICES	2011	6,000.00	1.59375	(7)	9,562.50
333.00	SERVICES	2012	13,850.00	1.53512	(7)	21,261.37
333.00	SERVICES	2013	1,500.00	1.52492	(7)	2,287.38
333.00	SERVICES	2014	5,000.00	1.50987	(7)	7,549.34
333.00	SERVICES	2015	10,284.20	1.48544	(7)	15,276.53
334.00	METERS	1987	7,084.25	8.13139	(8)	57,604.78
334.00	METERS	1989	20,000.00	7.42667	(8)	148,533.33
334.00	METERS	2005	8,339.23	5.20561	(8)	43,410.76
334.00	METERS	2007	26,650.00	3.85467	(8)	102,726.99
334.00	METERS	2008	6,780.00	2.98660	(8)	20,249.12

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF REPLACEMENT COST AND TRANSITION FACTORS BY ACCOUNT AND VINTAGE YEAR
OF WATER SYSTEM AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	VINTAGE YEAR	BASE COST	TRANSITION FACTOR	FACTOR REFERENCE	REPLACEMENT COST
(1)	(2)	(3)	(4)	(5)	(6)	(7)
334.00	METERS	2009	3,440.00	2.98660	(8)	10,273.89
334.00	METERS	2019	130,746.00	2.49217	(8)	325,841.26
334.00	METERS	2020	130,746.00	2.39056	(8)	312,555.89
334.00	METERS	2021	161,225.00	1.97168	(8)	317,884.34
334.00	METERS	2022	213,725.00	1.29988	(8)	277,817.56
334.00	METERS	2023	192,320.00	1.11623	(8)	214,673.83
334.00	METERS	2024	154,369.00	1.02768	(8)	158,641.20
334.00	METERS	2025	71,029.00	1.00000	(8)	71,029.00
335.00	HYDRANTS	1975	52,060.00	10.68531	(9)	556,277.48
335.00	HYDRANTS	1984	32,300.00	5.65926	(9)	182,794.07
335.00	HYDRANTS	1987	32,550.00	4.97720	(9)	162,007.82
335.00	HYDRANTS	1988	19,500.00	4.77500	(9)	93,112.50
335.00	HYDRANTS	1989	30,450.00	4.45481	(9)	135,648.98
335.00	HYDRANTS	1990	24,975.00	4.20937	(9)	105,128.93
335.00	HYDRANTS	1991	5,750.00	4.10753	(9)	23,618.28
335.00	HYDRANTS	1993	13,600.00	3.96883	(9)	53,976.10
335.00	HYDRANTS	1994	148,930.00	3.90793	(9)	582,007.77
335.00	HYDRANTS	1995	13,000.00	3.83920	(9)	49,909.55
335.00	HYDRANTS	1996	5,500.00	3.65550	(9)	20,105.26
335.00	HYDRANTS	1997	17,550.00	3.21684	(9)	56,455.58
335.00	HYDRANTS	2001	850.00	2.77314	(9)	2,357.17
335.00	HYDRANTS	2002	123,680.00	2.70442	(9)	334,483.26
335.00	HYDRANTS	2007	37,725.00	2.26706	(9)	85,524.93
335.00	HYDRANTS	2012	25,000.00	2.00525	(9)	50,131.23
335.00	HYDRANTS	2015	40,050.00	1.64833	(9)	66,015.53
340.10	OFFICE FURNITURE AND EQUIPMENT	2001	2,538.75	2.11262	(10)	5,363.41
340.10	OFFICE FURNITURE AND EQUIPMENT	2002	1,580.00	2.11262	(10)	3,337.94
340.10	OFFICE FURNITURE AND EQUIPMENT	2006	22,903.64	1.85616	(10)	42,512.83
340.10	OFFICE FURNITURE AND EQUIPMENT	2007	8,000.00	1.81069	(10)	14,485.50
340.20	COMPUTER AND SOFTWARE	2002	46,277.06	0.84066	(11)	38,903.34
340.20	COMPUTER AND SOFTWARE	2008	6,661.00	0.89090	(11)	5,934.25
340.20	COMPUTER AND SOFTWARE	2011	43,836.32	0.90876	(11)	39,836.61
340.20	COMPUTER AND SOFTWARE	2017	27,906.39	1.00274	(11)	27,982.74
340.20	COMPUTER AND SOFTWARE	2019	21,682.26	1.03156	(11)	22,366.48
341.00	TRANSPORTATION EQUIPMENT	2006	41,482.00	1.31366	(12)	54,493.05
341.00	TRANSPORTATION EQUIPMENT	2011	34,460.50	1.24814	(12)	43,011.51
341.00	TRANSPORTATION EQUIPMENT	2013	37,745.88	1.20398	(12)	45,445.26
341.00	TRANSPORTATION EQUIPMENT	2014	42,235.00	1.18244	(12)	49,940.37
341.00	TRANSPORTATION EQUIPMENT	2016	18,000.00	1.14483	(12)	20,606.88
341.00	TRANSPORTATION EQUIPMENT	2017	26,264.00	1.13008	(12)	29,680.51
341.00	TRANSPORTATION EQUIPMENT	2018	25,349.00	1.12136	(12)	28,425.29
341.00	TRANSPORTATION EQUIPMENT	2019	109,885.00	1.11886	(12)	122,946.24
341.00	TRANSPORTATION EQUIPMENT	2021	49,052.00	1.09088	(12)	53,509.77
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	1992	2,750.00	1.99508	(13)	5,486.46
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	1997	18,454.00	1.71394	(13)	31,629.12
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2002	1,344.00	1.66997	(13)	2,244.44
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2003	1,477.67	1.66595	(13)	2,461.73
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2004	773.00	1.65347	(13)	1,278.13
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2006	10,010.00	1.64694	(13)	16,485.85
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2011	2,290.04	1.60510	(13)	3,675.75
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2012	11,303.83	1.56457	(13)	17,685.58
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2015	4,575.00	1.49998	(13)	6,862.40
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2016	35,447.00	1.46719	(13)	52,007.34
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2017	7,645.77	1.44581	(13)	11,054.31
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2018	3,073.40	1.41792	(13)	4,357.85
343.00	TOOLS, SHOP AND GARAGE EQUIPMENT	2020	39,887.98	1.37973	(13)	55,034.73
344.00	LABORATORY EQUIPMENT	2014	19,793.60	1.35250	(14)	26,770.91
344.00	LABORATORY EQUIPMENT	2016	5,574.77	1.30775	(14)	7,290.43
344.00	LABORATORY EQUIPMENT	2019	55,395.43	1.22646	(14)	67,940.29
344.00	LABORATORY EQUIPMENT	2020	4,674.00	1.21012	(14)	5,656.12
344.00	LABORATORY EQUIPMENT	2022	30,000.00	1.11379	(14)	33,413.68
345.00	POWER OPERATED EQUIPMENT	2003	70,660.00	1.98748	(15)	140,435.09
345.00	POWER OPERATED EQUIPMENT	2016	370,760.00	1.43467	(15)	531,918.18
346.00	COMMUNICATION EQUIPMENT	1998	138,629.53	0.94836	(16)	131,471.19
346.00	COMMUNICATION EQUIPMENT	2002	124,100.00	1.03820	(16)	128,841.08
346.00	COMMUNICATION EQUIPMENT	2005	4,669.00	1.12370	(16)	5,246.57
346.00	COMMUNICATION EQUIPMENT	2007	34,957.00	1.13847	(16)	39,797.33
346.00	COMMUNICATION EQUIPMENT	2013	94,999.00	1.14344	(16)	108,625.60
346.00	COMMUNICATION EQUIPMENT	2022	257,333.33	1.10604	(16)	284,620.58

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

SUMMARY OF REPLACEMENT COST AND TRANSITION FACTORS BY ACCOUNT AND VINTAGE YEAR
OF WATER SYSTEM AS OF MAY 30, 2025

ACCOUNT	DESCRIPTION	VINTAGE YEAR	BASE COST	TRANSITION FACTOR	FACTOR REFERENCE	REPLACEMENT COST
(1)	(2)	(3)	(4)	(5)	(6)	(7)
346.00	COMMUNICATION EQUIPMENT	2023	257,333.33	1.06821	(16)	274,886.95
346.00	COMMUNICATION EQUIPMENT	2024	257,333.34	1.03260	(16)	265,723.45
	TOTAL COMPANY		**33,029,748.42**			**100,172,852.95**

NOTES :
(1) Not trended
(2) Handy-Whitman Index of Public Utility Costs, 1/1/25, Cost Trends of Water Utility Construction, North Atlantic Region, Line 8
(3) Handy-Whitman Index of Public Utility Costs, 1/1/25, Cost Trends of Water Utility Construction, North Atlantic Region, Line 9
(4) Handy-Whitman Index of Public Utility Costs, 1/1/25, Cost Trends of Water Utility Construction, North Atlantic Region, Line 16
(5) Handy-Whitman Index of Public Utility Costs, 1/1/25, Cost Trends of Water Utility Construction, North Atlantic Region, Line 23
(6) Handy-Whitman Index of Public Utility Costs, 1/1/25, Cost Trends of Water Utility Construction, North Atlantic Region, Line 34
(7) Handy-Whitman Index of Public Utility Costs, 1/1/25, Cost Trends of Water Utility Construction, North Atlantic Region, Line 39
(8) Handy-Whitman Index of Public Utility Costs, 1/1/25, Cost Trends of Water Utility Construction, North Atlantic Region, Line 40
(9) Handy-Whitman Index of Public Utility Costs, 1/1/25, Cost Trends of Water Utility Construction, North Atlantic Region, Line 42
(10) U.S. Bureau of Labor Statistics, Producer Price Index, Series Title: PPI industry group data for Office furniture (including fixtures) mfg, not seasonally adjusted
(11) U.S. Bureau of Labor Statistics, Producer Price Index, Series Title: PPI industry data for Computer terminal and other computer peripheral equipment mfg, not seasonally adjusted
(12) U.S. Bureau of Labor Statistics, Producer Price Index, Series Title: PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted
(13) U.S. Bureau of Labor Statistics, Producer Price Index, Series Title: PPI industry data for Power-driven handtool mfg, not seasonally adjusted
(14) U.S. Bureau of Labor Statistics, Producer Price Index, Series Title: PPI industry data for Analytical laboratory instrument mfg, not seasonally adjusted
(15) U.S. Bureau of Labor Statistics, Producer Price Index, Series Title: PPI industry data for Construction machinery mfg, not seasonally adjusted
(16) U.S. Bureau of Labor Statistics, Producer Price Index, Series Title: PPI industry group data for Communications equipment mfg, not seasonally adjusted

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 303.00 LAND AND LAND RIGHTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
NONDEPRECIABLE							
1967	10.00						
1973	1,600.00						
1974	1.00						
1977	300.00						
1984	500.00						
1988	1.00						
1989	3,000.00						
1990	1.00						
1995	6,400.00						
1999	4,500.00						
2001	750.00						
2002	2,502.00						
2003	28,250.00						
2012	40,000.00						
2017	800,000.00						
2023	340,000.00						
	1,227,815.00						

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 304.20 STRUCTURES AND IMPROVEMENTS PUMPING

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 60-R3							
NET SALVAGE PERCENT.. 0							
1978	191,309.16	60.00	1.67	3,194.86	19.56	0.6740	128,942
1996	609,401.46	60.00	1.67	10,177.00	33.18	0.4470	272,402
2002	1,184,734.59	60.00	1.67	19,785.07	38.35	0.3608	427,488
	1,985,445.21			33,156.93			828,832

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 304.30 STRUCTURES AND IMPROVEMENTS TREATMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 65-R3							
NET SALVAGE PERCENT.. 0							
1975	3,104,884.17	65.00	1.54	47,815.22	21.80	0.6646	2,063,568
1987	106,393.31	65.00	1.54	1,638.46	30.59	0.5294	56,322
2005	1,843,797.33	65.00	1.54	28,394.48	45.96	0.2929	540,085
2006	26,031.74	65.00	1.54	400.89	46.88	0.2788	7,257
2007	724,822.40	65.00	1.54	11,162.26	47.80	0.2646	191,803
	5,805,928.95			89,411.31			2,859,035

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 304.50 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 50-R3							
NET SALVAGE PERCENT.. 0							
2023	350,759.49	50.00	2.00	7,015.19	48.12	0.0376	13,189
	350,759.49			7,015.19			13,189

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 310.00 POWER GENERATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 30-S2							
NET SALVAGE PERCENT.. 0							
2005	81,270.97	30.00	3.33	2,706.32	12.63	0.5790	47,056
	81,270.97			2,706.32			47,056

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 311.00 PUMPING EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 40-R1.5							
NET SALVAGE PERCENT.. 0							
1975	155,941.93	40.00	2.50	3,898.55	8.82	0.7795	121,557
1978	148,968.75	40.00	2.50	3,724.22	9.92	0.7520	112,024
1984	309,768.95	40.00	2.50	7,744.22	12.43	0.6893	213,508
1987	261,135.03	40.00	2.50	6,528.38	13.87	0.6533	170,586
1996	34,499.46	40.00	2.50	862.49	18.85	0.5288	18,242
2005	16,691.18	40.00	2.50	417.28	24.75	0.3813	6,364
2006	26,925.69	40.00	2.50	673.14	25.46	0.3635	9,787
2012	36,753.31	40.00	2.50	918.83	29.83	0.2543	9,345
2020	56,718.41	40.00	2.50	1,417.96	36.01	0.0998	5,658
	1,047,402.71			26,185.07			667,071

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 320.00 WATER TREATMENT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 50-R3							
NET SALVAGE PERCENT.. 0							
1975	392,376.49	50.00	2.00	7,847.53	10.13	0.7974	312,881
1987	44,562.01	50.00	2.00	891.24	17.09	0.6582	29,331
2005	5,888,299.65	50.00	2.00	117,765.99	31.24	0.3752	2,209,290
2007	572,551.07	50.00	2.00	11,451.02	33.01	0.3398	194,553
2023	888,289.80	50.00	2.00	17,765.80	48.12	0.0376	33,400
	7,786,079.02			155,721.58			2,779,455

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 330.00 DISTRIBUTION RESERVOIRS AND STANDPIPES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 60-R2.5							
NET SALVAGE PERCENT.. 0							
1974	983,504.49	60.00	1.67	16,424.52	19.09	0.6818	670,583
1975	691,114.32	60.00	1.67	11,541.61	19.68	0.6720	464,429
1984	674,755.43	60.00	1.67	11,268.42	25.52	0.5747	387,762
1987	976,727.76	60.00	1.67	16,311.35	27.65	0.5392	526,622
1990	1,620,695.22	60.00	1.67	27,065.61	29.86	0.5023	814,124
1994	29,346.04	60.00	1.67	490.08	32.92	0.4513	13,245
1996	2,074,435.86	60.00	1.67	34,643.08	34.49	0.4252	881,988
1999	895,085.09	60.00	1.67	14,947.92	36.91	0.3848	344,456
2002	4,156,958.07	60.00	1.67	69,421.20	39.40	0.3433	1,427,208
2012	17,481.20	60.00	1.67	291.94	48.08	0.1987	3,473
2015	802,971.02	60.00	1.67	13,409.62	50.79	0.1535	123,256
2022	1,058,079.32	60.00	1.67	17,669.92	57.26	0.0457	48,322
	13,981,153.82			233,485.27			5,705,468

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 331.00 TRANSMISSION AND DISTRIBUTION MAINS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 85-R3							
NET SALVAGE PERCENT.. 0							
1975	9,858,772.63	85.00	1.18	116,333.52	39.74	0.5325	5,249,501
1976	18,558.31	85.00	1.18	218.99	40.52	0.5233	9,711
1977	77,604.44	85.00	1.18	915.73	41.32	0.5139	39,879
1978	1,233,316.25	85.00	1.18	14,553.13	42.12	0.5045	622,171
1979	21,228.65	85.00	1.18	250.50	42.92	0.4951	10,509
1981	3,982.19	85.00	1.18	46.99	44.56	0.4758	1,895
1982	210,658.18	85.00	1.18	2,485.77	45.38	0.4661	98,192
1983	161,269.46	85.00	1.18	1,902.98	46.21	0.4564	73,595
1984	2,150,243.70	85.00	1.18	25,372.88	47.05	0.4465	960,019
1985	14,954.65	85.00	1.18	176.46	47.89	0.4366	6,529
1986	16,644.00	85.00	1.18	196.40	48.74	0.4266	7,100
1987	1,131,228.94	85.00	1.18	13,348.50	49.59	0.4166	471,259
1988	1,410,778.13	85.00	1.18	16,647.18	50.45	0.4065	573,439
1989	2,075,283.32	85.00	1.18	24,488.34	51.31	0.3964	822,539
1990	4,144,226.32	85.00	1.18	48,901.87	52.18	0.3861	1,600,169
1991	1,691,381.24	85.00	1.18	19,958.30	53.05	0.3759	635,756
1992	1,103,023.68	85.00	1.18	13,015.68	53.93	0.3655	403,188
1993	364,210.47	85.00	1.18	4,297.68	54.82	0.3551	129,317
1994	13,156,415.64	85.00	1.18	155,245.70	55.71	0.3446	4,533,569
1995	710,274.94	85.00	1.18	8,381.24	56.60	0.3341	237,317
1996	719,091.15	85.00	1.18	8,485.28	57.50	0.3235	232,648
1997	922,924.68	85.00	1.18	10,890.51	58.40	0.3129	288,820
1998	68,618.37	85.00	1.18	809.70	59.31	0.3022	20,739
1999	816,060.88	85.00	1.18	9,629.52	60.22	0.2915	237,906
2001	178,528.08	85.00	1.18	2,106.63	62.06	0.2699	48,181
2002	5,273,768.84	85.00	1.18	62,230.47	62.98	0.2591	1,366,223
2003	108,692.14	85.00	1.18	1,282.57	63.91	0.2481	26,969
2005	93,392.49	85.00	1.18	1,102.03	65.78	0.2261	21,118
2006	98,293.47	85.00	1.18	1,159.86	66.72	0.2151	21,139
2007	2,091,772.99	85.00	1.18	24,682.92	67.66	0.2040	426,722
2010	122,688.85	85.00	1.18	1,447.73	70.51	0.1705	20,915
2011	60,398.89	85.00	1.18	712.71	71.47	0.1592	9,614
2012	797,301.41	85.00	1.18	9,408.16	72.42	0.1480	118,001
2013	44,315.26	85.00	1.18	522.92	73.38	0.1367	6,058
2014	41,121.09	85.00	1.18	485.23	74.35	0.1253	5,152
2015	784,937.88	85.00	1.18	9,262.27	75.31	0.1140	89,483
2016	943,711.63	85.00	1.18	11,135.80	76.28	0.1026	96,815

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 331.00 TRANSMISSION AND DISTRIBUTION MAINS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 85-R3							
NET SALVAGE PERCENT.. 0							
2018	52,208.59	85.00	1.18	616.06	78.23	0.0797	4,158
2019	1,007,179.01	85.00	1.18	11,884.71	79.20	0.0682	68,730
2020	1,262,237.76	85.00	1.18	14,894.41	80.18	0.0567	71,582
	55,041,298.60			649,487.33			19,666,627

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 333.00 SERVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 70-R2.5							
NET SALVAGE PERCENT.. 0							
1975	1,291,170.73	70.00	1.43	18,463.74	28.28	0.5960	769,538
1976	7,061.54	70.00	1.43	100.98	28.96	0.5863	4,140
1977	36,323.74	70.00	1.43	519.43	29.65	0.5764	20,938
1978	547,634.48	70.00	1.43	7,831.17	30.35	0.5664	310,197
1979	11,475.00	70.00	1.43	164.09	31.05	0.5564	6,385
1982	64,909.09	70.00	1.43	928.20	33.22	0.5254	34,105
1983	26,608.70	70.00	1.43	380.50	33.95	0.5150	13,703
1984	333,041.86	70.00	1.43	4,762.50	34.70	0.5043	167,950
1985	4,153.85	70.00	1.43	59.40	35.45	0.4936	2,050
1986	4,061.95	70.00	1.43	58.09	36.21	0.4827	1,961
1987	191,363.09	70.00	1.43	2,736.49	36.97	0.4719	90,297
1988	64,185.06	70.00	1.43	917.85	37.74	0.4609	29,580
1989	68,711.23	70.00	1.43	982.57	38.52	0.4497	30,900
1990	224,172.90	70.00	1.43	3,205.67	39.31	0.4384	98,284
1991	128,644.88	70.00	1.43	1,839.62	40.10	0.4271	54,949
1992	32,557.86	70.00	1.43	465.58	40.90	0.4157	13,535
1993	33,882.69	70.00	1.43	484.52	41.70	0.4043	13,698
1994	1,513,394.24	70.00	1.43	21,641.54	42.51	0.3927	594,325
1995	124,094.46	70.00	1.43	1,774.55	43.33	0.3810	47,280
1996	72,653.55	70.00	1.43	1,038.95	44.15	0.3693	26,830
1997	78,393.79	70.00	1.43	1,121.03	44.98	0.3574	28,020
1998	6,954.55	70.00	1.43	99.45	45.81	0.3456	2,403
1999	123,682.63	70.00	1.43	1,768.66	46.65	0.3336	41,257
2001	23,338.98	70.00	1.43	333.75	48.35	0.3093	7,219
2002	175,837.80	70.00	1.43	2,514.48	49.20	0.2971	52,248
2003	6,236.41	70.00	1.43	89.18	50.07	0.2847	1,776
2005	10,075.61	70.00	1.43	144.08	51.80	0.2600	2,620
2006	6,802.10	70.00	1.43	97.27	52.68	0.2474	1,683
2007	64,131.29	70.00	1.43	917.08	53.56	0.2349	15,062
2010	1,728.49	70.00	1.43	24.72	56.23	0.1967	340
2011	9,562.50	70.00	1.43	136.74	57.13	0.1839	1,758
2012	21,261.37	70.00	1.43	304.04	58.03	0.1710	3,636
2013	2,287.38	70.00	1.43	32.71	58.94	0.1580	361
2014	7,549.34	70.00	1.43	107.96	59.85	0.1450	1,095
2015	15,276.53	70.00	1.43	218.45	60.76	0.1320	2,017
	5,333,219.67			76,265.04			2,492,140

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 334.00 METERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 25-L3							
NET SALVAGE PERCENT.. 0							
1987	57,604.78	25.00	4.00	2,304.19	4.59	0.8164	47,029
1989	148,533.33	25.00	4.00	5,941.33	5.10	0.7960	118,233
2005	43,410.76	25.00	4.00	1,736.43	8.69	0.6524	28,321
2007	102,726.99	25.00	4.00	4,109.08	9.53	0.6188	63,567
2008	20,249.12	25.00	4.00	809.96	10.05	0.5980	12,109
2009	10,273.89	25.00	4.00	410.96	10.65	0.5740	5,897
2019	325,841.26	25.00	4.00	13,033.65	19.12	0.2352	76,638
2020	312,555.89	25.00	4.00	12,502.24	20.10	0.1960	61,261
2021	317,884.34	25.00	4.00	12,715.37	21.09	0.1564	49,717
2022	277,817.56	25.00	4.00	11,112.70	22.09	0.1164	32,338
2023	214,673.83	25.00	4.00	8,586.95	23.09	0.0764	16,401
2024	158,641.20	25.00	4.00	6,345.65	24.09	0.0364	5,775
2025	71,029.00	25.00	4.00	2,841.16	24.79	0.0084	597
	2,061,241.95			82,449.67			517,883

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 335.00 HYDRANTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 70-R2.5							
NET SALVAGE PERCENT.. 0							
1975	556,277.48	70.00	1.43	7,954.77	28.28	0.5960	331,541
1984	182,794.07	70.00	1.43	2,613.96	34.70	0.5043	92,181
1987	162,007.82	70.00	1.43	2,316.71	36.97	0.4719	76,445
1988	93,112.50	70.00	1.43	1,331.51	37.74	0.4609	42,912
1989	135,648.98	70.00	1.43	1,939.78	38.52	0.4497	61,003
1990	105,128.93	70.00	1.43	1,503.34	39.31	0.4384	46,092
1991	23,618.28	70.00	1.43	337.74	40.10	0.4271	10,088
1993	53,976.10	70.00	1.43	771.86	41.70	0.4043	21,822
1994	582,007.77	70.00	1.43	8,322.71	42.51	0.3927	228,560
1995	49,909.55	70.00	1.43	713.71	43.33	0.3810	19,016
1996	20,105.26	70.00	1.43	287.51	44.15	0.3693	7,425
1997	56,455.58	70.00	1.43	807.31	44.98	0.3574	20,179
2001	2,357.17	70.00	1.43	33.71	48.35	0.3093	729
2002	334,483.26	70.00	1.43	4,783.11	49.20	0.2971	99,388
2007	85,524.93	70.00	1.43	1,223.01	53.56	0.2349	20,086
2012	50,131.23	70.00	1.43	716.88	58.03	0.1710	8,572
2015	66,015.53	70.00	1.43	944.02	60.76	0.1320	8,714
	2,559,554.44			36,601.64			1,094,753

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 340.10 OFFICE FURNITURE AND EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 20-SQUARE							
NET SALVAGE PERCENT.. 0							
2001	5,363.41	20.00				1.0000	5,363
2002	3,337.94	20.00				1.0000	3,338
2006	42,512.83	20.00	5.00	2,125.64	1.09	0.9455	40,196
2007	14,485.50	20.00	5.00	724.28	2.09	0.8955	12,972
	65,699.68			2,849.92			61,869

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 340.20 COMPUTER AND SOFTWARE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 5-SQUARE NET SALVAGE PERCENT.. 0							
2002	38,903.34	5.00				1.0000	38,903
2008	5,934.25	5.00				1.0000	5,934
2011	39,836.61	5.00				1.0000	39,837
2017	27,982.74	5.00				1.0000	27,983
2019	22,366.48	5.00				1.0000	22,366
	135,023.42						135,023

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 341.00 TRANSPORTATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

	REPLACEMENT	AVG.	--ANNUAL ACCRUAL--			--ACCRUED DEPREC.--	
YEAR	COST	LIFE	RATE	AMOUNT	EXP.	FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 11-S1.5							
NET SALVAGE PERCENT.. 0							
2006	54,493.05	11.00	9.09	4,953.42	0.80	0.9273	50,530
2011	43,011.51	11.00	9.09	3,909.75	2.15	0.8046	34,605
2013	45,445.26	11.00	9.09	4,130.97	2.81	0.7446	33,836
2014	49,940.37	11.00	9.09	4,539.58	3.19	0.7100	35,458
2016	20,606.88	11.00	9.09	1,873.17	4.08	0.6291	12,964
2017	29,680.51	11.00	9.09	2,697.96	4.60	0.5818	17,269
2018	28,425.29	11.00	9.09	2,583.86	5.19	0.5282	15,014
2019	122,946.24	11.00	9.09	11,175.81	5.83	0.4700	57,785
2021	53,509.77	11.00	9.09	4,864.04	7.34	0.3327	17,804
	448,058.88			40,728.56			275,265

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 343.00 TOOLS, SHOP AND GARAGE EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 20-SQUARE							
NET SALVAGE PERCENT.. 0							
1992	5,486.46	20.00				1.0000	5,486
1997	31,629.12	20.00				1.0000	31,629
2002	2,244.44	20.00				1.0000	2,244
2003	2,461.73	20.00				1.0000	2,462
2004	1,278.13	20.00				1.0000	1,278
2006	16,485.85	20.00	5.00	824.29	1.09	0.9455	15,587
2011	3,675.75	20.00	5.00	183.79	6.09	0.6955	2,556
2012	17,685.58	20.00	5.00	884.28	7.09	0.6455	11,416
2015	6,862.40	20.00	5.00	343.12	10.09	0.4955	3,400
2016	52,007.34	20.00	5.00	2,600.37	11.09	0.4455	23,169
2017	11,054.31	20.00	5.00	552.72	12.09	0.3955	4,372
2018	4,357.85	20.00	5.00	217.89	13.09	0.3455	1,506
2020	55,034.73	20.00	5.00	2,751.74	15.09	0.2455	13,511
	210,263.69			8,358.20			118,616

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 344.00 LABORATORY EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 15-SQUARE NET SALVAGE PERCENT.. 0							
2014	26,770.91	15.00	6.67	1,785.62	4.09	0.7273	19,471
2016	7,290.43	15.00	6.67	486.27	6.09	0.5940	4,331
2019	67,940.29	15.00	6.67	4,531.62	9.09	0.3940	26,768
2020	5,656.12	15.00	6.67	377.26	10.09	0.3273	1,851
2022	33,413.68	15.00	6.67	2,228.69	12.09	0.1940	6,482
	141,071.43			9,409.46			58,903

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 345.00 POWER OPERATED EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. IOWA 15-L2.5							
NET SALVAGE PERCENT.. 0							
2003	140,435.09	15.00	6.67	9,367.02	3.66	0.7560	106,169
2016	531,918.18	15.00	6.67	35,478.94	7.27	0.5153	274,113
	672,353.27			44,845.96			380,282

INDIAN CREEK VALLEY WATER AUTHORITY
WATER SYSTEM ASSETS

ACCOUNT 346.00 COMMUNICATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO REPLACEMENT COST AT MAY 30, 2025

YEAR	REPLACEMENT COST	AVG. LIFE	--ANNUAL ACCRUAL-- RATE	AMOUNT	EXP.	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVIVOR CURVE.. 15-SQUARE							
NET SALVAGE PERCENT.. 0							
1998	131,471.19	15.00				1.0000	131,471
2002	128,841.08	15.00				1.0000	128,841
2005	5,246.57	15.00				1.0000	5,247
2007	39,797.33	15.00				1.0000	39,797
2013	108,625.60	15.00	6.67	7,245.33	3.09	0.7940	86,249
2022	284,620.58	15.00	6.67	18,984.19	12.09	0.1940	55,216
2023	274,886.95	15.00	6.67	18,334.96	13.09	0.1273	35,001
2024	265,723.45	15.00	6.67	17,723.75	14.09	0.0607	16,121
	1,239,212.75			62,288.23			497,943

Income Approach
Indian Creek Valley Water Authority Water System Assets
Pro Forma Operations
Earnings Capitalization Model

		Actual			Budget Year 0
		2022	2023	2024	2025
1.	**OPERATING REVENUES (1)**				
2.	Charges for services	2,428,587	2,747,112	2,767,507	2,731,640
3.	Other operating revenue	43,433	39,989	31,880	17,900
4.	Tap Fees	0	0	0	0
5.	**Total Operating Revenues**	2,472,020	2,787,101	2,799,387	2,749,540
6.	**Rate Increase**				
7.	**OPERATING EXPENSES (1)**				
8.	Operating & Maintenance Expenses	1,871,797	1,856,134	1,709,542	1,948,650
9.	**Operating Expenses Before Depreciation**	1,871,797	1,856,134	1,709,542	1,948,650
10.	Depreciation (2)	697,781	703,714	703,714	692,749
11.	**Total Operating Expenses**	2,569,578	2,559,848	2,413,256	2,641,399
12.	**Operating Income**	(97,558)	227,253	386,131	108,141
13.	Revenues (3)	2,472,020	2,787,101	2,799,387	2,749,540
14.	EBITDA (4)	600,223	930,967	1,089,845	800,890
15.	EBIT (5)	(97,558)	227,253	386,131	108,141
16.	EBIT	(97,558)	227,253	386,131	108,141
17.	(-) Income Taxes	0	0	0	0
18.	Debt Free Net Income	(97,558)	227,253	386,131	108,141
19.	(+) Depreciation & Amortization	697,781	703,714	703,714	692,749
20.	(-) Capital Expenditures (6)	552,104	1,516,365	746,550	581,610
21.	(-) Changes in Working Capital (7)	18,787	21,182	21,275	20,897
22.	Debt Free Net Cash Flow	$29,332	($606,580)	$322,020	$198,383

Income Approach
Indian Creek Valley Water Authority Water System Assets
Pro Forma Operations
Earnings Capitalization Model

		2025	Pro Forma 2025 (11)
		4.76% Capitalization Rate Model (No Growth)	4.76% Capitalization Rate Model (No Growth)
23.	Debt Free Net Cash Flow (10)	$198,383	($407,833)
24.	Capitalization Factor: (8)	4.76%	4.76%
25.	Indicated Value (line 23 ÷ line 24)	$4,167,721	($8,567,926)
		4.66% Capitalization Rate Model (0.10% Growth)	4.66% Capitalization Rate Model (0.10% Growth)
26.	Debt Free Net Cash Flow (10)	$198,383	($407,833)
27.	Capitalization Factor: (9)	4.66%	4.66%
28.	Indicated Value (line 26 ÷ line 27)	$4,257,157	($8,751,787)

See last page of this EXHIBIT for notes and assumptions.

Income Approach
Indian Creek Valley Water Authority Water System Assets
Pro Forma Operations
Earnings Capitalization Model

Notes: (1) Assumptions:

Charges for services - Pre-2025 are actual. 2025 results are based on 2025 budget. Post-2025 based on customer growth (EDU) and average revenue per customer.

OPERATING EXPENSES - increase at 2.5% annually after 2025 unless noted elsewhere. Assumed economies of scale are shown on lines below.

(2) Depreciation - Pre-2025 based on actual depreciation. Post-2024 based on depreciation rate plus same rate on half of CAPX.

(3) Line 5.

(4) Line 12 + line 10.

(5) Line 12.

(6) Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.72% of prior year-end GROSS Property, plant and equipment.

(7) Changes in Working Capital - based on water industry 0.76% of revenues.

(8) Discount rate is the the current MUNI discount rate. Capitalization rate (K) at 5/30/2025 equal to discount rate, where capitalization rate = K - g.

(9) Discount rate is the current MUNI discount rate. Capitalization rate (K) at 5/30/2025 adjusted for stated growth (g) where capitalization rate = K - g.

(10) Final year shown, line 22.

(11) Debt Free Net Cash Flow adjusted for average 2025-2028 CAPX.

Terms:

CAPX - Capital Expenditures
CIP - Capital improvement plan
Dep - Depreciation expense
GROSS PPE - GROSS Property, plant and equipment
IOU - Investor owned utility
MUNI - Large regional municipally owned utility
NET PPE - NET Property, plant and equipment

Income Approach
Indian Creek Valley Water Authority Water System Assets
Pro Forma and Estimted Operations With MUNI Ownership
DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

	Actual			Budget	Estimated	Estimated
				Year 0	Year 1	Year 2
	2022	2023	2024	2025	2026	2027
1. **OPERATING REVENUES (1)**						
2. Charges for services	2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	2,734,791
3. Other operating revenue	43,433	39,989	31,880	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	0	0	0	1,093,916
6. **Total Operating Revenues**	2,472,020	2,787,101	2,799,387	2,749,540	2,751,116	3,846,607
7. **Rate Increase**						**40%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	1,871,797	1,856,134	1,709,542	1,948,650	1,997,366	2,047,300
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. **Operating Expenses Before Depreciation**	1,871,797	1,856,134	1,709,542	1,948,650	1,997,366	2,047,300
16. Depreciation (2)	697,781	703,714	703,714	0	584,833	600,934
17. **Total Operating Expenses**	2,569,578	2,559,848	2,413,256	1,948,650	2,582,199	2,648,235
18. **Operating Income**	(97,558)	227,253	386,131	800,890	168,917	1,198,372
19. Revenues (3)	2,472,020	2,787,101	2,799,387	2,749,540	2,751,116	3,846,607
20. EBITDA (4)	600,223	930,967	1,089,845	800,890	753,750	1,799,307
21. EBIT (5)	(97,558)	227,253	386,131	800,890	168,917	1,198,372
22. EBIT	(97,558)	227,253	386,131	800,890	168,917	1,198,372
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	(97,558)	227,253	386,131	800,890	168,917	1,198,372
25. (+) Depreciation & Amortization	697,781	703,714	703,714	0	584,833	600,934
26. (-) Capital Expenditures (6)	552,104	1,516,365	746,550	581,610	569,697	1,800,000
27. (-) Changes in Working Capital (7)	18,787	21,182	21,275	20,897	20,908	29,234
28. Debt Free Net Cash Flow	$29,332	($606,580)	$322,020	$198,383	$163,144	($29,928)
29. PV Time Period (mid-year)				(0.5)	0.5	1.5
					1	2
30. Present Value Factor: 4.76% (8)					0.9770	0.9326
31. Present Value Debt Free Net Cash Flow					$159,392	($27,910)
					1	2
32. Present Value Factor: 4.66% (9)					0.9775	0.9340
33. Present Value Debt Free Net Cash Flow					$159,474	($27,952)

See last page of this EXHIBIT for notes and assumptions.

Income Approach
Indian Creek Valley Water Authority Water System Assets
Pro Forma and Estimted Operations With MUNI Ownership
DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

	Estimated Year 3	Estimated Year 4	Estimated Year 5	Estimated Year 6	Estimated Year 7	Estimated Year 8
	2028	2029	2030	2031	2032	2033
1. **OPERATING REVENUES (1)**						
2. Charges for services	3,833,118	3,837,528	3,841,653	4,422,318	4,426,741	4,431,167
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	576,248	0	0	221,558
6. **Total Operating Revenues**	3,851,018	3,855,428	4,435,801	4,440,218	4,444,641	4,670,625
7. **Rate Increase**			**15%**			**5%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,098,483	2,150,945	2,204,719	2,259,837	2,316,332	2,374,241
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. **Operating Expenses Before Depreciation**	2,098,483	2,150,945	2,204,719	2,259,837	2,316,332	2,374,241
16. Depreciation (2)	627,862	654,790	681,718	708,646	728,860	739,546
17. **Total Operating Expenses**	2,726,345	2,805,735	2,886,437	2,968,483	3,045,192	3,113,787
18. **Operating Income**	1,124,673	1,049,693	1,549,364	1,471,735	1,399,449	1,556,838
19. Revenues (3)	3,851,018	3,855,428	4,435,801	4,440,218	4,444,641	4,670,625
20. EBITDA (4)	1,752,535	1,704,483	2,231,082	2,180,381	2,128,309	2,296,384
21. EBIT (5)	1,124,673	1,049,693	1,549,364	1,471,735	1,399,449	1,556,838
22. EBIT	1,124,673	1,049,693	1,549,364	1,471,735	1,399,449	1,556,838
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	1,124,673	1,049,693	1,549,364	1,471,735	1,399,449	1,556,838
25. (+) Depreciation & Amortization	627,862	654,790	681,718	708,646	728,860	739,546
26. (-) Capital Expenditures (6)	1,800,000	1,800,000	1,800,000	1,800,000	709,996	720,406
27. (-) Changes in Working Capital (7)	29,268	29,301	33,712	33,746	33,779	35,497
28. Debt Free Net Cash Flow	($76,733)	($124,818)	$397,370	$346,636	$1,384,533	$1,540,481
29. PV Time Period (mid-year)	2.5	3.5	4.5	5.5	6.5	7.5
	3	4	5	6	7	8
30. Present Value Factor: 4.76% (8)	0.8902	0.8498	0.8112	0.7743	0.7391	0.7056
31. Present Value Debt Free Net Cash Flow	($68,307)	($106,071)	$322,347	$268,400	$1,023,309	$1,086,964
	3	4	5	6	7	8
32. Present Value Factor: 4.66% (9)	0.8924	0.8526	0.8147	0.7784	0.7437	0.7106
33. Present Value Debt Free Net Cash Flow	($68,476)	($106,420)	$323,738	$269,821	$1,029,677	$1,094,666

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	Estimated Year 9	Estimated Year 10	Estimated Year 11	Estimated Year 12	Estimated Year 13	Estimated Year 14
	2034	2035	2036	2037	2038	2039
1. **OPERATING REVENUES (1)**						
2. Charges for services	4,657,379	4,662,036	4,666,698	4,858,219	4,863,077	4,867,941
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	186,668	0	0	194,718
6. **Total Operating Revenues**	4,675,279	4,679,936	4,871,266	4,876,119	4,880,977	5,080,559
7. **Rate Increase**			**4%**			**4%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,433,597	2,494,437	2,556,798	2,620,718	2,686,236	2,753,391
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. **Operating Expenses Before Depreciation**	2,433,597	2,494,437	2,556,798	2,620,718	2,686,236	2,753,391
16. Depreciation (2)	750,388	761,389	772,552	783,878	795,370	807,031
17. **Total Operating Expenses**	3,183,985	3,255,826	3,329,350	3,404,596	3,481,606	3,560,422
18. **Operating Income**	1,491,294	1,424,110	1,541,916	1,471,523	1,399,371	1,520,137
19. Revenues (3)	4,675,279	4,679,936	4,871,266	4,876,119	4,880,977	5,080,559
20. EBITDA (4)	2,241,682	2,185,499	2,314,468	2,255,401	2,194,741	2,327,168
21. EBIT (5)	1,491,294	1,424,110	1,541,916	1,471,523	1,399,371	1,520,137
22. EBIT	1,491,294	1,424,110	1,541,916	1,471,523	1,399,371	1,520,137
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	1,491,294	1,424,110	1,541,916	1,471,523	1,399,371	1,520,137
25. (+) Depreciation & Amortization	750,388	761,389	772,552	783,878	795,370	807,031
26. (-) Capital Expenditures (6)	730,967	741,684	752,558	763,591	774,786	786,145
27. (-) Changes in Working Capital (7)	35,532	35,568	37,022	37,059	37,095	38,612
28. Debt Free Net Cash Flow	$1,475,183	$1,408,248	$1,524,889	$1,454,752	$1,382,860	$1,502,410
29. PV Time Period (mid-year)	8.5	9.5	10.5	11.5	12.5	13.5
	9	10	11	12	13	14
30. Present Value Factor: 4.76% (8)	0.6735	0.6429	0.6137	0.5858	0.5592	0.5338
31. Present Value Debt Free Net Cash Flow	$993,536	$905,362	$935,824	$852,194	$773,295	$801,987
	9	10	11	12	13	14
32. Present Value Factor: 4.66% (9)	0.6790	0.6488	0.6199	0.5923	0.5659	0.5407
33. Present Value Debt Free Net Cash Flow	$1,001,649	$913,671	$945,279	$861,650	$782,560	$812,353

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	Estimated Year 15	Estimated Year 16	Estimated Year 17	Estimated Year 18	Estimated Year 19	Estimated Year 20
	2040	2041	2042	2043	2044	2045
1. **OPERATING REVENUES (1)**						
2. Charges for services	5,067,721	5,072,789	5,230,197	5,235,427	5,424,086	5,429,510
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	152,184	0	183,240	0	173,744
6. **Total Operating Revenues**	5,085,621	5,242,873	5,248,097	5,436,567	5,441,986	5,621,154
7. **Rate Increase**		**3%**		**4%**		**3%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,822,226	2,892,782	2,965,101	3,039,229	3,115,210	3,193,090
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. **Operating Expenses Before Depreciation**	2,822,226	2,892,782	2,965,101	3,039,229	3,115,210	3,193,090
16. Depreciation (2)	818,862	830,867	843,049	855,409	867,949	880,674
17. **Total Operating Expenses**	3,641,088	3,723,649	3,808,151	3,894,638	3,983,159	4,073,764
18. **Operating Income**	1,444,533	1,519,224	1,439,946	1,541,929	1,458,827	1,547,390
19. Revenues (3)	5,085,621	5,242,873	5,248,097	5,436,567	5,441,986	5,621,154
20. EBITDA (4)	2,263,395	2,350,091	2,282,996	2,397,338	2,326,776	2,428,064
21. EBIT (5)	1,444,533	1,519,224	1,439,946	1,541,929	1,458,827	1,547,390
22. EBIT	1,444,533	1,519,224	1,439,946	1,541,929	1,458,827	1,547,390
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	1,444,533	1,519,224	1,439,946	1,541,929	1,458,827	1,547,390
25. (+) Depreciation & Amortization	818,862	830,867	843,049	855,409	867,949	880,674
26. (-) Capital Expenditures (6)	797,670	809,364	821,230	833,270	845,487	857,882
27. (-) Changes in Working Capital (7)	38,651	39,846	39,886	41,318	41,359	42,721
28. Debt Free Net Cash Flow	$1,427,074	$1,500,881	$1,421,880	$1,522,750	$1,439,930	$1,527,461
29. PV Time Period (mid-year)	14.5	15.5	16.5	17.5	18.5	19.5
	15	16	17	18	19	20
30. Present Value Factor: 4.76% (8)	0.5095	0.4864	0.4643	0.4432	0.4230	0.4038
31. Present Value Debt Free Net Cash Flow	$727,094	$730,029	$660,179	$674,883	$609,090	$616,789
	15	16	17	18	19	20
32. Present Value Factor: 4.66% (9)	0.5166	0.4936	0.4716	0.4506	0.4306	0.4114
33. Present Value Debt Free Net Cash Flow	$737,226	$740,835	$670,559	$686,151	$620,034	$628,398

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DCF With Capitalization of Terminal Value Model @ 4.76%	
	Terminal Value
Projected Debt Free Net Cash Flow (10)	$1,527,461
Divided by Capitalization Factor (8)	4.76%
20th Year Terminal Value	32,089,523
20th Year Present Value Factor (11)	0.4038
Present Value of Terminal Value	12,957,749
Present Value Debt Free Net Cash Flow for 20 Years	11,938,385
Indicated Value	$24,896,134

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 4.76%			
		Multiples (13)	Terminal Value
Projected EBIT	$1,547,390	20.0	$30,947,798
Projected EBITDA	2,428,064	14.7	35,692,542
Weighted (1/3 EBIT 2/3 EBITDA) Terminal Value			34,126,776
20th Year Present Value Factor (11)			0.4038
Present Value of Terminal Value			13,780,392
Present Value Debt Free Net Cash Flow for 20 Years			11,938,385
Indicated Value			$25,718,777

DCF With Capitalization of Terminal Value Model @ 4.66%	
	Terminal Value
Projected Debt Free Net Cash Flow (10)	$1,527,461
Divided by Capitalization Factor (9)	4.66%
20th Year Terminal Value	32,778,140
20th Year Present Value Factor (12)	0.4038
Present Value of Terminal Value	13,235,813
Present Value Debt Free Net Cash Flow for 20 Years	11,938,385
Indicated Value	$25,174,197

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 4.66%			
		Multiples (13)	Terminal Value
Projected EBIT	$1,547,390	20.0	$30,947,798
Projected EBITDA	2,428,064	14.7	35,692,542
Weighted (1/3 EBIT 2/3 EBITDA) Terminal Value			34,126,776
20th Year Present Value Factor (12)			0.4038
Present Value of Terminal Value			13,780,392
Present Value Debt Free Net Cash Flow for 20 Years			11,938,385
Indicated Value			$25,718,777

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Notes: (1) Assumptions:

Charges for services - Pre-2025 are actual. 2025 results are based on 2025 budget. Post-2025 based on customer growth (EDU) and average revenue per customer. Rate increases (Other rate increase line item) are added year after they occur.

Other (Rate Increase) - Assumed purchase by MUNI in 2026 with shown rate increases.

OPERATING EXPENSES - increase at 2.5% annually after 2025 unless noted elsewhere. Assumed economies of scale are shown on lines below.

No Additional O&M.

(2) Depreciation - Pre-2025 based on actual depreciation. Post-2024 based on depreciation rate plus same rate on half of CAPX.
(3) Line 6.
(4) Line 18 + line 16.
(5) Line 18.
(6) Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.72% of prior year-end GROSS Property, plant and equipment.
(7) Changes in Working Capital - based on water industry 0.76% of revenues.
(8) Discount rate is the the current MUNI discount rate. Capitalization rate (K) at 5/30/2025 equal to discount rate, where capitalization rate = K - g.
(9) Discount rate is the current MUNI discount rate. Capitalization rate (K) at 5/30/2025 adjusted for stated growth (g) where capitalization rate = K - g.
(10) Final year shown, line 28.
(11) Final year shown, line 30.
(12) Final year shown, line 30.
(13) Developed on Market Multiples EXHIBIT 18.

Terms:

CAPX - Capital Expenditures
CIP - Capital improvement plan
Dep - Depreciation expense
GROSS PPE - GROSS Property, plant and equipment
IOU - Investor owned utility
MUNI - Large regional municipally owned utility
NET PPE - NET Property, plant and equipment

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Indian Creek Valley Water Authority Water System Assets
Pro Forma and Estimted Operations With IOU Ownership
DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

	Actual			Budget	Estimated	Estimated
				Year 0	Year 1	Year 2
	2022	2023	2024	2025	2026	2027
1. **OPERATING REVENUES (1)**						
2. Charges for services	2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	2,734,791
3. Other operating revenue	43,433	39,989	31,880	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	0	0	0	2,187,833
6. **Total Operating Revenues**	2,472,020	2,787,101	2,799,387	2,749,540	2,751,116	4,940,524
7. **Rate Increase**						**80%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	1,871,797	1,856,134	1,709,542	1,948,650	1,997,366	2,047,300
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. ADD: PURTA & Reg Assessment	0	0	0	0	48,309	48,296
16. **Operating Expenses Before Depreciation**	1,871,797	1,856,134	1,709,542	1,948,650	2,045,675	2,095,596
17. Depreciation (2)	697,781	703,714	703,714	0	584,833	600,934
18. **Total Operating Expenses**	2,569,578	2,559,848	2,413,256	1,948,650	2,630,508	2,696,531
19. **Operating Income**	(97,558)	227,253	386,131	800,890	120,608	2,243,993
20. Revenues (3)	2,472,020	2,787,101	2,799,387	2,749,540	2,751,116	4,940,524
21. EBITDA (4)	600,223	930,967	1,089,845	800,890	705,441	2,844,928
22. EBIT (5)	(97,558)	227,253	386,131	800,890	120,608	2,243,993
23. EBIT	(97,558)	227,253	386,131	800,890	120,608	2,243,993
24. (-) Income Taxes	0	0	0	218,740	32,464	595,154
25. Debt Free Net Income	(97,558)	227,253	386,131	582,150	88,144	1,648,839
26. (+) Depreciation & Amortization	697,781	703,714	703,714	0	584,833	600,934
27. (-) Capital Expenditures (6)	552,104	1,516,365	746,550	581,610	569,697	1,800,000
28. (-) Changes in Working Capital (7)	18,787	21,182	21,275	20,897	20,908	37,548
29. Debt Free Net Cash Flow	$29,332	($606,580)	$322,020	($20,357)	$82,371	$412,226
30. PV Time Period (mid-year)				(0.5)	0.5	1.5
31. Present Value Factor: 8.92% (8)					0.9582	0.8797
32. Present Value Debt Free Net Cash Flow					$78,928	$362,635
					1	2
33. Present Value Factor: 11.61% (9)					0.9466	0.8481
34. Present Value Debt Free Net Cash Flow					$77,973	$349,609
					1	2
35. Present Value Factor: 8.82% (8)					0.9586	0.8809
36. Present Value Debt Free Net Cash Flow					$78,961	$363,130
					1	2
37. Present Value Factor: 11.51% (9)					0.9470	0.8492
38. Present Value Debt Free Net Cash Flow					$78,006	$350,062

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DCF With Capitalization of Terminal Value Model and
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	Estimated Year 3	Estimated Year 4	Estimated Year 5	Estimated Year 6	Estimated Year 7	Estimated Year 8
	2028	2029	2030	2031	2032	2033
1. **OPERATING REVENUES (1)**						
2. Charges for services	4,928,294	4,933,964	4,939,268	5,933,048	5,938,981	5,944,920
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	987,854	0	0	891,738
6. **Total Operating Revenues**	4,946,194	4,951,864	5,945,022	5,950,948	5,956,881	6,854,558
7. **Rate Increase**			**20%**			**15%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,098,483	2,150,945	2,204,719	2,259,837	2,316,332	2,374,241
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. ADD: PURTA & Reg Assessment	62,471	64,182	65,853	73,106	74,703	74,710
16. **Operating Expenses Before Depreciation**	2,160,954	2,215,127	2,270,572	2,332,943	2,391,035	2,448,951
17. Depreciation (2)	627,862	654,790	681,718	708,646	728,860	739,546
18. **Total Operating Expenses**	2,788,816	2,869,917	2,952,290	3,041,589	3,119,895	3,188,497
19. **Operating Income**	2,157,378	2,081,947	2,992,732	2,909,359	2,836,986	3,666,061
20. Revenues (3)	4,946,194	4,951,864	5,945,022	5,950,948	5,956,881	6,854,558
21. EBITDA (4)	2,785,240	2,736,737	3,674,450	3,618,005	3,565,846	4,405,607
22. EBIT (5)	2,157,378	2,081,947	2,992,732	2,909,359	2,836,986	3,666,061
23. EBIT	2,157,378	2,081,947	2,992,732	2,909,359	2,836,986	3,666,061
24. (-) Income Taxes	563,660	535,729	758,272	725,655	707,604	914,393
25. Debt Free Net Income	1,593,718	1,546,218	2,234,460	2,183,704	2,129,382	2,751,668
26. (+) Depreciation & Amortization	627,862	654,790	681,718	708,646	728,860	739,546
27. (-) Capital Expenditures (6)	1,800,000	1,800,000	1,800,000	1,800,000	709,996	720,406
28. (-) Changes in Working Capital (7)	37,591	37,634	45,182	45,227	45,272	52,095
29. Debt Free Net Cash Flow	$383,989	$363,374	$1,070,996	$1,047,123	$2,102,973	$2,718,714
30. PV Time Period (mid-year)	2.5	3.5	4.5	5.5	6.5	7.5
31. Present Value Factor: 8.92% (8)	0.8077	0.7415	0.6808	0.6250	0.5739	0.5269
32. Present Value Debt Free Net Cash Flow	$310,148	$269,442	$729,134	$654,452	$1,206,896	$1,432,490
	3	4	5	6	7	8
33. Present Value Factor: 11.61% (9)	0.7599	0.6808	0.6100	0.5466	0.4897	0.4388
34. Present Value Debt Free Net Cash Flow	$291,793	$247,385	$653,308	$572,358	$1,029,826	$1,192,972
	3	4	5	6	7	8
35. Present Value Factor: 8.82% (8)	0.8095	0.7439	0.6836	0.6282	0.5773	0.5305
36. Present Value Debt Free Net Cash Flow	$310,839	$270,314	$732,133	$657,803	$1,214,046	$1,442,278
	3	4	5	6	7	8
37. Present Value Factor: 11.51% (9)	0.7616	0.6830	0.6125	0.5493	0.4926	0.4417
38. Present Value Debt Free Net Cash Flow	$292,446	$248,184	$655,985	$575,185	$1,035,925	$1,200,856

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	Estimated Year 9	Estimated Year 10	Estimated Year 11	Estimated Year 12	Estimated Year 13	Estimated Year 14
	2034	2035	2036	2037	2038	2039
1. **OPERATING REVENUES (1)**						
2. Charges for services	6,843,495	6,850,338	6,857,189	7,104,288	7,111,392	7,118,503
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	240,002	0	0	249,148
6. **Total Operating Revenues**	6,861,395	6,868,238	7,115,091	7,122,188	7,129,292	7,385,551
7. **Rate Increase**			**4%**			**4%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,433,597	2,494,437	2,556,798	2,620,718	2,686,236	2,753,391
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. ADD: PURTA & Reg Assessment	79,789	79,800	79,811	81,188	81,199	81,210
16. **Operating Expenses Before Depreciation**	2,513,386	2,574,237	2,636,609	2,701,906	2,767,435	2,834,601
17. Depreciation (2)	750,388	761,389	772,552	783,878	795,370	807,031
18. **Total Operating Expenses**	3,263,774	3,335,626	3,409,161	3,485,784	3,562,805	3,641,632
19. **Operating Income**	3,597,621	3,532,612	3,705,930	3,636,404	3,566,487	3,743,919
20. Revenues (3)	6,861,395	6,868,238	7,115,091	7,122,188	7,129,292	7,385,551
21. EBITDA (4)	4,348,009	4,294,001	4,478,482	4,420,282	4,361,857	4,550,950
22. EBIT (5)	3,597,621	3,532,612	3,705,930	3,636,404	3,566,487	3,743,919
23. EBIT	3,597,621	3,532,612	3,705,930	3,636,404	3,566,487	3,743,919
24. (-) Income Taxes	897,322	881,108	924,337	906,996	889,557	933,812
25. Debt Free Net Income	2,700,299	2,651,504	2,781,593	2,729,408	2,676,930	2,810,107
26. (+) Depreciation & Amortization	750,388	761,389	772,552	783,878	795,370	807,031
27. (-) Capital Expenditures (6)	730,967	741,684	752,558	763,591	774,786	786,145
28. (-) Changes in Working Capital (7)	52,147	52,199	54,075	54,129	54,183	56,130
29. Debt Free Net Cash Flow	$2,667,574	$2,619,011	$2,747,513	$2,695,567	$2,643,332	$2,774,862
30. PV Time Period (mid-year)	8.5	9.5	10.5	11.5	12.5	13.5
31. Present Value Factor: 8.92% (8)	0.4837	0.4441	0.4077	0.3743	0.3437	0.3155
32. Present Value Debt Free Net Cash Flow	$1,290,305	$1,163,103	$1,120,161	$1,008,951	$908,513	$875,469
	9	10	11	12	13	14
33. Present Value Factor: 11.61% (9)	0.3931	0.3522	0.3156	0.2828	0.2533	0.2270
34. Present Value Debt Free Net Cash Flow	$1,048,623	$922,416	$867,115	$762,306	$669,556	$629,894
	9	10	11	12	13	14
35. Present Value Factor: 8.82% (8)	0.4875	0.4480	0.4117	0.3783	0.3476	0.3195
36. Present Value Debt Free Net Cash Flow	$1,300,442	$1,173,317	$1,131,151	$1,019,733	$918,822	$886,569
	9	10	11	12	13	14
37. Present Value Factor: 11.51% (9)	0.3961	0.3552	0.3186	0.2857	0.2562	0.2298
38. Present Value Debt Free Net Cash Flow	$1,056,626	$930,273	$875,358	$770,123	$677,222	$637,663

See last page of this EXHIBIT for notes and assumptions.

Income Approach
Indian Creek Valley Water Authority Water System Assets
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DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

	Estimated Year 15	Estimated Year 16	Estimated Year 17	Estimated Year 18	Estimated Year 19	Estimated Year 20
	2040	2041	2042	2043	2044	2045
1. **OPERATING REVENUES (1)**						
2. Charges for services	7,375,019	7,382,394	7,559,741	7,567,301	7,749,090	7,756,839
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	169,795	0	174,048	0	178,407
6. **Total Operating Revenues**	7,392,919	7,570,089	7,577,641	7,759,249	7,766,990	7,953,146
7. **Rate Increase**		**2%**		**2%**		**2%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,822,226	2,892,782	2,965,101	3,039,229	3,115,210	3,193,090
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. ADD: PURTA & Reg Assessment	82,638	82,650	83,627	83,639	84,640	84,652
16. **Operating Expenses Before Depreciation**	2,904,864	2,975,432	3,048,728	3,122,868	3,199,850	3,277,742
17. Depreciation (2)	818,862	830,867	843,049	855,409	867,949	880,674
18. **Total Operating Expenses**	3,723,726	3,806,299	3,891,778	3,978,277	4,067,799	4,158,416
19. **Operating Income**	3,669,193	3,763,790	3,685,863	3,780,972	3,699,191	3,794,730
20. Revenues (3)	7,392,919	7,570,089	7,577,641	7,759,249	7,766,990	7,953,146
21. EBITDA (4)	4,488,055	4,594,657	4,528,913	4,636,381	4,567,140	4,675,404
22. EBIT (5)	3,669,193	3,763,790	3,685,863	3,780,972	3,699,191	3,794,730
23. EBIT	3,669,193	3,763,790	3,685,863	3,780,972	3,699,191	3,794,730
24. (-) Income Taxes	915,174	938,768	919,332	943,054	922,656	946,485
25. Debt Free Net Income	2,754,019	2,825,022	2,766,531	2,837,918	2,776,535	2,848,245
26. (+) Depreciation & Amortization	818,862	830,867	843,049	855,409	867,949	880,674
27. (-) Capital Expenditures (6)	797,670	809,364	821,230	833,270	845,487	857,882
28. (-) Changes in Working Capital (7)	56,186	57,533	57,590	58,970	59,029	60,444
29. Debt Free Net Cash Flow	$2,719,025	$2,788,992	$2,730,761	$2,801,087	$2,739,968	$2,810,593
30. PV Time Period (mid-year)	14.5	15.5	16.5	17.5	18.5	19.5
31. Present Value Factor: 8.92% (8)	0.2897	0.2660	0.2442	0.2242	0.2058	0.1890
32. Present Value Debt Free Net Cash Flow	$787,701	$741,872	$666,852	$628,004	$563,885	$531,202
	15	16	17	18	19	20
33. Present Value Factor: 11.61% (9)	0.2034	0.1822	0.1633	0.1463	0.1311	0.1174
34. Present Value Debt Free Net Cash Flow	$553,050	$508,154	$445,933	$409,799	$359,210	$329,964
	15	16	17	18	19	20
35. Present Value Factor: 8.82% (8)	0.2936	0.2698	0.2479	0.2278	0.2094	0.1924
36. Present Value Debt Free Net Cash Flow	$798,306	$752,470	$676,956	$638,088	$573,749	$540,758
	15	16	17	18	19	20
37. Present Value Factor: 11.51% (9)	0.2060	0.1848	0.1657	0.1486	0.1333	0.1195
38. Present Value Debt Free Net Cash Flow	$560,119	$515,406	$452,487	$416,241	$365,238	$335,866

See last page of this EXHIBIT for notes and assumptions.

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DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

DCF With Capitalization of Terminal Value Model @ 8.92%	Terminal Value
Projected Debt Free Net Cash Flow (10)	$2,810,593
Divided by Capitalization Factor (8)	8.92%
20th Year Terminal Value	31,508,892
20th Year Present Value Factor (11)	0.1890
Present Value of Terminal Value	5,955,181
Present Value Debt Free Net Cash Flow for 20 Years	15,330,143
Indicated Value	$21,285,324

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 8.92%		Multiples (13)	Terminal Value
Projected EBIT	$3,794,730	20.0	$75,894,598
Projected EBITDA	4,675,404	14.7	68,728,440
Weighted (1/3 EBIT 2/3 EBITDA) Terminal Value			71,093,272
20th Year Present Value Factor (11)			0.1890
Present Value of Terminal Value			13,436,628
Present Value Debt Free Net Cash Flow for 20 Years			15,330,143
Indicated Value			$28,766,772

DCF With Capitalization of Terminal Value Model @ 11.61%	Terminal Value
Projected Debt Free Net Cash Flow (10)	$2,810,593
Divided by Capitalization Factor (9)	11.61%
20th Year Terminal Value	24,208,382
20th Year Present Value Factor (12)	0.1174
Present Value of Terminal Value	2,842,064
Present Value Debt Free Net Cash Flow for 20 Years	11,921,241
Indicated Value	$14,763,306

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 11.61%		Multiples (13)	Terminal Value
Projected EBIT	$3,794,730	20.0	$75,894,598
Projected EBITDA	4,675,404	14.7	68,728,440
Weighted (1/3 EBIT 2/3 EBITDA) Terminal Value			71,093,272
20th Year Present Value Factor (12)			0.1174
Present Value of Terminal Value			8,346,350
Present Value Debt Free Net Cash Flow for 20 Years			11,921,241
Indicated Value			$20,267,592

DCF With Capitalization of Terminal Value Model @ 8.82%	Terminal Value
Projected Debt Free Net Cash Flow (10)	$2,810,593
Divided by Capitalization Factor (8)	8.82%
20th Year Terminal Value	31,866,136
20th Year Present Value Factor (11)	0.1890
Present Value of Terminal Value	6,022,700
Present Value Debt Free Net Cash Flow for 20 Years	15,330,143
Indicated Value	$21,352,843

DCF With Capitalization of Terminal Value Model @ 11.51%	Terminal Value
Projected Debt Free Net Cash Flow (10)	$2,810,593
Divided by Capitalization Factor (9)	11.51%
20th Year Terminal Value	24,418,707
20th Year Present Value Factor (12)	0.1174
Present Value of Terminal Value	2,866,756
Present Value Debt Free Net Cash Flow for 20 Years	11,921,241
Indicated Value	$14,787,998

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DCF With Capitalization of Terminal Value Model and
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Notes: (1) Assumptions:

Charges for services - Pre-2025 are actual. 2025 results are based on 2025 budget. Post-2025 based on customer growth (EDU) and average revenue per customer. Rate increases (Other rate increase line item) are added year after they occur.

Other (Rate Increase) - Assumed purchase by IOU in 2026 with shown rate increases.

OPERATING EXPENSES - increase at 2.5% annually after 2025 unless noted elsewhere. Assumed economies of scale are shown on lines below.

No Additional O&M.

PURTA & Reg Assessment - 2026 assumed due to IOU purchase in 2026.

(2) Depreciation - Pre-2025 based on actual depreciation. Post-2024 based on depreciation rate plus same rate on half of CAPX.

(3) Line 6.

(4) Line 19 + line 17.

(5) Line 19.

(6) Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.72% of prior year-end GROSS Property, plant and equipment.

(7) Changes in Working Capital - based on water industry 0.76% of revenues.

(8) Discount rate is the current lower end of the IOU discount rate. Capitalization rate (K) at 5/30/2025 adjusted for stated growth (g) where capitalization rate = K - g.

(9) Discount rate is the current upper end of the IOU discount rate. Capitalization rate (K) at 5/30/2025 adjusted for stated growth (g) where capitalization rate = K - g.

(10) Final year shown, line 29.

(11) Final year shown, line 31.

(12) Final year shown, line 33.

(13) Developed on Market Multiples EXHIBIT 18.

Terms:

CAPX - Capital Expenditures
CIP - Capital improvement plan
Dep - Depreciation expense
GROSS PPE - GROSS Property, plant and equipment
IOU - Investor owned utility
MUNI - Large regional municipally owned utility
NET PPE - NET Property, plant and equipment

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Indian Creek Valley Water Authority Water System Assets
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	Actual			Budget	Estimated	Estimated
				Year 0	Year 1	Year 2
	2022	2023	2024	2025	2026	2027
1. **OPERATING REVENUES (1)**						
2. Charges for services	2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	2,734,791
3. Other operating revenue	43,433	39,989	31,880	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	0	0	0	1,640,875
6. **Total Operating Revenues**	2,472,020	2,787,101	2,799,387	2,749,540	2,751,116	4,393,566
7. **Rate Increase**						**60%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	1,871,797	1,856,134	1,709,542	1,948,650	1,997,366	2,047,300
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. **Operating Expenses Before Depreciation**	1,871,797	1,856,134	1,709,542	1,948,650	1,997,366	2,047,300
16. Depreciation (2)	697,781	703,714	703,714	0	839,066	855,273
17. **Total Operating Expenses**	2,569,578	2,559,848	2,413,256	1,948,650	2,836,432	2,902,574
18. **Operating Income**	(97,558)	227,253	386,131	800,890	(85,316)	1,490,992
19. Revenues (3)	2,472,020	2,787,101	2,799,387	2,749,540	2,751,116	4,393,566
20. EBITDA (4)	600,223	930,967	1,089,845	800,890	753,750	2,346,266
21. EBIT (5)	(97,558)	227,253	386,131	800,890	(85,316)	1,490,992
22. EBIT	(97,558)	227,253	386,131	800,890	(85,316)	1,490,992
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	(97,558)	227,253	386,131	800,890	(85,316)	1,490,992
25. (+) Depreciation & Amortization	697,781	703,714	703,714	0	839,066	855,273
26. (-) Capital Expenditures (6)	552,104	1,516,365	746,550	581,610	817,908	1,800,000
27. (-) Changes in Working Capital (7)	18,787	21,182	21,275	20,897	20,908	33,391
28. Debt Free Net Cash Flow	$29,332	($606,580)	$322,020	$198,383	($85,067)	$512,874
29. PV Time Period (mid-year)				(0.5)	0.5	1.5
					1	2
30. Present Value Factor: 4.76% (8)					0.9770	0.9326
31. Present Value Debt Free Net Cash Flow					($83,110)	$478,307
					1	2
32. Present Value Factor: 4.66% (9)					0.9775	0.9340
33. Present Value Debt Free Net Cash Flow					($83,153)	$479,025

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Income Approach
Indian Creek Valley Water Authority Water System Assets
Pro Forma and Estimted Operations With MUNI Ownership
DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

	Estimated Year 3	Estimated Year 4	Estimated Year 5	Estimated Year 6	Estimated Year 7	Estimated Year 8
	2028	2029	2030	2031	2032	2033
1. **OPERATING REVENUES (1)**						
2. Charges for services	4,380,706	4,385,746	4,390,460	5,273,821	5,279,094	5,284,374
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	878,092	0	0	264,219
6. **Total Operating Revenues**	4,398,606	4,403,646	5,286,452	5,291,721	5,296,994	5,566,493
7. **Rate Increase**			**20%**			**5%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,098,483	2,150,945	2,204,719	2,259,837	2,316,332	2,374,241
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. **Operating Expenses Before Depreciation**	2,098,483	2,150,945	2,204,719	2,259,837	2,316,332	2,374,241
16. Depreciation (2)	879,141	903,009	926,877	950,745	969,948	982,552
17. **Total Operating Expenses**	2,977,624	3,053,954	3,131,596	3,210,582	3,286,281	3,356,793
18. **Operating Income**	1,420,982	1,349,692	2,154,856	2,081,139	2,010,713	2,209,700
19. Revenues (3)	4,398,606	4,403,646	5,286,452	5,291,721	5,296,994	5,566,493
20. EBITDA (4)	2,300,123	2,252,701	3,081,733	3,031,884	2,980,662	3,192,252
21. EBIT (5)	1,420,982	1,349,692	2,154,856	2,081,139	2,010,713	2,209,700
22. EBIT	1,420,982	1,349,692	2,154,856	2,081,139	2,010,713	2,209,700
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	1,420,982	1,349,692	2,154,856	2,081,139	2,010,713	2,209,700
25. (+) Depreciation & Amortization	879,141	903,009	926,877	950,745	969,948	982,552
26. (-) Capital Expenditures (6)	1,800,000	1,800,000	1,800,000	1,800,000	945,490	957,776
27. (-) Changes in Working Capital (7)	33,429	33,468	40,177	40,217	40,257	42,305
28. Debt Free Net Cash Flow	$466,694	$419,233	$1,241,556	$1,191,667	$1,994,914	$2,192,171
29. PV Time Period (mid-year)	2.5	3.5	4.5	5.5	6.5	7.5
	3	4	5	6	7	8
30. Present Value Factor: 4.76% (8)	0.8902	0.8498	0.8112	0.7743	0.7391	0.7056
31. Present Value Debt Free Net Cash Flow	$415,451	$356,264	$1,007,151	$922,708	$1,474,441	$1,546,796
	3	4	5	6	7	8
32. Present Value Factor: 4.66% (9)	0.8924	0.8526	0.8147	0.7784	0.7437	0.7106
33. Present Value Debt Free Net Cash Flow	$416,477	$357,438	$1,011,496	$927,594	$1,483,618	$1,557,757

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Indian Creek Valley Water Authority Water System Assets
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DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

	Estimated Year 9	Estimated Year 10	Estimated Year 11	Estimated Year 12	Estimated Year 13	Estimated Year 14
	2034	2035	2036	2037	2038	2039
1. **OPERATING REVENUES (1)**						
2. Charges for services	5,554,141	5,559,695	5,565,255	5,793,653	5,799,446	5,805,246
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	222,610	0	0	203,184
6. **Total Operating Revenues**	5,572,041	5,577,595	5,805,765	5,811,553	5,817,346	6,026,330
7. **Rate Increase**			**4%**			**4%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,433,597	2,494,437	2,556,798	2,620,718	2,686,236	2,753,391
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. **Operating Expenses Before Depreciation**	2,433,597	2,494,437	2,556,798	2,620,718	2,686,236	2,753,391
16. Depreciation (2)	995,320	1,008,254	1,021,357	1,034,629	1,048,073	1,061,692
17. **Total Operating Expenses**	3,428,917	3,502,691	3,578,154	3,655,347	3,734,309	3,815,084
18. **Operating Income**	2,143,124	2,074,904	2,227,611	2,156,206	2,083,037	2,211,246
19. Revenues (3)	5,572,041	5,577,595	5,805,765	5,811,553	5,817,346	6,026,330
20. EBITDA (4)	3,138,444	3,083,158	3,248,967	3,190,835	3,131,110	3,272,939
21. EBIT (5)	2,143,124	2,074,904	2,227,611	2,156,206	2,083,037	2,211,246
22. EBIT	2,143,124	2,074,904	2,227,611	2,156,206	2,083,037	2,211,246
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	2,143,124	2,074,904	2,227,611	2,156,206	2,083,037	2,211,246
25. (+) Depreciation & Amortization	995,320	1,008,254	1,021,357	1,034,629	1,048,073	1,061,692
26. (-) Capital Expenditures (6)	970,222	982,830	995,602	1,008,539	1,021,645	1,034,921
27. (-) Changes in Working Capital (7)	42,348	42,390	44,124	44,168	44,212	45,800
28. Debt Free Net Cash Flow	$2,125,875	$2,057,939	$2,209,242	$2,138,129	$2,065,254	$2,192,217
29. PV Time Period (mid-year)	8.5	9.5	10.5	11.5	12.5	13.5
	9	10	11	12	13	14
30. Present Value Factor: 4.76% (8)	0.6735	0.6429	0.6137	0.5858	0.5592	0.5338
31. Present Value Debt Free Net Cash Flow	$1,431,777	$1,323,049	$1,355,812	$1,252,516	$1,154,890	$1,170,206
	9	10	11	12	13	14
32. Present Value Factor: 4.66% (9)	0.6790	0.6488	0.6199	0.5923	0.5659	0.5407
33. Present Value Debt Free Net Cash Flow	$1,443,469	$1,335,191	$1,369,509	$1,266,414	$1,168,727	$1,185,332

See last page of this EXHIBIT for notes and assumptions.

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Indian Creek Valley Water Authority Water System Assets
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DCF With Capitalization of Terminal Value Model and
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	Estimated Year 15	Estimated Year 16	Estimated Year 17	Estimated Year 18	Estimated Year 19	Estimated Year 20
	2040	2041	2042	2043	2044	2045
1. **OPERATING REVENUES (1)**						
2. Charges for services	6,014,438	6,020,452	6,177,135	6,183,312	6,353,517	6,359,870
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	150,511	0	163,858	0	174,896
6. **Total Operating Revenues**	6,032,338	6,188,863	6,195,035	6,365,070	6,371,417	6,552,666
7. **Rate Increase**		**2%**		**3%**		**3%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,822,226	2,892,782	2,965,101	3,039,229	3,115,210	3,193,090
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. **Operating Expenses Before Depreciation**	2,822,226	2,892,782	2,965,101	3,039,229	3,115,210	3,193,090
16. Depreciation (2)	1,075,489	1,089,466	1,103,622	1,117,964	1,132,492	1,147,208
17. **Total Operating Expenses**	3,897,715	3,982,247	4,068,724	4,157,193	4,247,702	4,340,298
18. **Operating Income**	2,134,623	2,206,616	2,126,311	2,207,877	2,123,715	2,212,368
19. Revenues (3)	6,032,338	6,188,863	6,195,035	6,365,070	6,371,417	6,552,666
20. EBITDA (4)	3,210,112	3,296,081	3,229,934	3,325,841	3,256,207	3,359,576
21. EBIT (5)	2,134,623	2,206,616	2,126,311	2,207,877	2,123,715	2,212,368
22. EBIT	2,134,623	2,206,616	2,126,311	2,207,877	2,123,715	2,212,368
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	2,134,623	2,206,616	2,126,311	2,207,877	2,123,715	2,212,368
25. (+) Depreciation & Amortization	1,075,489	1,089,466	1,103,622	1,117,964	1,132,492	1,147,208
26. (-) Capital Expenditures (6)	1,048,370	1,061,993	1,075,794	1,089,773	1,103,935	1,118,280
27. (-) Changes in Working Capital (7)	45,846	47,035	47,082	48,375	48,423	49,800
28. Debt Free Net Cash Flow	$2,115,896	$2,187,053	$2,107,057	$2,187,694	$2,103,850	$2,191,496
29. PV Time Period (mid-year)	14.5	15.5	16.5	17.5	18.5	19.5
	15	16	17	18	19	20
30. Present Value Factor: 4.76% (8)	0.5095	0.4864	0.4643	0.4432	0.4230	0.4038
31. Present Value Debt Free Net Cash Flow	$1,078,049	$1,063,782	$978,307	$969,586	$889,928	$884,926
	15	16	17	18	19	20
32. Present Value Factor: 4.66% (9)	0.5166	0.4936	0.4716	0.4506	0.4306	0.4114
33. Present Value Debt Free Net Cash Flow	$1,093,072	$1,079,529	$993,688	$985,775	$905,918	$901,581

See last page of this EXHIBIT for notes and assumptions.

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DCF With Capitalization of Terminal Value Model and
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DCF With Capitalization of Terminal Value Model @ 4.76%	
	Terminal Value
Projected Debt Free Net Cash Flow (10)	$2,191,496
Divided by Capitalization Factor (8)	4.76%
20th Year Terminal Value	46,039,828
20th Year Present Value Factor (11)	0.4038
Present Value of Terminal Value	18,590,883
Present Value Debt Free Net Cash Flow for 20 Years	19,670,834
Indicated Value	$38,261,716

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 4.76%			
		Multiples (13)	Terminal Value
Projected EBIT	$2,212,368	20.0	$44,247,353
Projected EBITDA	3,359,576	14.7	49,385,768
Weighted (1/3 EBIT 2/3 EBITDA) Terminal Value			47,690,091
20th Year Present Value Factor (11)			0.4038
Present Value of Terminal Value			19,257,259
Present Value Debt Free Net Cash Flow for 20 Years			19,670,834
Indicated Value			$38,928,092

DCF With Capitalization of Terminal Value Model @ 4.66%	
	Terminal Value
Projected Debt Free Net Cash Flow (10)	$2,191,496
Divided by Capitalization Factor (9)	4.66%
20th Year Terminal Value	47,027,807
20th Year Present Value Factor (12)	0.4038
Present Value of Terminal Value	18,989,829
Present Value Debt Free Net Cash Flow for 20 Years	19,670,834
Indicated Value	$38,660,662

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 4.66%			
		Multiples (13)	Terminal Value
Projected EBIT	$2,212,368	20.0	$44,247,353
Projected EBITDA	3,359,576	14.7	49,385,768
Weighted (1/3 EBIT 2/3 EBITDA) Terminal Value			47,690,091
20th Year Present Value Factor (12)			0.4038
Present Value of Terminal Value			19,257,259
Present Value Debt Free Net Cash Flow for 20 Years			19,670,834
Indicated Value			$38,928,092

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Notes: (1) Assumptions:

Charges for services - Pre-2025 are actual. 2025 results are based on 2025 budget. Post-2025 based on customer growth (EDU) and average revenue per customer. Rate increases (Other rate increase line item) are added year after they occur.

Other (Rate Increase) - Assumed purchase by MUNI in 2026 with shown rate increases.

OPERATING EXPENSES - increase at 2.5% annually after 2025 unless noted elsewhere. Assumed economies of scale are shown on lines below.

No Additional O&M.

(2) Depreciation - Pre-2025 based on actual depreciation. Post-2024 based on depreciation rate plus same rate on half of CAPX.
(3) Line 6.
(4) Line 18 + line 16.
(5) Line 18.
(6) Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.53% of prior year-end GROSS Property, plant and equipment.
(7) Changes in Working Capital - based on water industry 0.76% of revenues.
(8) Discount rate is the the current MUNI discount rate. Capitalization rate (K) at 5/30/2025 equal to discount rate, where capitalization rate = K - g.
(9) Discount rate is the current MUNI discount rate. Capitalization rate (K) at 5/30/2025 adjusted for stated growth (g) where capitalization rate = K - g.
(10) Final year shown, line 28.
(11) Final year shown, line 30.
(12) Final year shown, line 30.
(13) Developed on Market Multiples EXHIBIT 18.

Terms:

CAPX - Capital Expenditures
CIP - Capital improvement plan
Dep - Depreciation expense
GROSS PPE - GROSS Property, plant and equipment
IOU - Investor owned utility
MUNI - Large regional municipally owned utility
NET PPE - NET Property, plant and equipment

Income Approach
Indian Creek Valley Water Authority Water System Assets
Pro Forma and Estimted Operations With IOU Ownership
DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

	Actual			Budget	Estimated	Estimated
				Year 0	Year 1	Year 2
	2022	2023	2024	2025	2026	2027
1. **OPERATING REVENUES (1)**						
2. Charges for services	2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	2,734,791
3. Other operating revenue	43,433	39,989	31,880	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	0	0	0	2,461,312
6. **Total Operating Revenues**	2,472,020	2,787,101	2,799,387	2,749,540	2,751,116	5,214,003
7. **Rate Increase**						**90%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	1,871,797	1,856,134	1,709,542	1,948,650	1,997,366	2,047,300
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. ADD: PURTA & Reg Assessment	0	0	0	0	92,257	92,236
16. **Operating Expenses Before Depreciation**	1,871,797	1,856,134	1,709,542	1,948,650	2,089,623	2,139,536
17. Depreciation (2)	697,781	703,714	703,714	0	839,066	855,273
18. **Total Operating Expenses**	2,569,578	2,559,848	2,413,256	1,948,650	2,928,689	2,994,810
19. **Operating Income**	(97,558)	227,253	386,131	800,890	(177,573)	2,219,193
20. Revenues (3)	2,472,020	2,787,101	2,799,387	2,749,540	2,751,116	5,214,003
21. EBITDA (4)	600,223	930,967	1,089,845	800,890	661,493	3,074,467
22. EBIT (5)	(97,558)	227,253	386,131	800,890	(177,573)	2,219,193
23. EBIT	(97,558)	227,253	386,131	800,890	(177,573)	2,219,193
24. (-) Income Taxes	0	0	0	218,740	(47,798)	588,577
25. Debt Free Net Income	(97,558)	227,253	386,131	582,150	(129,775)	1,630,616
26. (+) Depreciation & Amortization	697,781	703,714	703,714	0	839,066	855,273
27. (-) Capital Expenditures (6)	552,104	1,516,365	746,550	581,610	817,908	1,800,000
28. (-) Changes in Working Capital (7)	18,787	21,182	21,275	20,897	20,908	39,626
29. Debt Free Net Cash Flow	$29,332	($606,580)	$322,020	($20,357)	($129,526)	$646,263
30. PV Time Period (mid-year)				(0.5)	0.5	1.5
31. Present Value Factor: 8.92% (8)					0.9582	0.8797
32. Present Value Debt Free Net Cash Flow					($124,112)	$568,518
					1	2
33. Present Value Factor: 11.61% (9)					0.9466	0.8481
34. Present Value Debt Free Net Cash Flow					($122,609)	$548,096
					1	2
35. Present Value Factor: 8.82% (8)					0.9586	0.8809
36. Present Value Debt Free Net Cash Flow					($124,163)	$569,293
					1	2
37. Present Value Factor: 11.51% (9)					0.9470	0.8492
38. Present Value Debt Free Net Cash Flow					($122,661)	$548,807

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Indian Creek Valley Water Authority Water System Assets
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DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

	Estimated Year 3	Estimated Year 4	Estimated Year 5	Estimated Year 6	Estimated Year 7	Estimated Year 8
	2028	2029	2030	2031	2032	2033
1. **OPERATING REVENUES (1)**						
2. Charges for services	5,202,088	5,208,073	5,213,671	7,306,439	7,313,745	7,321,059
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	2,085,469	0	0	2,928,424
6. **Total Operating Revenues**	5,219,988	5,225,973	7,317,040	7,324,339	7,331,645	10,267,383
7. **Rate Increase**			**40%**			**40%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,098,483	2,150,945	2,204,719	2,259,837	2,316,332	2,374,241
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. ADD: PURTA & Reg Assessment	107,603	108,955	110,274	123,422	124,679	124,686
16. **Operating Expenses Before Depreciation**	2,206,086	2,259,900	2,314,993	2,383,259	2,441,011	2,498,927
17. Depreciation (2)	879,141	903,009	926,877	950,745	969,948	982,552
18. **Total Operating Expenses**	3,085,227	3,162,909	3,241,870	3,334,004	3,410,960	3,481,479
19. **Operating Income**	2,134,761	2,063,064	4,075,170	3,990,335	3,920,685	6,785,904
20. Revenues (3)	5,219,988	5,225,973	7,317,040	7,324,339	7,331,645	10,267,383
21. EBITDA (4)	3,013,902	2,966,073	5,002,047	4,941,080	4,890,634	7,768,456
22. EBIT (5)	2,134,761	2,063,064	4,075,170	3,990,335	3,920,685	6,785,904
23. EBIT	2,134,761	2,063,064	4,075,170	3,990,335	3,920,685	6,785,904
24. (-) Income Taxes	557,751	530,870	1,032,530	995,273	977,901	1,692,547
25. Debt Free Net Income	1,577,010	1,532,194	3,042,640	2,995,062	2,942,784	5,093,357
26. (+) Depreciation & Amortization	879,141	903,009	926,877	950,745	969,948	982,552
27. (-) Capital Expenditures (6)	1,800,000	1,800,000	1,800,000	1,800,000	945,490	957,776
28. (-) Changes in Working Capital (7)	39,672	39,717	55,610	55,665	55,721	78,032
29. Debt Free Net Cash Flow	$616,479	$595,486	$2,113,908	$2,090,142	$2,911,522	$5,040,101
30. PV Time Period (mid-year)	2.5	3.5	4.5	5.5	6.5	7.5
31. Present Value Factor: 8.92% (8)	0.8077	0.7415	0.6808	0.6250	0.5739	0.5269
32. Present Value Debt Free Net Cash Flow	$497,930	$441,553	$1,439,148	$1,306,339	$1,670,922	$2,655,629
	3	4	5	6	7	8
33. Present Value Factor: 11.61% (9)	0.7599	0.6808	0.6100	0.5466	0.4897	0.4388
34. Present Value Debt Free Net Cash Flow	$468,463	$405,407	$1,289,484	$1,142,472	$1,425,772	$2,211,596
	3	4	5	6	7	8
35. Present Value Factor: 8.82% (8)	0.8095	0.7439	0.6836	0.6282	0.5773	0.5305
36. Present Value Debt Free Net Cash Flow	$499,040	$442,982	$1,445,067	$1,313,027	$1,680,822	$2,673,774
	3	4	5	6	7	8
37. Present Value Factor: 11.51% (9)	0.7616	0.6830	0.6125	0.5493	0.4926	0.4417
38. Present Value Debt Free Net Cash Flow	$469,511	$406,717	$1,294,769	$1,148,115	$1,434,216	$2,226,213

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	Estimated Year 9	Estimated Year 10	Estimated Year 11	Estimated Year 12	Estimated Year 13	Estimated Year 14
	2034	2035	2036	2037	2038	2039
1. **OPERATING REVENUES (1)**						
2. Charges for services	10,259,732	10,269,992	10,280,262	10,702,164	10,712,866	10,723,579
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	411,210	0	0	428,943
6. **Total Operating Revenues**	10,277,632	10,287,892	10,709,372	10,720,064	10,730,766	11,170,422
7. **Rate Increase**			**4%**			**4%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,433,597	2,494,437	2,556,798	2,620,718	2,686,236	2,753,391
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. ADD: PURTA & Reg Assessment	141,355	141,378	141,399	143,760	143,784	143,807
16. **Operating Expenses Before Depreciation**	2,574,952	2,635,815	2,698,197	2,764,478	2,830,020	2,897,198
17. Depreciation (2)	995,320	1,008,254	1,021,357	1,034,629	1,048,073	1,061,692
18. **Total Operating Expenses**	3,570,272	3,644,069	3,719,553	3,799,107	3,878,093	3,958,891
19. **Operating Income**	6,707,360	6,643,823	6,989,819	6,920,957	6,852,673	7,211,531
20. Revenues (3)	10,277,632	10,287,892	10,709,372	10,720,064	10,730,766	11,170,422
21. EBITDA (4)	7,702,680	7,652,077	8,011,175	7,955,586	7,900,746	8,273,224
22. EBIT (5)	6,707,360	6,643,823	6,989,819	6,920,957	6,852,673	7,211,531
23. EBIT	6,707,360	6,643,823	6,989,819	6,920,957	6,852,673	7,211,531
24. (-) Income Taxes	1,672,956	1,657,109	1,743,408	1,726,232	1,709,201	1,798,707
25. Debt Free Net Income	5,034,404	4,986,714	5,246,411	5,194,725	5,143,472	5,412,824
26. (+) Depreciation & Amortization	995,320	1,008,254	1,021,357	1,034,629	1,048,073	1,061,692
27. (-) Capital Expenditures (6)	970,222	982,830	995,602	1,008,539	1,021,645	1,034,921
28. (-) Changes in Working Capital (7)	78,110	78,188	81,391	81,472	81,554	84,895
29. Debt Free Net Cash Flow	$4,981,392	$4,933,950	$5,190,774	$5,139,343	$5,088,347	$5,354,700
30. PV Time Period (mid-year)	8.5	9.5	10.5	11.5	12.5	13.5
31. Present Value Factor: 8.92% (8)	0.4837	0.4441	0.4077	0.3743	0.3437	0.3155
32. Present Value Debt Free Net Cash Flow	$2,409,499	$2,191,167	$2,116,279	$1,923,656	$1,748,865	$1,689,408
	9	10	11	12	13	14
33. Present Value Factor: 11.61% (9)	0.3931	0.3522	0.3156	0.2828	0.2533	0.2270
34. Present Value Debt Free Net Cash Flow	$1,958,185	$1,737,737	$1,638,208	$1,453,406	$1,288,878	$1,215,517
	9	10	11	12	13	14
35. Present Value Factor: 8.82% (8)	0.4875	0.4480	0.4117	0.3783	0.3476	0.3195
36. Present Value Debt Free Net Cash Flow	$2,428,429	$2,210,410	$2,137,042	$1,944,213	$1,768,709	$1,710,827
	9	10	11	12	13	14
37. Present Value Factor: 11.51% (9)	0.3961	0.3552	0.3186	0.2857	0.2562	0.2298
38. Present Value Debt Free Net Cash Flow	$1,973,129	$1,752,539	$1,653,781	$1,468,310	$1,303,634	$1,230,510

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	Estimated Year 15	Estimated Year 16	Estimated Year 17	Estimated Year 18	Estimated Year 19	Estimated Year 20
	2040	2041	2042	2043	2044	2045
1. **OPERATING REVENUES (1)**						
2. Charges for services	11,163,675	11,174,838	11,353,804	11,365,157	11,547,170	11,558,717
3. Other operating revenue	17,900	17,900	17,900	17,900	17,900	17,900
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	167,623	0	170,477	0	173,381
6. **Total Operating Revenues**	11,181,575	11,360,361	11,371,704	11,553,534	11,565,070	11,749,998
7. **Rate Increase**		**2%**		**1%**		**2%**
8. **OPERATING EXPENSES (1)**						
9. Operating & Maintenance Expenses	2,822,226	2,892,782	2,965,101	3,039,229	3,115,210	3,193,090
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	0	0
12. LESS: EOS - Professional Services	0	0	0	0	0	0
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	0	0
15. ADD: PURTA & Reg Assessment	146,271	146,295	147,273	147,298	148,292	148,317
16. **Operating Expenses Before Depreciation**	2,968,497	3,039,077	3,112,374	3,186,527	3,263,502	3,341,407
17. Depreciation (2)	1,075,489	1,089,466	1,103,622	1,117,964	1,132,492	1,147,208
18. **Total Operating Expenses**	4,043,986	4,128,542	4,215,997	4,304,491	4,395,994	4,488,615
19. **Operating Income**	7,137,589	7,231,819	7,155,707	7,249,043	7,169,076	7,261,383
20. Revenues (3)	11,181,575	11,360,361	11,371,704	11,553,534	11,565,070	11,749,998
21. EBITDA (4)	8,213,078	8,321,284	8,259,330	8,367,007	8,301,568	8,408,591
22. EBIT (5)	7,137,589	7,231,819	7,155,707	7,249,043	7,169,076	7,261,383
23. EBIT	7,137,589	7,231,819	7,155,707	7,249,043	7,169,076	7,261,383
24. (-) Income Taxes	1,780,265	1,803,767	1,784,784	1,808,064	1,788,118	1,811,141
25. Debt Free Net Income	5,357,324	5,428,052	5,370,923	5,440,979	5,380,958	5,450,242
26. (+) Depreciation & Amortization	1,075,489	1,089,466	1,103,622	1,117,964	1,132,492	1,147,208
27. (-) Capital Expenditures (6)	1,048,370	1,061,993	1,075,794	1,089,773	1,103,935	1,118,280
28. (-) Changes in Working Capital (7)	84,980	86,339	86,425	87,807	87,895	89,300
29. Debt Free Net Cash Flow	$5,299,463	$5,369,185	$5,312,327	$5,381,363	$5,321,621	$5,389,870
30. PV Time Period (mid-year)	14.5	15.5	16.5	17.5	18.5	19.5
31. Present Value Factor: 8.92% (8)	0.2897	0.2660	0.2442	0.2242	0.2058	0.1890
32. Present Value Debt Free Net Cash Flow	$1,535,254	$1,428,203	$1,297,270	$1,206,502	$1,095,190	$1,018,685
	15	16	17	18	19	20
33. Present Value Factor: 11.61% (9)	0.2034	0.1822	0.1633	0.1463	0.1311	0.1174
34. Present Value Debt Free Net Cash Flow	$1,077,911	$978,266	$867,503	$787,293	$697,664	$632,771
	15	16	17	18	19	20
35. Present Value Factor: 8.82% (8)	0.2936	0.2698	0.2479	0.2278	0.2094	0.1924
36. Present Value Debt Free Net Cash Flow	$1,555,922	$1,448,606	$1,316,926	$1,225,875	$1,114,347	$1,037,011
	15	16	17	18	19	20
37. Present Value Factor: 11.51% (9)	0.2060	0.1848	0.1657	0.1486	0.1333	0.1195
38. Present Value Debt Free Net Cash Flow	$1,091,689	$992,225	$880,253	$799,671	$709,372	$644,089

See last page of this EXHIBIT for notes and assumptions.

Income Approach
Indian Creek Valley Water Authority Water System Assets
Pro Forma and Estimted Operations With IOU Ownership
DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

DCF With Capitalization of Terminal Value Model @ 8.92%	Terminal Value
Projected Debt Free Net Cash Flow (10)	$5,389,870
Divided by Capitalization Factor (8)	8.92%
20th Year Terminal Value	60,424,553
20th Year Present Value Factor (11)	0.1890
Present Value of Terminal Value	11,420,240
Present Value Debt Free Net Cash Flow for 20 Years	28,115,907
Indicated Value	$39,536,147

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 8.92%		Multiples (13)	Terminal Value
Projected EBIT	$7,261,383	20.0	$145,227,653
Projected EBITDA	8,408,591	14.7	123,606,289
Weighted (1/3 EBIT 2/3 EBITDA) Terminal Value			130,741,339
20th Year Present Value Factor (11)			0.1890
Present Value of Terminal Value			24,710,113
Present Value Debt Free Net Cash Flow for 20 Years			28,115,907
Indicated Value			$52,826,020

DCF With Capitalization of Terminal Value Model @ 11.61%	Terminal Value
Projected Debt Free Net Cash Flow (10)	$5,389,870
Divided by Capitalization Factor (9)	11.61%
20th Year Terminal Value	46,424,376
20th Year Present Value Factor (12)	0.1174
Present Value of Terminal Value	5,450,222
Present Value Debt Free Net Cash Flow for 20 Years	21,702,020
Indicated Value	$27,152,242

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 11.61%		Multiples (13)	Terminal Value
Projected EBIT	$7,261,383	20.0	$145,227,653
Projected EBITDA	8,408,591	14.7	123,606,289
Weighted (1/3 EBIT 2/3 EBITDA) Terminal Value			130,741,339
20th Year Present Value Factor (12)			0.1174
Present Value of Terminal Value			15,349,033
Present Value Debt Free Net Cash Flow for 20 Years			21,702,020
Indicated Value			$37,051,054

DCF With Capitalization of Terminal Value Model @ 8.82%	Terminal Value
Projected Debt Free Net Cash Flow (10)	$5,389,870
Divided by Capitalization Factor (8)	8.82%
20th Year Terminal Value	61,109,638
20th Year Present Value Factor (11)	0.1890
Present Value of Terminal Value	11,549,722
Present Value Debt Free Net Cash Flow for 20 Years	28,115,907
Indicated Value	$39,665,628

DCF With Capitalization of Terminal Value Model @ 11.51%	Terminal Value
Projected Debt Free Net Cash Flow (10)	$5,389,870
Divided by Capitalization Factor (9)	11.51%
20th Year Terminal Value	46,827,716
20th Year Present Value Factor (12)	0.1174
Present Value of Terminal Value	5,497,574
Present Value Debt Free Net Cash Flow for 20 Years	21,702,020
Indicated Value	$27,199,594

See last page of this EXHIBIT for notes and assumptions.

Income Approach
Indian Creek Valley Water Authority Water System Assets
Pro Forma and Estimted Operations With IOU Ownership
DCF With Capitalization of Terminal Value Model and
DCF With EBIT & EBITDA Terminal Value Model

Notes: (1) Assumptions:

Charges for services - Pre-2025 are actual. 2025 results are based on 2025 budget. Post-2025 based on customer growth (EDU) and average revenue per customer. Rate increases (Other rate increase line item) are added year after they occur.

Other (Rate Increase) - Assumed purchase by IOU in 2026 with shown rate increases.

OPERATING EXPENSES - increase at 2.5% annually after 2025 unless noted elsewhere. Assumed economies of scale are shown on lines below.

No Additional O&M.

PURTA & Reg Assessment - 2026 assumed due to IOU purchase in 2026.

(2) Depreciation - Pre-2025 based on actual depreciation. Post-2024 based on depreciation rate plus same rate on half of CAPX.

(3) Line 6.

(4) Line 19 + line 17.

(5) Line 19.

(6) Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.53% of prior year-end GROSS Property, plant and equipment.

(7) Changes in Working Capital - based on water industry 0.76% of revenues.

(8) Discount rate is the current lower end of the IOU discount rate. Capitalization rate (K) at 5/30/2025 adjusted for stated growth (g) where capitalization rate = K - g.

(9) Discount rate is the current upper end of the IOU discount rate. Capitalization rate (K) at 5/30/2025 adjusted for stated growth (g) where capitalization rate = K - g.

(10) Final year shown, line 29.

(11) Final year shown, line 31.

(12) Final year shown, line 33.

(13) Developed on Market Multiples EXHIBIT 18.

Terms:

CAPX - Capital Expenditures
CIP - Capital improvement plan
Dep - Depreciation expense
GROSS PPE - GROSS Property, plant and equipment
IOU - Investor owned utility
MUNI - Large regional municipally owned utility
NET PPE - NET Property, plant and equipment

Indian Creek Valley Water Authority Water System Assets
Summary of Income Approach Results and Conclusion

Methods	Results
Exhibit 15, page 5 (MUNI)	
DCF With Capitalization of Terminal Value Model @ 4.66%	$38,660,662
DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 4.66%	38,928,092
Indicated Value (Median)	$38,794,377
Exhibit 16, page 5 (IOU)	
DCF With Capitalization of Terminal Value Model @ 8.82%	$39,665,628
DCF With Capitalization of Terminal Value Model @ 11.51%	27,199,594
DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 8.92%	52,826,020
DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 11.61%	37,051,054
Indicated Value (Median)	$38,358,341
Conclusion	
MUNI DCF	$38,794,377
IOU DCF	38,358,341
Conclusion (Median)	$38,576,359

Market Multiples Method
Indian Creek Valley Water Authority Water System Assets
2025 Operations
Market Multiple Method

	A	B	C	D (Col B × Col C)	E (Col A × Col D)
	Subject Company Statistic (1)	Comparison Group's Valuation Multiples 5/30/2025	ICVWA's Growth & Risk Adjustment	ICVWA's Risk Adjusted Valuation Multiples 5/30/2025	ICVWA's Market Multiples Valuation
Risk Adjusted Multiple					
1. Indian Creek Valley Water Authority Water System Assets					
2. Investor Provided Capital	$17,624,032	1.45	95.00%	1.38	$24,321,164
3. Gross PP&E	$33,029,748	1.04	107.00%	1.11	36,663,020
4. Net PP&E	$22,809,816	1.29	107.00%	1.38	31,477,546
5. Revenues	$2,749,540	6.92	95.00%	6.57	18,064,478
6. EBITDA	$800,890	15.47	95.00%	14.70	11,773,083
7. EBIT	$219,280	21.00	95.00%	19.95	4,374,636
8. Customers	2,600	$9,430	108.00%	$10,184	26,478,400
9. Population	6,780	$2,940	108.00%	$3,175	21,526,500
10.					
11. Average					$21,834,853

Conclusion of Market Multiple Method Valuation For Domestic Customers

		Low	High		Conclusion
12.	Capital Items	$24,321,164	$36,663,020		$30,492,092
13.	(Items 2-4)				
14.	Income Statement Items	4,374,636	18,064,478		-
15.	(Items 5 -7)				
16.	Demographics Items	21,526,500	26,478,400		24,002,450
17.	(Items 8-9)				
				Conclusion *	$27,247,271

* - Conclusion based on weighting of 50% Capital Items and 50% Demographics Items

Market Multiples Method
Indian Creek Valley Water Authority Water System Assets
Development of Market Multiples Method for the Market Multiples Method

	Latest Quarter End			Latest 12 Months			2024		5/30/2025
	Gross PP&E	Net PP&E	Invest. Total Capital	12 Mos. Rev.	12 Mos. EBITDA	12 Mos. EBIT	Customers	Population	Enterprise Value
	($ Mill)	($ Mill)	($ Mill)	($ Mill)	($ Mill)	($ Mill)			($ Mill)
American States Water Co	$2,807.602	$2,154.074	$1,903.898	$608.221	$239.177	$193.992	289,414	1,000,000	$3,963.448
American Water Works Co Inc	$35,553.000	$28,464.000	$25,043.000	$4,815.000	$2,602.000	$1,786.000	3,546,000	14,000,000	$42,200.811
Artesian Resources -CL A	$957.616	$760.687	$420.574	$109.294	$47.984	$34.463	108,740	326,850	$530.311
California Water Service Gp	$5,498.140	$4,230.215	$3,093.807	$970.030	$345.464	$208.232	555,900	2,000,000	$4,234.791
Essential Utilities, Inc.	$16,568.441	$13,350.419	$14,249.432	$2,257.670	$1,239.778	$860.653	1,869,306	5,500,000	$18,569.965
H2O America	$4,608.548	$3,549.464	$3,260.067	$766.656	$302.058	$186.301	407,000	1,551,000	$3,632.955
Middlesex Water Company	$1,350.457	$1,086.279	$846.410	$195.654	$89.834	$59.862	128,300	500,000	$1,433.179
York Water Co	$668.696	$541.413	$444.271	$75.787	$42.439	$28.996	79,771	212,000	$682.440
Average	$8,501.563	$6,767.069	$6,157.682	$1,224.789	$613.592	$419.812	873,054	3,136,231	$9,405.988
Max	$35,553.000	$28,464.000	$25,043.000	$4,815.000	$2,602.000	$1,786.000	3,546,000	14,000,000	$42,200.811
Min	$668.696	$541.413	$420.574	$75.787	$42.439	$28.996	79,771	212,000	$530.311
Median	$3,708.075	$2,851.769	$2,498.853	$687.439	$270.618	$190.147	348,207	1,275,500	$3,798.202

	Enterprise Value as a Multiple of								
	Invest. Capital	Gross PP&E	Net PP&E	Rev.	EBITDA	EBIT	Customers	Population	Population Per Customer
	(x)	(x)	(x)	(x)	(x)	(x)	($)	($)	
American States Water Co	2.08	1.41	1.84	6.52	16.57	20.43	$13,695	$3,963	3.46
American Water Works Company Inc	1.69	1.19	1.48	8.76	16.22	23.63	$11,901	$3,014	3.95
Artesian Resources Corp	1.26	0.55	0.70	4.85	11.05	15.39	$4,877	$1,622	3.01
California Water Service Group	1.37	0.77	1.00	4.37	12.26	20.34	$7,618	$2,117	3.60
Essential Utilities, Inc.	1.30	1.12	1.39	8.23	14.98	21.58	$9,934	$3,376	2.94
Middlesex Water Co	1.11	0.79	1.02	4.74	12.03	19.50	$8,926	$2,342	3.81
SJW Corp.	1.69	1.06	1.32	7.33	15.95	23.94	$11,171	$2,866	3.90
York Water Company (The)	1.54	1.02	1.26	9.00	16.08	23.54	$8,555	$3,219	2.66
Average	1.51	0.99	1.25	6.72	14.39	21.04	$9,585	$2,815	3.41
Max	2.08	1.41	1.84	9.00	16.57	23.94	$13,695	$3,963	3.95
Min	1.11	0.55	0.70	4.37	11.05	15.39	$4,877	$1,622	2.66
Median	1.45	1.04	1.29	6.92	15.47	21.00	$9,430	$2,940	3.53

Market Multiples Method
Indian Creek Valley Water Authority Water System Assets
Quantification of the Effective Risk/Growth Adjustments

		Net PP&E	Gross PP&E	Invest. Capital
Comparable Group Multiple		1.29	1.04	1.45
Ratio to Net PPE			80.62%	
Not Contributed Multiple (NPPE = ICAP mult.)		1.45	1.17	
Base Risk Factor	x	95%	95%	
Subject Company Adjusted Multiple		1.38	1.11	
Subject Company Adjusted Multiple		1.38	1.11	
Comparable Group Multiple	÷	1.29	1.04	
Effective Risk/Growth Adjustment		107%	107%	

		Net PP&E	Gross PP&E
Plant Assets		100%	100%
Ratio of Known "Cost Free" Capital		22%	22%
Plant Assets Less Known "Cost Free" Capital		78%	78%
Comparable Group Multiple		1.29	1.04
Plant Assets Less Known "Cost Free" Capital	÷	78%	78%
Mulitple Without "Cost Free" Capital		1.65	1.33
Base Risk Factor	x	95%	95%
Subject Company Adjusted Multiple		1.57	1.27
Subject Company Adjusted Multiple		1.57	1.27
Comparable Group Multiple	÷	1.29	1.04
Effective Risk/Growth Adjustment		122%	122%

		Net PP&E	Customers
Comparable Group Multiple		1.29	9,430.00
Implied Capitalization Rate (1÷Multiple)		77.52%	0.0106%
Ratio of Net PP&E Mult. to Invest. Capital Mult.		112.40%	
Less 1	-	1.00	
Difference in Capital Source due to Contributions		12.40%	
Assumed Investor Financed (1-Difference in Capital Source)		87.60%	87.60%
Implied Capitalization Rate (1÷Multiple)	x		0.0106%
Not Contributed Cap. Rate			0.0093%
Not Contributed Multiple (1÷Cap. Rate)			10,764.84
Base Risk Factor	x		95%
Subject Company Adjusted Multiple			10,226.60
Subject Company Adjusted Multiple			10,226.60
Comparable Group Multiple	÷		9,430.00
Effective Risk/Growth Adjustment			108%

Selected Transactions Method
For Indian Creek Valley Water Authority Water System Assets
Summary

		Median	Mid-Point	Value
	All Selected Transactions Companies (N = 25)			
1.	Asset Items			$60,938,852
2.	Ex-Ante (page 2)	$48,206,861	$87,446,264	
3.	Ex-Post (page 3)	$38,222,481	$69,879,803	
4.	Demographics Items			$36,909,221
5.	Ex-Ante (page 2)	$18,819,263	$54,999,178	
6.	Ex-Post (page 3)	$18,819,263	$54,999,178	
7.			Indicated Value *	$48,924,036
	Fully Integrated Including Wholesale Selected Transactions Companies (N = 13)			
8.	Asset Items			$63,675,839
9.	Ex-Ante (page 2)	$50,894,763	$87,446,264	
10.	Ex-Post (page 3)	$46,211,730	$70,150,597	
11.	Demographics Items			$41,661,783
12.	Ex-Ante (page 2)	$24,648,111	$58,675,456	
13.	Ex-Post (page 3)	$24,648,111	$58,675,456	
14.			Indicated Value *	$52,668,811
	Mostly Collection/Distribution Selected Transactions Companies (N = 12)			
15.	Asset Items			$44,484,673
16.	Ex-Ante (page 2)	$37,275,826	$54,414,289	
17.	Ex-Post (page 3)	$34,419,556	$51,829,023	
18.	Demographics Items			$15,620,644
19.	Ex-Ante (page 2)	$11,202,894	$20,038,393	
20.	Ex-Post (page 3)	$11,202,894	$20,038,393	
21.			Indicated Value *	$30,052,658
	Integrated, Excluding Wholesale Selected Transactions Companies (N = 8)			
22.	Asset Items			$43,339,508
23.	Ex-Ante (page 2)	$42,891,188	$54,594,234	
24.	Ex-Post (page 3)	$37,381,712	$38,490,897	
25.	Demographics Items			$25,691,142
26.	Ex-Ante (page 2)	$24,648,111	$26,734,173	
27.	Ex-Post (page 3)	$24,648,111	$26,734,173	
28.			Indicated Value *	$34,515,325

Conclusion of Selected Transactions Method Valuation For Domestic Customers

		Indicated Values	Weight	
29.	Mostly Collection/Distribution Transactions	$30,052,658	0%	$0
30.	Integrated, Excluding Wholesale Selected Transactions	34,515,325	100%	34,515,325
31.	Conclusion Before Market Adjustment			34,515,325
32.	Market Adjustment			95%
33.			Conclusion	$32,789,559

* - Indicated Value based on weighting of 50% Asset Items and 50% Demographics Items

Selected Transactions Method - Ex-Ante
For Indian Creek Valley Water Authority Water System Assets
Based on 2016 - 2025 Acquisitions of Assets of Water or Sewer System, Without Discount for Customer Contributions

Name	Service	System	Selected Transactions' Metrics: Announced Purchase Price was:	Investor Provided Capital	Gross PP&E	Net PP&E	Revenues	EBITDA	EBIT	Customers	Population
Municipal Authority of the City of Mckeesport	WW	INTWW	$156,000,000	$83,903,219	$91,435,797	$73,813,794	$13,047,844	$6,180,616	$3,811,679	12,780	46,468
New Garden Township/Authority's WW System's Assets	WW	INT	$29,500,000	$23,001,140	$25,988,330	$17,967,319	$2,261,294	$907,386	$499,638	1,796	12,085
Limerick Township Wastewater System's Assets	WW	INT	$75,100,000	$43,501,755	$60,847,250	$36,113,701	$4,418,775	$2,487,775	$893,600	5,416	18,798
Steelton Borough (Water) Authority	W	INT	$22,500,000	NA	NA	NA	NA	NA	NA	2,472	5,932
Exeter Township Wastewater System Assets	WW	INT	$96,000,000	NA	NA	NA	$7,735,788	$4,660,967	$4,660,967	8,984	27,609
Kane Borough Authority Wastewater System	WW	INT	$17,560,000	$10,809,115	$20,265,926	$8,897,773	$1,433,978	$684,830	$181,672	2,019	4,645
Borough of Royersford Wastewater System Assets	WW	INT	$13,000,000	$4,702,972	$6,883,116	$4,545,699	$863,000	$280,365	$280,365	1,596	5,154
Muni Auth Borough of Shenandoah Water System Assets	W	INT	$12,000,000	$13,119,705	$21,134,020	$11,252,247	$1,990,000	$245,000	($84,731)	2,899	6,166
Butler Area Sewer Authority	WW	INT	$231,500,000	$74,049,964	$138,491,270	$58,390,335	$12,258,500	$6,064,530	$2,330,186	14,699	52,499
Greenville Wastewater System Assets	WW	INTWW	$18,000,000	$8,273,183	$21,024,168	$7,006,831	$1,858,698	$822,698	$822,698	2,270	9,758
City of Beaver Falls Wastewater System Assets	WW	INTWW	$41,250,000	$8,146,961	$13,298,336	$6,026,108	$3,025,415	$773,752	$532,936	3,259	15,580
Elizabeth Borough MA Wastewater System Assets	WW	INTWW	$28,000,000	$18,965,320	$17,259,928	$16,740,424	$1,780,000	$833,460	$833,460	683	5,384
York City Sewer Authority Wastewater System Assets	WW	INTWW	$235,000,000	$100,493,098	$120,654,506	$78,592,332	$24,641,181	$9,759,797	$6,150,926	13,747	80,929
Sadsbury Township Wastewater Utility	WW	C/D	$9,250,000	NA	NA	NA	NA	NA	NA	998	3,850
East Bradford Township Wastewater System Assets	WW	C/D	$5,000,000	$1,298,627	NA	NA	$1,130,372	$49,804	$49,804	1,248	9,942
Township of Mahoning Water System Assets	W	C/D	$4,734,800	NA	NA	NA	$753,857	$151,916	$91,468	1,186	4,218
Township of Mahoning Sewer System Assets	WW	C/D	$4,765,200	NA	NA	NA	$1,193,055	($173,564)	($244,337)	1,451	4,218
Cheltenham Township Wastewater System Assets	WW	C/D	$50,250,000	NA	NA	NA	$9,290,500	$4,506,168	$4,506,168	10,219	37,841
East Norriton Township Wastewater System Assets	WW	C/D	$21,000,000	$4,055,138	NA	NA	$3,320,000	$612,827	$612,827	4,966	14,296
Valley Township Water System Assets	W	C/D	$7,325,000	NA	NA	NA	$698,550	$78,704	$78,704	1,669	7,493
Valley Township Wastewater System Assets	WW	C/D	$13,950,000	NA	NA	NA	$2,743,957	($408,562)	($408,562)	3,125	7,493
Upper Pottsgrove Township Wastewater System Assets	WW	C/D	$13,750,000	NA	$15,295,347	$11,548,897	$1,380,242	$858,878	$858,878	1,428	5,530
Lower Makefield Township Wastewater System Assets	WW	C/D	$53,000,000	$16,525,411	NA	$17,592,071	$10,012,924	$4,053,817	$3,520,813	11,151	33,197
Willistown Township Wastewater Systems Assets	WW	C/D	$17,500,000	$9,866,721	$8,673,707	$4,887,532	$2,148,508	$297,618	($8,933)	2,294	11,214
East Whiteland Township Wastewater System Assets	WW	C/D	$54,930,000	$42,513,245	$48,672,940	$34,143,673	$4,328,000	$1,942,553	$1,209,102	3,895	14,720

			Subject Company's Metrics							
Indian Creek Valley Water Authority Water System Assets			$17,624,032	$33,029,748	$22,809,816	$2,749,540	$800,890	$219,280	2,600	6,780

			Subject Company's Selected Transactions Multiples Valuations							
Municipal Authority of the City of Mckeesport	WW	INTWW	$31,736,079	$32,768,099	$56,352,554	$48,206,861	$32,873,495	$20,214,626	$8,974,439	$31,737,089	$22,761,470
New Garden Township/Authority's WW System's Assets	WW	INT	$28,957,202	$22,603,616	$37,492,889	$37,450,750	$35,869,476	$26,037,712	$12,946,894	$42,706,013	$16,550,269
Limerick Township Wastewater System's Assets	WW	INT	$33,887,667	$30,425,550	$40,766,577	$47,433,997	$46,730,249	$24,176,961	$18,428,747	$36,052,437	$27,086,818
Steelton Borough (Water) Authority	W	INT	$24,690,751	NA	NA	NA	NA	NA	NA	$23,665,049	$25,716,453
Exeter Township Wastewater System Assets	WW	INT	$21,298,211	NA	NA	NA	$34,121,390	$16,495,598	$4,516,419	$27,782,725	$23,574,921
Kane Borough Authority Wastewater System	WW	INT	$28,238,988	$28,631,206	$28,619,584	$45,015,800	$33,669,919	$20,535,941	$21,195,103	$22,613,175	$25,631,173
Borough of Royersford Wastewater System Assets	WW	INT	$37,916,577	$48,716,517	$62,382,608	$65,232,566	$41,418,331	$37,135,769	$10,167,603	$21,177,945	$17,101,281
Muni Auth Borough of Shenandoah Water System Assets	W	INT	$13,488,627	$16,119,904	$18,754,453	$24,325,612	$16,580,141	$39,227,265	($31,055,628)	$10,762,332	$13,194,940
Butler Area Sewer Authority	WW	INT	$46,983,871	$55,097,439	$55,212,048	$90,434,015	$51,924,665	$30,572,202	$21,785,091	$40,948,364	$29,897,141
Greenville Wastewater System Assets	WW	INTWW	$25,911,377	$38,344,683	$28,278,668	$58,596,631	$26,627,091	$17,522,862	$4,797,679	$20,616,740	$12,506,661
City of Beaver Falls Wastewater System Assets	WW	INTWW	$61,980,648	$89,234,663	$102,454,706	$156,138,076	$37,488,584	$42,696,799	$16,972,588	$32,908,868	$17,950,899
Elizabeth Borough MA Wastewater System Assets	WW	INTWW	$42,140,796	$26,019,751	$53,582,665	$38,151,653	$43,251,191	$26,905,814	$7,366,688	$106,588,580	$35,260,030
York City Sewer Authority Wastewater System Assets	WW	INTWW	$36,470,893	$41,213,253	$64,332,374	$68,203,941	$26,222,035	$19,284,125	$8,377,730	$44,446,061	$19,687,627
Sadsbury Township Wastewater Utility	WW	C/D	$20,193,903	NA	NA	NA	NA	NA	NA	$24,098,196	$16,289,610
East Bradford Township Wastewater System Assets	WW	C/D	$32,710,572	$67,856,405	NA	NA	$12,162,102	$80,404,184	$22,014,296	$10,416,667	$3,409,777
Township of Mahoning Water System Assets	W	C/D	$14,314,428	NA	NA	NA	$17,269,220	$24,961,483	$11,350,904	$10,379,831	$7,610,703
Township of Mahoning Sewer System Assets	WW	C/D	$183,026	NA	NA	NA	$10,981,982	($21,988,495)	($4,276,532)	$8,538,608	$7,659,568
Cheltenham Township Wastewater System Assets	WW	C/D	$9,607,244	NA	NA	NA	$14,871,577	$8,931,030	$2,445,275	$12,785,008	$9,003,330
East Norriton Township Wastewater System Assets	WW	C/D	$27,428,756	$91,268,083	NA	NA	$17,391,669	$27,444,434	$7,514,160	$10,994,764	$9,959,429
Valley Township Water System Assets	W	C/D	$28,363,634	NA	NA	NA	$28,831,695	$74,539,023	$20,408,442	$11,411,025	$6,627,986
Valley Township Wastewater System Assets	WW	C/D	$674,907	NA	NA	NA	$13,978,383	($27,345,704)	($7,487,128)	$11,606,400	$12,622,581
Upper Pottsgrove Township Wastewater System Assets	WW	C/D	$20,352,281	NA	$29,692,627	$27,157,136	$27,390,976	$12,821,655	$3,510,510	$25,035,014	$16,858,047
Lower Makefield Township Wastewater System Assets	WW	C/D	$25,250,108	$56,523,477	NA	$68,719,609	$14,553,753	$10,470,914	$3,300,897	$12,357,636	$10,824,472
Willistown Township Wastewater Systems Assets	WW	C/D	($18,765,773)	$31,258,668	$66,640,548	$81,671,441	$22,395,518	$47,092,545	($429,599,776)	$19,834,350	$10,580,524
East Whiteland Township Wastewater System Assets	WW	C/D	$28,277,074	$22,771,446	$37,275,826	$36,696,204	$34,896,542	$22,646,949	$9,961,979	$36,667,009	$25,300,639

Definitions: Where "INTWW" is "Fully Integrated With Wholsale Assets", "INT" is "Fully Integrated Assets" and "C/D" is "Mostly Collection/Distribution Assets".
Where "WW" is wastewater and "W" is water.

Selected Transactions Method - Ex-Post

For Indian Creek Valley Water Authority Water System Assets

Based on 2016 - 2025 Acquisitions of Assets of Water or Sewer System, Without Discount for Customer Contributions

			Ex-Post Selected Transactions' Metrics								
Name	Service	System	Announced Purchase Price was:	Investor Provided Capital	Ex-POST - OCN - Gross PP&E	Ex-Post - OCNLD - Net PP&E	Revenues	EBITDA	EBIT	Customers	Population
Municipal Authority of the City of Mckeesport	WW	INTWW	$156,000,000	$83,903,219	$108,231,570	$80,085,602	$13,047,844	$6,180,616	$3,811,679	12,780	46,468
New Garden Township/Authority's WW System's Assets	WW	INT	$29,500,000	$23,001,140	$27,146,852	$18,567,728	$2,261,294	$907,386	$499,638	1,796	12,085
Limerick Township Wastewater System's Assets	WW	INT	$75,100,000	$43,501,755	$63,480,402	$46,153,867	$4,418,775	$2,487,775	$893,600	5,416	18,798
Steelton Borough (Water) Authority	W	INT	$22,500,000	NA	$19,739,906	$14,433,435	NA	NA	NA	2,472	5,932
Exeter Township Wastewater System Assets	WW	INT	$96,000,000	NA	$68,404,345	$42,678,351	$7,735,788	$4,660,967	$4,660,967	8,984	27,609
Kane Borough Authority Wastewater System	WW	INT	$17,560,000	$10,809,115	$21,023,527	$13,503,901	$1,433,978	$684,830	$181,672	2,019	4,645
Borough of Royersford Wastewater System Assets	WW	INT	$13,000,000	$4,702,972	$7,666,493	$5,453,064	$863,000	$280,365	$280,365	1,596	5,154
Muni Auth Borough of Shenandoah Water System Assets	W	INT	$12,000,000	$13,119,705	$19,380,636	$10,784,743	$1,990,000	$245,000	($84,731)	2,899	6,166
Butler Area Sewer Authority	WW	INT	$231,500,000	$74,049,964	$143,771,330	$93,409,083	$12,258,500	$6,064,530	$2,330,186	14,699	52,499
Greenville Wastewater System Assets	WW	INTWW	$18,000,000	$8,273,183	$12,895,187	$6,047,619	$1,858,698	$822,698	$822,698	2,270	9,758
City of Beaver Falls Wastewater System Assets	WW	INTWW	$41,250,000	$8,146,961	$12,898,487	$7,850,687	$3,025,415	$773,752	$532,936	3,259	15,580
Elizabeth Borough MA Wastewater System Assets	WW	INTWW	$28,000,000	$18,965,320	$19,220,013	$16,620,978	$1,780,000	$833,460	$833,460	683	5,384
York City Sewer Authority Wastewater System Assets	WW	INTWW	$235,000,000	$100,493,098	$155,875,776	$115,727,779	$24,641,181	$9,759,797	$6,150,926	13,747	80,929
Sadsbury Township Wastewater Utility	WW	C/D	$9,250,000	NA	$7,480,601	$6,128,876	NA	NA	NA	998	3,850
East Bradford Township Wastewater System Assets	WW	C/D	$5,000,000	$1,298,627	$8,294,931	$5,473,948	$1,130,372	$49,804	$49,804	1,248	9,942
Township of Mahoning Water System Assets	W	C/D	$4,734,800	NA	$5,294,272	$3,507,138	$753,857	$151,916	$91,468	1,186	4,218
Township of Mahoning Sewer System Assets	WW	C/D	$4,765,200	NA	$4,931,649	$3,234,859	$1,193,055	($173,564)	($244,337)	1,451	4,218
Cheltenham Township Wastewater System Assets	WW	C/D	$50,250,000	NA	$19,818,216	$15,408,458	$9,290,500	$4,506,168	$4,506,168	10,219	37,841
East Norriton Township Wastewater System Assets	WW	C/D	$21,000,000	$4,055,138	$16,916,212	$9,251,450	$3,320,000	$612,827	$612,827	4,966	14,296
Valley Township Water System Assets	W	C/D	$7,325,000	NA	$6,843,616	$4,983,659	$698,550	$78,704	$78,704	1,669	7,493
Valley Township Wastewater System Assets	WW	C/D	$13,950,000	NA	$13,389,108	$8,832,690	$2,743,957	($408,562)	($408,562)	3,125	7,493
Upper Pottsgrove Township Wastewater System Assets	WW	C/D	$13,750,000	NA	$15,295,347	$11,548,897	$1,380,242	$858,878	$858,878	1,428	5,530
Lower Makefield Township Wastewater System Assets	WW	C/D	$53,000,000	$16,525,411	$32,003,924	$19,808,274	$10,012,924	$4,053,817	$3,520,813	11,151	33,197
Willistown Township Wastewater Systems Assets	WW	C/D	$17,500,000	$9,866,721	$19,641,520	$13,367,274	$2,148,508	$297,618	($8,933)	2,294	11,214
East Whiteland Township Wastewater System Assets	WW	C/D	$54,930,000	$42,513,245	$43,447,309	$32,955,596	$4,328,000	$1,942,553	$1,209,102	3,895	14,720

				Subject Company's Metrics							
Indian Creek Valley Water Authority Water System Assets				$17,624,032	$33,029,748	$22,809,816	$2,749,540	$800,890	$219,280	2,600	6,780

			Ex-Post Subject Company's Selected Transactions Multiples Valuations								
Municipal Authority of the City of Mckeesport	WW	INTWW	$30,171,047	$32,768,099	$47,607,557	$44,431,598	$32,873,495	$20,214,626	$8,974,439	$31,737,089	$22,761,470
New Garden Township/Authority's WW System's Assets	WW	INT	$28,605,819	$22,603,616	$35,892,838	$36,239,736	$35,869,476	$26,037,712	$12,946,894	$42,706,013	$16,550,269
Limerick Township Wastewater System's Assets	WW	INT	$32,386,463	$30,425,550	$39,075,589	$37,115,355	$46,730,249	$24,176,961	$18,428,747	$36,052,437	$27,086,818
Steelton Borough (Water) Authority	W	INT	$30,646,837	NA	$37,648,068	$35,557,777	NA	NA	NA	$23,665,049	$25,716,453
Exeter Township Wastewater System Assets	WW	INT	$29,164,812	NA	$46,354,596	$51,308,035	$34,121,390	$16,495,598	$4,516,419	$27,782,725	$23,574,921
Kane Borough Authority Wastewater System	WW	INT	$26,190,732	$28,631,206	$27,588,253	$29,661,086	$33,669,919	$20,535,941	$21,195,103	$22,613,175	$25,631,173
Borough of Royersford Wastewater System Assets	WW	INT	$35,762,980	$48,716,517	$56,008,233	$54,378,164	$41,418,331	$37,135,769	$10,167,603	$21,177,945	$17,101,281
Muni Auth Borough of Shenandoah Water System Assets	W	INT	$13,832,529	$16,119,904	$20,451,185	$25,380,094	$16,580,141	$39,227,265	($31,055,628)	$10,762,332	$13,194,940
Butler Area Sewer Authority	WW	INT	$42,492,484	$55,097,439	$53,184,363	$56,530,610	$51,924,665	$30,572,202	$21,785,091	$40,948,364	$29,897,141
Greenville Wastewater System Assets	WW	INTWW	$29,301,446	$38,344,683	$46,105,222	$67,890,634	$26,627,091	$17,522,862	$4,797,679	$20,616,740	$12,506,661
City of Beaver Falls Wastewater System Assets	WW	INTWW	$57,841,647	$89,234,663	$105,630,769	$119,850,009	$37,488,584	$42,696,799	$16,972,588	$32,908,868	$17,950,899
Elizabeth Borough MA Wastewater System Assets	WW	INTWW	$41,492,014	$26,019,751	$48,118,227	$38,425,828	$43,251,191	$26,905,814	$7,366,688	$106,588,580	$35,260,030
York City Sewer Authority Wastewater System Assets	WW	INTWW	$31,918,134	$41,213,253	$49,796,004	$46,318,238	$26,222,035	$19,284,125	$8,377,730	$44,446,061	$19,687,627
Sadsbury Township Wastewater Utility	WW	C/D	$28,913,957	NA	$40,842,329	$34,425,692	NA	NA	NA	$24,098,196	$16,289,610
East Bradford Township Wastewater System Assets	WW	C/D	$29,625,989	$67,856,405	$19,909,597	$20,834,885	$12,162,102	$80,404,184	$22,014,296	$10,416,667	$3,409,777
Township of Mahoning Water System Assets	W	C/D	$18,843,684	NA	$29,539,331	$30,794,316	$17,269,220	$24,961,483	$11,350,904	$10,379,831	$7,610,703
Township of Mahoning Sewer System Assets	WW	C/D	$9,490,104	NA	$31,914,955	$33,600,641	$10,981,982	($21,988,495)	($4,276,532)	$8,538,608	$7,659,568
Cheltenham Township Wastewater System Assets	WW	C/D	$29,453,135	NA	$83,748,448	$74,387,278	$14,871,577	$8,931,030	$2,445,275	$12,785,008	$9,003,330
East Norriton Township Wastewater System Assets	WW	C/D	$32,169,052	$91,268,083	$41,003,548	$51,776,331	$17,391,669	$27,444,434	$7,514,160	$10,994,764	$9,959,429
Valley Township Water System Assets	W	C/D	$30,099,600	NA	$35,353,080	$33,525,950	$28,831,695	$74,539,023	$20,408,442	$11,411,025	$6,627,986
Valley Township Wastewater System Assets	WW	C/D	$10,544,696	NA	$34,413,419	$36,024,918	$13,978,383	($27,345,704)	($7,487,128)	$11,606,400	$12,622,581
Upper Pottsgrove Township Wastewater System Assets	WW	C/D	$20,352,281	NA	$29,692,627	$27,157,136	$27,390,976	$12,821,655	$3,510,510	$25,035,014	$16,858,047
Lower Makefield Township Wastewater System Assets	WW	C/D	$27,970,130	$56,523,477	$54,698,813	$61,031,075	$14,553,753	$10,470,914	$3,300,897	$12,357,636	$10,824,472
Willistown Township Wastewater Systems Assets	WW	C/D	($29,893,474)	$31,258,668	$29,428,506	$29,861,869	$22,395,518	$47,092,545	($429,599,776)	$19,834,350	$10,580,524
East Whiteland Township Wastewater System Assets	WW	C/D	$29,002,860	$22,771,446	$41,759,181	$38,019,133	$34,896,542	$22,646,949	$9,961,979	$36,667,009	$25,300,639

Definitions: Where "INTWW" is "Fully Integrated With Wholsale Assets", "INT" is "Fully Integrated Assets" and "C/D" is "Mostly Collection/Distribution Assets".
Where "WW" is wastewater and "W" is water.

Summar of Selected Transactions Method - Wall Street Transactions
For Indian Creek Valley Water Authority Water System Assets
Based on Recent Walls Sreet Transactions Without Discount for Cost Free Capital

	Indian Creek Valley Water Authority Water System Assets's Domestic Customers Indicated Value
Based on Recent SJW Group's Purchase of Connecticut Water Service Inc.	$36,375,929
Based on Recent Aquarion Water Company's Purchase of New England Service Company, Inc.	$31,940,626
Based on Recent Aquarion Water Company's Purchase of Torrington Water Company, Inc.	$47,724,006

Summary of Selected Transactions Method - Wall Street Transactions

For Indian Creek Valley Water Authority Water System Assets

Based on Recent SJW Group's Bid and Purchase of Connecticut Water Service Inc., With and Without Discount for Cost Free Capital

Connecticut Water Service Inc. (*Financial information reported in 000 of $*)			Indian Creek Valley Water Authority Water System Assets			
Purchase Price was: $1,106,267			Indian Creek Valley Water Authority Water System Assets's Company Statistics	Selected Transactions Multiples Valuation		Domestic Customers Indicated Value *
	Subject Company Statistics	Transaction Multiple				
Investor Provided Capital	$573,223	1.93	$17,624,032	$34,012,742		
Gross PP&E	$939,050	1.18	$33,029,748	$38,911,370		
Net PP&E	$697,723	1.59	$22,809,816	$36,165,854	$36,462,056	
Revenues	$107,054	10.33	$2,749,540	$28,413,002		
EBITDA	$48,920	22.61	$800,890	$18,111,166		
EBIT	$32,236	34.32	$219,280	$7,525,197		$27,699,110
Customers	135,645	$8,156	2,600	$21,204,573		
Population	450,000	$2,458	6,780	$16,667,757	$18,936,165	
Average				$25,126,457		
	Subject Company Statistics	Transaction Multiple				
Investor Provided Capital	$573,223	1.93	$17,624,032	$34,012,742		
Gross PP&E (Less "Cost Free" Capital)	$646,723	1.71	$33,029,748	$56,499,836		
Net PP&E (Less "Cost Free" Capital)	$480,521	2.30	$22,809,816	$52,513,309	$45,256,289	
Revenues	$107,054	10.33	$2,749,540	$28,413,002		
EBITDA	$48,920	22.61	$800,890	$18,111,166		
EBIT	$32,236	34.32	$219,280	$7,525,197		$36,375,929
Customers (Adj. "Cost Free" Capital)	93,419	$11,842	2,600	$30,789,327		
Population (Adj. "Cost Free" Capital)	309,914	$3,570	6,780	$24,201,809	$27,495,568	
Average				$31,508,298		

* - Indicated Value based on weighting of 50% Capital Items and 50% Demographics Items

Summar of Selected Transactions Method - Wall Street Transactions

For Indian Creek Valley Water Authority Water System Assets

Based on Recent Aquarion Water Company's Purchase of New England Service Company, Inc., With and Without Discount for Cost Free Capital

New England Service Company, Inc.			Indian Creek Valley Water Authority Water System Assets			
Purchase Price was: $49,290,414			Indian Creek Valley Water Authority Water System Assets's Company Statistics	Selected Transactions Multiples Valuation		Domestic Customers Indicated Value *
	Subject Company Statistics	Transaction Multiple				
Investor Provided Capital	$26,734,587	1.84	$17,624,032	$32,493,333		
Gross PP&E	$54,517,263	0.90	$33,029,748	$29,863,017		
Net PP&E	$36,566,790	1.35	$22,809,816	$30,746,622	$31,178,175	
Revenues	$7,994,088	6.17	$2,749,540	$16,953,274		
EBITDA	$2,729,953	18.06	$800,890	$14,460,395		
EBIT	$1,559,860	31.60	$219,280	$6,929,085		$22,116,512
Customers	9,515	$5,180	2,600	$13,468,741		
Population	26,437	$1,864	6,780	$12,640,958	$13,054,850	
Average				$19,694,428		
	Subject Company Statistics	Transaction Multiple				
Investor Provided Capital	$26,734,587	1.84	$17,624,032	$32,493,333		
Gross PP&E (Less "Cost Free" Capital)	$32,535,719	1.51	$33,029,748	$50,038,850		
Net PP&E (Less "Cost Free" Capital)	$21,822,937	2.26	$22,809,816	$51,519,429	$42,006,381	
Revenues	$7,994,088	6.17	$2,749,540	$16,953,274		
EBITDA	$2,729,953	18.06	$800,890	$14,460,395		
EBIT	$1,559,860	31.60	$219,280	$6,929,085		$31,940,626
Customers (Adj. "Cost Free" Capital)	5,679	$8,680	2,600	$22,568,394		
Population (Adj. "Cost Free" Capital)	15,778	$3,124	6,780	$21,181,349	$21,874,872	
Average				$27,018,014		

* - Indicated Value based on weighting of 50% Capital Items and 50% Demographics Items

Summar of Selected Transactions Method - Wall Street Transactions

For Indian Creek Valley Water Authority Water System Assets

Based on Recent Aquarion Water Company's Bid For Torrington Water Company, With and Without Discount for Cost Free Capital

Torrington Water Company			Indian Creek Valley Water Authority Water System Assets			
Purchase Price was: $91,880,072	Subject Company Statistics	Transaction Multiple	Indian Creek Valley Water Authority Water System Assets's Company Statistics	Selected Transactions Multiples Valuation		Domestic Customers Indicated Value *
Investor Provided Capital	$36,395,842	2.52	$17,624,032	$44,491,273		
Gross PP&E	$75,202,417	1.22	$33,029,748	$40,354,762		
Net PP&E	$48,743,673	1.88	$22,809,816	$42,995,683	$42,423,017	
Revenues	$7,835,144	11.73	$2,749,540	$32,242,922		
EBITDA	$3,264,018	28.15	$800,890	$22,544,554		
EBIT	$2,046,050	44.91	$219,280	$9,847,004		$32,300,341
Customers	10,125	$9,075	2,600	$23,593,895		
Population	30,005	$3,062	6,780	$20,761,436	$22,177,666	
Average				$29,603,941		

	Subject Company Statistics	Transaction Multiple				
Investor Provided Capital	$36,395,842	2.52	$17,624,032	$44,491,273		
Gross PP&E (Less "Cost Free" Capital)	$44,868,813	2.05	$33,029,748	$67,636,637		
Net PP&E (Less "Cost Free" Capital)	$29,082,453	3.16	$22,809,816	$72,062,956	$58,277,114	
Revenues	$7,835,144	11.73	$2,749,540	$32,242,922		
EBITDA	$3,264,018	28.15	$800,890	$22,544,554		
EBIT	$2,046,050	44.91	$219,280	$9,847,004		$47,724,006
Customers (Adj. "Cost Free" Capital)	6,041	$15,209	2,600	$39,544,570		
Population (Adj. "Cost Free" Capital)	17,902	$5,132	6,780	$34,797,225	$37,170,897	
Average				$40,395,893		

* - Indicated Value based on weighting of 50% Capital Items and 50% Demographics Items

Market Approach
Indian Creek Valley Water Authority Water System Assets
Determination of the Value of Ultimate Customers and the
Market Approach Conclusion

1.	Integrated, Excluding Wholesale Selected Transactions		$34,515,325
2.	Mostly Collection/Distribution Transactions	−	$30,052,658
3.	Market Value of Treatment Only		$4,462,666
4.	Number of Ultimate Customers		2,732
5.	Number of Domestic Customers	−	2,600
6.	Number of Ultimate Wholesale Customers		132
7.	Market Value of Treatment Only		$4,462,666
8.	Number of Domestic Customers	÷	2,600
9.	Treatment Value Per Domestic Customer		$1,716
10.	Ultimate Wholesale Customer Equivalency Factor *	×	95%
11.	Treatment Value Per Ultimate Wholesale Customer		$1,630
12.	Number of Ultimate Wholesale Customers	×	132
13.	Value of Ultimate Wholesale Customers		$215,160
14.	Selected Transactions Method - Domestic Customers		$32,789,559
15.	Market Multiples Method - Domestic Customers		$27,247,271
16.	Market Approach - Domestic Customers **		$30,018,415
17.	Market Value of Ultimate Wholesale Customers	+	$215,160
18.	Conclusion - Market Approach		$30,233,575

* Assumed discount for lack of control.
** Median of lines 14 and 15.

Indian Creek Valley Water Authority Water System Assets
Summary of Approach Results and
Fair Market Value Conclusion at Appraisal Date

Valuation Approach	Indicated Value	Conclusion	Consideration
Cost Approach	$53,547,750		1/3
Income Approach	38,576,359		1/3
Market Approach	30,233,575		1/3
		Conclusion $40,785,895	

WORKPAPERS

Daily Bond Yields and Key Indicators

Updated by 11 am ET with data from the previous business day. Data as of 2-Jun-25

Moody's Daily Long-term Corporate Bond Yield Averages

	Utilities	Industrial	Corporate
Aaa	NA	5.56	5.56
Aa	5.93	5.67	5.80
A	6.07	5.91	5.99
Baa	6.26	6.34	6.30
Avg	6.09	5.87	5.98

Index Name: S&P Municipal Bond Revenue Index

As of: 24-Sep-25

Effective date	Yield To Maturity
5/23/2025	4.54%
5/27/2025	4.52%
5/28/2025	4.52%
5/29/2025	4.51%
5/30/2025	4.51%
6/2/2025	4.54%
6/3/2025	4.54%
6/4/2025	4.52%
6/5/2025	4.51%

FED H.15

DATE	DAAA	DBAA	DGS10	DGS20	DGS30
2025-05-26	NA	NA	NA	NA	NA
2025-05-27	5.50	6.27	4.43	4.95	4.94
2025-05-28	5.56	6.30	4.47	4.99	4.97
2025-05-29	5.49	6.24	4.43	4.94	4.92
2025-05-30	5.51	6.25	4.41	4.93	4.92
2025-06-02	5.56	6.30	4.46	5.00	4.99
2025-06-03	5.53	6.27	4.46	5.00	4.98
2025-06-04	5.45	6.17	4.37	4.90	4.89
2025-06-05	5.46	6.17	4.40	4.90	4.88

FED H.15

		AAA Corp	BAA CORP	10-yr T-bond	20-yr T-bond	30-yr T-bond
Spot	5/30/25	5.51	6.25	4.41	4.93	4.92

FED H.15		AAA Corp	BAA CORP		A Rated Utility		
	5/30/25	5.51	6.25	Spread	-0.05	-0.05	
Moody's Spot ===>		5.56	6.30	Moody's Spot ===>	6.07	6.07	
		-0.05	-0.05	Implied	6.02	6.02	6.02

Moody's Daily Long-term Corporate Bond Yield Averages

	6/2/2025	Utilities	Industrial	Corporate
Spot	Aaa	NA	5.56	5.56
	Aa	5.93	5.67	5.80
	A	6.07	5.91	5.99
	Baa	6.26	6.34	6.30
	Avg	6.09	5.87	5.98

S&P Municipal Bond Revenue Index

5/30/25 4.51%

Utilities
Aa
A **6.02**
Baa

		Decade Spread	Annual Spread
10-Year	4.41		
20-Year	4.93	0.520	0.052
30-Year	4.92	-0.010	

REVENUE BOND INDEX		4.51
10-20 Yr		0.26
20-30 Yr		-0.01
		4.76

30-Yr Rev Bond Est. **4.76**

Lt Debt	6.02	6.02
Prf Stk	7.68	128%
Pref Stock Est.	128%	**7.68**

	5/30/25
A-Rated Rev Bonds	**4.76**
A-Rated PU Bonds	**6.02**
A-Rated PU Pref Stk	**7.68**
30-yr T-bond	**4.92**

	SBBI	SBBI
Equity Risk Premium	7.46	7.46
Beta (Value Line Med.)	0.83	0.83
Risk Adjusted Equity Premium	6.15	6.15
Yield (RF)	4.92	4.92
Size Premium	3.95	0.00
	15.02	11.07

High 15.02
Low 11.07

0.83

12.33 Total Return SBBI 1926-2021
4.87 Income Return SBBI 1926-2021

4.92 30-yr T-bond

	Recent Market Value (Mill $)	Market Quartile Name	Market Quartile	Quartile Size Premium	Value Line Beta
American States Water Co	3,037.19	Mid-Cap	2	2.48	0.75
American Water Works Co Inc	27,880.81	Large-Cap	1	0	0.85
Artesian Resources Corp	355.09	Mico-Cap	4	6.21	0.70
California Water Service Gp	2,814.69	Mid-Cap	2	2.48	0.85
Essential Utilities, Inc.	10,801.41	Mid-Cap	2	2.48	0.90
H2O America	1,793.92	Low-Cap	3	3.95	0.85
Middlesex Water Co	1,038.47	Low-Cap	3	3.95	0.80
York Water Co	470.31	Low-Cap	3	3.95	0.80
Average	6,023.990	Mid-Cap	2	2.48	0.81
Median	2,304.305	Low-Cap	3	3.95	0.83

9/15/2025

		3/31/25					5/30/25		Book Ratios					Market Ratios				
Company Name	Ticker Symbol	LT Debt-Total Qtly	Preferred S	Minority In	Common Equity-Total-Qtly	Invested Capital-Total Qtly	Market Value-Mnthly		LTD	Pref	Equity			LTD	Pref	Equity	
AMERICAN ST.	**AWR**	947.491	0.000	0.000	956.407	1,903.898	3,037.186	AMERICA	0.498	0.000	0.502	1.000		0.238	0.000	0.762	1.000
AMERICAN W/	**AWK**	13,510.000	0.000	0.000	10,534.000	24,044.000	27,880.811	AMERICA	0.562	0.000	0.438	1.000		0.326	0.000	0.674	1.000
ARTESIAN RES	**ARTN.A**	178.624	0.000	0.000	241.650	420.274	355.094	ARTESIAI	0.425	0.000	0.575	1.000		0.335	0.000	0.665	1.000
CALIFORNIA W	**CWT**	1,176.818	0.000	2.744	1,629.245	2,808.807	2,814.689	CALIFORI	0.419	0.000	0.581	1.000		0.295	0.000	0.705	1.000
ESSENTIAL UT	**WTRG**	7,693.542	0.000	0.000	6,460.091	14,153.633	10,801.408	ESSENTIA	0.544	0.000	0.456	1.000		0.416	0.000	0.584	1.000
H2O AMERICA	**HTO**	1,710.140	0.000	0.000	1,397.337	3,107.477	1,793.921	H2O AME	0.550	0.000	0.450	1.000		0.488	0.000	0.512	1.000
MIDDLESEX W	**MSEX**	361.748	1.614	0.000	449.048	812.410	1,038.474	MIDDLES	0.445	0.002	0.553	1.000		0.258	0.001	0.741	1.000
THE YORK WA	**YORW**	212.128	0.000	0.000	232.143	444.271	470.313	THE YORI	0.477	0.000	0.523	1.000		0.311	0.000	0.689	1.000
									0.490	0.000	0.510		Avg	0.333	0.000	0.667	
									0.488	0.000	0.513		Med	0.319	0.000	0.682	

Assumptions:	5/30/2025
Debt Cost	6.02
Pref. Stock Cost	7.68
Equity Cost	15.02
Equity Cost	11.07

	Ratio	Cost	Wt	Shield	Overall	
	31.90%	6.020	1.92	0.72	1.3826736	
	0.00%	7.680	0.00	1	0	
	68.10%	15.020	10.23	1	10.22862	
			12.15		**11.61**	**<<<<ANSWER**
	31.90%	6.020	1.92	0.72	1.3826736	
	0.00%	7.680	0.00	1	0	
	68.10%	11.075	7.54	1	7.5417345	
			9.46		**8.92**	**<<<<ANSWER**

	ROE
Public Meeting held May 8, 2025	9.75

DSIC Weighted Cost of Capital

Assumptions:	5/30/2025
Debt Cost	6.02
Pref. Stock Cost	7.68
DSIC Equity Cost	9.75

	Ratio	Cost	Wt	Shield	Overall	
Debt	48.80%	6.020	2.94	0.72	2.115187	
Pref	0.00%	7.680	0.00	1	0	
Equity	51.20%	9.750	4.99	1	4.992	
			7.93		**7.11**	**<<<<ANSWER**

PENNSYLVANIA PUBLIC UTILITY COMMISSION

Public Meeting held May 8, 2025

Docket Number: M-2025-3054401

BUREAU OF TECHNICAL UTILITY SERVICES

REPORT ON THE QUARTERLY EARNINGS

OF JURISDICTIONAL UTILITIES

FOR THE YEAR ENDED

December 31, 2024

Stephen M. DeFrank, Chairman
Kimberly Barrow, Vice Chair
Kathryn L. Zerfuss
John F. Coleman, Jr., Joint Statement, Dissenting
Ralph V. Yanora, Joint Statement, Dissenting

The market indicated common equity cost rate range consists of data used from the barometer groups and is based on a series of calculations to average the DCF methods.

Market Based Returns on Common Equity [1]	
April 7, 2025	
Water Company Barometer Group	
	Cost Rates
	%
(1) Current DCF	9.96
(2) 52-Week Average DCF	9.88
(3) Average DCF	9.92
(4) Market Indicated Common Equity Cost Rate Range	7.25-12.59
@ 1 standard deviation around the mean.[2]	
(5) CAPM Check of DCF Reasonableness	10.86
(6) Recent Commission Approved ROEs[3]:	
Columbia Water Company, R-2023-3040258	9.75
Pennsylvania-American water Company, R-2023-3043189	9.45
(7) Distribution System Improvement Charge (DSIC) Return[4]:	**9.75%**
[1] As calculated by the Bureau of Technical Utility Services	
[2] Standard Deviation of 12 DCF observations	
[3] ROEs from base rate cases within last two years, fully litigated or stipulated for DSIC purposes	
[4] Commission authorized Return on Equity (ROE) for DSIC purposes	
Any questions concerning DSIC should be directed to Rich Layton	
of the Bureau of Technical Utility Services at (717) 214-9117.	

PART I

Item 1. Business

This annual report on Form 10-K is a combined report being filed by two separate Registrants, American States Water Company ("AWR") and Golden State Water Company ("GSWC"). References in this report to "Registrant" are to AWR and GSWC, collectively, unless otherwise specified. GSWC makes no representations as to the information contained in this report relating to AWR and its subsidiaries, other than GSWC.

AWR makes its periodic reports, Form 10-Q and Form 10-K, and current reports, Form 8-K, and amendments to those reports, available free of charge through its website, www.aswater.com, as soon as those reports are electronically filed with or furnished to the Securities and Exchange Commission ("SEC"). Such reports are also available on the SEC's website at www.sec.gov. AWR also makes available free of charge its code of business conduct and ethics, its corporate governance guidelines, its policy for the recoupment of performance-based compensation, its insider trading policy and the charters of its Nominating and Governance Committee, Compensation Committee and Audit and Finance Committee through its website or by calling (877) 463-6297.

Overview

AWR is the parent company of GSWC, Bear Valley Electric Service, Inc. ("BVES") and American States Utility Services, Inc. ("ASUS") (and its wholly-owned subsidiaries: Fort Bliss Water Services Company ("FBWS"), Old Dominion Utility Services, Inc. ("ODUS"), Terrapin Utility Services, Inc. ("TUS"), Palmetto State Utility Services, Inc. ("PSUS"), Old North Utility Services, Inc. ("ONUS"), Emerald Coast Utility Services, Inc. ("ECUS"), Fort Riley Utility Services, Inc. ("FRUS"), Bay State Utility Services LLC ("BSUS"), and Patuxent River Utility Services LLC ("PRUS")).

AWR has three reportable segments: water, electric and contracted services. Within the segments, AWR has three principal business units, water and electric service utility operations conducted through its regulated utilities GSWC and BVES, respectively, and contracted services conducted through ASUS and its subsidiaries.

GSWC is a public water utility engaged in the purchase, production, distribution and sale of water in 10 counties in the state of California. GSWC is regulated by the California Public Utilities Commission ("CPUC"). BVES is a public electric utility that distributes electricity in several San Bernardino County mountain communities in California and is also regulated by the CPUC. Additional information regarding public utility regulation is discussed in Item 7. *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* under the section titled *"Regulatory Matters."*

AWR's regulated utilities served 264,557 water customers and 24,857 electric customers at December 31, 2024, or a total of 289,414 customers, compared with 264,093 water customers and 24,777 electric customers at December 31, 2023, or a total of 288,870 customers. Both GSWC's and BVES's operations exhibit seasonal trends. Although both have diversified customer bases, residential and commercial customers account for the majority of water and electric sales and revenues. Revenues derived from commercial and residential customers accounted for approximately 90% of total water and electric revenues for the years ended December 31, 2024, 2023 and 2022.

ASUS, through its wholly owned subsidiaries, has contracted with the U.S. government to provide water and/or wastewater services at various military installations. ASUS operates, maintains and performs construction activities (including renewal and replacement capital work) on water and/or wastewater systems at various U.S. military bases pursuant to an initial 50-year, firm-fixed-price contract and additional firm-fixed-price contracts, task order agreements and contracts with third party prime contractors. ASUS has one subsidiary that has entered into a task order agreement with the U.S. government that has a term of 15 years. Each of the contracts with the U.S. government is subject to termination, in whole or in part, prior to the end of its term for convenience of the U.S. government or as a result of default or nonperformance by the ASUS subsidiary performing the contract. The price for each of these contracts is subject to annual economic price adjustments or task order adjustments. The contracts are also subject to modifications for changes in circumstances, changes in laws and regulations, and additions to the contract value for new construction of facilities at the military bases. AWR generally guarantees performance of all of the contracts of ASUS's subsidiaries.

AMERICAN STATES WATER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Summary of Significant Accounting Policies

Nature of Operations: American States Water Company ("AWR") is the parent company of Golden State Water Company ("GSWC"), Bear Valley Electric Service Inc. ("BVES"), and American States Utility Services, Inc. ("ASUS") (and its subsidiaries, Fort Bliss Water Services Company ("FBWS"), Old Dominion Utility Services, Inc. ("ODUS"), Terrapin Utility Services, Inc. ("TUS"), Palmetto State Utility Services, Inc. ("PSUS"), Old North Utility Services, Inc. ("ONUS"), Emerald Coast Utility Services, Inc. ("ECUS"), Fort Riley Utility Services, Inc. ("FRUS"), Bay State Utility Services LLC ("BSUS"), and Patuxent River Utility Services LLC ("PRUS")). AWR and its subsidiaries may be collectively referred to as "Registrant" or "the Company." AWR, through its wholly owned subsidiaries, serves over one million people in ten states.

GSWC and BVES are both California public utilities. GSWC engages in the purchase, production, distribution and sale of water throughout California serving approximately 264,600 customer connections. BVES distributes electricity in several San Bernardino County mountain communities in California serving approximately 24,900 customer connections. The California Public Utilities Commission ("CPUC") regulates GSWC's and BVES's businesses in matters including properties, rates, services, facilities, and transactions between GSWC, BVES, and their affiliates.

ASUS, through its wholly owned subsidiaries, operates, maintains and performs construction activities (including renewal and replacement capital work) on water and/or wastewater systems at various U.S. military bases pursuant to initial 50-year firm fixed-price contracts with the U.S. government and one 15-year contract with the U.S. government. These contracts are subject to annual economic price adjustments and modifications for changes in circumstances, changes in laws and regulations, and additions to the contract value for new construction of facilities at the military bases. ASUS also from time to time performs construction services on military bases as a subcontractor.

There is no direct regulatory oversight by the CPUC over AWR or the operations, rates or services provided by ASUS or any of its wholly owned subsidiaries.

Basis of Presentation: The consolidated financial statements and notes thereto are presented in a combined report filed by two separate Registrants: AWR and GSWC. References in this report to "Registrant" are to AWR and GSWC, collectively, unless otherwise specified. AWR owns all of the outstanding common shares of GSWC, BVES and ASUS. ASUS owns all of the outstanding common shares of its subsidiaries. The consolidated financial statements of AWR include the accounts of AWR and its subsidiaries. These financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. Intercompany transactions and balances have been eliminated in the AWR consolidated financial statements.

Related-Party and Intercompany Transactions: As discussed in Note 9, prior to AWR and GSWC entering into new separate credit agreements in June 2023 that replaced AWR's previous credit agreement, AWR borrowed under its credit facility and provided funds to both GSWC and ASUS in support of their operations. Under AWR's current credit facility, AWR borrows and continues to provide funds to ASUS in support of its operations, through an intercompany borrowing agreement, and AWR (parent). The interest rate charged to ASUS is sufficient to cover AWR's interest expense under the credit facility. GSWC's credit facility provides support for its water operations. BVES has a separate credit facility and has also issued long-term debt to support its operations.

Furthermore, GSWC, BVES and ASUS provide and/or receive various support services to and from their parent, AWR, and among themselves. GSWC allocates certain corporate office administrative and general costs to its affiliates, BVES and ASUS, using allocation factors approved by the CPUC. During the years ended December 31, 2024, 2023 and 2022, GSWC allocated to ASUS $5.3 million, $5.0 million and $5.2 million, respectively, of corporate office administrative and general costs. During the years ended December 31, 2024, 2023 and 2022, GSWC allocated corporate office administrative and general costs to BVES of $3.2 million, $3.5 million and $2.7 million, respectively.

When necessary, AWR will make capital contributions to its regulated utilities in order to manage to the CPUC-authorized capital structure. In September 2024, BVES issued eleven Common Shares to AWR for total proceeds of $22.0 million. BVES used the proceeds from the stock issuance to pay down outstanding borrowings under its revolving credit facility and to fund its operations and capital expenditures. AWR made capital contributions to GSWC in 2024 and 2023 (Note 7).

PART I

ITEM 1. BUSINESS

The Company

With a history dating back to 1886, American Water is the largest and most geographically diverse, publicly-traded water and wastewater utility company in the United States, as measured by both operating revenues and population served. A holding company originally incorporated in Delaware in 1936, the Company employs approximately 6,700 professionals who provide drinking water, wastewater and other related services to over 14 million people in 24 states. The Company conducts the majority of its business through regulated utilities that provide water and wastewater services, collectively presented as one reportable segment, referred to as the "Regulated Businesses." The Company also operates other businesses that provide water and wastewater services to the U.S. government on military installations, as well as municipalities. Individually, these other businesses do not meet the criteria of a reportable segment in accordance with generally accepted accounting principles in the United States ("GAAP"), and are collectively presented throughout this Annual Report on Form 10-K within "Other," which is consistent with how management assesses the results of these businesses.

Throughout this Annual Report on Form 10-K, unless the context otherwise requires, references to "we," "us," "our," the "Company," and "American Water" mean American Water Works Company, Inc. and its subsidiaries, taken together as a whole. References to "parent company" mean American Water Works Company, Inc., without its subsidiaries.

Regulated Businesses

The Company's primary business involves the ownership of utilities that provide water and wastewater services to residential, commercial, industrial, public authority, fire service and sale for resale customers. The Company's utilities operate in 14 states in the United States, with 3.5 million active customers in its water and wastewater networks. Services provided by the Company's utilities are subject to regulation by multiple state utility commissions or other entities engaged in utility regulation, collectively referred to as public utility commissions ("PUCs"). Federal, state and local governments also regulate environmental, health and safety, and water quality and water accountability matters. The Company reports the results of the services provided by its utilities in the Regulated Businesses segment. Operating revenues for the Regulated Businesses were $4,296 million for 2024, $3,920 million for 2023 and $3,505 million for 2022, accounting for 92%, 93% and 92%, respectively, of the Company's total operating revenues for the same periods.

Presented in the table below is a geographic summary of the Regulated Businesses' operating revenues and the number of customers the Company serves, by type of service, for and as of the year ended December 31, 2024:

	Operating Revenues (in millions)				Number of Customers (in thousands)			
	Water (a)	Wastewater	Total	% of Total	Water	Wastewater	Total	% of Total
New Jersey	$ 990	$ 61	$ 1,051	24.5 %	672	70	742	20.9 %
Pennsylvania	872	167	1,039	24.2 %	688	115	803	22.6 %
Missouri	487	21	508	11.8 %	485	24	509	14.4 %
Illinois	359	73	432	10.1 %	300	77	377	10.6 %
California	342	4	346	8.1 %	191	3	194	5.5 %
Total—Top Five States (b)	3,050	326	3,376	78.6 %	2,336	289	2,625	74.0 %
Other (c)	883	37	920	21.4 %	881	40	921	26.0 %
Total Regulated Businesses	$ 3,933	$ 363	$ 4,296	100.0 %	3,217	329	3,546	100.0 %

(a) Includes other operating revenues consisting primarily of miscellaneous utility charges, fees and rents.

(b) The Company's "Top Five States" are determined based upon operating revenues.

(c) Includes the Company's utility operations in the following states: Georgia, Hawaii, Indiana, Iowa, Kentucky, Maryland, Tennessee, Virginia and West Virginia and other revenue attributable collectively to the Regulated Businesses.

Customers

The Company's Regulated Businesses have a large and geographically diverse customer base. A customer is defined as a person, business, municipality or any other entity that purchases the Company's water or wastewater services as of the last business day of a reporting period. One single customer may purchase the Company's services for use by multiple individuals or businesses. Examples of these customers are homes, apartment complexes, businesses and governmental entities.

Other Commitments

In April 2021, Artesian Water entered into a 3-year agreement with Worldwide Industries Corporation effective July 1, 2021 to paint elevated water storage tanks. Pursuant to the agreement, the total expenditure for the three years was $1.2 million. In September 2022, this agreement was amended to paint an additional elevated water storage tank and to extend the term of the agreement for an additional year. Pursuant to the amended agreement, the total expenditure for the four years is $2.2 million. Tank painting expense for 2024, 2023 and 2022 was $735,000, $689,000, and $531,000, respectively.

Budgeted mandatory utility plant expenditures, due to planned governmental highway projects, which require the relocation of Artesian Water's water service mains, expected to be incurred in 2025 through 2027 are as follows:

In thousands	
2025	$ 4,050
2026	13,715
2027	2,400
	$ 20,165

The exact timing and extent of these relocation projects is controlled primarily by the Delaware Department of Transportation.

NOTE 12 – GEOGRAPHIC CONCENTRATION OF CUSTOMERS

Artesian Water, Artesian Water Maryland and Artesian Water Pennsylvania provide regulated water utility service to customers within their established service territory in all three counties of Delaware and in portions of Maryland and Pennsylvania, pursuant to rates filed with and approved by the DEPSC, the MDPSC and the PAPUC. As of December 31, 2024, Artesian Water was serving approximately 97,400 customers, Artesian Water Maryland was serving approximately 2,700 customers and Artesian Water Pennsylvania was serving approximately 40 customers.

Artesian Wastewater and TESI provide regulated wastewater utility service to customers within their established service territory in Sussex County, Delaware pursuant to rates filed with and approved by the DEPSC. As of December 31, 2024, Artesian Wastewater and TESI were serving approximately 8,600 customers combined including one large industrial customer.

NOTE 13 – REGULATORY PROCEEDINGS

Our water and wastewater utilities generate operating revenue from customers based on rates that are established by state public service commissions through a rate-setting process that may include public hearings, evidentiary hearings and the submission of evidence and testimony in support of the Company's requested level of rates.

We are subject to regulation by the following state regulatory commissions:

- The DEPSC, regulates Artesian Water, Artesian Wastewater, and TESI.
- The MDPSC, regulates both Artesian Water Maryland and Artesian Wastewater Maryland.
- The PAPUC, regulates Artesian Water Pennsylvania.

Our water and wastewater utility operations are also subject to regulation under the federal Safe Drinking Water Act of 1974, or Safe Drinking Water Act, the Clean Water Act of 1972, or the Clean Water Act, and related state laws, and under federal and state regulations issued under these laws. These laws and regulations establish criteria and standards for drinking water and for wastewater discharges. Capital expenditures and operating costs required as a result of water quality standards and environmental requirements have been traditionally recognized by state regulatory commissions as appropriate for inclusion in establishing rates.



Water Service Facts

- Artesian serves over 301,000 people
- Artesian supplies over 8.8 billion gallons of water per year through more than 1,470 miles of water mains
- Treatment facilities – 75
- Storage capacity – 177.5 million gallons
- Water service territory – 305 square miles
- Wastewater service territory – 58 square miles
- Through public-private partnerships, Artesian is providing a variety of water- and wastewater-related services to several municipalities

Emergencies: (800) 332-5114
Delaware: (302) 453-6930
Toll-Free Call: (800) 332-5114

Pay My Bill
Emergencies & Shut-Off Valves
Start, Stop or Move Service

Our Service Areas
About Us
Investor Relations
Contact Us
Careers

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Overview

California Water Service Group (Company) is a holding company with seven operating subsidiaries: Cal Water, Washington Water Service Company (Washington Water), New Mexico Water Service Company (New Mexico Water), Hawaii Water Service Company, Inc. (Hawaii Water), TWSC, Inc. (Texas Water), CWS Utility Services, and HWS Utility Services LLC (CWS Utility Services and HWS Utility Services LLC being referred to collectively in this annual report as Utility Services). Cal Water, Washington Water, New Mexico Water, and Hawaii Water are regulated public utilities. Texas Water is a holding company with regulated and contracted wastewater utilities.

The regulated utility entities also provide non-regulated services. Utility Services holds non-utility property and provides non-regulated services to private companies and municipalities outside of California (see "Non-Regulated Activities" below for more details). Cal Water was the original operating company that began operations in 1926.

Our business is conducted through our operating subsidiaries and we provide utility services to approximately two million people. The bulk of our business consists of the production, purchase, storage, treatment, testing, distribution, and sale of water for domestic, industrial, public, and irrigation uses, and the provision of domestic and municipal fire protection services. In some areas, we provide wastewater collection and treatment services, including treatment which allows water recycling. We also provide non-regulated water-related services under agreements with municipalities and other private companies. The non-regulated services include full water system operation, meter reading, and billing services. Non-regulated operations also include the lease of communication antenna sites, lab services, and promotion of other non-regulated services.

During the year ended December 31, 2024, there were no significant changes in the kind of products produced or services rendered by our operating subsidiaries, or in the markets or methods of distribution.

Our mailing address and contact information is:

California Water Service Group
1720 North First Street
San Jose, California 95112-4598
Telephone number: 408-367-8200
www.calwatergroup.com

Annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports are available free of charge through our website at www.calwatergroup.com. The reports are available on our website as soon as reasonably practicable after such reports are filed with the U.S. Securities and Exchange Commission (SEC).

The content on any website referred to in this annual report is not incorporated by reference in this annual report unless expressly noted.

Regulated Business

California water operations are conducted by Cal Water, which provides service to approximately 499,400 customer connections in approximately 100 California communities through 20 separate districts, which are subject to regulation by the CPUC. California water operations accounted for approximately 89.2% of our total customer connections and 92.3% of our total consolidated operating revenue in 2024.

We operate the City of Hawthorne and the City of Commerce water systems under lease agreements. In accordance with the lease agreements, we receive all revenues from operating the systems and are responsible for paying the operating costs. The City of Hawthorne and the City of Commerce lease revenues are governed through their respective city councils and are considered non-regulated because they are outside of the CPUC's jurisdiction. We report revenue and expenses for the City of Hawthorne and City of Commerce leases in operating revenue and operating expenses because we are entitled to retain all customer billings and are responsible for all operating expenses. These leases are considered "nontariffed products and services" (NTPS) by the CPUC and require a 10% revenue share with regulated customers.

In October of 2011, an agreement was negotiated with the City of Hawthorne to lease and operate its water system. The system, which is located near our Hermosa Redondo district, serves about half of Hawthorne's population. The capital lease agreement required an up-front $8.1 million lease deposit to the city that is being amortized over the lease term. Additionally, annual lease payments are contracted to be adjusted based on changes in rates charged to customers. Under the lease, we are responsible for all aspects of system operation and capital improvements, although title to the system and system improvements reside with the city. Capital improvements are recorded as depreciable plant and equipment and depreciated per the asset lives set forth in the agreement. In exchange, we receive all revenue from the water system, which was $12.7 million, $12.2 million, and $12.5 million in 2024, 2023, and 2022, respectively. At the end of the lease, the city is required to reimburse us for the

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unamortized value of capital improvements made during the term of the lease. The City of Hawthorne capital lease is a 15-year lease and expires in 2026.

In April of 2018, a renewal agreement was negotiated with the City of Commerce for us to continue to lease and to operate its water system for 15 years. Under the agreement, the operating lease requires us to pay $0.8 million per year in monthly installments. We have operated the City of Commerce water system since 1985 and are responsible for all operations, maintenance, water quality assurance, customer service programs, and financing capital improvements to provide a reliable supply of water that meets federal and state standards to customers served by the City of Commerce system. The City of Commerce retains title to the system and system improvements and remains responsible for setting its customers' water rates. We bear the risks of operation and collection of amounts billed to customers. In exchange, we receive all revenue from the water system, which was $4.1 million, $4.2 million, and $4.2 million, in 2024, 2023, and 2022, respectively. The agreement allows us to request a rate change annually in order to recover costs.

Hawaii Water provides service to approximately 6,700 water and wastewater customer connections on the islands of Kauai, Maui, Oahu, and Hawaii, including several large resorts and condominium complexes. Hawaii Water's regulated customer connections are subject to the jurisdiction of the Hawaii Public Utilities Commission (HPUC). Hawaii Water accounted for 1.2% of our total customer connections and approximately 4.3% of our total consolidated operating revenue in 2024.

Washington Water provides domestic water service to approximately 38,300 customer connections in the Tacoma, Olympia, Graham, Spanaway, Puyallup, Rainier, Yelm, and Gig Harbor areas. Washington Water's utility operations are regulated by the Washington Utilities and Transportation Commission (UTC). Washington Water accounted for approximately 6.8% of our total customer connections and approximately 2.3% of our total consolidated operating revenue in 2024.

New Mexico Water provides service to approximately 11,500 water and wastewater customer connections in our Rio Communities, Rio Del Oro, Meadow Lake, Indian Hills, Squaw Valley, Elephant Butte, Morningstar, Sandia Knolls, Juan Tomas, Monterey, and Cypress Gardens systems. New Mexico's regulated operations are subject to the jurisdiction of the New Mexico Public Regulation Commission. New Mexico Water accounted for approximately 2.1% of our total customer connections and 0.7% of our total consolidated operating revenue in 2024.

In May of 2021, Texas Water became the majority owner of BVRT Utility Holding Company (BVRT), a Texas-based utility development company owning and operating seven wastewater utilities serving growing communities outside of Austin and San Antonio. BVRT provides regulated wastewater services under the rules and regulation of the Texas Public Utilities Commission. Texas Water initially invested funds to enable BVRT to continue to build wastewater infrastructure and converted its investment to equity. BVRT's seven wastewater utilities currently serve or are under contract to serve approximately 4,200 customer connections. On August 16, 2022, BVRT entered into a long-term water supply agreement with the Guadalupe Blanco River Authority (GBRA) that enables BVRT to receive up to 2,419 acre-feet of potable water annually (see Note 15 for more details). Texas Water accounted for approximately 0.7% of our total customer connections and 0.4% of our total consolidated operating revenue in 2024.

The state regulatory bodies governing our regulated operations are referred to as the Commissions in this annual report. Rates and operations for regulated customers are subject to the jurisdiction of the respective state's regulatory Commission. The Commissions require that water and wastewater rates for each regulated district be independently determined based on the cost of service. The Commissions are expected to authorize rates sufficient to recover normal operating expenses and allow the utility to earn a fair and reasonable return on invested capital.

We treat and distribute water and treat wastewater in accordance with accepted water utility methods. Where applicable, we hold franchises and permits in the cities and communities where we operate. The franchises and permits allow us to operate and maintain facilities in public streets and rights-of-way as necessary.

Non-Regulated Activities

Non-regulated activities consist primarily of the operation of water systems that are owned by other entities under lease agreements, leasing of communication antenna sites on our properties, and billing of optional third-party insurance programs to our residential customers.

Fees for non-regulated activities are based on contracts negotiated between the parties. Under our non-regulated contract arrangements, we operate municipally owned water systems and privately owned water and recycled water distribution systems, but are not responsible for all operating costs. Non-regulated revenue received from non-leased water system operations is generally determined on a fee-per-customer basis.

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Our natural gas utility customer base is diversified among residential gas, commercial gas, industrial gas, gas transportation, and other utility. Substantially all of our natural gas utility customers are metered, which allows us to measure and bill for our customers' natural gas usage. Natural gas usage per customer is affected by local weather conditions during the year, especially during the fall, winter, and early spring. These patterns reflect the higher demand for natural gas for heating purposes during the colder months. The impact on our natural gas sales resulting from weather temperatures that are above or below normal is offset partially through our weather normalization adjustment mechanisms in place in Kentucky and in Pennsylvania (effective beginning October 2024). During the year ended December 31, 2024, we experienced 4,288 actual heating degree days (HDDs), which was warmer by 18.2% than the average or normal HDDs for Pittsburgh, Pennsylvania, which we use as a proxy for our western Pennsylvania service territory. HDDs are used in the natural gas industry to measure the relative coldness of weather and to estimate the demand for natural gas. Our regulated natural gas revenues and expenses are also affected by the cost of gas. We are generally able to pass the cost of gas through to our customers using a purchased gas adjustment clause; therefore, fluctuations in the cost of purchased gas impact revenues on a dollar-for-dollar basis. Since regulated natural gas revenues are affected by the cost of gas, higher gas costs, as well as general economic conditions, may cause customers to conserve usage, or seek alternative energy sources. In addition, higher gas costs result in an increase to our purchased gas inventory, which requires additional borrowings under credit facilities, resulting in higher interest expense.

The Company's growth in revenues over the past five years is primarily a result of increases in water and wastewater rates, increase in the cost of natural gas in 2021 and 2022, customer growth, and its acquisition in 2020 of Peoples Natural Gas Company LLC and its affiliated companies, or the Peoples Gas Acquisition. See *Economic Regulation* for a discussion of water, wastewater, and natural gas rates. The increase in our utility customer base has been due to customers added through acquisitions, partnerships with developers, and organic growth (excluding dispositions) as shown below:

Year	Utility Customer Growth Rate
2024	0.6%
2023	1.0%
2022	1.7%
2021	1.2%
2020	42.9%

In 2024, 2023, 2022, 2021, and 2020, our customer count increased by 11,845, 5,875, 31,537, 21,246, and 772,099 customers, respectively, primarily due to the water and wastewater utility systems that we acquired, organic growth, and in 2020, due to the Peoples Gas Acquisition that resulted to the addition of approximately 750,000 natural gas utility customers. Overall, for the five year period of 2020 through 2024, our utility customer base, adjusted to exclude customers associated with utility system dispositions, increased at an annual compound rate of 12.9%. During the five year period ended December 31, 2024, our utility customer base including customers associated with utility system acquisitions and dispositions increased from 1,026,704 at January 1, 2020 to 1,869,306 at December 31, 2024.

Acquisitions and Other Growth Ventures

We believe that acquisitions will continue to be an important source of customer growth for us. We intend to continue to pursue acquisitions of government-owned and regulated water and wastewater systems that provide services in areas near our existing service territories or in new service areas. We engage in continuing activities with respect to potential acquisitions, including calling on prospective sellers, performing analyses of and due diligence on acquisition candidates, making preliminary acquisition proposals, and negotiating the terms of potential acquisitions. Further, we are also seeking other potential business opportunities, including but not limited to, partnering with public and regulated utilities to invest in infrastructure projects, growing our market-based activities by acquiring businesses that provide water and wastewater or other utility-related services, and investing in infrastructure projects.

Based on the 2023 U.S. Census American Housing Survey, approximately 89% of the U.S. population obtain their water from public or private water utility systems, and 11% of the U.S. population obtain their water from individual wells. With approximately 50,000 community water systems in the U.S. (approximately 81% of which serve less than 3,300 customers), the water industry is the most fragmented of the major utility industries (telephone, natural gas, electric, water and wastewater). The majority of these community water systems are government-owned. The nation's water systems

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 10-K, or this Annual Report, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are made based upon, among other things, our current assumptions, expectations, plans, and beliefs concerning future events and their potential effect on us. These forward-looking statements involve risks, uncertainties and other factors, many of which are outside our control that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. In some cases you can identify forward-looking statements where statements are preceded by, followed by or include the words “believes,” “expects,” “estimates”, “anticipates,” “plans,” “future,” “potential,” “probably,” “predictions,” “intends,” “will,” “continue,” “in the event” or the negative of such terms or similar expressions. Please refer to the Summary in Item 1A – Risk Factors in this Annual Report for a description of the types of forward-looking statements in this Annual Report. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results.

Given these risks and uncertainties, you should not place undue reliance on any forward-looking statements. You should read this Annual Report completely and with the understanding that our actual future results, performance and achievements may be materially different from what we expect. These forward-looking statements represent assumptions, expectations, plans, and beliefs only as of the date of this Annual Report. Except for our ongoing obligations to disclose certain information under the federal securities laws, we are not obligated, and assume no obligation, to update these forward-looking statements, even though our situation may change in the future. For further information or other factors which could affect our financial results and such forward-looking statements, see Item 1A – Risk Factors. We qualify all of our forward-looking statements by these cautionary statements.

PART I

Item 1. *Business*

The Company

Essential Utilities, Inc., referred to as “Essential Utilities”, “Essential”, the “Company”, “we”, “us”, or “our”, a Pennsylvania corporation, is the holding company for regulated utilities providing water, wastewater, or natural gas services to an estimated 5.5 million people in Pennsylvania, Ohio, Texas, Illinois, North Carolina, New Jersey, Indiana, Virginia, and Kentucky under the Aqua and Peoples brands. One of our largest operating subsidiaries, Aqua Pennsylvania, Inc., or Aqua Pennsylvania, accounted for approximately 55% of operating revenues and approximately 67% of income for our Regulated Water segment in 2024. As of December 31, 2024, Aqua Pennsylvania provided water or wastewater services to approximately one-half of the total number of water and wastewater customers we serve. Aqua Pennsylvania’s service territory is located in the suburban areas in counties north and west of the City of Philadelphia and in 27 other counties in Pennsylvania. Our other regulated water or wastewater utility subsidiaries provide similar services in seven additional states. Our Peoples subsidiaries provide natural gas service to approximately 745,000 customers in western Pennsylvania and Kentucky. Approximately 95% of the total number of natural gas utility customers we serve are in western Pennsylvania. The Company also operates market-based activities, conducted through its non-regulated subsidiaries, that provide utility service line protection solutions and repair services to households and gas marketing and production activities. Currently, the Company seeks to acquire businesses in the U.S. regulated sector, focusing on water and wastewater utilities and to opportunistically pursue growth ventures in select market-based activities, such as infrastructure opportunities that are supplementary and complementary to our regulated water utility businesses.

Middlesex Water Company (including Fortescue System)



Middlesex Water Company (NASDAQ:MSEX) established in 1897, provides a full range of regulated and non-regulated water, wastewater utility and related services in parts of New Jersey and Delaware. Headquartered in Iselin, New Jersey, the company engages in collecting, treating, distributing and selling water for domestic, commercial, municipal, industrial and fire protection purposes.

Over a Century of Water Utility Expertise

Water Quality

Middlesex Water Company has a stringent water quality monitoring and testing program to ensure drinking water that meets and consistently exceeds state and federal water quality standards. The Company provides information on its water quality results to customers through Annual Water Quality Reports to customers.

VIEW MWC WATER QUALITY REPORT >

Middlesex System

RETAIL CUSTOMERS

The Middlesex System in New Jersey provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey. Areas served on a retail basis include: The Township of Woodbridge, the city of South Amboy, the Boroughs of Carteret and Metuchen, portions of the Township of Edison and the Borough of South Plainfield and a small portion of the Township of Clark in Union County. These retail customers include a mix of residential customers, large industrial concerns, commercial and light industrial facilities.

CONTRACT CUSTOMERS

The Middlesex System also provides water under wholesale contracts to the City of Rahway, the Townships of Edison and Marlboro, the Boroughs of Highland Park and Sayreville and the Old Bridge Municipal Utilities Authority. Water treatment and pumping services are provided to the Township of East Brunswick under contract. Contract customers of the Middlesex System comprise an area of about 110 square miles with a population of approximately 219,000. Contracts sales to Edison, Old Bridge, Marlboro and Rahway are supplemental to the existing water systems of these customers.

The Middlesex system utilizes both surface and groundwater supplies during various times of the year and customers may receive either or a blend of both sources depending upon location and demands. Surface water is obtained from the Delaware and Raritan Canal (D&R Canal), which is owned by the State of New Jersey and operated by the New Jersey Water Supply Authority. Surface water sources provide approximately 74 percent of the Middlesex system's supply. Groundwater sources provide approximately 19% of supply from 31 wells and the balance (7 percent) is purchased water from a non-affiliated water utility.

The Company obtains groundwater from its Wellfields in South Plainfield in North and South Edison. Groundwater comes from an underground source of water known as the Brunswick Aquifer. Middlesex Water's rates are

regulated by the New Jersey Board of Public Utilities. The Company is also subject to various Federal and State regulatory agencies concerning water quality standards.

VIEW RATE INFORMATION >

VIEW TARIFF EFFECTIVE MARCH 1, 2025 >

Middlesex Water Company (Fortescue System)

Middlesex Water Company provides water service to approximately 300 customers in the Village of Fortescue in Downe Township located in the southern section of Cumberland County, NJ. This system, formerly the Bayview Water System, is now referred to as the Fortescue System. This water system is not physically interconnected with the Middlesex System, yet customers are served and billed by Middlesex Water and included under the Middlesex Water retail rate structure and tariff. Water supply to Fortescue System customers is derived solely from groundwater from an artesian aquifer known as the Lower Kirkwood Formation.

VIEW MWC FORTESCUE SYSTEM (*FORMALLY BAYVIEW*) WATER QUALITY REPORT >

SERVICE ALERTS

No DEP-issued service alerts at this time.

Contact Us

GENERAL INQUIRIES: 800-549-3802

EMAIL: csmwc@middlesexwater.com

WATER SERVICE EMERGENCY:
Contact us at (800) 782-1116 24/7, 365 days a year.

Pinelands Water and Wastewater Company



PINELANDS WATER AND WASTEWATER CO.
Middlesex Water Company Affiliates

URGENT MESSAGE: Please don't flush wipes down the toilet

These items and anything other than standard toilet paper, should not be put into the toilet. They will clog both household piping and the sewer pipes and pumpstations, resulting in blockages and jams for the pipes and the equipment treating this wastewater. Even many of the wipes that are labeled "flushable" are not and increase the risk for equipment failures and sewage overflows, and higher sewer bills.

In addition leftover and unused cooking oils, grease and fats should also not be poured down the drain and into the sewer system. While it might seem very liquid when it is coming off the stove, as it cools it hardens and also clogs pipes and sewer equipment.

Please put wipes in the trash and not toilet- ***help keep the wipes out of the pipes****. And that goes for grease and oils too.* ***We are asking our customers to help us as we manage your important utilities.***

Pinelands Water provides water services to approximately 2,500 residential customers in Burlington County, New Jersey. The Company pumps, treats and distributes water for domestic purposes in the communities of Leisure Towne and Hampton Lakes in Southhampton Township, NJ. Water supply to the Pinelands system is derived from groundwater sources. Pinelands Wastewater Company, a Middlesex Water subsidiary, collects, treats and discharges wastewater from approximately 2,500 residential customers in Burlington County, NJ. The Pinelands Wastewater treatment plant provides clarification, sedimentation, filtration and disinfection. As public utilities, Pinelands Water and Wastewater Companies are subject to the regulations of the New Jersey Board of Public Utilities. These companies are also regulated by the NJDEP and other governmental agencies concerning water quality and wastewater discharge standards.

Dedicated to Serving You

A small, dedicated team of full-time Pinelands employees work to assure continued water and wastewater service 24/7 to our customers in the Leisuretowne and Hampton Lakes communities. This consists of daily visits to the individual stations throughout the communities, service-related calls to customers, quarterly meter reading walking through the community and overseeing maintenance and construction repairs and improvements necessary for the efficient operation of our systems. We're committed to providing you with quality service.

VIEW PINELANDS WATER QUALITY REPORT >
VIEW WATER TARIFF EFFECTIVE OCTOBER 1, 2024

SERVICE ALERTS

There are no current DEP Issued Service Alerts at this time.

Middlesex Water Subsidiary Tidewater Utilities Completes The Acquisition Of Ocean View Water System

April 2, 2025 at 7:45 AM EDT

ISELIN, N.J., April 02, 2025 (GLOBE NEWSWIRE) -- Middlesex Water Company (NASDAQ: MSEX) announced today that its subsidiary, Tidewater Utilities, Inc. (TUI), completed its acquisition of the water system assets of the Town of Ocean View (TOV) in Sussex County, Delaware for $4.6 million.

"We are delighted to welcome Ocean View residents as our newest Tidewater customers," said Bruce E. Patrick, President of TUI. "Maintaining the same water rates for all Ocean View residents during this transition is of the utmost importance to our team. We remain steadfast in our commitment of delivering clean, safe, reliable water service to our customers and remaining good community partners, just as we have for the past 17 years."

The newly acquired TOV water system serves approximately 900 customers, who have been receiving water supply from TUI since the system was constructed in 2008. TUI also has been providing water distribution, meter reading, customer billing, and operational services to TOV during this time through its subsidiary, White Marsh Environmental Systems, Inc.

On February 19, 2025, the Delaware Public Service Commission approved TUI's application to purchase the water assets of TOV and the right to provide water service to its existing customers.

"The sale of the Ocean View water distribution system to Tidewater Utilities presents benefits to the Town in several ways," said Town Manager Carol Houck. "First and foremost, it ensures rate equity to our former water customers as Tidewater is subject to the regulations of the Delaware Public Service Commission. Likewise, Tidewater, a trusted partner to the Town for many years, will enhance customer service options to our former customers."

Ocean View customers will receive additional information in the mail from TUI. Information also is available on the Tidewater website at www.TUIWater.com.

About Tidewater Utilities, Inc.

Tidewater Utilities, Inc. ("Tidewater"), a wholly owned subsidiary of Middlesex Water Company, is celebrating over 60-years of service to Delawareans. Tidewater is the largest private water supplier south of the Chesapeake & Delaware Canal in Delaware. The Company operates 172 active wells and 85 water treatment plants to serve approximately 62,000 customers in 480 separate communities in New Castle, Kent and Sussex County, Delaware.

About Middlesex Water Company

Middlesex Water Company ("Middlesex") (NASDAQ: MSEX) is one of the nation's premier investor-owned water and wastewater utilities. Established in 1897, Middlesex is a trusted provider of life-sustaining services to more than half a million people in New Jersey and Delaware. The company focuses on employee engagement, operational excellence, superior customer experience, investment in infrastructure, and selective and sustainable growth to deliver value to our customers, investors, and the communities we serve.

Media Contact:
Brian Hague, Vice President of Communications & Corporate Affairs
bhague@middlesexwater.com
(732) 638-7549

Source: Middlesex Water Company

Middlesex Water Company Reports 2024 Financial Results

February 28, 2025 at 4:44 PM EST

- Diluted earnings per share ("EPS") of $2.47 for 2024, compared to 2023 earnings of $1.76
- Invested $75 million in capital expenditures in 2024 to upgrade, replace and enhance the resiliency of its water and wastewater utility infrastructure
- Utility infrastructure investment of $387 million planned from 2025 through 2027

ISELIN, N.J., Feb. 28, 2025 (GLOBE NEWSWIRE) -- Middlesex Water Company ("Middlesex" or the "Company") (NASDAQ: MSEX) today announced financial results for the fourth quarter and year end 2024. Middlesex reported net income of $44.4 million and diluted EPS of $2.47 for 2024, compared to net income of $31.5 million and diluted EPS of $1.76 in 2023.

"Our strong 2024 performance underscores the strength of our growth strategy, the dedication of our team members, a constructive regulatory environment, and the trust we have earned from our stakeholders," said Nadine Leslie, President and Chief Executive Officer of Middlesex Water Company. "We are excited to build on this momentum to position the company for long-term growth while delivering life-sustaining water utility service at affordable rates to our customers."

2024 Operating Results

Middlesex reported net income for 2024 of $44.4 million, a $12.8 million increase when compared to 2023. A significant amount of the increase is attributable to the base rate increase in the Middlesex System, one-time recovery of previously incurred depreciation, operating and carrying costs of $6.0 million (net of tax) associated with the prior year construction and operation of the water treatment facilities at Middlesex's Park Avenue water treatment plant, and increases in weather-driven customer demand across all its operating regulated water utility systems.

Revenues for 2024 were $191.9 million, an increase of $25.6 million when compared to $166.3 million in 2023. Middlesex System revenues increased $19.9 million due primarily to the New Jersey Board of Public Utilities ("NJBPU") approved base rate increase in March 2024, and increased weather-driven customer demand. In our Delaware System, Tidewater Utilities, Inc. ("Tidewater") revenues increased $4.5 million due primarily to increased weather-related customer demand and customer growth. Non-regulated revenues increased $0.7 million due to higher supplemental contract services.

Operations and maintenance expenses for 2024, were $92.4 million, an increase of $9.3 million when compared to $83.1 million in 2023, primarily due to higher legal, financial, and regulatory matter costs, increased labor costs due to annual wage increases, higher costs related to an enhanced water treatment process at Middlesex's Park Avenue water treatment plant, and higher energy costs due to increased water demand.

Fourth Quarter 2024 Operating Results

Middlesex reported net income of $8.8 million and diluted EPS of $0.49, for the fourth quarter of 2024, compared to net income of $5.8 million and diluted EPS of $0.32 for the same quarter in 2023. A significant amount of the increase is attributable to the base rate increase in the Middlesex System, increases in weather-driven customer demand across all its operating regulated water utility systems, and the implementation of new interim rates in Tidewater.

Infrastructure Investments

In 2024, Middlesex invested $75 million to upgrade, replace and enhance the resiliency of its water and wastewater utility infrastructure. These investments enhanced water quality, service reliability, security, and regulatory compliance.

In 2025, the Company plans to invest approximately $93 million in infrastructure investments, including our RENEW program to replace water mains in our Middlesex System, installation of hydrants and meters, and various water main and services replacements and improvements. From 2025 through 2027, the Company expects to invest $387 million in infrastructure investments, which includes $105 million to install treatment for Perfluoroalkyl ("PFAS") at our Carl J. Olsen surface water treatment plant.

Selective and Sustainable Growth

In February 2025, the Delaware Public Service Commission approved the application of Tidewater to purchase the water utility assets of Ocean View for approximately $4.6 million. Ocean View serves approximately 900 customers in Sussex County, Delaware. The acquisition is expected to close by April 2025.

Quarterly Dividend Declared

On January 28, 2025, the Company's Board of Directors declared a first quarter cash dividend of $0.34 per common share. Dividends on common shares will be paid on March 3, 2025, to shareholders of record as of February 18, 2025. The Company has paid cash dividends continually since 1912 and has increased the dividends received by shareholders each calendar year for 52 consecutive years.

About Middlesex Water Company

Middlesex Water Company (NASDAQ: MSEX) is one of the nation's premier investor-owned water and wastewater utilities. Established in 1897,

Middlesex is a trusted provider of life-sustaining services to more than half a million people in New Jersey and Delaware. The company focuses on operational excellence, superior customer experience, investment in infrastructure, selective and sustainable growth, and employee engagement to deliver value to our customers, investors, and the communities we serve.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of U.S. federal securities laws reflecting the current beliefs or expectations of Middlesex Water Company "MSEX" or the "Company" regarding its future performance, its financial condition, its strategic plans and cash flows, its results of operations as well as any other statements that do not directly relate to any historical or current facts. These statements reflect the Company's current views and information currently available. This information is based on estimates, assumptions, and analysis that the Company believes, as of the date hereof, provide a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "foresees." Actual results, performance or achievements may differ materially from forward-looking statements, and the assumptions on which forward-looking statements are based. There can be no assurance that the information contained herein is reflective of future performance, and investors are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. Unless otherwise specified, all information contained in this press release speaks only as of the date hereof. The Company undertakes no duty to update or revise the information contained herein, whether as a result of new information, future events or otherwise.

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MIDDLESEX WATER COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(In thousands except per share amounts)

	Years Ended December 31,		Quarters Ended December 31,	
	2024	2023	2024	2023
Operating Revenues	$ 191,877	$ 166,274	$ 47,107	$ 38,602
Operating Expenses:				
Operations and Maintenance	92,363	83,113	24,714	19,071
Depreciation	24,430	25,194	6,420	6,648
Other Taxes	21,874	18,744	5,444	4,640
Total Operating Expenses	138,667	127,051	36,578	30,359
Operating Income	53,210	39,223	10,529	8,243
Other Income:				
Allowance for Funds Used During Construction	1,254	2,433	467	272
Other Income, net	10,815	4,053	1,613	929
Total Other Income, net	12,069	6,485	2,080	1,201
Interest Charges	14,023	13,143	3,302	3,779
Income before Income Taxes	51,256	32,565	9,307	5,665
Income Taxes	6,905	1,041	503	(102)
Net Income	44,351	31,524	8,804	5,767
Preferred Stock Dividend Requirements	112	120	23	30
Earnings Applicable to Common Stock	$ 44,239	$ 31,404	$ 8,781	$ 5,737

Earnings per share of Common Stock:

Basic	**$ 2.48**	**$ 1.77**	**$ 0.49**	**$ 0.32**
Diluted	**$ 2.47**	**$ 1.76**	**$ 0.49**	**$ 0.32**
Average Number of				
Common Shares Outstanding :				
Basic	**17,842**	17,732	**17,881**	17,803
Diluted	**17,946**	17,847	**17,954**	17,917

Source: Middlesex Water Company

Water Utility Services' Operating Revenue and Customer Counts

The following tables present operating revenues and the number of customers by customer group of Water Utility Services:

Operating Revenue by Customer Group

	2024	2023	2022
Residential and business	$ 625,080	557,659	501,111
Industrial	5,099	4,693	5,229
Public authorities	27,446	23,755	22,027
Others	55,494	54,166	47,896
Balancing and memorandum accounts and other regulatory mechanisms	11,819	11,772	26,736
Service and other revenue	7,642	—	—
	$ 732,580	652,045	602,999

Number of Customers

	2024	2023	2022
Residential and business	384,619	383,126	379,781
Industrial	592	591	586
Public authorities	2,370	2,387	2,351
Others	11,060	10,983	10,910
	398,641	397,087	393,628

Operating Expense

Operating expense is summarized below:

Operating Expense

	2024	2023	2022
Water Utility Services	$ 560,364	506,923	473,142
Other Services	10,513	10,408	13,255
Unallocated Corporate	7,059	3,597	3,323
	$ 577,936	520,928	489,720

The primary avenue for lead and copper to enter drinking water is through plumbing materials. The Company is required to comply with the Lead and Copper Rule established by the EPA and administered by the DEP. The Company must monitor drinking water at customer taps for compliance with this rule. If lead concentrations exceed an action level, the Company must undertake additional actions to control corrosion, inform the public about steps they should take to protect their health and may be required to replace lead service lines under its control. The Company is currently in compliance with standards under the Lead and Copper Rule.

The EPA published the Lead and Copper Rule Revisions, or LCRR, that included a requirement to submit a service line inventory and a lead service line replacement plan to the respective states or agencies by October 16, 2024. Additionally, the EPA adopted a new regulation, the Lead and Copper Rule Improvements, or LCRI, to focus on the replacement of lead and certain galvanized steel service lines and ensure public education is provided along with sampling at elementary schools and childcare facilities by 2037. The Company successfully submitted its service line inventory and is developing elementary school and childcare facility mailings in preparation for LCRI sampling compliance.

The DEP and the Susquehanna River Basin Commission, or SRBC, regulate the amount of water withdrawn from streams in the watershed to assure that sufficient quantities are available to meet the needs of the Company and other regulated users. Through its Division of Dam Safety, the DEP regulates the operation and maintenance of the Company's impounding dams. The Company routinely inspects its dams and prepares annual reports of their condition as required by DEP regulations. The DEP reviews these reports and inspects the Company's dams.

Since 1980, the DEP has required any new dam to have a spillway that is capable of passing the design flood without overtopping the dam. The design flood is either the Probable Maximum Flood, or PMF, or some fraction of it, depending on the size and location of the dam. PMF is very conservative and is calculated using the most severe combination of meteorological and hydrologic conditions reasonably possible in the watershed area of a dam.

The Company engaged a professional engineer to analyze the spillway capacities at the Lake Williams and Lake Redman dams and validate the DEP's recommended flood design for the dams. Management presented the results of the study to the DEP in December 2004, and DEP then requested that the Company submit a proposed schedule for the actions to address the spillway capacities. Thereafter, the Company retained an engineering firm to prepare preliminary designs for increasing the spillway capacities to pass the PMF through armoring the dams with roller compacted concrete. Management met with the DEP on a regular basis to review the preliminary design and discuss scheduling, permitting, and construction requirements including their concern regarding the stability of the Lake Williams spillway in light of current design standards. The Company completed the final design and the permitting process to armor the dam and replace the spillway of the Lake Williams dam and began construction in 2022. The Company completed the dam armoring and spillway replacement in 2023 at a total cost of approximately $40 million. Additional capital expenditures were incurred in 2024 and are expected to be completed in 2025 for sitework around the dam and reservoir. The Lake Redman dam will be reassessed following the completion of the work on the Lake Williams dam.

Capital expenditures and operating costs required as a result of water quality standards and environmental requirements have been traditionally recognized by state public utility commissions as appropriate for inclusion in establishing rates. The capital expenditures currently required as a result of water quality standards and environmental requirements have been budgeted in the Company's capital program and represent less than 15% of its expected total capital expenditures over the next five years. The Company is currently in compliance with wastewater environmental standards and does not anticipate any major capital expenditures for its current wastewater business.

Growth

(All dollar amounts are stated in thousands of dollars)

The Company continues to grow its number of customers and distribution facilities.

The growth in the number of customers is due primarily to the acquisition of water and wastewater systems and organic growth. During the year ended December 31, 2024, the Company increased its number of customers from 77,893 to 79,771. See "Management's Discussion and Analysis – Acquisitions and Growth" for a discussion of the Company's recent acquisitions.

THE YORK WATER COMPANY

PART I

Item 1. Business.

The York Water Company (the "Company") is the oldest investor-owned water utility in the United States and is duly organized under the laws of the Commonwealth of Pennsylvania. The Company has operated continuously since 1816. The primary business of the Company is to impound, purify to meet or exceed safe drinking water standards and distribute water. The Company also owns and operates three wastewater collection systems and eleven wastewater collection and treatment systems. The Company operates within its franchised water and wastewater territory, which covers portions of 57 municipalities within four counties in south-central Pennsylvania. The Company is regulated by the Pennsylvania Public Utility Commission, or PPUC, for both water and wastewater in the areas of billing, payment procedures, dispute processing, terminations, service territory, debt and equity financing and rate setting. The Company must obtain PPUC approval before changing any practices associated with the aforementioned areas.

Water service is supplied through the Company's own distribution system. The Company obtains the bulk of its water supply for its primary system for York and Adams Counties from both the South Branch and East Branch of the Codorus Creek, which together have an average daily flow of approximately 73.0 million gallons from a combined watershed area of approximately 117 square miles. The Company has two reservoirs on this primary system, Lake Williams and Lake Redman, which together hold up to approximately 2.5 billion gallons of water. The Company supplements these reservoirs with a 15-mile pipeline from the Susquehanna River to Lake Redman which provides access to an additional supply of 12.0 million gallons of untreated water per day. The Company obtains its water supply for its system for Franklin County from the Roxbury Dam on the Conodoguinet Creek, which has an average daily flow of approximately 26.0 million gallons from a watershed area of approximately 33 square miles. The Company has a reservoir on this system which holds up to approximately 330 million gallons of water. The Company also owns fifteen wells which are capable of providing a safe yield of approximately 923,000 gallons per day to supply water to the customers of its groundwater satellite systems in York, Adams, and Lancaster Counties. As of December 31, 2024, the Company's average daily availability was 41.1 million gallons, and average daily consumption was approximately 22.4 million gallons. The Company's service territory had an estimated population of 212,000 as of December 31, 2024. Industry within the Company's service territory is diversified, manufacturing such items as fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells, and motorcycles.

The Company's water business is somewhat dependent on weather conditions, particularly the amount and timing of precipitation. Revenues are particularly vulnerable to weather conditions in the summer months. Prolonged periods of hot and dry weather generally cause increased water usage for watering lawns, washing cars, and keeping golf courses and sports fields irrigated. Conversely, prolonged periods of dry weather could lead to drought restrictions from governmental authorities. Despite the Company's adequate water supply, customers may be required to cut back water usage under such drought restrictions which would negatively impact revenues. The Company has addressed some of this vulnerability by instituting minimum customer charges which are intended to cover fixed costs of operations under all likely weather conditions.

The Company's business does not require large amounts of working capital and is not dependent on any single customer or a very few customers for a material portion of its business. Increases in revenues are generally dependent on the Company's ability to obtain rate increases from the PPUC in a timely manner and in adequate amounts and to increase volumes of water sold through increased consumption and increases in the number of customers served. The Company continuously looks for water and wastewater acquisition and expansion opportunities both within and outside its current service territory as well as additional opportunities to enter into bulk water contracts with municipalities and other entities to supply water.

The Company has agreements with several municipalities to provide billing and collection services. The Company also has a service line protection program on a targeted basis in order to further diversify its business. Under this optional program, customers pay a fixed monthly fee, and the Company will repair or replace damaged customer service lines, as needed, subject to an annual maximum dollar amount. The Company continues to review and consider opportunities to expand both initiatives.

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INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2021

ASSETS		BUSINESS-TYPE ACTIVITIES
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 843,462	
Accounts Receivable:		
Customers	660,187	
Taps and Assessments	16,291	
Prepaid Insurance	8,859	
Inventory	480,542	
TOTAL CURRENT ASSETS		$ 2,009,341
NONCURRENT ASSETS:		
Capital Assets:		
Land	113,990	
Building	645,295	
Construction In Progress	506,985	
Water System	25,330,118	
Furniture and Equipment	586,040	
Vehicles	825,893	
Large Equipment	192,462	
Leasehold Improvements	100,985	
Less: Accumulated Depreciation	(13,721,437)	
Total Capital Assets, Net of Accumulated Depreciation		14,580,331
TOTAL NONCURRENT ASSETS		14,580,331
TOTAL ASSETS		$ 16,589,672

LIABILITIES AND NET POSITION		BUSINESS-TYPE ACTIVITIES	
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts Payable	$	44,590	
Accrued Payroll Liabilities		37,261	
Accrued Sales and Use Tax		1,002	
Customer Deposits		68,781	
Current Portion of Loans Payable		472,222	
TOTAL CURRENT LIABILITIES			$ 623,856
NONCURRENT LIABILITIES:			
Loans Payable			1,801,017
TOTAL LIABILITIES			2,424,873
NET POSITION:			
Invested in Capital Assets, Net of Related Debt		12,307,092	
Unrestricted		1,857,707	
TOTAL NET POSITION			14,164,799
TOTAL LIABILITIES AND NET POSITION			$ 16,589,672

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2021

		BUSINESS-TYPE ACTIVITIES
OPERATING REVENUES		
Charges for Sales and Services:		
Water Services		$ 2,221,468
Bulk Water Sales		78,432
Public Fire Protection		40,234
Sale of Supplies		47,959
Other Operating Income		29,523
TOTAL OPERATING REVENUES		2,417,616
OPERATING EXPENSES		
Water System	$ 1,773,336	
Administrative Expenses	596,798	
TOTAL OPERATING EXPENSES		2,370,134
OPERATING INCOME (LOSS)		47,482
NONOPERATING REVENUES (EXPENSES)		
Contributed Project Capital	30,054	
Interest Income	1,536	
Service Charges	6,680	
Arrears	38,694	
Tap Installation Expenses	(14,970)	
Interest Expense	(36,300)	
TOTAL NONOPERATING REVENUES (EXPENSES)		25,694
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS		73,176
CAPITAL CONTRIBUTIONS		
Connection and Tap Fees		33,720
CHANGE IN NET POSITION		106,896
TOTAL NET POSITION - JANUARY 1		14,057,903
TOTAL NET POSITION - DECEMBER 31		$ 14,164,799

The Notes to the Financial Statements are an Integral Part of this Statement.

INDIAN CREEK VALLEY WATER AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2021

	BUSINESS-TYPE ACTIVITIES	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and users	$ 2,407,885	
Payments to suppliers	(1,037,324)	
Payments to employees	(581,222)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		$ 789,339
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Service Charges	6,680	
Arrears	38,694	
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES		45,374
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributed Project Revenue	30,054	
Net Proceeds/Principal Payments on Long-Term Debt	(340,287)	
Interest Payments on Long-Term Debt	(36,300)	
Tap Installation Expenses	(14,970)	
Net Purchase/Disposal of Capital Assets	(108,032)	
Capital Contributions - Tap Fees	33,720	
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		(435,815)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Earned	1,536	
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		1,536
INCREASE (DECREASE) IN CASH		400,434
CASH AND CASH EQUIVALENTS - JANUARY 1		443,028
CASH AND CASH EQUIVALENTS - DECEMBER 31		$ 843,462
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating Income (Loss)		$ 47,482
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization		680,918
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable		(18,234)
Decrease in Inventory		29,025
Increase in Prepaid Insurance		(8,859)
Increase in Accounts Payable		25,147
Increase in Customer Deposits		8,503
Increase in Accrued Payroll Liabilities		24,805
Increase in Accrued Sales and Use Tax		552
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		$ 789,339

The Notes to the Financial Statements are an Integral Part of this Statement.

NOTE (5) CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	$ 232,615	$ 0	$ (118,625)	$ 113,990
Construction in Progress	355,565	151,420	0	506,985
Total Capital Assets Not Being Depreciated	588,180	151,420	(118,625)	620,975
Capital Assets Being Depreciated:				
Water System	25,303,934	26,184	0	25,330,118
Building	645,295	0	0	645,295
Furniture and Equipment	586,040	0	0	586,040
Vehicles	776,841	49,052	0	825,893
Leasehold Improvements	100,985	0	0	100,985
Large Equipment	192,462	0	0	192,462
Total Capital Assets Being Depreciated	27,605,557	75,236	0	27,680,793
Capital Assets at Historical Cost	28,193,737	226,656	(118,625)	28,301,768
Less Accumulated Depreciation for:				
Water System	(11,872,626)	(523,463)	0	(12,396,089)
Building	(84,857)	(17,039)	0	(101,896)
Furniture and Equipment	(332,619)	(37,847)	0	(370,466)
Vehicles	(533,287)	(86,134)	0	(619,421)
Leasehold Improvements	(91,009)	(3,166)	0	(94,175)
Large Equipment	(126,122)	(13,268)	0	(139,390)
Total Accumulated Depreciation	(13,040,518)	(680,917)	0	(13,721,437)
Business-Type Activities, Capital Assets, Net	$ 15,153,219	$ (454,261)	$ (118,625)	$ 14,580,331

Indian Creek Valley Water Authority

Statement of Net Position

For the Year Ended December 31,	2022
Current Assets	
Cash and cash equivalents	$ 474,135
Accounts receivable	
Customers	660,883
Taps and assessments	14,748
Prepaid insurance	9,756
Inventory	574,024
Total Current Assets	1,733,546
Property, Plant, and Equipment - net	14,984,627
Total Assets	$ 16,718,173
Current Liabilities	
Accounts payable	$ 32,834
Accrued payroll liabilities	40,300
Accrued sales and use tax	509
Customer deposits	74,980
Current portion of long-term debt	331,313
Total Current Liabilities	479,936
Long-term Liabilities	
Long-term debt, net of current portion	1,588,686
Total Liabilities	2,068,622
Net Position	
Invested in property, plant, and equipment	13,064,628
Unrestricted	1,584,923
Total Net Position	14,649,551
Total Liabilities and Net Position	$ 16,718,173

-Draft-
For Discussion Purposes Only-
-No Opinion Expressed or Implied-
-Oost & Associates, LLC-

The accompanying notes are an integral part of these financial statements.

Indian Creek Valley Water Authority

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended December 31,	2022
Operating Revenues	
Charges for sales and services:	
Water services	$ 2,269,142
Bulk water sales	86,899
Public fire protection	40,084
Sales of supplies	32,462
Other operating income	43,433
Total Operating Revenues	2,472,020
Operating Expenses	
Water system	1,894,052
Administrative expenses	675,526
Total Operating Expenses	2,569,578
Operating Income (Loss)	(97,558)
Non-Operating Revenues (Expenses)	
Interest income	2,699
Service charges	4,820
Arrears	41,632
Contributed project capital	549,973
Interest expense	(35,244)
Total Non-Operating Revenues (Expenses)	563,880
Capital Contributions- Connection and tap fees	18,430
Change in Net Position	484,752
Net Position - Beginning of Year	14,164,799
Net Position - End of Year	$ 14,649,551

-Draft-
-For Discussion Purposes Only-
No Opinion Expressed or Implied-
-Post & Associates, LLC-

The accompanying notes are an integral part of these financial statements.

Indian Creek Valley Water Authority

Statement of Cash Flows

For the Year Ended December 31,	2022
Cash Flows from Operating Activities	
Receipts from customers and users	$ 2,479,066
Payments to suppliers and vendors	(980,540)
Payments to employees	(994,846)
Cash Provided by (Used for) Operating Activities	503,680
Cash Flows from Noncapital Financing Activities	
Service Charges	4,820
Arrears	41,632
Cash Provided by (Used for) Noncapital Financial Activities	46,452
Cash Flows from Capital and Related Financing Activities	
Net proceeds/principal payments on long-term debt	(353,240)
Interest payments on long-term debt	(35,244)
Net purchase/disposal of capital assets	(552,104)
Capital contributions - tap fees	18,430
Cash Provided by (Used for) Capital and Related Financing Activities	(922,158)
Cash Flows from Investing Activities	
Interest earned	2,699
Increase (Decrease) in Cash and Equivalents	(369,327)
Cash and Equivalents - Beginning of Year	843,462
Cash and Equivalents - End of Year	$ 474,135

-Draft-
-For Discussion Purposes Only-
-No Opinion Expressed or Implied-
-Opst & Associates, LLC-

The accompanying notes are an integral part of these financial statements.

Indian Creek Valley Water Authority

Statement of Cash Flows (Continued)

For the Year Ended December 31,	2022
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities	
Operating income (loss)	$ (97,558)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities	
Depreciation and amortization	697,781
Changes in:	
Accounts receivable	847
Inventory	(93,482)
Prepaid insurance	(897)
Accounts payable	(11,756)
Customer deposits	6,199
Accrued payroll liabilities	3,039
Accrued sales and use tax	(493)
Cash Provided by (Used for) Operating Activities	$ 503,680

-Draft-
-For Discussion Purposes Only-
-No Opinion Expressed or Implied-
-Opst & Associates, LLC-

The accompanying notes are an integral part of these financial statements.

Note 3 - Deposits and Investments (Continued)

Credit Risk

The Pennsylvania Municipal Authorities Act limits investments to the following types of investments: (a) United States Treasury bills; (b) short-term obligations of the United States Government or its agencies or instrumentalities; (c) deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository; (d) obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, the Commonwealth of Pennsylvania, or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision; and (e) shares of an investment company registered under the Securities Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the only investments of that company are in the authorized investments for Authority funds listed in clauses (a) through (d). The Authority does not have a formal investment policy that further limits its investment choices.

-For Discussion Purposes Only
-No Opinion Expressed or Implied
-Ooos & Associates, LLC

Note 4 - Property, Plant, and Equipment

The following schedule presents the changes to property and equipment for the year ended December 31, 2022:

	12/31/21	Additions	Retirements	12/31/22
Land	$ 113,990	$ -	$ -	$ 113,990
Construction in progress	506,985	501,504	(273,194)	735,295
Water system	25,330,118	823,167	-	26,153,285
Building	645,295	-	-	645,295
Furniture and fixtures	586,040	-	-	586,040
Vehicles	825,893	50,600	-	876,493
Leasehold improvements	100,985	-	-	100,985
Equipment	192,462	-	-	192,462
Total Fixed Assets	28,301,768	1,375,271	(273,194)	29,403,845
Less: Accumulated Depreciation	(13,721,437)	(697,781)	-	(14,419,218)
Net Fixed Assets	$ 14,580,331	$ 677,490	$(273,194)	$ 14,984,627

Indian Creek Valley Water Authority
Statement of Net Position
December 31, 2023

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 843,963
Accounts Receivable:	
Customers	763,436
Taps and assessments	13,241
Inventory	590,752
Total Current Assets	2,211,392
NONCURRENT ASSETS	
Property, plant, and equipment, net of accumulated depreciation	13,885,618
Construction in progress	1,911,660
Total Capital Assets, Net	15,797,278
Total Assets	18,008,670

LIABILITIES

CURRENT LIABILITIES	
Accounts payable	261,502
Accrued payroll liabilities	35,699
Accrued sales and use tax	608
Customer deposits	74,109
Current portion of long-term debt	382,610
Total Current Liabilities	754,528
NONCURRENT LIABILITIES	
Long-term debt, net of current portion	2,303,291
Total Noncurrent Liabilities	2,303,291
Total Liabilities	3,057,819

NET POSITION

Net investment in capital assets	13,111,377
Unrestricted	1,839,474
Total Net Position	$ 14,950,851

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2023

OPERATING REVENUES	
Water services	$ 2,604,005
Bulk water sales	72,827
Public fire protection	42,366
Sales of supplies	27,914
Other operating income	39,989
Total Operating Revenues	2,787,101
OPERATING EXPENSES	
Water system	1,901,299
Administrative expenses	658,549
Total Operating Expenses	2,559,848
Income (Loss) From Operations	227,253
NONOPERATING REVENUES (EXPENSES)	
Interest income	2,657
Service charges	6,025
Arrears	49,534
Intergovernmental revenue	37,917
Interest expense	(41,086)
Total Nonoperating Revenues (Expenses)	55,047
Income (Loss) Before Capital Contributions and Special Items	282,300
CAPITAL CONTRIBUTIONS AND SPECIAL ITEMS	
Connection and tap fees	19,000
Total Capital Contributions and Special Items	19,000
INCREASE IN NET POSITION	301,300
NET POSITION–BEGINNING	14,649,551
NET POSITION–ENDING	$ 14,950,851

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Cash Flows
For the Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 2,686,055
Payments to suppliers, vendors, and professional services	(1,639,811)
Net Cash Provided (Used) by Operating Activities	1,046,244
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from issuance of long-term debt	1,122,333
Tap fees	19,000
Other income	93,475
Principal payments of long-term debt	(356,430)
Payment of interest	(41,086)
Purchase of capital assets	(1,516,365)
Net Cash Provided (Used) by Capital and Related Financing Activities	(679,073)
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipt of interest income	2,657
Net Cash Provided (Used) by Investing Activities	2,657
Net Increase (Decrease) in Cash and Cash Equivalents	369,828
Cash and Cash Equivalents at January 1,	474,135
Cash and Cash Equivalents at December 31,	$ 843,963
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Income (loss) from operations	$ 227,253
Adjustments to reconcile income (loss) from operations to net cash provided (used) by operating activities:	
Depreciation	703,714
Change in assets, deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivable	(101,046)
(Increase) decrease in inventory	(16,728)
(Increase) decrease in prepaid expenses	9,756
Increase (decrease) in accounts payable	228,668
Increase (decrease) in customer deposits	(871)
Increase (decrease) in accrued expenses	(4,502)
Net Cash Provided (Used) by Operating Activities	$ 1,046,244

See accompanying auditors' report.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2023

NOTE 5: PROPERTY, PLANT, AND EQUIPMENT:

Property, plant, and equipment consisted of the following:

	Beginning Balance	Additions	Disposals/Reclass	Ending Balance
Land	$ 113,990	$ -	$ -	$ 113,990
Buildings	645,295	340,000	-	985,295
Water system	26,153,285	-	-	26,153,285
Furniture and fixtures	586,040	-	-	586,040
Vehicles	876,493	-	-	876,493
Leasehold improvements	100,985	-	-	100,985
Meters and hydrants	192,462	-	-	192,462
Construction in progress	735,295	1,176,365	-	1,911,660
	29,403,845	1,516,365	-	30,920,210
Less accumulated depreciation	(14,419,218)	(703,714)	-	(15,122,932)
Net Capital Assets	$ 14,984,627	$ 812,651	$ -	$ 15,797,278

NOTE 6: LONG TERM LIABILITIES:

Following is a summary of long-term debt transactions of the Authority for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Payments	Balance at December 31, 2023	Due Within One Year
Notes Payable:					
PENNVEST #12575	$ 392,198	$ -	$ 34,731	$ 357,467	$ 35,081
PENNVEST #89165	712,420	-	168,110	544,310	169,909
FNB #5605	5,208	-	5,208	-	-
FNB #5260	11,469	-	11,469	-	-
FNB #3575	19,506	-	19,506	-	-
FNB #5380	73,876	-	54,331	19,545	19,545
Mid-Penn #2315	131,129	-	13,287	117,842	13,861
Mid Penn #2317	574,193	-	32,649	541,544	33,763
Mid-Penn #3036	-	272,000	7,468	264,532	8,646
FNB #7954	-	850,333	9,671	840,662	101,805
Total Notes Payable	1,919,999	1,122,333	356,430	2,685,901	382,610
	$ 1,919,999	$1,122,333	$ 356,430	$ 2,685,901	$ 382,610

Indian Creek Valley Water Authority
Statement of Net Position
December 31, 2024

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 759,235
Accounts Receivable:	
Customers	858,667
Taps and assessments	14,622
Inventory	541,807
Total Current Assets	2,174,331
NONCURRENT ASSETS	
Property, plant, and equipment, net of accumulated depreciation	13,406,598
Construction in progress	2,439,064
Total Capital Assets, Net	15,845,662
Total Assets	18,019,993

LIABILITIES

CURRENT LIABILITIES	
Accounts payable	163,022
Accrued payroll liabilities	132,667
Accrued sales and use tax	366
Customer deposits	99,906
Current portion of long-term debt	373,028
Total Current Liabilities	768,989
NONCURRENT LIABILITIES	
Long-term debt, net of current portion	1,921,098
Total Noncurrent Liabilities	1,921,098
Total Liabilities	2,690,087

NET POSITION

Net investment in capital assets	13,551,536
Unrestricted	1,778,370
Total Net Position	$ 15,329,906

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2024

OPERATING REVENUES	
Water services	$ 2,621,271
Bulk water sales	79,378
Public fire protection	42,887
Sales of supplies	23,971
Other operating income	31,880
Total Operating Revenues	2,799,387
OPERATING EXPENSES	
Water system	1,742,067
Administrative expenses	656,641
Total Operating Expenses	2,398,708
Income (Loss) From Operations	400,679
NONOPERATING REVENUES (EXPENSES)	
Interest income	4,895
Service charges	4,485
Arrears	46,126
Intergovernmental revenue	-
Interest expense	(38,074)
Total Nonoperating Revenues (Expenses)	17,432
Income (Loss) Before Capital Contributions and Special Items	418,111
CAPITAL CONTRIBUTIONS AND SPECIAL ITEMS	
Connection and tap fees	48,588
Total Capital Contributions and Special Items	48,588
INCREASE IN NET POSITION	466,699
NET POSITION–BEGINNING, AS RESTATED, NOTE 10	14,863,207
NET POSITION–ENDING	$ 15,329,906

See accompanying auditors' report.

Indian Creek Valley Water Authority
Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 2,702,776
Payments to suppliers, vendors, and professional services	(1,715,199)
Net Cash Provided (Used) by Operating Activities	987,577
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Tap fees	48,588
Other income	50,611
Principal payments of long-term debt	(391,775)
Payment of interest	(38,074)
Purchase of capital assets	(746,550)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,077,200)
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipt of interest income	4,895
Net Cash Provided (Used) by Investing Activities	4,895
Net Increase (Decrease) in Cash and Cash Equivalents	(84,728)
Cash and Cash Equivalents at January 1,	843,963
Cash and Cash Equivalents at December 31,	$ 759,235
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Income (loss) from operations	$ 400,679
Adjustments to reconcile income (loss) from operations to net cash provided (used) by operating activities:	
Depreciation	698,166
Change in assets, deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivable	(96,611)
(Increase) decrease in inventory	48,945
(Increase) decrease in prepaid expenses	-
Increase (decrease) in accounts payable	(98,480)
Increase (decrease) in customer deposits	25,797
Increase (decrease) in accrued expenses	9,081
Net Cash Provided (Used) by Operating Activities	$ 987,577

See accompanying auditors' report.

Indian Creek Valley Water Authority
Notes to the Financial Statements
December 31, 2024

The Authority currently does not have any assets or liabilities that require fair value measurement.

NOTE 5: PROPERTY, PLANT, AND EQUIPMENT:

Property, plant, and equipment consisted of the following:

	Beginning Balance	Additions	Disposals/Reclass	Ending Balance
Land	$ 113,990	$ -	$ -	$ 113,990
Buildings	985,295	-	-	985,295
Water system	26,153,285	219,146	-	26,372,431
Furniture and fixtures	586,040	-	-	586,040
Vehicles	876,493	-	-	876,493
Leasehold improvements	100,985	-	-	100,985
Meters and hydrants	192,462	-	-	192,462
Construction in progress	1,911,660	527,404	-	2,439,064
	30,920,210	746,550	-	31,666,760
Less accumulated depreciation	(15,122,932)	(698,166)	-	(15,821,098)
Net Capital Assets	$ 15,797,278	$ 48,384	$ -	$ 15,845,662

NOTE 6: LONG TERM LIABILITIES:

Following is a summary of long-term debt transactions of the Authority for the year ended December 31, 2024:

	Balance at December 31, 2022	Additions	Payments	Balance at December 31, 2023	Due Within One Year
Notes Payable:					
PENNVEST #12575	$ 392,198	$ -	$ 34,731	$ 357,467	$ 35,081
PENNVEST #89165	712,420	-	168,110	544,310	169,909
FNB #5605	5,208	-	5,208	-	-
FNB #5260	11,469	-	11,469	-	-
FNB #3575	19,506	-	19,506	-	-
FNB #5380	73,876	-	54,331	19,545	19,545
Mid-Penn #2315	131,129	-	13,287	117,842	13,861
Mid Penn #2317	574,193	-	32,649	541,544	33,763
Mid-Penn #3036	-	272,000	7,468	264,532	8,646
FNB #7954	-	850,333	9,671	840,662	101,805
Total Notes Payable	$ 1,919,999	$ 1,122,333	$ 356,430	$ 2,685,901	$ 382,610

NOTE 7: NOTES PAYABLE:

Note payable to PENNVEST (No. 12575) in the original amount of $1,005,500. The note bears interest at the rate of 1% per annum and is payable in monthly installments of $3,208 through September 2033. The outstanding balance on this note payable on December 31, 2024, was $322,386.

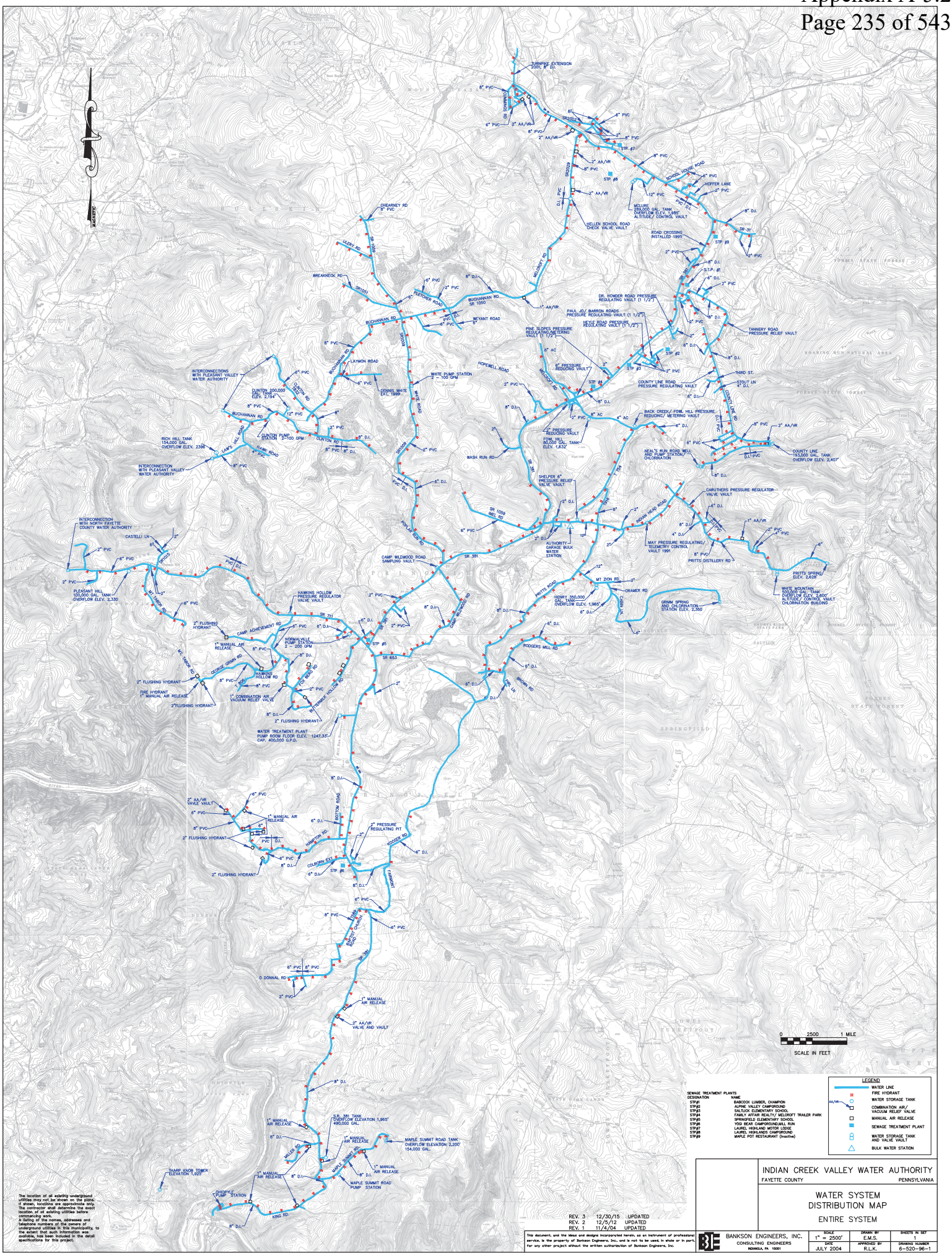
Indian Creen Valley Water Authority
2025

			2025 Budget
Expenses			
Source of Supply		$	47,100
Treatment Expense		$	84,750
Pumping Expense		$	16,350
Trans. & Distribution Expense		$	971,050
Customer Accounting Expense		$	42,050
General Office & Admin. Expense		$	764,350
Interest Expense		$	76,150
Tap Installation Expenses		$	-
	Operational Subtotal	$	2,001,800
Principle Pmt.- SB&T - L/T Note (former PNC)		$	13,820
Principle Pmt.- FNB Pleasant Hill Tank		$	-
Principle Pmt.- SB&T Mill Property		$	34,250
Principle Pmt.- Pennvest III		$	35,450
Principle Pmt.- Pennvest IV		$	171,750
Principle Pmt.- Water Office		$	29,950
Principle Pmt.- Clinton Sister Tank		$	107,850
Supplies Purchased for Resale		$	23,000
	Non-Operation Subtotal	$	416,070
	Operating & Non-Operating Expense Total	**$**	**2,417,870**
Revenue			
Regular Water Sales		$	2,664,500
Bulk Water Sales		$	6,200
Fire Protection		$	36,940
Sale of Supplies		$	24,000
Tap On Fees		$	-
Interest Income		$	2,250
Arrears		$	41,000
Service Charges		$	4,250
Other Income		$	17,900
	Revenue Total	**$**	**2,797,040**
Revenue Total		$	2,797,040
Expense Total		$	2,417,870
	Contingency	$	379,170

	Township Of Saltlick Data & Demographics (As of July 1, 2025)	***Township Of Springfield Data & Demographics (As of July 1, 2025)***	***Township Of Bullskin Data & Demographics (As of July 1, 2025)***
POPULATION			
Total Population	2,879 (100%)	2,600 (100%)	6,394 (100%)
Population in Households	2,865 (99.5%)	2,570 (98.8%)	6,382 (99.8%)
Population in Families	2,343 (81.4%)	2,148 (82.6%)	5,169 (80.8%)
Population in Group Quarters1	14 (0.5%)	30 (1.2%)	12 (0.2%)
Population Density	77	44	145
Diversity Index2	7	10	10
INCOME			
Median Household Income	$68,804	$46,334	$66,644
Average Household Income	$82,126	$62,544	$82,554
% of Income for Mortgage4	18%	22%	21%
Per Capita Income	$35,384	$24,589	$35,926
Wealth Index5	72	49	63
HOUSING			
Total HU (Housing Units)	1,579 (100%)	1,215 (100%)	3,122 (100%)
Owner Occupied HU	1,060 (67.1%)	839 (69.1%)	2,401 (76.9%)
Renter Occupied HU	180 (11.4%)	182 (15.0%)	381 (12.2%)
Vacant Housing Units	339 (21.5%)	194 (16.0%)	340 (10.9%)
Median Home Value	$194,792	$161,625	$217,900
Average Home Value	$264,295	$195,840	$230,732
Housing Affordability Index3	124	101	109
HOUSEHOLDS			
Total Households	1,240	1,021	2,782
Average Household Size	2.31	2.52	2.29
Family Households	871	730	1,898
Average Family Size	3	3	3

	Township Of Connellsville Data & Demographics (As of July 1, 2025)	*Ohiopyle, PA Data & Demographics (As of July 1, 2025)*	*Township Of Stewart Data & Demographics (As of July 1, 2025)*
POPULATION			
Total Population	1,960 (100%)	44 (100%)	583 (100%)
Population in Households	1,955 (99.7%)	44 (100.0%)	583 (100.0%)
Population in Families	1,519 (77.5%)	34 (77.3%)	488 (83.7%)
Population in Group Quarters1	5 (0.3%)	0	0
Population Density	173	105	12
Diversity Index2	12	21	9
INCOME			
Median Household Income	$53,056	$82,636	$56,279
Average Household Income	$66,423	$85,204	$75,382
% of Income for Mortgage4	20%	0%	28%
Per Capita Income	$30,846	$36,792	$33,618
Wealth Index5	49	69	72
HOUSING			
Total HU (Housing Units)	1,055 (100%)	32 (100%)	318 (100%)
Owner Occupied HU	765 (72.5%)	18 (56.2%)	226 (71.1%)
Renter Occupied HU	145 (13.7%)	1 (3.1%)	34 (10.7%)
Vacant Housing Units	145 (13.7%)	13 (40.6%)	58 (18.2%)
Median Home Value	$167,882	$225,000	$253,488
Average Home Value	$200,526	$350,694	$312,821
Housing Affordability Index3	109	0	78
HOUSEHOLDS			
Total Households	910	19	260
Average Household Size	2.15	2.32	2.24
Family Households	578	13	185
Average Family Size	3	3	3

	Donegal, PA Data & Demographics (As of July 1, 2025)	*Township Of Donegal Data & Demographics (As of July 1, 2025)*	*Township Of Mount Pleasant Data & Demographics (As of July 1, 2025)*
POPULATION			
Total Population	99 (100%)	2,199 (100%)	10,013 (100%)
Population in Households	99 (100.0%)	2,197 (99.9%)	9,993 (99.8%)
Population in Families	80 (80.8%)	1,838 (83.6%)	8,113 (81.0%)
Population in Group Quarters1	0	2 (0.1%)	20 (0.2%)
Population Density	436	45	181
Diversity Index2	2	11	12
INCOME			
Median Household Income	$50,550	$57,247	$67,570
Average Household Income	$66,228	$71,548	$81,526
% of Income for Mortgage4	0%	31%	25%
Per Capita Income	$28,766	$31,563	$35,701
Wealth Index5	50	64	66
HOUSING			
Total HU (Housing Units)	58 (100%)	1,373 (100%)	4,920 (100%)
Owner Occupied HU	37 (63.8%)	859 (62.6%)	3,751 (76.2%)
Renter Occupied HU	6 (10.3%)	111 (8.1%)	633 (12.9%)
Vacant Housing Units	15 (25.9%)	403 (29.4%)	536 (10.9%)
Median Home Value	$225,000	$283,255	$266,274
Average Home Value	$255,203	$340,824	$297,005
Housing Affordability Index3	0	70	89
HOUSEHOLDS			
Total Households	43	970	4,384
Average Household Size	2.3	2.26	2.28
Family Households	28	669	2,905
Average Family Size	3	3	3



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INDIAN CREEK VALLEY WATER AUTHORITY
2025 SCHEDULE OF FEES

Water Service Rates*:

Meter Size	Monthly Minimum Charge	Water Charge
5/8" (residential)	$ 12.00	$1.80/100 gallons
3/4" (minimum commercial service)	$ 18.00	$1.80/100 gallons
1"	$ 30.00	$1.80/100 gallons
1-1/2"	$ 60.00	$1.80/100 gallons
2"	$ 96.00	$1.80/100 gallons
3"	$192.00	$1.80/100 gallons
4"	$300.00	$1.80/100 gallons
6"	$600.00	$1.80/100 gallons

TERMS OF PAYMENT: 10% Penalty after 20 days following date of presentation.
-Water Service Rates Revised Effective with November Billing 2023 -

*For all taps served in Stewart Township, Fayette County and funded by a Pennvest loan project, the minimum monthly charge is the meter size charge plus 2000 gallons of water.

Metered Tap Sizes:

5/8" Residential Service - Non-Sprinkler	$ 2,000.00
3/4" Minimum Commercial Service	$ 2,430.00
1"	See Water Tap Fee Schedule
1-1/2"	See Water Tap Fee Schedule
2"	See Water Tap Fee Schedule
3"	See Water Tap Fee Schedule
4"	See Water Tap Fee Schedule
6"	See Water Tap Fee Schedule

- Tap Fees Revised Effective October 23, 2020 -

Deposits:

Standard Residential Tap per Premise (5/8" Meter)	$75.00
Commercial	Est. gross monthly bill + 1 month

Payment Policy

All payments received are applied first to interest and penalty then to principal. Unpaid balances on non-monthly water service invoices (more than 30 days) charged @ rate of 1/2%/month or 0.00017% /day.

Bulk Water Sales:

$19.00 per 1,000 gallons (2,000 gallon minimum)
- Revised November, 2023 -

Fire Protection:

Std. Hydrant	Installed at Cost
Annual Maintenance Fee	Municipal: As per agreement Private: $125.00
Sprinkler Service Connection	Cost per Tap Sizing
Annual Maintenance Fee	See attached chart.

INDIAN CREEK VALLEY WATER AUTHORITY
2025 SCHEDULE OF FEES

Administrative:

Written Certifications	
Standard (Five Business Days)	$ 25.00
Express (24 Hr. Service)	$ 40.00
Municipal Lien Filing Fee	$250.00
NSF (Check Charges)	$ 35.00
Copy Fee (Per face page copied, 8-1/2"x11")	$ .25
Fax Fee (Transmission-Per Minute, 8-1/2"x11")	$ 2.00
Collection Fee (anytime money is collected in the field)	$ 30.00
Administrative Filing Fee	$ 50.00
Bad Debt Fee	$ 50.00

Meter Testing:

Meter Size	Charge
5/8" - 1"	The actual cost of conducting test (minimum fee of $75.00)
1-1/2"- 2"	The actual cost of conducting test (minimum fee of $125.00)
Greater than 2"	The actual cost of conducting test (minimum fee to be determined at time of request, based on meter size)

Project Charges:

Inspection - (Per Hour)	$ 75.00
Mileage - (Per Mile)	$ 2.00
Water Sampling - (Bacti) (Per sample)	$ 75.00
- All other Lab fee + $50.00 per sample)	Per Sample
Communication - (Per week) Phone & Radio	$ 50.00
Administration Fee - (Per Hour)	$ 100.00

Maintenance Charges:

Basic Service Charge - Next business day + scheduled at our convenience + per hour $ 40.00

Same Day Service Charge - If request for service made before 12:00 Noon + per hour $ 50.00

Emergency Service Charge (normal business hours) - If we need to leave and interrupt current job task to address a concern for a customer + per hour $ 70.00

Emergency Service Charge (abnormal business hours) - Service calls initiated before 7:00 a.m or after 3:00 p.m. on normal business day, and all weekend and holidays + per hour (per hour, 1 hour minimum). $ 90.00

Standard Restoration of Water Service Charge $ 40.00

Delinquent Restoration of Water Service Charge $ 50.00

Hourly Rate For Service Work (One Man) Normal Business Hours $ 55.00

Hourly Rate for Abnormal Business Hour Service Work (Per Man) $ 70.00

Meter Seal Tampering/Replacement $ 50.00

Mileage (Per Mile)

	$ 2.50
Backhoe (Per Hour)	$ 75.00
Excavator (Per Hour)	$100.00
Dump Truck (Per Hour)	$ 50.00
Vacuum Truck (Per Hour)	$150.00
Dump Truck & Trailer (Per Mile)	$ 5.00
Service Truck (Per Hour)	$ 35.00
Pumping Rate Charge (Per 1000 gals.)	$ 1.00
Hydrant Flow Test - Basic Service Charge + Hourly rate	
Boring Machine (per hour)	$ 25.00

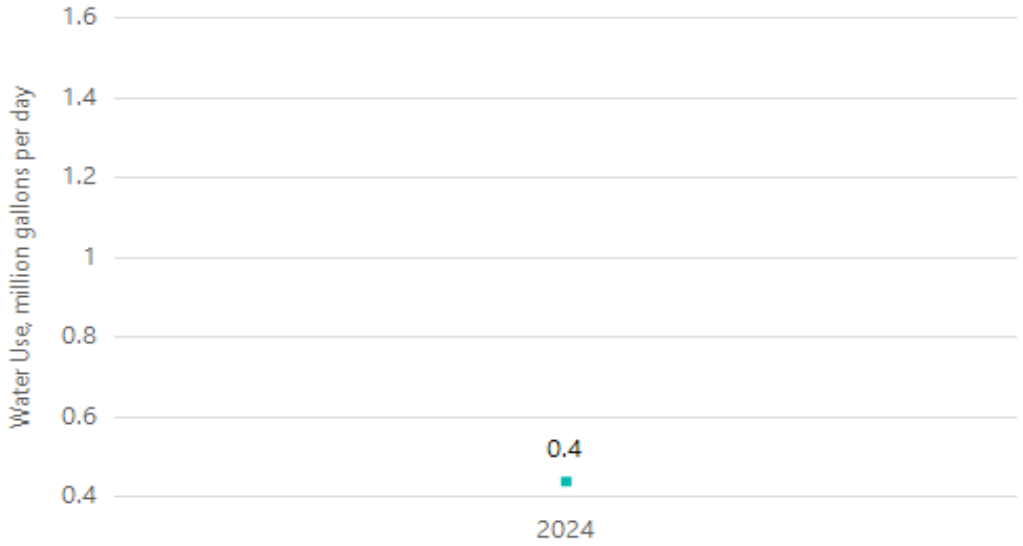
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DEPARTMENT OF ENVIRONMENTAL PROTECTION

View Instructions/Data Dictionary (pdf)

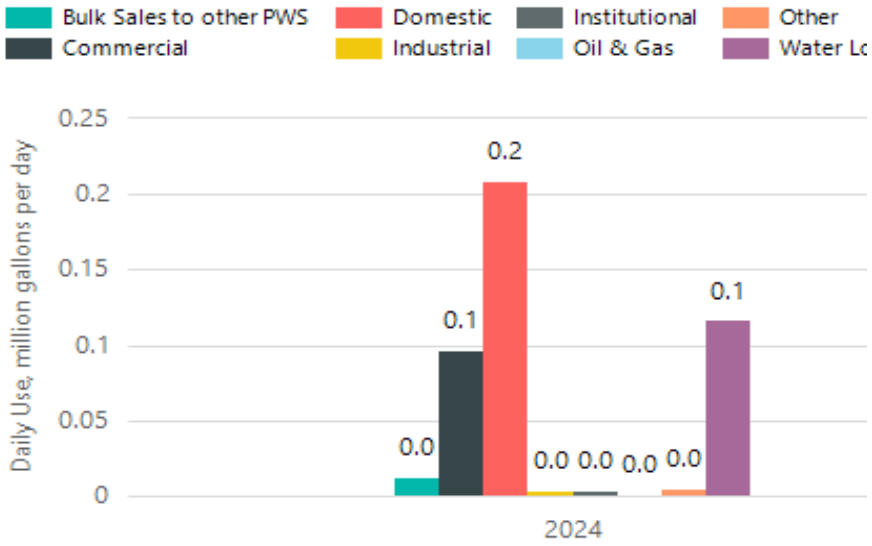
SF Status: All
Primary Facility Name: INDIAN CREEK VALLEY WATER AUTH - 282323
Report Year: 2024
County: All

Plots of Selected Data:

Plot 1 - Total Daily Water Use



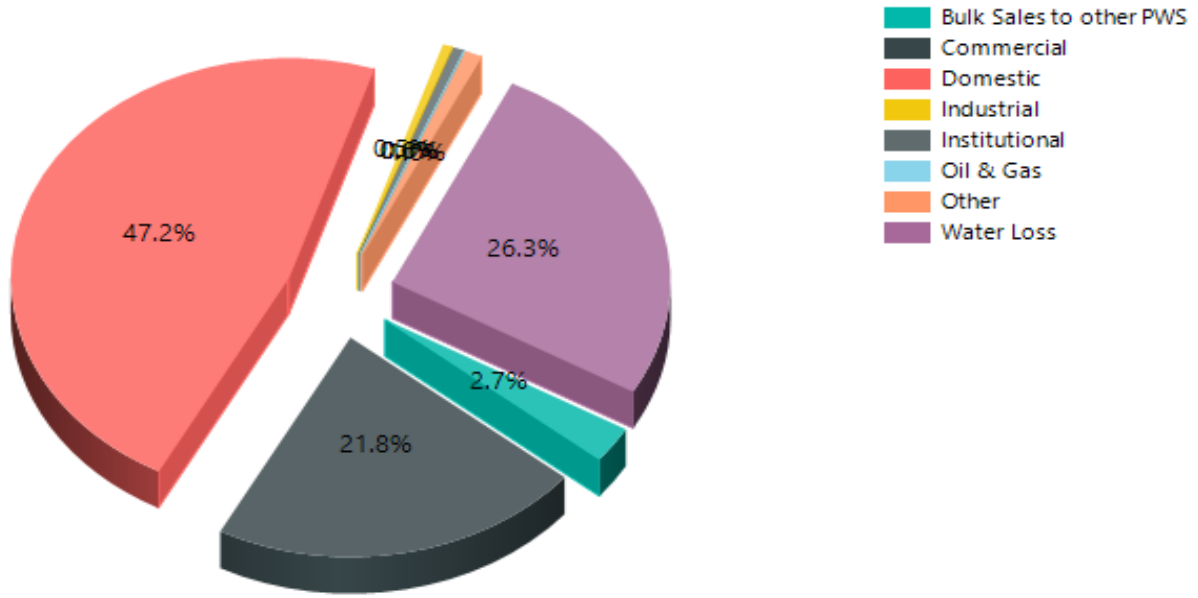
Plot 2 - Daily Water Use by Category



Average Daily Water Distribution

oss

Plot 3 - Percentage of Water Use by Category



pennsylvania
DEPARTMENT OF ENVIRONMENTAL PROTECTION

ACTIVE INDICATOR	PUBLIC WATER SUPPLY ID	WUDS PRIMARY FACILITY ID	eFACTS PRIMARY FACILITY ID	PRIMARY FACILITY	PRIMARY FACILITY DESIGNATION	COUNTY	REPORT YEAR
Active	5260011	19156	282323	INDIAN CREEK VALLEY WATER AUTH	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
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Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
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Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY WATER AUTH	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024
Active	5260011	19156	282323	INDIAN CREEK VALLEY	Authority	Fayette	2024

Number of Connections by County/Municipality

PRIMARY FACILITY ID	REPORT YEAR	MUNICIPALITY	COUNTY	DOMESTIC CONNECTIONS	COMMERCIAL CONNECTIONS	INDUSTRIAL CONNECTIONS	INSTITUTIONAL CONNECTIONS	OIL AND GAS CONNECTIONS
19156	2024	Springfield Township	Fayette	762	26	0	1	0
19156	2024	Connellsville Township	Fayette	9	2	0	0	0
19156	2024	Stewart Township	Fayette	71	12	0	0	0
19156	2024	Donegal Borough	Westmoreland	47	7	0	0	0
19156	2024	Ohiopyle Borough	Fayette	30	33	0	0	0
19156	2024	Donegal Township	Westmoreland	445	75	1	2	0
19156	2024	Mount Pleasant Township	Westmoreland	43	6	0	0	0
19156	2024	Bullskin Township	Fayette	9	0	0	0	0
19156	2024	Saltlick Township	Fayette	937	32	0	1	0

	PEAK WATER USE DATE	PEAK DAY WATER USE (GALLONS)	MINIMUM WATER USE DATE	MINIMIM DAY WATER USE (GALLONS)	POPULATION SERVED	DISTRIBUTION TYPE	METERED CONNECTION	AVERAGE WATER USE (GPD)	NUMBER OF CONNECTIONS	AVERAGE METER AGE (YEARS)
					6780	Bulk Sales to other PWS	Y	11647	3	5
					6780	Institutional	Y	2520	4	5
					6780	Institutional	N	0	0	5
					6780	Other	N	0	0	5
					6780	Commercial	Y	95635	193	5
					6780	Industrial	Y	2331	1	5
					6780	Domestic	Y	207227	2353	5
					6780	Commercial	N	0	0	5
					6780	Industrial	N	0	0	5
					6780	Oil & Gas	N	0	0	5
					6780	Other	Y	4347	49	5
					6780	Bulk Sales to other PWS	N	0	0	5
					6780	Oil & Gas	Y	0	0	5
					6780	Water Loss	N	115310	0	5
					6780	Domestic	N	0	0	5

OTHER CONNECTIONS	UNIT CONNECTIONS	UNIT NUMBER OF UNITS
17	0	0
0	0	0
1	0	0
4	0	0
5	0	0
6	0	0
0	0	0
0	0	0
16	0	0

NEW METERS (Y/N)	ADD METERS (Y/N)	METER REPLACEMENT PROGRAM (Y/N)	REPLACED METER COUNT	CONSERVATION INFORMATION PROVIDED (Y/N)	NEW PIPE EXTENSION DETAILS	FLUSHING FREQUENCY
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2
Y	N	Y	400	Y		2

HYDRANTS WORKED (Y/N)	VALVES WORKED (Y/N)	ACTIVE LEAK DETECTION (Y/N)	LEAK DETECTION DETAILS	CROSS CONNECTION CONTROL PROGRAM (Y/N)	INADEQUATE PRESSURE (Y/N)
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N
Y	Y	Y	Electronic Correlation, sight and sound	Y	N

INADEQUATE PRESSURE DETAILS

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Primary Facility Report for INDIAN CREEK VALLEY WATER AUTH (19156)
REPORT FOR CALENDAR YEAR JAN 1 TO DEC 31, 2023

Client: INDIAN CREEK VALLEY WATER AUTH

PRIMARY FACILITY NAME AND MAILING ADDRESS

Name and Address:	INDIAN CREEK VALLEY WATER AUTH
	PO BOX 486
	2019 INDIAN HEAD RD
	INDIAN HEAD, PA 15446-0486
Contact Information:	R KERRY WITT
	MGR
Phone:	724-455-2905
Fax:	724-455-7605
Facility e-mail:	RKWITT@ICVWATER.ORG

PEAK DAY WATER USE FOR REPORT YEAR 2023

Date:	(mm/dd/yyyy)
Gallons Per Day:	

MINIMUM DAY WATER USE FOR REPORT YEAR 2023

Date:	(mm/dd/yyyy)
Gallons Per Day:	

POPULATION SERVED

Population Served:	6,750

AVERAGE DAILY WATER USE

Type	Metered Connections		Unmetered Connections	
	Number	Water Use (GPD)	Number	Water Use (GPD)
Domestic	2,414	204,000	0	0
Commercial	209	96,175	0	0
Industrial	2	3,193	0	0
Institutional	4	318	0	0
Bulk Sales to other PWS	5	12,285	0	0
Oil and Gas	0	0	0	0
Other	49	6,706	65	70,915
Water Losses				34,671
Total	2,683	322,677	65	105,586

Explain 'Other' Connections: Churches Municipal, Bulk Fill Station, Processing Equipment, Know Leakage, Main Breaks, Service Leaks

BREAKDOWN OF WATER LOSSES FOR THE SYSTEM

Type	Water Use (GPD)
Apparent Losses	No Information reported.
Real Losses	No Information reported.

REPORT CONTACT INFORMATION

Report Preparer: RICHARD KERRY WITT
MANAGER
INDIAN CREEK VALLEY WATER AUTH
2019 INDIAN HEAD ROAD
POB 486
INDIANHEAD, PA 15446
Phone: 724-455-2905
Email Address: RKWITT@ICVWATER.ORG

REPORT SUBMISSION INFORMATION

Submitted By: Richard Witt
Submitted On: 03/25/2024
Submitted By Email: rkwitt@icvwater.org

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Subfacility Report for GRIMM SPRING (8425)
REPORT FOR CALENDAR YEAR JAN 1 TO DEC 31, 2023

Client: INDIAN CREEK VALLEY WATER AUTH
Primary Facility: INDIAN CREEK VALLEY WATER AUTH

MEASURING/METERING OF WATER

Measure Method ESTIMATED (METER INSTALLED BUT NOT TESTED RECENTLY)

WITHDRAWALS OR USE FOR REPORTING YEAR 2023

Month	Total Gallons	Month	Days
Jan Gallons	4,522,380	Jan Days	31
Feb Gallons	3,921,888	Feb Days	28
Mar Gallons	4,441,982	Mar Days	31
Apr Gallons	4,445,288	Apr Days	30
May Gallons	4,580,374	May Days	31
Jun Gallons	4,388,417	Jun Days	30
Jul Gallons	4,599,665	Jul Days	31
Aug Gallons	4,453,699	Aug Days	31
Sep Gallons	3,951,452	Sep Days	30
Oct Gallons	4,239,407	Oct Days	31
Nov Gallons	4,470,147	Nov Days	30
Dec Gallons	4,537,250	Dec Days	31
Total Gallons	52,551,949	Total Days	365

FOR PUBLIC WATER SUPPLIERS

Double Counted: N
If changed, Explain why:

DATA ENTRY INFORMATION

Entered By: Richard Witt
Last Data Entry Date: 03/25/2024
Email: rkwitt@icvwater.org

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Subfacility Report for PRITTS SPRING (8426)
REPORT FOR CALENDAR YEAR JAN 1 TO DEC 31, 2023

Client: INDIAN CREEK VALLEY WATER AUTH
Primary Facility: INDIAN CREEK VALLEY WATER AUTH

MEASURING/METERING OF WATER

Measure Method ESTIMATED (METER INSTALLED BUT NOT TESTED RECENTLY)

WITHDRAWALS OR USE FOR REPORTING YEAR 2023

Month	Total Gallons	Month	Days
Jan Gallons	4,338,055	Jan Days	31
Feb Gallons	3,638,070	Feb Days	28
Mar Gallons	3,644,378	Mar Days	31
Apr Gallons	3,981,107	Apr Days	30
May Gallons	4,300,712	May Days	31
Jun Gallons	4,192,152	Jun Days	30
Jul Gallons	3,866,771	Jul Days	31
Aug Gallons	3,972,009	Aug Days	31
Sep Gallons	4,146,157	Sep Days	30
Oct Gallons	3,729,491	Oct Days	31
Nov Gallons	2,700,638	Nov Days	30
Dec Gallons	3,416,044	Dec Days	31
Total Gallons	45,925,584	Total Days	365

FOR PUBLIC WATER SUPPLIERS

Double Counted: N
If changed, Explain why:

DATA ENTRY INFORMATION

Entered By: Richard Witt
Last Data Entry Date: 03/25/2024
Email: rkwitt@icvwater.org

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Subfacility Report for NEALS RUN WELL (43859)
REPORT FOR CALENDAR YEAR JAN 1 TO DEC 31, 2023

Client: INDIAN CREEK VALLEY WATER AUTH
Primary Facility: INDIAN CREEK VALLEY WATER AUTH

MEASURING/METERING OF WATER

Measure Method ESTIMATED (METER INSTALLED BUT NOT TESTED RECENTLY)

WITHDRAWALS OR USE FOR REPORTING YEAR 2023

Month	Total Gallons	Month	Days
Jan Gallons	4,627,008	Jan Days	31
Feb Gallons	3,343,663	Feb Days	28
Mar Gallons	3,737,692	Mar Days	31
Apr Gallons	4,264,578	Apr Days	30
May Gallons	5,047,535	May Days	31
Jun Gallons	5,638,272	Jun Days	30
Jul Gallons	5,845,944	Jul Days	31
Aug Gallons	5,046,272	Aug Days	31
Sep Gallons	4,446,422	Sep Days	30
Oct Gallons	4,573,319	Oct Days	31
Nov Gallons	3,622,982	Nov Days	30
Dec Gallons	3,778,740	Dec Days	31
Total Gallons	53,972,427	Total Days	365

FOR PUBLIC WATER SUPPLIERS

Double Counted: N
If changed, Explain why:

DATA ENTRY INFORMATION

Entered By: Richard Witt
Last Data Entry Date: 03/25/2024
Email: rkwitt@icvwater.org

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Subfacility Report for MAWC YOUGH PLT MILL RUN RESERVOIR INTC (47395)
REPORT FOR CALENDAR YEAR JAN 1 TO DEC 31, 2023

Client: INDIAN CREEK VALLEY WATER AUTH
Primary Facility: INDIAN CREEK VALLEY WATER AUTH

MEASURING/METERING OF WATER

Measure Method ESTIMATED (METER INSTALLED BUT NOT TESTED RECENTLY)

INTERCONNECTIONS WITH OTHER WATER SUPPLIERS

Name of Interconnected Water Supplier

MAWC YOUGH PLT SYS (19626)

PURCHASED FROM

Month	Total Gallons	Month	Days
Jan Gallons Purchased	0	Jan Days Use Purchased	0
Feb Gallons Purchased	0	Feb Days Use Purchased	0
Mar Gallons Purchased	0	Mar Days Use Purchased	0
Apr Gallons Purchased	0	Apr Days Use Purchased	0
* May Gallons Purchased	0	May Days Use Purchased	0
* Jun Gallons Purchased	1,576,285	Jun Days Use Purchased	14
Jul Gallons Purchased	1,817,515	Jul Days Use Purchased	16
* Aug Gallons Purchased	472,363	Aug Days Use Purchased	6
* Sep Gallons Purchased	0	Sep Days Use Purchased	0
Oct Gallons Purchased	0	Oct Days Use Purchased	0
Nov Gallons Purchased	0	Nov Days Use Purchased	0
Dec Gallons Purchased	0	Dec Days Use Purchased	0
Total Gallons Purchased	3,866,163	Total Days Use Purchased	36

* Gallons Purchased reported is significantly different from the previous year quantity.

Maximum Water Transfer Capability, GPD From: 0

Double Counted: N

If changed, Explain why:

DATA ENTRY INFORMATION

Entered By: Richard Witt
Last Data Entry Date: 03/25/2024
Email: rkwitt@icvwater.org

Subfacility Report for PLEASANT VALLEY WATER AUTH(QUAIL/CLINTON/RICH HILL) INTC (51884)
REPORT FOR CALENDAR YEAR JAN 1 TO DEC 31, 2023

Client: INDIAN CREEK VALLEY WATER AUTH
Primary Facility: INDIAN CREEK VALLEY WATER AUTH

MEASURING/METERING OF WATER

Measure Method	METERED
Last Date Tested	05/23/2023 (mm/dd/yyyy)
Tested By	LAUREL MANAGEMENT

INTERCONNECTIONS WITH OTHER WATER SUPPLIERS

Name of Interconnected Water Supplier

PLEASANT VALLEY WATER AUTH(CONSEC SYS) (19744)

SALE TO

Month	Total Gallons	Month	Days
Jan Gallons Sales	367,500	Jan Days Use Sales	31
Feb Gallons Sales	320,300	Feb Days Use Sales	28
Mar Gallons Sales	317,800	Mar Days Use Sales	31
* Apr Gallons Sales	335,200	Apr Days Use Sales	30
May Gallons Sales	481,500	May Days Use Sales	31
* Jun Gallons Sales	591,100	Jun Days Use Sales	30
Jul Gallons Sales	331,800	Jul Days Use Sales	31
Aug Gallons Sales	362,600	Aug Days Use Sales	31
Sep Gallons Sales	412,100	Sep Days Use Sales	30
Oct Gallons Sales	335,500	Oct Days Use Sales	31
Nov Gallons Sales	309,800	Nov Days Use Sales	30
Dec Gallons Sales	318,700	Dec Days Use Sales	31
Total Gallons Sales	4,483,900	Total Days Use Sales	365

* Gallons Sales reported is significantly different from the previous year quantity.

Maximum Water Transfer Capability, GPD To: 0

DATA ENTRY INFORMATION

Entered By:	Richard Witt
Last Data Entry Date:	03/25/2024
Email:	rkwitt@icvwater.org

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Subfacility Report for PA AMER WATER CO CONNELLSVILLE DIST SPRINGFIELD PIKE INTC (52470)
REPORT FOR CALENDAR YEAR JAN 1 TO DEC 31, 2023

Client: INDIAN CREEK VALLEY WATER AUTH
Primary Facility: INDIAN CREEK VALLEY WATER AUTH

MEASURING/METERING OF WATER

Measure Method	METERED
Last Date Tested	04/23/2021 (mm/dd/yyyy)
Tested By	SENSUS

INTERCONNECTIONS WITH OTHER WATER SUPPLIERS

Name of Interconnected Water Supplier

PA AMER WATER CO CONNELLSVILLE DIST(CONSEC SYS) (19142)

SALE TO

Month	Total Gallons	Month	Days
* Jan Gallons Sales	56,600	Jan Days Use Sales	31
Feb Gallons Sales	133,400	Feb Days Use Sales	28
* Mar Gallons Sales	121,700	Mar Days Use Sales	31
Apr Gallons Sales	156,600	Apr Days Use Sales	30
* May Gallons Sales	58,700	May Days Use Sales	31
Jun Gallons Sales	212,600	Jun Days Use Sales	30
* Jul Gallons Sales	361,000	Jul Days Use Sales	31
* Aug Gallons Sales	282,500	Aug Days Use Sales	31
Sep Gallons Sales	41,900	Sep Days Use Sales	30
Oct Gallons Sales	40,900	Oct Days Use Sales	31
Nov Gallons Sales	46,000	Nov Days Use Sales	30
Dec Gallons Sales	47,300	Dec Days Use Sales	31
Total Gallons Sales	1,559,200	Total Days Use Sales	365

* Gallons Sales reported is significantly different from the previous year quantity.

Maximum Water Transfer Capability, GPD To: 50,000

DATA ENTRY INFORMATION

Entered By:	Richard Witt
Last Data Entry Date:	03/25/2024
Email:	rkwitt@icvwater.org

Indian Creek Valley Water Authority

"Serving the Laurel Highlands of Southwestern Pennsylvania"

Consumer Confidence Report

Water System Identification Number 5260011 **May 2025**

The Indian Creek Valley Water Authority is pleased to present its customers with the twenty-seventh annual water quality report. This report contains very important information about your drinking water. This report includes water quality information from the year 2024 and explains what that information means. It is our sincere commitment to keep the quality of the water we provide safe and to keep you informed. For more information about your drinking water, please visit our website at www.icvwater.org or feel free to contact the Water Authority manager at (724) 455-2905.

Este informe contiene informacion muy importante sobre su agua de beber.Traduzcalo o hable con alguien que lo entienda bien.

What is the Source of My Public Water Supply?

The Water Authority maintains four sources of water: Pritts Spring; Grimm Spring; Neals Run Well; and the Mill Run Reservoir surface water treatment plant. The two springs (herein noted as groundwater under the direct influence of surface water) and the well are our primary sources of groundwater and are located along the western flank of the Laurel Ridge. The Neals Run Well is located at the foot of the Laurel Mountain in Saltlick Township. The Mill Run Reservoir treatment plant is located along Indian Creek in Springfield Township and is only used as a seasonal source for our system.

A Source Water Assessment Report of our sources was completed in 2002 by the Pennsylvania Department of Environmental Protection (PADEP). Overall, the report has found that our assessment area has little to moderate risk of significant contamination. Our sources are potentially most susceptible to accidental spills and storm water runoff along transportation corridors near the streams leading to our intakes. Summary reports of the Assessment are available on the PADEP website at: www.dep.state.pa.us/dep/deputate/watermgt/wc/Subjects/Srceprot/SourceAssessment/default.htm. Complete reports were distributed to municipalities, water suppliers, local planning agencies and PADEP offices. Copies of the complete report are available for review at the PADEP Southwest Regional Office, Records Management Unit at (412) 442-4000.

How Large an Area Does the Water Authority Serve?

The Water Authority's system currently serves or enters nine municipalities: Saltlick, Springfield, Bullskin, Connellsville, Stewart Townships and Ohiopyle Borough in Fayette County; Donegal Borough, Donegal, and Mount Pleasant Townships in Westmoreland County. This service area encompasses over 140 square miles of distribution system and serves more than 2650 customers.

How is the Water Authority Governed?

The Water Authority was founded in 1965 by the townships of Saltlick and Springfield as a public corporation under the Municipal Authorities Act. These two townships appoint a five-member Board of Directors to govern the Authority. The Board of Directors meet on the fourth Thursday of each month at 7:30 p.m. at the Authority's office, 2019 Indian Head Road, Indian Head, Pennsylvania, 15446.

Does My Drinking Water Meet EPA Standards?

In 2024, we conducted more than 2,500,000 tests to monitor more than eighty contaminants and/or water quality parameters that could be in or affect your drinking water. Extensive testing of our two spring water sources by the Water Authority and the PADEP suggests that these sources are under the direct influence of surface events. As required by PADEP, the Water Authority invested over $3,200,000 during 2005 and 2006 to install slow sand filtration at both our Pritts and Grimm Spring facilities. For your information, the enclosed table lists the contaminants that were detected in your drinking water in 2024. All the contaminants were detected at levels considered safe by EPA and State regulatory agencies.

IMPORTANT INFORMATION ABOUT YOUR DRINKING WATER. In 2024, our water system violated drinking water standards. Although the occurrences were not emergencies, as our customer, you have a right to know what happened. During the year 2024, the Authority timely sampled, but reported late, the monitoring results for inorganic contaminants from our Pritts, Grimm, and Neals Run Well facilities. The results of the timely taking and late reporting necessitated a violation. However, the results indicated that the monitored water quality parameters complied. Additionally, the Authority monitor for Alkalinity in August at our Mill Run Treatment Plant but the results were late reported. The late reporting of Alkalinity from the Mill Run Treatment Source indicated this water quality parameters were in compliance.

These violations were not an immediate health risk. All the late reported tests were found to be in compliance with safe drinking water standards.

Why Are There Contaminants in My Water?

Drinking water, including bottled water, may reasonably be expected to contain at least small amounts of some contaminants. The presence of contaminants does not necessarily indicate that water poses a health risk. More information about contaminants and potential health effects can be obtained by calling the EPA's Safe Drinking Water Hotline (800-426-4791).

The sources of drinking water (both tap and bottled water) include rivers, lakes, streams, ponds, reservoirs, springs, and wells. As water travels over the surface of the land or through the ground, it dissolves naturally occurring minerals and, in some cases, radioactive material, and can pick up substances resulting from the presence of animals or from human activity.

Contaminants that may be present in source water before we treat it include:

- *Microbial contaminants,* such as viruses and bacteria, may come from sewage treatment plants, septic systems, agricultural livestock operations and wildlife.
- *Inorganic contaminants*, such as salts and metals, may come from urban storm water runoff, industrial or domestic wastewater discharges, oil and gas production, mining, or farming.
- *Pesticides and herbicides*, which may come from a variety of sources such as agriculture and residential uses.
- *Radioactive contaminants*, which are naturally occurring.
- *Organic chemical contaminants*, including synthetic and volatile organic chemicals, are by-products of industrial processes and petroleum production, and can also come from gas stations, urban storm water runoff, and septic systems.

To ensure that tap water is safe to drink, the EPA prescribes regulations which limit the amount of certain contaminants in water provided by public water systems. We treat our water according to EPA's regulations. Food and Drug Administration regulations establish limits for contaminants in bottled water which must provide the same protection for public health.

Do I Need to Worry About My Existing Health Conditions?

Some people may be more vulnerable or sensitive to contaminants in drinking water than the general population. Immuno-compromised persons such as persons with cancer undergoing chemotherapy, persons who have undergone organ transplants, people with HIV/AIDS or other immune system disorders, some elderly, and infants can be particularly at risk from infections. These people should seek advice about drinking water from their health care providers. EPA and the Centers for Disease Control and Prevention (CDC) guidelines on appropriate means to lessen the risk of infection by *Cryptosporidium* and other microbial contaminants are available from the Safe Drinking Water Hotline (800-426-4791).

Information Concerning Per- and Polyfluoroalkyl Substances (PFAS)

Per- and polyfluoroalkyl substances (PFAS) are manufactured chemicals used in many household products including nonstick cookware (e.g., Teflon™), stain repellants (e.g., Scotchgard™), and waterproofing (e.g., GORE-TEX™). They are also used in industrial applications such as in firefighting foams and electronics production. There are thousands of PFAS chemicals, and they persist in the environment. Extensive testing of the water provided to our customers revealed we had no detections of these chemicals in our water.

Information Concerning Lead

If present, elevated levels of lead can cause serious health problems, especially for pregnant women and young children. Lead in drinking water is primarily from materials and components associated with service lines and home plumbing. The Indian Creek Valley Water Authority is responsible for providing high quality drinking water but cannot control the variety of materials used in plumbing components. When your water has been sitting for several hours, you can minimize the potential for lead exposure by flushing your tap for 30 seconds to 2 minutes before using water for drinking or cooking. If you are concerned about lead in your drinking water, you may wish to have your water tested. Information on lead in drinking water, testing methods, and steps you can take to minimize exposure is available from the Safe Drinking Water Hotline or at http://epa.gov/safewater/lead.

2024 Monitoring Results for the Indian Creek Valley Water Authority's System

The table to follow lists the contaminants that were detected by the Water Authority during the 2024 monitoring period. The presence of these contaminants in the water does not necessarily indicate that the water poses a health risk. Definitions of the terms and abbreviations used in the table are given below.

Terms and abbreviation used in the table to follow:

- **Action Level** (AL): the concentration of a contaminant, which when exceeded, triggers treatment or other requirements which a water system must follow.
- **Alternative Compliance Criteria** (ACC): the use of alternate treatment technique to determine compliance.
- **Maximum Contaminant Level (**MCL): the highest level of a contaminant that is allowed in drinking water. MCLs are set as close to the MCLGs as feasible using the best available treatment technology.
- **Maximum Contaminant Level Goal** (MCLG): the level of a contaminant in drinking water below which there is no known or expected risk to health. MCLGs allow for a margin of safety.
- **Maximum Residual Disinfectant Level** (MRDL) - The highest level of a disinfectant allowed in drinking water. There is convincing evidence that addition of a disinfectant is necessary for control of microbial contaminants.
- **Maximum Residual Disinfectant Level Goal** (MRDLG) - The level of drinking water disinfectant below which there is no known or expected risk to health. MRDLGs do not reflect the benefits of the use of disinfectants to control microbial contaminants.
- **Minimum Residual Disinfectant level** (MinRDL) The minimum level or residual disinfectant required at the entry point to the distribution system.
- **Nephelometric Turbidity Units** (NTU) - a measure of water clarity
- **ppm**: parts per million or milligrams per liter
- **ppb or ug/L**: parts per billion or micrograms per liter
- **Running Annual Average** (RAA) - monthly average of all samples, computed quarterly.
- **Total Organic Carbon** (TOC) – the level of organic carbon

Please share this information with all the other people who drink this water, especially those who may not have received this notice directly (for example, people in apartments, nursing homes, schools, and businesses). You can do this by posting this notice in a public place or distributing copies by hand or mail.

Indian Creek Valley Water Authority
2024 Water Quality Monitoring Period Results

Inorganic Contaminants	MCL in CCR units	MCLG	Highest Detected Level	Range of Detections	Units	Sample Date	Violation Y/N	Typical Source of Contaminant
Barium	2	2	0.0496	0.0288-0.0496	ppm	6/18/2024	No	Discharge of drilling wastes, discharge from metal refineries, erosion of natural deposits.
Nickel	N/A	N/A	0.6	0.0005 – 0.0164	ppm	6/18/2024	No	Erosion of natural deposits; degradation of buried coins
Nitrate	10	10	0.78	0.06 – 0.78	ppm	6/18/2024	No	Runoff from fertilizer use; leaching from septic tanks, sewage; erosion of natural deposits
Nitrite	1	1	0.13	0 – 0.13	ppm	8/6/2024	No	Discharge from petroleum refineries; fire retardants, ceramics; electronics; solder
Disinfection Byproducts (DBP's)								
Haloacetic Acids	60	N/A	0.0191	0 – 0.0191	ppm	9/11/2024	No	By-product of drinking water disinfection
Trihalomethanes	80	N/A	0.0332	0.00525 – 0.03165	ppm	9/11/2024	No	By-product of drinking water disinfection
Disinfectant Residuals	**MRDL**	**MRDLG**	**Highest Level Detected**	**Range of Detections**	**Units**	**Date of Lowest Value**	**Violation Y/N**	**Typical Source of Contaminant**
Chlorine	4	4	1.9	0.29-1.9	ppm	8/20/2024	No	
Lead & Copper	**Action Level (AL)**	**MCLG**	**90th Percentile Value**	**Units**	**# of Sites Above AL 1**	**Sample Date**	**Violation Y/N**	**Sources of Contamination**
Lead #1030	15	0	1.62	ppb	1	6/7/22	No	Corrosion of household plumbing and erosion of natural deposits
Copper #1022	1.3	1.3	0.607	ppm	1	6/7/22	No	Corrosion of household plumbing, erosion of natural deposits, and leaching from wood preservatives.

Entry point Disinfectant Residual (Chlorine) Source	Minimum Disinfectant Residual	Lowest Level Detected	Range of Detections	Units	Sample Date	Violation Y/N	Sources of Contamination
Pritts Spring	0.2	0.86	0.86 – 1.93	ppm	3/11/24	N	Water additive used to control microbes
Grimm Spring	0.2	1.23	1.23 – 1.85	ppm	7/15/2024	N	
Mill Run	0.2	0.41	0.41 – 1.82	ppm	7/8/2024	N	
Neals Run	0.4	0.48	0.48 – 1.86	ppm	11/19/2024	N	

Turbidity Monitoring (sampled continuously)					
Source	**Violation**	**MCLG**	**Level Detected**	**Treatment Technique**	**Source**
Pritts Spring	No	0	100 % Met Limits OK	95% Samples <1 ntu	Soil run-off
			0.10 ntu (Highest Level) 3/15/2024	All Samples <2 ntu	
Grimm Spring	No	0	100 % Met Limits OK	95% Samples <1 ntu	Soil run-off
			0.76 ntu (Highest Level) 11/26/2024	All Samples <2 ntu	
Mill Run Reservoir	No	0	100 % Met Limits OK	95% Samples <0.3 ntu	Soil run-off
			0.28 ntu (Highest Level) 9/25/2024	All Samples <1 ntu	

Total Organic Carbon (TOC)						
Contaminant	Sample Date	Violation[1]	Percent Removal Required	Percent Removal Achieved[1]	MCL	Typical Source of Contaminant
TOC @ Mill Run Plant	Sampled Monthly	No	Less than or equal to 4.0 mg/L	ACC used	TT = Removal Ratio > 1	Naturally Decaying Organic Matter

[1] ACC was used to determine compliance because of minimal samples and TOC was less than 2.0 mg/L

Indian Creek Valley Water Authority
2019 Indian Head Road
P.O. Box 486
Indian Head, PA 15446

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Where do I turn the water off if I have an emergency?

If you discovered a water leak in your house, would you know where to turn off the water? If you do not know where to turn off your water supply, please read on. Valves are used on water lines to stop the flow of water and a properly plumbed house should have many valves. These valves should be located on both the hot and the cold-water lines and at various places along the water lines where branch water lines come off main supply lines. If you have a leaking pipe, first trace or follow the supplying water line back to the first valve you find and turn that valve off. Turning the valve in a clockwise direction should stop the flow of water.

If you cannot find a valve near the leak, locate your water meter, and turn off the primary valve. The primary valve is the valve which is located just after the meter. The water meter will be located either in the basement where the water line comes in from the street or in a meter pit out close to the road. In either case, there will be a valve with a hand wheel or bar lever that when turned clockwise, will stop the flow of water. Customers are permitted to access the water meter pits by removing the lid and reaching down into the pit to turn the water off at the valve located therein.

What belongs to me and what belongs to the Water Authority?

Every customer's water service connection is served by a **service line** and a **service line extension**. The service line provides a piped connection from the water distribution main to the curb valve and curb box, generally located at the edge of the public road right-of-way. The service line extension begins at the curb valve and extends the piped water service across private property to the customer's house or place of business. Simply stated, the responsibility for installing and maintaining the service line belongs to the Water Authority and the responsibility for installing and maintaining the service line extension belongs to the customer.

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What about leaks? Any water leaks in the service line extension from the curb valve near the right-of-way of the road to and within the customer's premise are the responsibility of the customer.

Indian Creek Valley Water Authority

"Serving the Laurel Highlands of Southwestern Pennsylvania"

Consumer Confidence Report

Water System Identification Number 5260011 **May 2024**

The Indian Creek Valley Water Authority is pleased to present its customers with the twenty-sixth annual water quality report. This report contains very important information about your drinking water. This report includes water quality information from the year 2023 and explains what that information means. It is our sincere commitment to keep the quality of the water we provide safe and to keep you informed. For more information about your drinking water, please visit our website at www.icvwater.org or feel free to contact the Water Authority manager at (724) 455-2905.

Este informe contiene informacion muy importante sobre su agua de beber.Traduzcalo o hable con alguien que lo entienda bien.

What is the Source of My Public Water Supply?

The Water Authority maintains four sources of water: Pritts Spring; Grimm Spring; Neals Run Well; and the Mill Run Reservoir surface water treatment plant. The two springs (herein noted as groundwater under the direct influence of surface water) and the well are our primary sources of groundwater and are located along the western flank of the Laurel Ridge. The Neals Run Well is located at the foot of the Laurel Mountain in Saltlick Township. The Mill Run Reservoir treatment plant is located along Indian Creek in Springfield Township and is only used as a seasonal source for our system.

A Source Water Assessment Report of our sources was completed in 2002 by the Pennsylvania Department of Environmental Protection (PADEP). Overall, the report has found that our assessment area has little to moderate risk of significant contamination. Our sources are potentially most susceptible to accidental spills and storm water runoff along transportation corridors near the streams leading to our intakes. Summary reports of the Assessment are available on the PADEP website at: www.dep.state.pa.us/dep/deputate/watermgt/wc/Subjects/Srceprot/SourceAssessment/default.htm. Complete reports were distributed to municipalities, water suppliers, local planning agencies and PADEP offices. Copies of the complete report are available for review at the PADEP Southwest Regional Office, Records Management Unit at (412) 442-4000.

How Large an Area Does the Water Authority Serve?

The Water Authority's system currently serves or enters nine municipalities: Saltlick, Springfield, Bullskin, Connellsville, Stewart Townships and Ohiopyle Borough in Fayette County; Donegal Borough, Donegal, and Mount Pleasant Townships in Westmoreland County. This service area encompasses over 140 square miles of distribution system and serves more than 2650 customers.

How is the Water Authority Governed?

The Water Authority was founded in 1965 by the townships of Saltlick and Springfield as a public corporation under the Municipal Authorities Act. These two townships appoint a five-member Board of Directors to govern the Authority. The Board of Directors meet on the fourth Thursday of each month at 7:30 p.m. at the Authority's office, 2019 Indian Head Road, Indian Head, Pennsylvania, 15446.

Does My Drinking Water Meet EPA Standards?

In 2023, we conducted more than 2,500,000 tests to monitor more than eighty contaminants and/or water quality parameters that could be in or affect your drinking water. Extensive testing of our two spring water sources by the Water Authority and the PADEP suggests that these sources are under the direct influence of surface events. As required by PADEP, the Water Authority invested over $3,200,000 during 2005 and 2006 to install slow sand filtration at both our Pritts and Grimm Spring facilities. For your information, the enclosed table lists the contaminants that were detected in your drinking water in 2023. All the contaminants were detected at levels considered safe by EPA and State regulatory agencies.

IMPORTANT INFORMATION ABOUT YOUR DRINKING WATER. In 2023, our water system violated drinking water standards. Although the occurrences were not emergencies, as our customer, you have a right to know what happened. Our water system was required to issue a timely Tier 3 Public Notification in early 2023 for sampling violations in 2022. We missed this deadline in early 2023. However, the appropriate and complete public notification was issued late in 2023 and mailed to all our customers on December 21, 2023.

These violations were not an immediate health risk. All the late reported tests were found to be in compliance with safe drinking water standards.

Why Are There Contaminants in My Water?

Drinking water, including bottled water, may reasonably be expected to contain at least small amounts of some contaminants. The presence of contaminants does not necessarily indicate that water poses a health risk. More information about contaminants and potential health effects can be obtained by calling the EPA's Safe Drinking Water Hotline (800-426-4791).

The sources of drinking water (both tap and bottled water) include rivers, lakes, streams, ponds, reservoirs, springs, and wells. As water travels over the surface of the land or through the ground, it dissolves naturally occurring minerals and, in some cases, radioactive material, and can pick up substances resulting from the presence of animals or from human activity.

Contaminants that may be present in source water before we treat it include:

- *Microbial contaminants,* such as viruses and bacteria, may come from sewage treatment plants, septic systems, agricultural livestock operations and wildlife.
- *Inorganic contaminants*, such as salts and metals, may come from urban storm water runoff, industrial or domestic wastewater discharges, oil and gas production, mining, or farming.
- *Pesticides and herbicides*, which may come from a variety of sources such as agriculture and residential uses.
- *Radioactive contaminants*, which are naturally occurring.
- *Organic chemical contaminants*, including synthetic and volatile organic chemicals, are by-products of industrial processes and petroleum production, and can also come from gas stations, urban storm water runoff, and septic systems.

To ensure that tap water is safe to drink, the EPA prescribes regulations which limit the amount of certain contaminants in water provided by public water systems. We treat our water according to EPA's regulations. Food and Drug Administration regulations establish limits for contaminants in bottled water which must provide the same protection for public health.

Do I Need to Worry About My Existing Health Conditions?

Some people may be more vulnerable or sensitive to contaminants in drinking water than the general population. Immuno-compromised persons such as persons with cancer undergoing chemotherapy, persons who have undergone organ transplants, people with HIV/AIDS or other immune system disorders, some elderly, and infants can be particularly at risk from infections. These people should seek advice about drinking water from their health care providers. EPA and the Centers for Disease Control and Prevention (CDC) guidelines on appropriate means to lessen the risk of infection by *Cryptosporidium* and other microbial contaminants are available from the Safe Drinking Water Hotline (800-426-4791).

Information Concerning Lead

If present, elevated levels of lead can cause serious health problems, especially for pregnant women and young children. Lead in drinking water is primarily from materials and components associated with service lines and home plumbing. The Indian Creek Valley Water Authority is responsible for providing high quality drinking water but cannot control the variety of materials used in plumbing components. When your water has been sitting for several hours, you can minimize the potential for lead exposure by flushing your tap for 30 seconds to 2 minutes before using water for drinking or cooking. If you are concerned about lead in your drinking water, you may wish to have your water tested. Information on lead in drinking water, testing methods, and steps you can take to minimize exposure is available from the Safe Drinking Water Hotline or at http://epa.gov/safewater/lead.

2023 Monitoring Results for the Indian Creek Valley Water Authority's System

The table to follow lists the contaminants that were detected by the Water Authority during the 2023 monitoring period. The presence of these contaminants in the water does not necessarily indicate that the water poses a health risk. Definitions of the terms and abbreviations used in the table are given below.

Terms and abbreviation used in the table to follow:

- **Action Level** (AL): the concentration of a contaminant, which when exceeded, triggers treatment or other requirements which a water system must follow.
- **Alternative Compliance Criteria** (ACC): the use of alternate treatment technique to determine compliance.
- **Maximum Contaminant Level** (MCL): the highest level of a contaminant that is allowed in drinking water. MCLs are set as close to the MCLGs as feasible using the best available treatment technology.
- **Maximum Contaminant Level Goal** (MCLG): the level of a contaminant in drinking water below which there is no known or expected risk to health. MCLGs allow for a margin of safety.
- **Maximum Residual Disinfectant Level** (MRDL) - The highest level of a disinfectant allowed in drinking water. There is convincing evidence that addition of a disinfectant is necessary for control of microbial contaminants.
- **Maximum Residual Disinfectant Level Goal** (MRDLG) - The level of drinking water disinfectant below which there is no known or expected risk to health. MRDLGs do not reflect the benefits of the use of disinfectants to control microbial contaminants.
- **Minimum Residual Disinfectant level** (MinRDL) The minimum level or residual disinfectant required at the entry point to the distribution system.
- **Nephelometric Turbidity Units** (NTU) - a measure of water clarity
- **ppm**: parts per million or milligrams per liter
- **ppb or ug/L**: parts per billion or micrograms per liter
- **Running Annual Average** (RAA) - monthly average of all samples, computed quarterly.
- **Total Organic Carbon** (TOC) – the level of organic carbon

Please share this information with all the other people who drink this water, especially those who may not have received this notice directly (for example, people in apartments, nursing homes, schools, and businesses). You can do this by posting this notice in a public place or distributing copies by hand or mail.

Indian Creek Valley Water Authority
2023 Water Quality Monitoring Period Results

Inorganic Contaminants	MCL in CCR units	MCLG	Highest Detected Level	Range of Detections	Units	Sample Date	Violation Y/N	Typical Source of Contaminant
Barium	2	2	0.0531	0.0531-0.0531	ppm	6/6/2023	No	Discharge of drilling wastes, discharge from metal refineries, erosion of natural deposits.
Nickel	N/A	N/A	0.6	0.6 – 0.6	ppb	6/6/2023	No	Erosion of natural deposits; degradation of buried coins
Nitrate	10	10	0.72	0.13 – 0.72	ppm	7/18/2023	No	Runoff from fertilizer use; leaching from septic tanks, sewage; erosion of natural deposits
Nitrite	1	1	0.08	0 – 0.08	ppm	7/18/2023	No	Discharge from petroleum refineries; fire retardants, ceramics; electronics; solder
Disinfection Byproducts (DBP's)								
Haloacetic Acids	60	N/A	22.5	0 – 22.5	ppm	6/12/2023	No	By-product of drinking water disinfection
Trihalomethanes	80	N/A	26.5	4.5 – 26.5	ppm	6/12/2023	No	By-product of drinking water disinfection
Disinfectant Residuals	**MRDL**	**MRDLG**	**Highest Level Detected**	**Range of Detections**	**Units**	**Date of Lowest Value**	**Violation Y/N**	**Typical Source of Contaminant**
Chlorine	4	4	1.76	0.51 – 1.76	ppm	5/6/23	No	
Lead & Copper	**Action Level (AL)**	**MCLG**	**90th Percentile Value**	**Units**	**# of Sites Above AL 1**	**Sample Date**	**Violation Y/N**	**Sources of Contamination**
Lead #1030	15	0	1.62	ppb	1	6/7/22	No	Corrosion of household plumbing and erosion of natural deposits
Copper #1022	1.3	1.3	0.607	ppm	1	6/7/22	No	Corrosion of household plumbing, erosion of natural deposits, and leaching from wood preservatives.

Entry point Disinfectant Residual (Chlorine) Source	Minimum Disinfectant Residual	Lowest Level Detected	Range of Detections	Units	Sample Date	Violation Y/N	Sources of Contamination
Pritts Spring	0.2	0.72	0.7 – 1.95	ppm	4/9/23	N	Water additive used to control microbes
Grimm Spring	0.2	0.2	0.2 – 1.91	ppm	5/6/2023	N	
Mill Run	0.2	0.99	0.99 – 2.35	ppm	6/15/2023	N	
Neals Run	0.4	0.41	0.41 – 2.0	ppm	7/27/2023	N	

Turbidity Monitoring (sampled continuously)					
Source	**Violation**	**MCLG**	**Level Detected**	**Treatment Technique**	**Source**
Pritts Spring	No	0	100 % Met Limits OK	95% Samples <1 ntu	Soil run-off
			0.17 ntu (Highest Level) 3/25/2023	All Samples <2 ntu	
Grimm Spring	No	0	100 % Met Limits OK	95% Samples <1 ntu	Soil run-off
			0.78 ntu (Highest Level) 7/3/2023	All Samples <2 ntu	
Mill Run Reservoir	No	0	100 % Met Limits OK	95% Samples <0.3 ntu	Soil run-off
			0.28 ntu (Highest Level) 8/15/2023	All Samples <1 ntu	

Total Organic Carbon (TOC)						
Contaminant	Sample Date	Violation[1]	Percent Removal Required	Percent Removal Achieved[1]	MCL	Typical Source of Contaminant
TOC @ Mill Run Plant	Sampled Monthly	No	Less than or equal to 4.0 mg/L	ACC used	TT = Removal Ratio > 1	Naturally Decaying Organic Matter

[1] ACC was used to determine compliance because of minimal samples and TOC was less than 2.0 mg/L.

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WTP



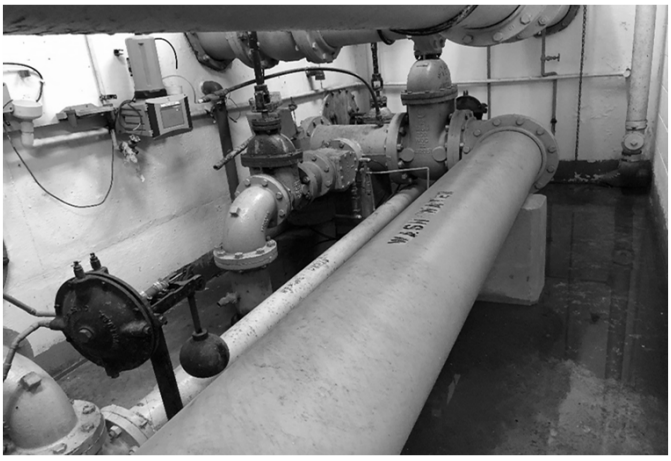
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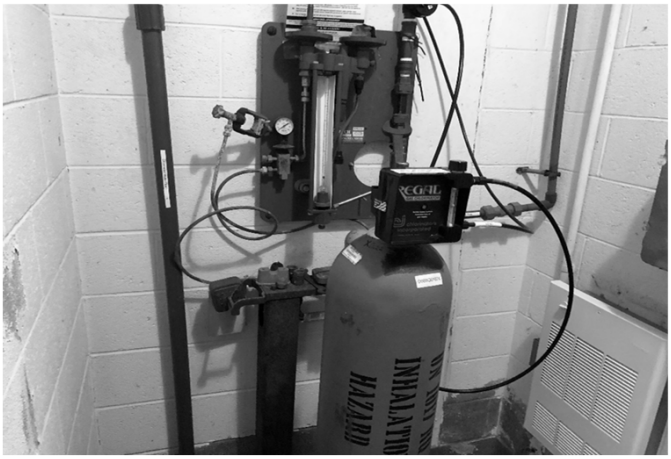
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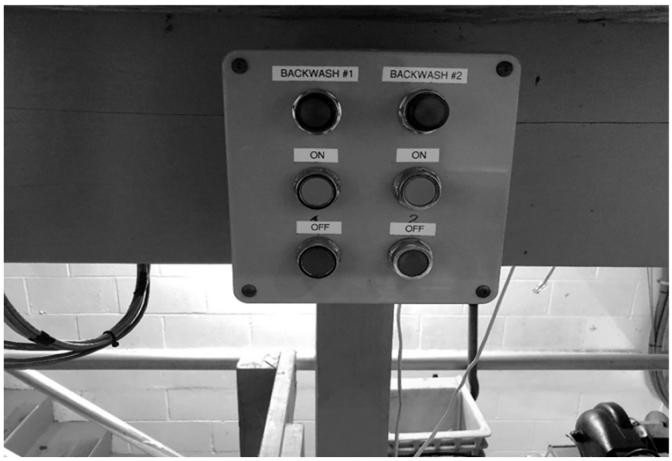
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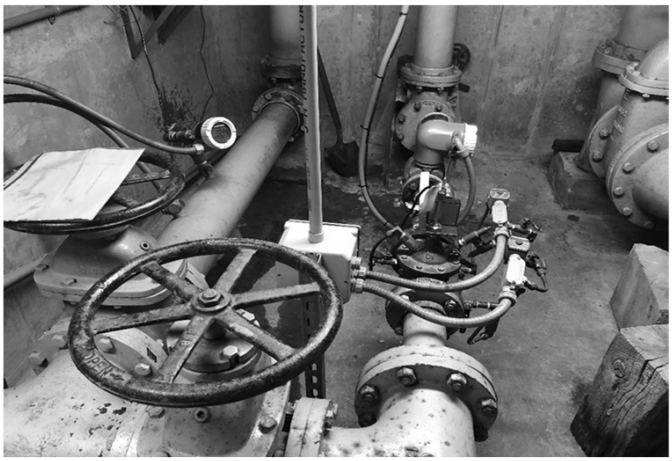
Henry 193,000 Gallon Tank



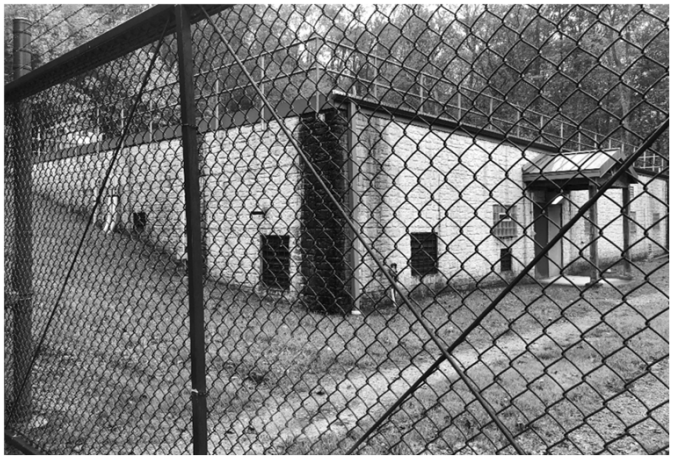
Henry 193,000 Gallon Tank



Henry 193,000 Gallon Tank



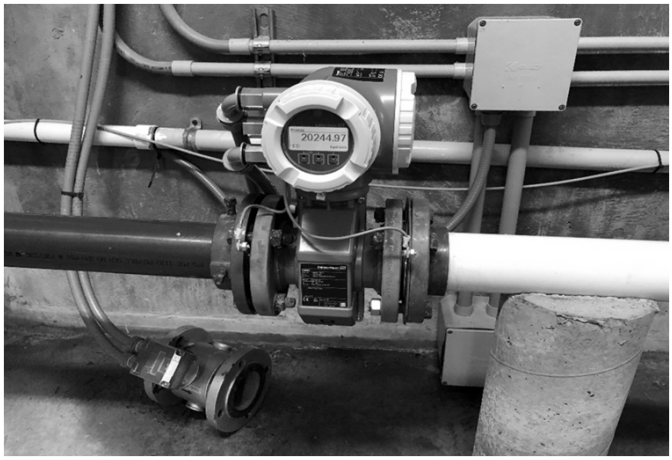
Henry 193,000 Gallon Tank



Grimm Spring & Chlorination Station



Grimm Spring & Chlorination Station



Grimm Spring & Chlorination Station



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Grimm Spring & Chlorination Station



Grimm Spring & Chlorination Station



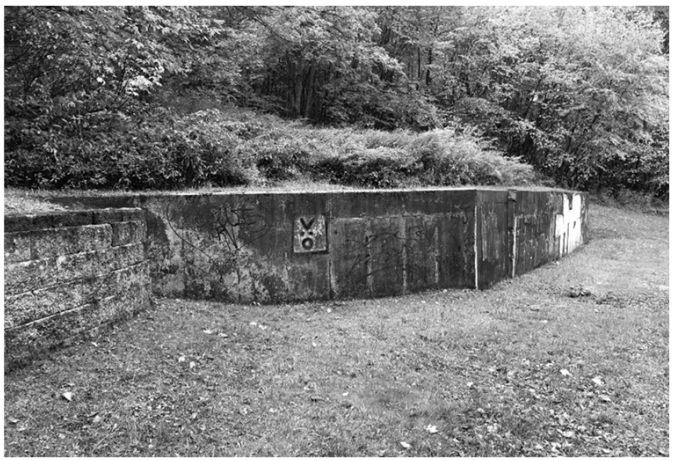
Grimm Spring & Chlorination Station



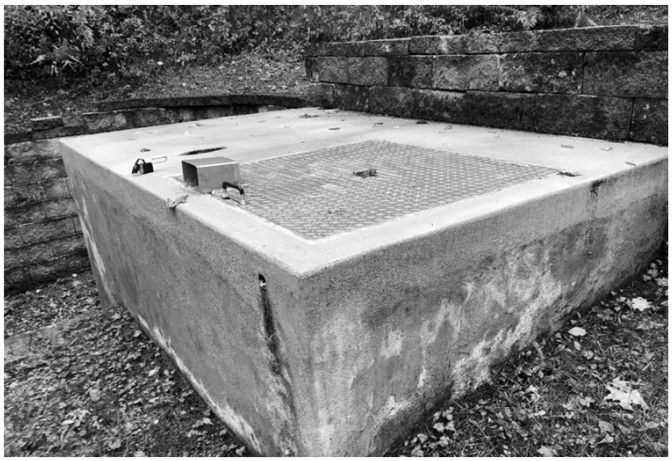
Grimm Spring & Chlorination Station



Grimm Spring & Chlorination Station



Pritts Spring



Pritts Spring



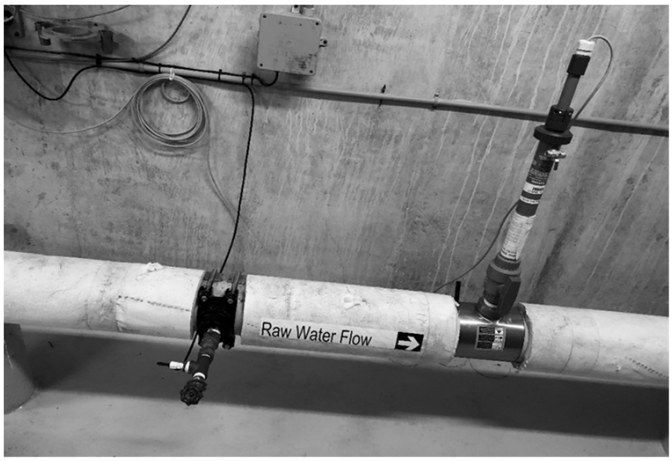
Pritts Spring



White Mountain Tank



White Mountain Tank



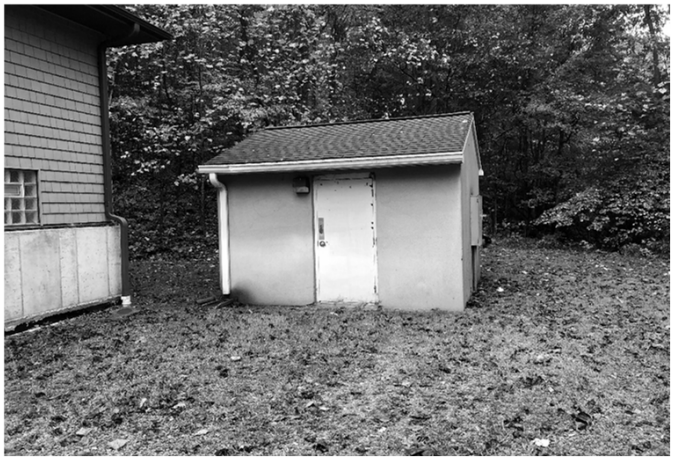
White Mountain Tank



White Mountain Tank



White Mountain Tank



Neal's Run Road Well and Pump Station



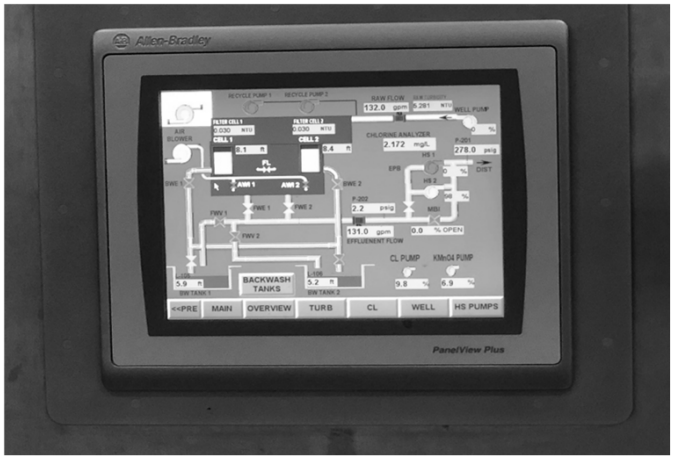
Neal's Run Road Well and Pump Station



Neal's Run Road Well and Pump Station



Neal's Run Road Well and Pump Station



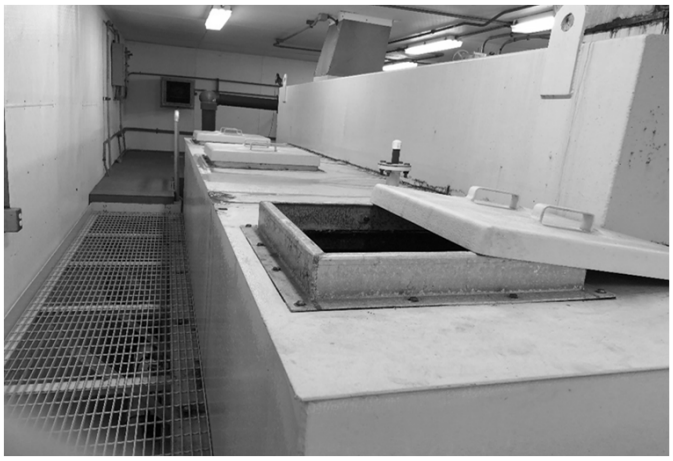
Neal's Run Road Well and Pump Station



Neal's Run Road Well and Pump Station



Neal's Run Road Well and Pump Station



Neal's Run Road Well and Pump Station



Neal's Run Road Well and Pump Station



County Line 193,000 Gallon Tank



County Line 193,000 Gallon Tank



County Line 193,000 Gallon Tank



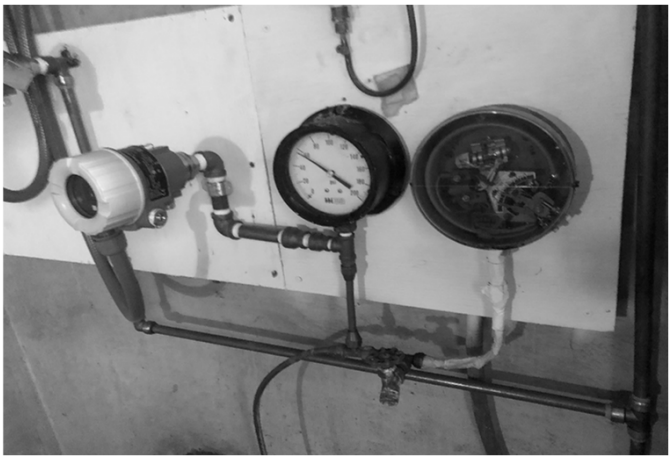
McClure 289,000 Gallon Tank



McClure 289,000 Gallon Tank



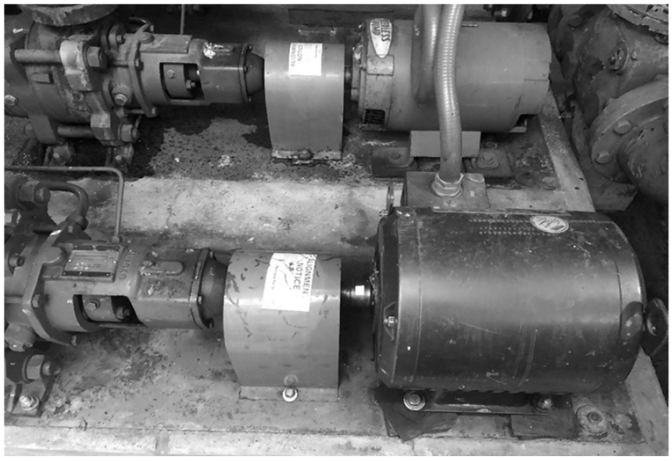
White Pump Station



White Pump Station



White Pump Station



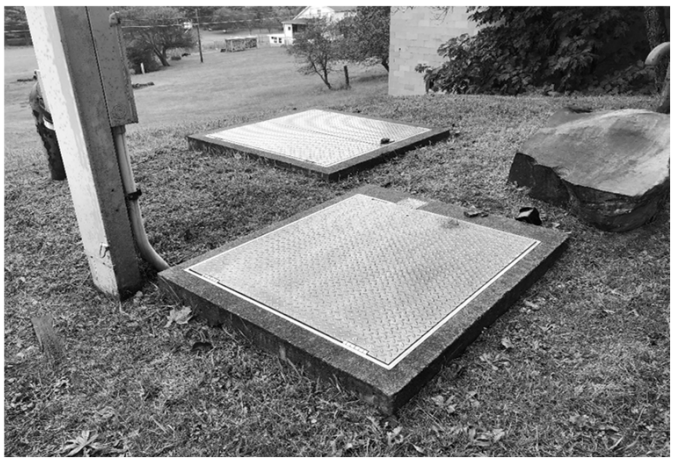
White Pump Station



Clinton 200,000 Gallon Tank



Clinton 200,000 Gallon Tank



Clinton Pump Station



Clinton Pump Station



Rich Hill 154,000 Gallon Tank



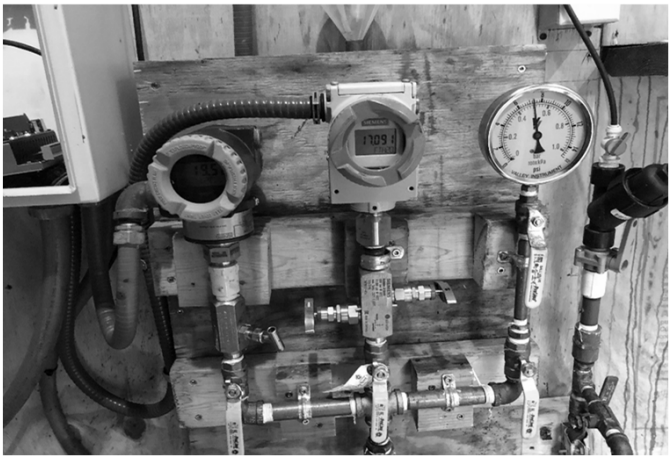
Rich Hill 154,000 Gallon Tank



Pleasant Hill 100,000 Gallon Tank



Pleasant Hill 100,000 Gallon Tank



Pleasant Hill 100,000 Gallon Tank



Pleasant Hill 100,000 Gallon Tank



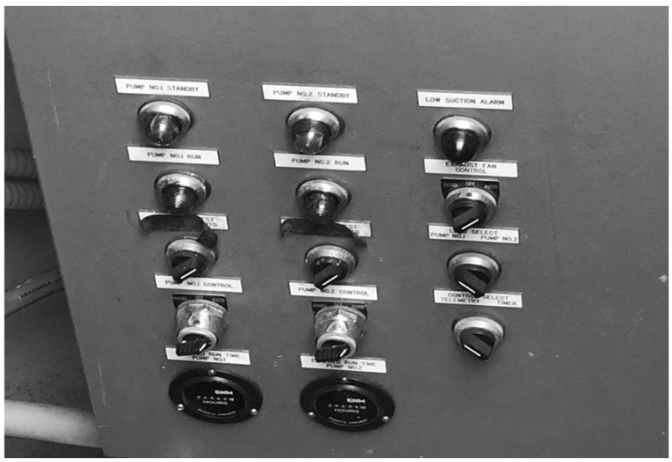
Normalville Pump Station



Normalville Pump Station



Normalville Pump Station



Normalville Pump Station



Old Ohiopyle 176,000 Gallon Tank



Old Ohiopyle 176,000 Gallon Tank



Ohiopyle Pump Station



Ohiopyle Pump Station



Ohiopyle Pump Station



Ohiopyle Pump Station



Maple Summit Road Pump Station



Maple Summit Road Pump Station



Maple Summit Road Pump Station



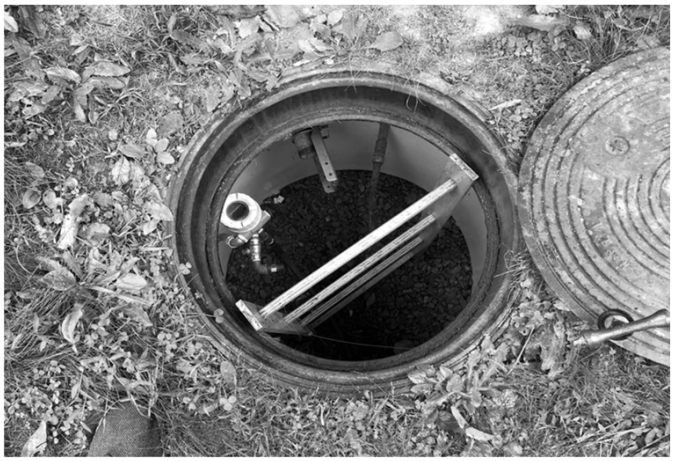
Maple Summit Road Pump Station



Maple Summit Road 154,000 Gallon Tank



Maple Summit Road 154,000 Gallon Tank



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Maple Summit Road 154,000 Gallon Tank



S.R. 381 490,000 Gallon Tank



S.R. 381 490,000 Gallon Tank



S.R. 381 490,000 Gallon Tank



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Aqua America's Pennsylvania Subsidiary Enters Agreement to Purchase Cheltenham Township Wastewater System

July 02, 2018 07:00 AM Eastern Daylight Time

BRYN MAWR, Pa.--(BUSINESS WIRE)--Aqua America announced today that its Pennsylvania subsidiary has signed an asset purchase agreement with Cheltenham Township to purchase its wastewater system, which serves approximately 10,500 connections in Montgomery County, for $50.25 million. The agreement must be approved by the Pennsylvania Public Utility Commission.

The transaction will be Aqua Pennsylvania's fourth acquisition application referred to the Pennsylvania PUC since Act 12, commonly referred to as fair market value legislation, was enacted last year. Aqua Pennsylvania has asset purchase agreements with the 2,100-customer New Garden Township wastewater system in Chester County and the 5,400-customer Limerick Township wastewater system in Montgomery County. The company also has an agreement, signed in December 2017, with East Bradford Township in Chester County to purchase its 1,200-customer wastewater collection system. Aqua already provides water service to East Bradford, as it does with Cheltenham.

These four systems, including Cheltenham, total more than 19,000 wastewater connections and would nearly double Aqua Pennsylvania's current 22,000-customer wastewater operation.

The new law encourages a consolidation of the fragmented industry for the benefit of customers, the environment, and local governments. This transaction will benefit customers by leveraging compliance expertise, purchasing power gained through economies of scale and operational efficiencies to ultimately benefit service to our customers at affordable rates.

"We are pleased with the momentum we are gaining to reach agreements with municipal systems," said Aqua America Chairman and CEO Christopher Franklin. "Act 12 is having its intended impact, allowing municipalities to be compensated for the fair value of their water and wastewater assets and enabling utility professionals to bring expertise to systems in need."

Aqua Pennsylvania President Marc Lucca says his team is ready to work with the Cheltenham community on making needed system improvements.

"As with our pending agreements with New Garden, East Bradford and Limerick, the Aqua Pennsylvania team is looking forward to assuming Cheltenham's sewer utility responsibilities so the township can direct its attention and capital to other priorities," said Lucca. "We are anxious to begin the work necessary to help the township meet the requirements of an outstanding Pennsylvania Department of Environmental Protection consent order, specifically related to inflow and infiltration issues there."

In total, Aqua has plans to spend nearly $50 million over the next 10 years to improve Cheltenham's wastewater system.

Aqua America is one of the largest U.S.-based, publicly traded water utilities and serves nearly 3 million people in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Indiana and Virginia. Aqua America is listed on the New York Stock Exchange under the ticker symbol WTR. Visit AquaAmerica.com for more information.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others: the company's ability to successfully close the acquisition of the wastewater systems noted in this release. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: general economic business conditions, the successful integration of the customers and the facilities, the success of the company's growth efforts including its ability to utilize Act 12, and other factors discussed in our Annual Report on Form 10-K, which is on file with the Securities and Exchange Commission.

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

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

1. Customers include all Active and Inactive Accounts

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

	2017	2016	2015
Customers:			
Residential	118,493	111,494	110,254
Commercial	9,386	8,626	8,569
Industrial	536	479	478
Public Authority	1,072	948	964
Fire Protection	3,178	2,876	2,815
Other (including non-metered accounts)	2,980	545	553
Total	135,645	124,968	123,633
Water Revenues *(in thousands):*			
Residential	$ 62,831	$ 59,884	$ 58,439
Commercial	13,676	12,250	11,816
Industrial	3,196	3,176	3,229
Public Authority	3,845	3,510	3,193
Fire Protection	20,235	18,486	18,016
Other (including non-metered accounts)	3,271	1,361	1,348
Total	$ 107,054	$ 98,667	$ 96,041
Customer Water Consumption *(millions of gallons):*			
Residential	6,408	6,583	6,551
Commercial	2,026	1,954	1,941
Industrial	711	724	777
Public Authority	575	539	503
Total	9,720	9,800	9,772

The Regulated Companies own various small, discrete parcels of land that are no longer required for water supply purposes. At December 31, 2017 , this land totaled over 600 acres. Over the past several years, we have been disposing of these land parcels through sales and/or donations, primarily to towns and municipalities. For more information, please refer to *Segments of Our Business* below.

Additional information on land dispositions can be found in Item 7 – "Management's Discussion and Analysis of Financial Conditions and Results of Operations – Commitments and Contingencies".

Competition

Our Regulated Companies face competition from a few small privately-owned water systems operating within, or adjacent to, our franchise areas and from municipal and public authority systems whose service areas in some cases overlap portions of our franchise areas.

Employees

As of December 31, 2017 , we employed a total of 294 people. Our employees are not covered by collective bargaining agreements.

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

SJW Group makes $1.1 billion all-cash offer for Connecticut Water

3 MIN READ

NEW YORK (Reuters) - SJW Group (SJW.N) and Connecticut Water Service Inc (CTWS.O) said on Monday they were changing from a merger to an acquisition agreement, with SJW offering to buy the New England utility for $1.1 billion in cash instead of combining stock.

The switch to an all-cash offer is worth $70 per Connecticut Water share, a 33 percent premium to Connecticut Water's share price prior to the original deal announced in March, according to a joint statement.

It was also higher than the implied $61.86 per share value of the Clinton, Connecticut-based firm under the merger-of-equals transaction, which would have created a combined company in which existing SJW shareholders would hold 60 percent of the stock.

SJW closed 2.3 percent lower, while Connecticut Water was 9 percent higher at $68.50.

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To pay for the acquisition, SJW will initially utilize a $975 million bridge loan from financial adviser JP Morgan Chase (JPM.N). Ultimately, the purchase would be covered by debt and between $450 million and $500 million of equity finance.

The new deal aims to conclude in the first quarter of 2019, subject to approvals from Connecticut Water's shareholders, as well as regulators in Connecticut and Maine.

The duo's original all-stock merger announcement in March triggered competing offers from Eversource Energy (ES.N) and California Water Service Group (CWT.N).

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"We have converted from a stock-for-stock deal to a cash offer, which will resolve any further market distractions from the inferior proposals," SJW Chief Executive Eric Thornburg told Reuters, in reference to the actions by Eversource and CalWater.

Switching to an acquisition, versus a merger structure, means that SJW shareholders will no longer be required to vote on approving the deal, the statement said.

CalWater has an open tender offer to acquire SJW that runs until Sept. 28.

However, asked if the change was aimed at heading off any shareholder challenge to the deal, Thornburg told Reuters it "wasn't a consideration" and it had received nothing but support from its shareholders.

RBS sounds alarm over Brexit

CalWater declined to comment. A spokesman for Eversource said the company was evaluating developments but, as it has made clear, it will be disciplined in pursuing this or any other transaction.

Reporting by David French in New York; Additional Reporting by Liana B. Baker; Editing by Lisa Shumaker

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MORE FROM REUTERS

Wastewater treatment is provided by the Borough of West Chester pursuant to a Sewer Capacity Agreement dated November 14, 2017, by and between the Borough and East Bradford Township. Copies of West Chester's 2017 Chapter 94 Reports to DEP for the Goose Creek WWTP and for the Taylor Run WWTP are attached hereto as **Exhibit E3** and **Exhibit E4**.

15. The Goose Creek WWTP has a permitted treatment capacity of 1.672 MGD. The Taylor Run WWTP has a permitted treatment capacity of 1.50 MGD. The elevation of the Goose Creek WWTP is generally about EL 370. The elevation of the Taylor Run WWTP is generally about EL 260. The elevation of the Requested Territory ranges from approximately EL 365 to EL 280.

16. Water service in the Requested Territory is provided by both Aqua Pennsylvania, Inc. and private wells.

17. The original cost, by year and major plant category, of the East Bradford Township used and useful plant in service is $8,294,931 with a related calculation depreciation reserve of $2,820,983. The original cost value includes a series of capped sewers along the North Benjamin Drive area of the Township. The capped sewers include approximately 3,300 linear feet of 8" Gravity PVC pipe and 20 manholes, with an estimated original cost value of approximately $100,000 as estimated by Aqua. The pipe and manholes are included in the totals on page 2-11 and 2-12 of Exhibit W. Aqua will categorize the capped sewer pipe and manholes as plant held for future use in its asset allocation upon closing. The area of capped sewers along North Benjamin Drive is not included in the Requested Territory.

18. Tentative journal entries to record the transaction are presented in Section IV.

IV. ASSET PURCHASE AGREEMENT

19. The *Assets Purchase Agreement* is dated December 20, 2017. The *First Amendment to Assets Purchase Agreement* is dated April 18, 2018. The purchase price is Five Million Dollars

($5,000,000.00). In addition to the purchase price, Section 1.5 of the Agreement provides that Aqua will assume certain defined liabilities and pay certain out-of-pocket costs incurred by East Bradford Township.

20. The purchase price and Agreement are based on arm's length negotiations. Aqua and East Bradford Township are not affiliated with each other. Aqua will use short term debt initially for the purchase of the assets with the expectation that the short term debt will be converted to long term debt and equity capital at a later date.

21. The wastewater system assets to be acquired are the "Assets" and have the meaning specified in Section 1.1 of the Agreement. The Assets include the assets, properties and rights of East Bradford Township that comprise the wastewater system or that are owned by East Bradford Township and used by it solely in connection with operation of the system.

22. "Excluded Assets," which are those assets not being transferred to Aqua, have the meaning specified in Section 1.4 of the Agreement. Excluded Assets include customer service laterals that run from the curb area to individual customer residences or structures; piping and fixtures internal to each customer residence or structure; cash and cash equivalents; and the items set forth in Schedule 1.4 of the Agreement.

23. "Assumed Liabilities" has the meaning specified in Section 1.6 of the Agreement and include the liabilities and obligations under the Assumed Contracts that arise after Closing, liabilities incurred or arising from and after Closing under or from failure to comply with permits, approvals or licenses related to the system that are transferred to Aqua and the obligation to provide wastewater service after Closing. The Assumed Contracts, which are listed in Schedule 1.6 of the APA and attached hereto as **Exhibit F1** and **Exhibit F2**, are the Sewer Capacity Agreement dated November 14, 2017, by and between the Borough of West Chester and East Bradford Township and the Intergovernmental Cooperation Agreement dated March 15, 1999, between East Bradford and Birmingham Township.

East Bradford Township

	# of Customers	Annual Gallons Treated (2017)
Residential- Single Family	399	23,783,560
Residential- Townhomes	814	36,390,635
Commercial		
Bradford Retail - The Bistro		112,800
Bradford Retail - Strip Stores		688,000
Brookworth Plaza - Dunkin Donuts		147,200
Brookworth Plaza - CVS		35,300
Brookworth Plaza - empty building		-
Brookworth Plaza - Strip Stores		142,000
Brookworth Plaza - PNC Bank		17,000
Countryside Food Mart		52,700
Antique Ice Museum		3,600
Mrs. Mike's Restaurant		103,110
Brandywine Hall Nursing Home		8,281,000
Daily Local News - now empty building		24,400
Bradford Plaza - Strip Stores		1,991,430
Bradford Plaza - Giant Food Store		2,527,700
Bradford Plaza - Walgreens		47,000
Bradford Plaza - Giant Gas Station		6,200
Chester County Art Association		120,100
Industrial		
Diesel Systems		66,300
Chem Service		173,400
Other Class(?)*		
Goddard School		252,800
Hillsdale Elementary School		649,700
WCU S Campus Apts - 144		24,200
WCU S Campus Apts - 167		583,900
WCU S Campus Apts - 168		500,900
WCU S Campus Apts - 169		441,900
WCU S Campus Apts - 170		570,900
WCU S Campus Apts - 171		318,900
WCU S Campus Apts - 172		422,000
WCU S Campus Apts - 173		306,400
WCU S Campus Apts - 174		424,500
WCU S Campus Apts - 175		323,400
WCU S Campus Apts - 176		340,000
WCU S Campus Apts - 177		356,000
University Student Housing 1		4,463,500
University Student Housing 2		5,429,000
Total		90,121,435

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

420,000
153,300,000

35
399
814
1,248

Q. How many customers will the acquisition add?

A. The acquisition of East Norriton will add 4,966 customers to Aqua's existing 28,000 wastewater customers. This is an increase in customers of 17.7% (or about 20%).[23]

Q. Will the acquisition increase rates for the customers to be acquired?

A. Yes. Aqua witness Packer states that he reasonably expects that rates for East Norriton customers will increase under Aqua ownership.[24] As discussed above, Aqua calculates that if the entire revenue deficiency resulting from the acquisition is applied to East Norriton Township customers, the adjusted average bill for customers using four thousand gallons per month would increase from approximately $39 per month to $52 per month, which would be a 35% rate increase.[25]

Q. Will the acquisition increase rates for existing Aqua customers?

A. Yes. Mr. Packer's testimony shows that, as a result of the acquisition, rates for existing Aqua water customers and existing Aqua wastewater customers will increase if the revenue deficiency is not fully borne by the East Norriton Township customers. Mr. Packer's schedules show estimated increases to existing total Aqua water and wastewater customers ranging from $0.17 per month to $1.66 per month ($2.04 per year to $19.92 per year).[26] If the costs were spread to only existing wastewater customers, and not water customers, the

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[23] Exhibit U, Direct Testimony of William C. Packer, p. 9, lines 2-3 and 11-12, p. 16, lines 11-12.

[24] Exhibit U, Direct Testimony of William C. Packer, p. 18, lines 17-20 and Appendix A, p.1; Response to OCA-II-4, Attachment 1, p. 22 (attached as OCA Exhibit DJG-12).

[25] Exhibit U, Direct Testimony of William C. Packer, Appendix A, pp. 1-2 ($38.52 + $13.42 = $51.94). ($13.42 ÷ $38.52) x 100 = 34.84%.

[26] Exhibit U, Direct Testimony of William C. Packer, Appendix A, p. 1.

Q. Describe the scope and organization of your testimony.

A. My testimony addresses the application filed by Aqua Pennsylvania Wastewater, Inc. ("Aqua" or the "Company") for the acquisition of the East Norriton Township (the "Township") wastewater collection system assets. My testimony responds to the fair market value ("FMV") approaches addressed in the testimonies of Harold Walker, III of Gannett Fleming, who sponsors the FMV appraisals commissioned by the Company, and Jerome C. Weinert, who sponsors the appraisal commissioned by the Township. I also discuss the sufficiency of the notices sent to the customers of Aqua and the Township regarding the impact on rates of the proposed acquisition.

II. EXECUTIVE SUMMARY

A. Overview

Q. Please summarizes Aqua's application in this proceeding.

A. Aqua's application proposes to acquire the Township's wastewater assets under Sections 1102 and 1329 of the Public Utility Code (the "Code"). According to Section 1329(c)(2) of the Code, the ratemaking rate base is the lesser of the negotiated purchase price and the average of two FMV appraisals. The FMV estimated by Gannett Fleming and AUS Consultants is $24.2 million and $25.1 million, respectively. The purchase price negotiated by Aqua and the Township is $21 million. Thus, the proposed rate base in the application is $21 million.

Customer List

Report by Class

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

Total Class: R: 8,708

Class: TRAILER PARK

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

Total Class: T: 7

Total: 8,984

Exeter Township supervisors agree to sell municipal wastewater system for $96 million

readingeagle.com/news/article/exeter-township-supervisors-agree-to-sell-municipal-wastewater-system-for-96-million

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The sale to Pennsylvania American Water Co. will keep taxes steady for 10 years and do other things for Exeter, the township manager said.

Written by Mike Urban

Exeter Township, PA —

The Exeter Township supervisors have agreed to sell the township's wastewater treatment plant and system to a private company for $96 million, a move they expect will save taxpayers money and put the township on much better financial footing.

The supervisors voted 4-1 on April 23 to approve the sale to Pennsylvania American Water Co., which supplies water to the township and operates 15 wastewater treatment systems statewide.

The two sides must finalize the asset purchase agreement, and the sale will require Pennsylvania Utility Commission approval, meaning the earliest the company is likely to take ownership would be early next year.

Township Manager John A. Granger said that if the sale goes through as planned, it will allow the township to hold real estate taxes steady for 10 years or more; pay for future capital projects including equipment replacement, township building relocation and storm sewer improvements; and still leave $48 million in the bank.

The current property tax rate is 2.14 mills, but that would have increased 32.6 percent to 2.8 mills in 2019 if the township retained ownership of the plant, he said.

The township is expected to raise sewer rates 29 percent before the sale is completed, but that rate hike would likely have been higher if the township held onto the system and made necessary upgrades, said Supervisor John Cusatis.

And the supervisors plan to enact a homestead tax exemption that would more than cover the rate increase for most homeowners, he said.

There are about 9,000 properties in Exeter connected to the wastewater system, and Pennsylvania American spokesman Terry M. Maenza said that they shouldn't notice any changes in sewer service once the company takes control of the system.

"It should be seamless," he said.

The company plans to retain the township's six wastewater employees, he said.

Cusatis and fellow Supervisors Lisa VanderLaan, William F. White and David G. Speece Jr. voted for the sale, saying it was a tough decision but the economic benefits were too good to turn down.

"The sale will pay off the library and sewer debt, stabilize the tax base and improve the township's credit rating," Cusatis said.

Supervisor Gary E. Lloyd Jr. voted against the sale, saying he didn't want to lose the valuable asset.

Cusatis said that most Exeter residents he spoke with support the move, but at the April 23 meeting several expressed concern about selling public property to private industry and giving up control of the wastewater system.

A written handout from resident Sherrie Greene noted that: "I have done some research and read that many municipalities have taken this route, then regretted it later. Once our sewer system is sold, it is gone forever and we cannot get it back."

Pennsylvania American, headquartered in Hershey, is a subsidiary of American Water Works Co., based in Vorhees, N.J.

This would be Pennsylvania American's first wastewater treatment system in Berks.

(Correspondent Valdis I. Lacis contributed to this story.)

Contact Mike Urban: 610-371-5023 or murban@readingeagle.com.

1. The collection of a DSIC prior to inclusion of the acquired assets in a base rate case;
2. The accrual of Allowance for Funds Used During Construction (AFUDC) on non-DSIC eligible post-acquisition improvements; and
3. The deferral of depreciation for book and ratemaking purposes on non-DSIC eligible post-acquisition improvements.

Q. Please briefly summarize the Acquisition Transaction that the Joint Applicants are proposing.

A. Under the terms of the Proposed Transaction, PAWC would acquire the wastewater utility assets of Kane for $17.56 million.

Q. Please describe the Kane wastewater utility.

A. Kane owns and operates a sanitary wastewater collection system that provides sanitary wastewater service to approximately 2,019 customers in Kane Borough and a portion of Westmore Township in McKean County. The breakout of Kane's customer count is: 1,847 residential, 162 commercial, 3 industrial, and 7 municipal. The $17.56 million purchase price for a wastewater utility assets serving 2,019 customers equates to a cost of approximately $8,700 per customer.

Q. Does the Application provide the terms of the Proposed Transaction?

A. Yes, the Asset Purchase Agreement ("APA") dated November 4, 2019 was included with the Application. The APA states that the purchase price is Seventeen Million, Five Hundred Sixty Thousand Dollars ($17,560,000). The Application indicates that the purchase price is based on arm's length negotiations. PAWC and Kane Borough are not affiliated with each other.

	Service Address	Customer Number	Edu Purchased	Group Code	Drainage Basin	SPA Amt	SPA Qty	SWR Amt	SWR Qty	Swr Base Amt	PEN Amt	INT Amt
3793	900 FOXMEADOW DR	12133	16	King Road	SOUTHEAST (6)	-	116,300.00	F	-	$ 1,348.80	-	-
3794	1000 FOXMEADOW DR	12134	16	King Road	SOUTHEAST (6)	-	94,400.00	F	-	$ 1,348.80	-	-
3795	1100 FOXMEADOW DR	12135	16	King Road	SOUTHEAST (6)	$ 216.44	153,200.00	F	-	$ 1,348.80	-	-
3796	1200 FOXMEADOW DR	12136	16	King Road	SOUTHEAST (6)	$ 69.15	130,400.00	F	-	$ 1,348.80	-	-
3799	1500 FOXMEADOW CIR	12139	16	King Road	SOUTHEAST (6)	$ 43.95	126,500.00	F	-	$ 1,348.80	-	-
3800	1600 FOXMEADOW CIR	12140	16	King Road	SOUTHEAST (6)	-	82,300.00	F	-	$ 1,348.80	-	-
3801	1700 FOXMEADOW CIR	12141	16	King Road	SOUTHEAST (6)	-	84,300.00	F	-	$ 1,348.80	-	-
3802	1800 FOXMEADOW CIR	12142	16	King Road	SOUTHEAST (6)	-	92,500.00	F	-	$ 1,348.80	-	-
3803	1900 FOXMEADOW DR	12143	16	King Road	SOUTHEAST (6)	-	111,200.00	F	-	$ 1,348.80	-	-
3804	2000 FOXMEADOW CIR	12144	16	King Road	SOUTHEAST (6)	$ 8.42	121,000.00	F	-	$ 1,348.80	-	-
3805	2100 FOXMEADOW CIR	12145	16	King Road	SOUTHEAST (6)	$ 160.88	144,600.00	F	-	$ 1,348.80	-	-
3806	2200 FOXMEADOW DR	12146	16	King Road	SOUTHEAST (6)	-	101,000.00	F	-	$ 1,348.80	-	-
3807	2300 FOXMEADOW DR	12147	16	King Road	SOUTHEAST (6)	$ 176.38	147,000.00	F	-	$ 1,348.80	-	-
3808	2400 FOXMEADOW CIR	12148	16	King Road	SOUTHEAST (6)	$ 94.99	134,400.00	F	-	$ 1,348.80	-	-
3809	2500 FOXMEADOW CIR	12149	16	King Road	SOUTHEAST (6)	$ 107.26	136,300.00	F	-	$ 1,348.80	-	-
161	640 N LEWIS RD	275	17	King Road	SOUTHEAST (6)	$ 1,932.95	306,700.00	F	-	$ 84.30	-	-
3674	7-27 W RIDGE PIKE/STRP ML	12005	18	King Road	SOUTHEAST (6)	$ 63.37	92,100.00	F	-	$ 927.30	-	-
3727	125 SUNSET RD	12065	18	King Road	282 GRATERFORD RD (20)	$ 1,198.45	193,000.00	F	-	$ 84.30	-	-
3772	15 KEYSTONE DR	12112	18	King Road	TRINLEY (5)	$ 2,452.98	387,200.00	F	-	$ 84.30	-	-
5199	256 SWAMP PIKE/SCHOOL	60965	18	Possum Hollow	RAVENS CLAW (18)	$ 2,015.24	334,400.00	F	-	$ 252.90	-	-
162	339 N LEWIS RD	276	19	King Road	SOUTHEAST (6)	$ 1,256.59	202,000.00	F	-	$ 84.30	-	-
3706	W RIDGE PIKE/STRIP/BANK	12039	19	King Road	SOUTH LIMERICK (3)	$ 1,373.73	272,500.00	F	-	$ 674.40	-	-
3745	542 N LEWIS RD	12084	19	King Road	TRINLEY (5)	$ 112.65	32,400.00	F	-	$ 168.60	-	-
3411	70 BUCKWALTER RD/1350/APPLEB	11737	20	King Road	SOUTHEAST (6)	$ 3,375.47	530,000.00	F	-	$ 84.30	-	-
5389	206 JONES BLVD/MICROCOAX	70011	20	Possum Hollow	BROOKE EVANS (16)	$ 14,938.23	2,319,900.00	F	-	$ 84.30	-	-
3445	70 BUCKWALTER RD/1250/TEXAS	11771	21	King Road	SOUTHEAST (6)	$ 2,419.39	382,000.00	F	-	$ 84.30	-	-
3707	22 ANCHOR PARKWAY	12040	23	King Road	SOUTHEAST (6)	$ 1,958.79	310,700.00	F	-	$ 84.30	-	-
3773	77 GRATERFORD RD	12113	23	King Road	282 GRATERFORD RD (20)	$ 1,208.14	194,500.00	F	-	$ 84.30	-	-
64	677 ELM ST	170	24	Royersford	ORCHARD TERRACE (OT)	-	12,000.00	F	-	$ 2,023.20	-	-
3863	430 W LINFIELD TRAPPE RD	12208	24	King Road	TRINLEY (5)	$ 4,782.46	747,800.00	F	-	$ 84.30	-	-
794	1101 ENTERPRISE DR	2573	28	King Road	TRINLEY (5)	$ 1,182.95	190,600.00	F	-	$ 84.30	-	-
2502	196 W RIDGE PK/FLEA MRKT	10679	29	King Road	RIDGE PIKE (10)	$ 629.07	247,000.00	F	-	$ 1,686.00	$ 1.80	-
3869	420 LINFIELD TRAPPE RD	12214	30	King Road	TRINLEY (5)	$ 852.20	139,400.00	F	-	$ 84.30	-	-
5410	14 W LIGHTCAP RD	70032	34	Possum Hollow	POSSUM HOLLOW (17)	$ 7,741.14	1,205,800.00	F	-	$ 84.30	-	-
3401	19 W LINFIELD TRAPPE RD	11727	36	King Road	SOUTHEAST (6)	$ 5,421.59	846,736.00	F	-	$ 84.30	-	-
107	475 N LEWIS RD	216	52	King Road	SOUTHEAST (6)	$ 3,921.34	614,500.00	F	-	$ 84.30	-	-
3761	88 ANCHOR PARKWAY	12101	52	King Road	SOUTHEAST (6)	$ 3,746.92	587,500.00	F	-	$ 84.30	-	-
2292	420 W LINFIELD TRAPPE RD	10357	59	King Road	TRINLEY (5)	$ 5,568.64	869,500.00	F	-	$ 84.30	-	-
167	350 S LEWIS RD	282	60	King Road	SOUTHEAST (6)	$ 3,791.50	594,400.00	F	-	$ 84.30	-	-
2465	827 N LEWIS RD	10630	80	King Road	SOUTH LIMERICK (3)	-	150,200.00	F	-	$ 6,744.00	-	-
3091	FOX RIDGE APTS	11378	97	King Road	SOUTH LIMERICK (3)	$ 2,050.04	1,043,000.00	F	-	$ 8,177.10	-	-
2685	165 W RIDGE PIKE/TRLR PK	10913	115	King Road	SOUTHEAST (6)	$ 6,018.69	1,792,000.00	F	-	$ 9,694.50	-	-
5397	EXELON LIM GEN STA	70019	137	Possum Hollow	POSSUM HOLLOW (17)	N	-	$ 8,659.75	1,348,000.00	$ 84.30	$ 1,041.07	-
5400	18 LIGHTCAP RD	70022	200	Possum Hollow	POSSUM HOLLOW (17)	$ 4,006.31	1,278,500.00	F	-	$ 7,418.40	-	-
		5416	**8402**			**$ 299,707.92**	**89,160,697**	**$ 25,039.14**	**7,288,556**	**$ 600,843.05**	**$ 14,296.74**	**$ 1,169.98**

ASSET PURCHASE AGREEMENT

7. Aqua and Limerick are parties to an Asset Purchase Agreement dated November 16, 2016. Aqua Exhibit 1, Application ¶ 5 and ¶ 18; *see also* Aqua Exhibit No. 1, Exhibit C.

8. The negotiated purchase price, which is based on arms' length negotiation, is Seventy-Five Million One Hundred Thousand Dollars ($75,100,000.00). Aqua and Limerick are not affiliated with each other. Aqua Exhibit No. 1, Application ¶ 18 and Aqua St. No. 1 at 6, lines 6 through 10.

9. Aqua will use short term credit lines to fund the transaction. The short term credit funding will be converted to a mix of long-term debt and equity capital shortly after closing. Aqua St. No. 1 at 7, lines 18 through 20; *see also* Aqua Exhibit No. 1, Application ¶ 18.

ASSETS BEING TRANSFERRED

10. The wastewater system assets to be transferred are the "Acquired Assets" and have the meaning specified in Section 2.01 of the Agreement. The Acquired Assets include all real property Limerick owns and uses in the operation of the wastewater system and all sanitary wastewater related treatment and conveyance facilities, including the Possum Hollow Waste Water Treatment Plant ("PHWWTP"), the King Road Waste Water Treatment Plant ("KRWWTP") and all pipes, pumping stations, manholes and pipelines and billing and collections related assets necessary to run the system. Aqua Exhibit No. 1, Application ¶ 19.

11. Acquired Assets also include the contracts identified on Schedule 4.15 of the Agreement to which Limerick is a party (the "Assigned Contracts"). Since contract parties, other than Limerick, are identified by name, Schedule 4.15 and the Assigned Contracts are considered CONFIDENTIAL. Copies of CONFIDENTIAL Schedule 4.15 and the CONFIDENTIAL Assigned Contracts were included with the Application as Confidential Exhibit F and admitted into evidence as CONFIDENTIAL Aqua Exhibit No. 4. Aqua Exhibit No. 1, Application ¶ 20 and Tr. 13 and 20.

$5,572,770. Exh. A-14-a, SWPA St. 1 at 11-12. The allocated purchase price for the water system is $4,734,800 and the wastewater system is $4,765,200. Appendix A-14, SWPA St. 2 at 4-5.

The valuation experts were paid $59,145 for the Fair Market Value Appraisal Reports for both the water and wastewater systems. Exh. A-8-a. SWPA also indicates that it will incur transaction and closing costs of approximately $1,000,000 between the Water System and the Wastewater System, which will be included in rate base. Appendix A-14, SWPA St.1 at 5-6; Appendix A-12.

OCA will examine the ratemaking rate base claims to determine if the claims are reasonable and appropriate for ratemaking purposes.

2. Proposed Rates: SWPA proposes to charge customers of the Mahoning Township system the Mahoning Township water and wastewater rates in effect at closing. Application at 6, 11; Appendix A-13. Those rates will remain in effect until SWPA's next base rate case but SWPA may impose any fee or surcharge permitted by its Commission-approved tariff. Id.

The proposed rates do not appear to match the existing Mahoning Township rates. The OCA will investigate this apparent discrepancy. The OCA will investigate the impacts on the current customers as well as on Mahoning Township customers of the various assumptions and proposals.

3. The OCA submits that additional information is necessary to determine how the transaction will substantially and affirmatively benefit Suez's existing customers.

4. Conditions: Whether any conditions should be imposed upon the proposed transfer to ensure that Suez's customers are treated in a fair and just manner in accord with Pennsylvania law and Commission rules and regulations.

MAHONING TOWNSHIP CUSTOMER LIST

Customer No	Name	Service Address	Service	SWR EDUs	EDU	Count
11470.01	T & S REALTY	304 HOLLOW DR	Sewer	1	1	1431
11471.01	T & S REALTY	306 HOLLOW DR	Sewer	1	1	1432
11472.01	T & S REALTY	308 HOLLOW DR	Sewer	1	1	1433
11473.01	T & S REALTY	310 HOLLOW DR	Sewer	1	1	1434
11474.01	T & S REALTY	312 HOLLOW DR	Sewer	1	1	1435
11475.01	DAVID & JOANNE BROOKO\	32 TERRE LANE	Sewer	1	1	1436
11476.02	JAYA SUGUNARAJ & JESSITA	214 ABBEY RD	Sewer	1	1	1437
11478.01	DAVID BULBIN & BARBARA	74 WOODLAND DR	Sewer	1	1	1438
11479.01	JEFFREY MOLINARO	1318 BLOOM RD	Sewer	1	1	1439
11480.01	CRYSTAL DOMETITA	91 WOODLAND DR	Sewer	1	1	1440
11482.01	AYUSA SINHA	672 LOWER ST	Sewer	1	1	1441
11483.01	MADIAN YAHYA	676 LOWER ST	Sewer	1	1	1442
11484.01	JEFF WATSON	168 KASEVILLE RD	Sewer	1	1	1443
11485.01	ANWER & SARAH QURESHI	656 LOWER ST	Sewer	1	1	1444
11486.01	ROSS & ASHLEY PETERS	83 TERRE LN	Sewer	1	1	1445
11488.01	QUESHI ANWER	664 LOWER STREET	Sewer	1	1	1446
11489.01	MATHUR HERSH	660 LOWER STREET	Sewer	1	1	1447
11490.01	PRASANNA SANKEPALLI & S	668 LOWER ST	Sewer	1	1	1448
11491.01	MARK GATSKI & CATHERINI	82 DELWOOD DR	Sewer	1	1	1449
11492.01	JONATHAN & LAURA SPAHF	78 TERRE LN	Sewer	1	1	1450
11166.02	DANKO HOLDINGS LP	1301 BLOOM RD	Sewer	0	1	1451
	TOTALS				2195	1451

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

5/30/18

stomer #	Name	Service Address	Meter ID	Customer Type	Size
11104.01	ANIMAL CARE	32 ENTERPRISE DR	0049503582	Commercial	1
11107.01	EMMANUEL HOME	MONTOUR BLVD. 11107	8280982952	Commercial	1
11120.02	REDEEMER ORTHODOX PRESBYTER	1820 MONTOUR BLVD.	1540802894	Commercial	1
11121.01	FAB-TEX	29 WOODBINE LANE	0004695133	Commercial	1
11137.01	GEISINGER HEALTH SYSTEMS - MCB	MCBRIDE	1541355520	Commercial	1
11151.01	ROAT-KRINER ROAT	1133 BLOOM RD.	1541286282	Commercial	1
11157.01	TRINITY METHODIST CHURCH	84 LOMBARD AVE	1018010545	Commercial	1
11159.01	VINTAGE KNOLLS ASSISTED LIVING	9 JUSTIN DR 101	1541313242	Commercial	1
11160.01	GEISINGER COMMUNITY HEALTH - VI	44 WOODBINE LANE	0048920994	Commercial	1
11165.01	RINEHART DENTAL	20 WESNER LANE	1481726108	Commercial	1
Total 1: 10				10	10
11110.01	BUSY BEAVER	23 WESNER LN	0053635505	Commercial	1.5
11139.01	MEADOWS COMM.	77 TOWER VIEW CIRCLE	0051583844	Commercial	1.5
11148.01	SHANER HOTEL GRP	43 PINE BARN PLACE	1832339361	Commercial	1.5
11170.01	HAWKINS CHEVROLET	1856 MONTOUR BLVD.	1852732193	Commercial	1.5
11439.01	GEORGE HEIM CAR WASH	1802 MONTOUR BLVD	1541551330	Commercial	1.5
Total 1.5: 5				5	5
11102.01	ATLANTIC EQUIP	15 ENTERPRISE DR	0048304212	Commercial	2
11108.01	EMMANUEL NAZARETH	1707 MONTOUR BLVD. 11108	1007034764	Commercial	2
11117.01	T & S REALTY	1083 BLOOM RD	0046645520	Commercial	2
11126.01	GUM REALTY GROUP LLC	74 SCHOOL HOUSE RD STE 101	0022379100	Commercial	2
11134.01	MARIA JOSEPH AL CENTER	MONTOUR BLVD. 11134	1832120637	Commercial	2
11136.01	GEISINGER HEALTH SYSTEMS - HUG	HUGHES CENTER SOUTH	0052693508	Commercial	2
11146.01	SHANER HOTEL GRP	43 PINE BARN PLACE A	0043702654	Commercial	2
11166.02	DANKO HOLDINGS LP	1301 BLOOM RD	1548931502	Commercial	2
Total 2: 8				8	8
11101.01	NAILS TO TAILS GROOMING SALON	938 BLOOM RD.	1810172132	Commercial	3/4
11109.01	BROKENSHIRE JOHN	769 BLOOM RD.	1541276964	Commercial	3/4
11111.01	CERO JAMES PATRICK	795 BLOOM RD	1541282452	Commercial	3/4
11113.01	COLE'S HARDWARE	25 ENTERPRISE ROAD	1541310306	Commercial	3/4
11115.01	HAWKINS JAMES	1581 MONTOUR BLVD.	1852924202	Commercial	3/4
11116.01	HAWKINS COLLISION CENTER	MONTOUR BLVD. 11116	1541425432	Commercial	3/4

Commercial Water Meters
70

Residential Water Meters
1116

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

Total Meters
=
1186

21. Second, Ms. Vicari used inconsistent purchase price values to calculate the average costs per customer. Id. at 21-22.

(a) Incorrect Use of Projected Customers

Ms. Vicari used an incorrect number of customers for MACM. In Appendix A-17-a, it states that MACM has 12,780 customers, yet Ms. Vicari used 21,953 customers. OCA St. 1 at 20-21. She explained that she used that number because she counted the individual connections for each bulk customer. Id. She never supplied her calculation of the individual connections for the four bulk customers. Id.

Ms. Vicari does not necessarily apply that logic to the other acquisitions in her sample group by reflecting individual connections for any bulk customers. OCA St. 1S at 16-17. By using the actual number of customers for the other systems, she achieved a higher average cost per customer. She then multiplied this overstated cost per customer times the unsupported number of bulk customers' individual connection, compounding the error. Ms. Everette was not able to confirm whether all of the customer numbers in Ms. Vicari's sample group were consistently counted. She therefore used the 21,953 customer number used by Ms. Vicari to minimize the issues in the proceeding.

(b) Inconsistent Purchase Price Values

Similar to the problem with the customer count, MACM witness Vicari did not use consistent purchase price values. OCA St. 1 at 21-22. For the comparative acquisitions, she used the purchase price plus the value of capital improvements required by the agreement of sale. For MACM, however, she uses only the purchase price and does not consider the $62.7 million of capital investments that PAWC anticipates making over the next 10 years. Including the cost

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McKeesport sewer system to be sold for $156 million

September 16, 2016 12:00 AM

By Deana Carpenter

The Municipal Authority of the City of McKeesport has agreed to sell its sewer system to Pennsylvania American Water for approximately $156 million.

The sale is needed to bring the city to more stable financial ground and avoid Act 47, the program for financially distressed municipalities, or municipal bankruptcy, McKeesport Mayor Michael Cherepko said at the Sept. 7 council meeting.

“It became very clear to this administration that the only way to save our community from municipal bankruptcy, while continuing to offer the same level of services our residents deserve, would be to transfer our local sewage system to a regional or national utility company,” Mr. Cherepko said in a news release.

A purchase agreement was signed by both parties last Friday following votes by city council and the municipal authority to sell the sewer system. The sale is expected to be finalized in the second half of next year pending regulatory approvals and other closing conditions.

The system serves 22,000 customers in McKeesport and the communities of Dravosburg, Duquesne, East McKeesport, Elizabeth Township, Glassport, Liberty, Lincoln, North Versailles, Port Vue, Versailles and White Oak.

“We look forward to closing the proposed acquisition and to providing wastewater services that reflect our commitment to environmental stewardship and quality customer service,” said

Kathy L. Pape, president of Pennsylvania American Water, said that after the deal is closed, the company looks forward “to welcoming the Municipal Authority of the City of McKeesport’s employees and customers to the Pennsylvania American Water family.”

She said the company also looks forward to “providing wastewater services that reflect our commitment to environmental stewardship and quality customer service.”

The next step is approval of the acquisition by the Pennsylvania Public Utility Commission along with other approvals, such as from the state Department of Environmental Protection.

In June, state Auditor General Eugene DePasquale said McKeeesport erred when it accidentally spent $729,275 in state funds earmarked for pension costs and subsequently couldn't pay its $2.3 million annual pension obligation last year.

McKeesport officials said then they would remedy the shortfall through "the sale of an asset in the near future."

“The total proceeds of the pending sale of the Municipal Authority of the City of McKeesport will solidify the City of McKeesport’s financial position for years to come,” Mr. Cherepko said this week. “The down payment associated with this

sale will generate enough revenue to cover all of the city's outstanding financial obligations, including the minimum municipal obligations associated with the city's pension funds."

Deana Carpenter, freelance writer: suburbanliving@post-gazette.com.

EAST END SEWER ACCOUNTS

Type	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	2014-1
CO1	2,070,000	2,060,000	1,831,000	2,284,000	2,971,000	2,665,000	1,498,000	1,278,000
CO2	739,000	1,050,000	885,000	793,000	1,028,000	1,061,000	873,000	873,000
IND								
MIX	15,000	9,000	10,000	4,000	17,000	14,000	12,000	18,000
RES	13,780,000	13,367,000	12,924,000	13,280,000	12,700,000	14,137,000	14,241,000	12,874,000
Grand Total	**16,604,000**	**16,486,000**	**15,650,000**	**16,361,000**	**16,716,000**	**17,877,000**	**16,624,000**	**15,043,000**
# DAYS	94	90	89	91	87	94	93	91

Type	2015-4 GPD	2015-3 GPD	2015-2 GPD	2015-1 GPD	2014-4 GPD	2014-3 GPD	2014-2 GPD	2014-1 GPD
CO1	22,021	22,889	20,573	25,099	34,149	28,351	16,108	14,044
CO2	7,862	11,667	9,944	8,714	11,816	11,287	9,387	9,593
IND								
MIX	160	100	112	44	195	149	129	198
RES	146,596	148,522	145,213	145,934	145,977	150,394	153,129	141,473
Grand Total	**176,638**	**183,178**	**175,843**	**179,791**	**192,138**	**190,181**	**178,753**	**165,308**

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

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

Service Area	Total Units	Total Active Units	Total Accounts
BP	290	282	107
BR	52	51	52
BW	99	90	56
CR	5	4	5
CW	110	109	110
EE	1		1
GL	132	110	70
HD	127	110	112
PD	31	31	31
PM	48	47	48
PS	66	66	66
SC	65	37	40
SH	132	132	132
SRO	2	2	2
WB	76	73	72
Grand Total	**1,236**	**1,144**	**904**

SOUTH END SEWER ACCOUNTS

Type	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	2014-1
CO1	163,000	68,000	33,000	27,000	277,000	265,000	28,000	25,000
RES	7,444,000	7,494,000	7,172,000	7,565,000	7,109,000	7,576,000	7,233,000	7,750,000
Grand Total	**7,607,000**	**7,562,000**	**7,205,000**	**7,592,000**	**7,386,000**	**7,841,000**	**7,261,000**	**7,775,000**
# DAYS	94	90	89	91	87	94	93	91

Type	2015-4 GPD	2015-3 GPD	)15-2 GPD	2015-1 GPD	2014-4 GPD	2014-3 GPD	2014-2 GPD	2014-1 GPD
CO1	1,734	756	371	297	3,184	2,819	301	275
RES	79,191	83,267	80,584	83,132	81,713	80,596	77,774	85,165
Grand Total	**80,926**	**84,022**	**80,955**	**83,429**	**84,897**	**83,415**	**78,075**	**85,440**

Type	Total Units	Total Active Units	Total Accounts
CO1	6	2	2
RES	611	605	607
Grand Total	**617**	**607**	**609**

Type	2015 Total	2014 Total
CO1	291,000	595,000
RES	29,675,000	29,668,000
Grand Total	**29,966,000**	**30,263,000**

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

AVONDALE SEWER ACCOUNTS SEWER ACCOUNTS

Type	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	20144
CO1	2,833,000	3,044,000	2,895,000	3,014,000	2,844,000	2,681,000	2,598,000	2,992,000
CO2	191,000	208,000	235,000	228,000	224,000	195,000	192,000	179,000
MIX	301,000	312,000	255,000	273,000	227,000	258,000	276,000	332,000
RES	4,090,000	3,750,000	3,588,000	4,089,000	3,506,000	4,183,000	4,716,000	3,705,000
TWP	31,000	24,000	20,000	19,000	21,000	22,000	19,000	74,000
Grand Total	**7,446,000**	**7,338,000**	**6,993,000**	**7,623,000**	**6,822,000**	**7,339,000**	**7,801,000**	**7,282,000**
# DAYS	94	90	89	91	87	94	93	91

Type	2015-4 GPD	2015-3 GPD	)15-2 GPD	2015-1 GPD	2014-4 GPD	2014-3 GPD	2014-2 GPD	2014-1 GPD
CO1	30,138	33,822	32,528	33,121	32,690	28,521	27,935	32,879
CO2	2,032	2,311	2,640	2,505	2,575	2,074	2,065	1,967
MIX	3,202	3,467	2,865	3,000	2,609	2,745	2,968	3,648
RES	43,511	41,667	40,315	44,934	40,299	44,500	50,710	40,714
TWP	330	267	225	209	241	234	204	813
Grand Total	**79,213**	**81,533**	**78,573**	**83,769**	**78,414**	**78,074**	**83,882**	**80,022**

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

Type	2015 Total	2014 Total
CO1	11,786,000	11,115,000
CO2	862,000	790,000
MIX	1,141,000	1,093,000
RES	15,517,000	16,110,000
TWP	94,000	136,000
Grand Total	**29,400,000**	**29,244,000**

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

Dilworth Paxson LLP

The PA PUC Approves First Wastewater Sale Under New Act 12

06/14/2017

June 14, 2017 (Philadelphia, PA) - On June 14, 2017, the Pennsylvania Public Utility Commission approved, in a four-to-one vote, Aqua Pennsylvania Wastewater, Inc.'s application to acquire the wastewater system of New Garden Township and its Sewer Authority, and to begin providing wastewater service to the residents of New Garden and Kennett Townships in Chester County. The transaction is the first to be approved using the fair market valuation approach established by the Pennsylvania State Legislature and Governor Tom Wolf with Act 12 of 2016 (Act of Apr. 14, 2016, P.L. 76, No. 12, 66 Pa. C.S. § 1329).

Act 12 is changing the landscape for municipal sales of water and wastewater systems to PUC-regulated public utility companies. The new law allows the parties to the transaction to opt in to a new method of valuation, which takes the value of the system for ratemaking purposes as either the lower of the average of two independent fair market value appraisals—one obtained by the utility buyer and one by the municipal seller—or by the negotiated purchase price. Prior to Act 12, system value for ratemaking was based on depreciated original cost, which would likely always result in a lower sale price than fair market value. In addition, the new law requires the PUC to act within six months of the acceptance of the application.

Act 12 became effective mid-June 2016, and the PUC issued its final implementation order in October 2016. The New Garden transaction was the first Act 12 application, submitted for approval in December 2016. Aqua, New Garden, and the Authority agreed to a negotiated purchase price of $29,500,000, which turned out to be less than the average of the two appraisals commissioned by Aqua and New Garden. The valuation for ratemaking purposes was therefore set at $29,500,000.

A protest to Aqua's application for PUC approval pursuant to Act 12 in the New Garden transaction was filed by the Bureau of Investigation and Enforcement, which sought a review of both of the fair market appraisals used, additional information about the proposed rate freeze agreed to by the parties, and a determination of whether the transaction was in the public interest under Section 1102 of the Public Utility Code.

An additional protest was filed by the Office of Consumer Advocates requesting further information to determine whether supplementary conditions should be imposed on the transaction to ensure that Aqua's existing customers are treated in a fair and just manner; how the transaction will substantially and affirmatively benefit Aqua's existing customers; and whether the agreement sufficiently provides for safe, adequate, and reasonable service at just and reasonable rates.

An evidentiary hearing was held before an administrative law judge on February 16, 2017. After the hearing, the judge recommended the denial of Aqua's application, concluding that Aqua had failed to demonstrate by a preponderance of the evidence that the acquisition was in the public interest because it failed to demonstrate that the transaction will result in affirmative public benefits to its existing customers. The judge also concluded that Aqua had failed to support its rate stabilization plan with evidence to show its basis and impact. The judge did

Related Lawyers

Skye C.A. Nickalls

Marc A. Feller

Related Practices

Corporate and Business

Related Offices

Philadelphia, PA

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

Q. PLEASE DESCRIBE PAWC'S HISTORICAL RELATIONSHIP WITH TOS.

A. Since PAWC's acquisition of the water and wastewater assets of the City of Coatesville Authority ("CCA") in March 2001, PAWC has been the regional wastewater (and water) provider in the City of Coatesville and surrounding communities. . PAWC's treats the wastewater from the communities of Sadsbury Township, City of Coatesville, East Fallowfield Township, Caln Township, West Caln Township, Valley Township, West Sadsbury Township, Highland Township, West Brandywine Township and Parksburg Borough. TOS has been a bulk wastewater customer of PAWC since PAWC's acquisition of CCA's water and wastewater system assets. We maintain a relationship with TOS and other local municipalities by participating in local events, providing environmental and firefighting grants, offering the "H2O Assistance Program," and supporting economic growth through infrastructure improvements in the communities we serve.

Q. HOW MANY CUSTOMERS DOES THE TOS SYSTEM CURRENTLY SERVE AND HOW MANY CUSTOMERS DOES PAWC CURRENTLY SERVE?

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

interest in discussing the potential acquisition of the System and the use of Section 1329, the fair market value approach. TOS's representatives executed the Letter of Interest on December 6 and 7, 2016 and returned it to PAWC. This "Letter of Interest" was extended through amendments on March 9, 2017, May 2, 2017, June 6, 2017, and July 5, 2017 to allow the parties to enter into a definitive agreement. Through these extensions, PAWC and TOS jointly retained the services of Herbert E. MacCombie, Jr., P.E., of Media Pennsylvania to complete the Engineer's Assessment of Tangible Assets pursuant to Section 1329. The Engineer's Assessment of Tangible Assets is included as **Schedule 1.1** of the APA and included with the UVE fair market valuation reports at **Appendix A-5**. PAWC, pursuant to Section 1329, retained the services of AUS Consultants of Greenfield Wisconsin to complete an appraisal of the System. TOS retained the services of Herbert, Rowland & Grubic, Inc. of Harrisburg, Pennsylvania to also complete an appraisal of the System. These appraisals accompany the Application at **Appendix A-5** (together with electronic working documents at **Appendix A-4**) and are included as **Schedule 2.2** of the APA. After receipt of the two appraisals and subsequent arms-length negotiations, on May 1, 2018 TOS's Board of Supervisors approved the APA, which was subsequently executed by PAWC and TOS that day too. This APA includes a negotiated purchase price of $9,250,000.

Q. CAN YOU PLEASE PROVIDE AN OVERVIEW OF THE APA?

A. Yes. The APA is attached as **Appendix A-24-a** to the Application **(PAWC Exhibit KEG-1)**. The APA sets forth the terms and conditions pursuant to which the TOS will sell, and PAWC will purchase, the System, as well as substantially all assets, properties and rights

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elizabeth.triscari@amwater.com

The Applicant's attorneys are authorized to receive all notices and communications regarding this Application.

6. PAWC is a regulated public utility corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, and is engaged in the business of collecting, treating, storing, supplying, distributing and selling water to the public, and collecting, treating, transporting and disposing of wastewater for the public. Water and wastewater services are furnished by PAWC to the public in a service territory encompassing more than 400 communities across the Commonwealth with a combined population of over 2,400,000. A description of PAWC's existing certificated water and wastewater service territory is found in **Appendix B**, along with a detailed corporate history, outlining all of the mergers, acquisitions and consolidations, which have created PAWC as it exists on the date of this Application.

7. Steelton is a municipal water authority, organized by the Borough of Steelton in accordance with the Municipality Authorities Act, 53 Pa. C.S. §5601, et seq., with its offices located at 123 North Front Street, Steelton, Pennsylvania. Steelton owns and operates the Steelton System, providing water service to the public in the Borough of Steelton and a portion of Swatara Township (the "Service Area"), in Dauphin County, Pennsylvania.

8. As of November 30, 2018, Steelton furnishes water service to 2,472 customers including 2,289 residential, 124 commercial, 13 industrial, 34 institutional, 11 municipal, and one bulk sales customer connection.

PENNSYLVANIA REAL-TIME NEWS

Steelton water sale closer to completion as Pa. American Water signs $22.5 million agreement

Updated Nov 15, 2018;
Posted Nov 15, 2018



Pennsylvania American Water announced today it signed an agreement to acquire the water assets of the Steelton Borough Authority. Pending regulatory approvals, the sale should be complete by the third quarter of 2019.

1
8
shares

By Steve Marroni | smarroni@pennlive.com

The sale of Steelton's water system is one step closer to completion.

Pennsylvania American Water announced today it has signed an agreement to acquire the water assets of the Steelton Borough Authority for $22.5 million.

The two will next seek approval of the acquisition from the Pennsylvania Public Utility Commission and other necessary approvals from the Pennsylvania Department of Environmental Protection, according to the company.

Subscribe

Cust No	Name	Customer Type	Group Code	Service No	Description	Unit/Share
)33438358	Morath, Christina	Commercial	None	1	SEWER	1
)33453937	Baeder, William	Commercial	None	1	SEWER	1
)33521786	Sanders, Debra	Commercial	None	1	SEWER	1
)33757653	Advanced Auto Parts	Commercial	None	1	SEWER	1
)34016546	Nelson's Ice Cream	Commercial	None	1	SEWER	1
)34030702	Pitcher, Paul	Commercial	None	1	SEWER	1
)34083232	Beck, Katharine G	Commercial	None	1	SEWER	1
)34862572	LK Miller Properties LLC	Commercial	None	1	SEWER	1
)02939458	Fuhrman, Steve	Commercial	None	1	SEWER	1
)03198199	Sarangpur Realty LLC	Commercial	None	1	SEWER	1
)03373167	Wilhelm, Rosemarie	Commercial	None	1	SEWER	1
)04397982	Pragi Enterprises LLC	Commercial	None	1	SEWER	1
)06085025	Plank Jr, Robert E	Commercial	None	1	SEWER	1
)06197065	LD Hedge Associates LLC	Commercial	None	1	SEWER	1
)06197096	LD Hedge Associates LLC	Commercial	None	1	SEWER	1
)07394708	Fissinger, Matthew	Commercial	None	1	SEWER	1
)07425268	Snyder, Joseph	Commercial	None	1	SEWER	1
)07461417	Varlotta, Michael	Commercial	None	1	SEWER	1
)07487679	CG Complex LLC	Commercial	None	1	SEWER	1
)07519040	Bristol Road Partners Inc.	Commercial	None	1	SEWER	1
)08908308	Superior Credit Union	Commercial	None	1	SEWER	1
)09217890	Hoff Properties LLC	Commercial	None	1	SEWER	1
)10722804	AMA Realty Properties LLC	Commercial	None	1	SEWER	1
)11184863	Attilio, Thomas	Commercial	None	1	SEWER	1
)12032330	310 Chestnut Street LLC	Commercial	None	1	SEWER	1
)13068080	Branch Banking & Trust Company	Commercial	None	1	SEWER	1
)13286185	White, Elaine & Bruce	Commercial	None	1	SEWER	1
)15089717	C&R Property Management LLC	Commercial	None	1	SEWER	1
)15089748	C&R Property Management LLC	Commercial	None	1	SEWER	1
)15292810	Preston, Aaron	Commercial	None	1	SEWER	1
)16240812	Shalom, Jan	Commercial	None	1	SEWER	1
)16276750	Copenhafer, Fay	Commercial	None	1	SEWER	1
)16612479	Donohue, Patrick R	Commercial	None	1	SEWER	1
)17470098	Lewis Group Ltd Partnership	Commercial	None	1	SEWER	1
)17961983	Qawasmy, John	Commercial	None	1	SEWER	1
)18085592	Christman, Lewis	Commercial	None	1	SEWER	1
)18305104	Tarquini Herrera, Rachel	Commercial	None	1	SEWER	1
)18888302	Florence Attilio Rental Acct.	Commercial	None	1	SEWER	1
)18888319	Attilio, Thomas	Commercial	None	1	SEWER	1
)19364687	Conigliaro, Vito	Commercial	None	1	SEWER	1
)21630875	Chesterview Apartments	Commercial	None	1	SEWER	1
)22621041	Main Street Royersford LLC	Commercial	None	1	SEWER	1
)22621096	Spring Mountain Brewing Co	Commercial	None	1	SEWER	1
)23796115	Kassam, Tashir	Commercial	None	1	SEWER	1
)26295581	JD Arnold LLC	Commercial	None	1	SEWER	1
)26393133	Ostebo, Kurt	Commercial	None	1	SEWER	1
		158				

Report Criteria:
Billing.Service No = 1
Customer.Customer Type = Commercial, Industrial, Residential

Report Criteria:
Billing.Service No = 1
Customer.Customer Type = Industrial, Residential

Cust No	Name	Customer Type	Group Code	Service No	Description	Unit/Share
)28611137	Lewis Group Ltd. Partnership	Industrial	None	1	SEWER	1
)28619292	Giftwares Co Inc	Industrial	None	1	SEWER	1
)28619407	Specialty Chemical Systems Inc	Industrial	None	1	SEWER	1
)28619759	Accumetrics Limited	Industrial	None	1	SEWER	1
)28619773	Accumetrics Limited	Industrial	None	1	SEWER	1
)28620339	Nelson's Ice Cream Inc.	Industrial	None	1	SEWER	1
)28620858	American Machine & Tool Co.	Industrial	None	1	SEWER	1
)29486532	A.C. Miller Concrete Company	Industrial	None	1	SEWER	1
)29651213	Borough of Royersford	Industrial	None	1	SEWER	1
)29709754	Royersford Spring Company	Industrial	None	1	SEWER	1
)29784885	Advanced Fluid Systems Inc	Industrial	None	1	SEWER	1
		11				

Cust No	Name	Customer Type	Group Code	Service No	Description	Unit/Share
)25581487	Sakal, Brian J	Residential	None	1	SEWER	1
)25581852	Barbara Berman Ricci	Residential	None	1	SEWER	1
)25590276	Tallman, William	Residential	None	1	SEWER	1
)25596441	Tarantino, Joseph	Residential	None	1	SEWER	1
)25635087	Benson, Merrill G	Residential	None	1	SEWER	1
)25760044	Blamey, Chad & Katrin	Residential	None	1	SEWER	1
)25762972	Whitmore, Andrew	Residential	None	1	SEWER	1
)25807684	Mecca, Jessica	Residential	None	1	SEWER	1
)25824139	Gerber, Jenna	Residential	None	1	SEWER	1
)25859012	Creciun, Peter	Residential	None	1	SEWER	1
)25869156	Seiders, Lester & Monica	Residential	None	1	SEWER	1
)25879108	Chesterview Apartments	Residential	None	1	SEWER	1
)25930898	US Bank NA	Residential	None	1	SEWER	1
)25948684	Findley, Nicole M	Residential	None	1	SEWER	1
)25987108	Craft, Elena	Residential	None	1	SEWER	1
)26021179	John McDonald & Karlyn Eyre	Residential	None	1	SEWER	1
)26043841	Blanche, Camile	Residential	None	1	SEWER	1
)26160869	Hirst, Sharon A	Residential	None	1	SEWER	1
)26161459	John Marlatt & Rebecca Gardner	Residential	None	1	SEWER	1
)26204967	Niemczuk, Joseph W	Residential	None	1	SEWER	1
)26223333	Weiss, Joseph	Residential	None	1	SEWER	1
)26239376	C&R Property Management LLC	Residential	None	1	SEWER	1
)26300278	Millard, Barry & Sheryl	Residential	None	1	SEWER	1
)26310954	Nevin, Sean	Residential	None	1	SEWER	1
)26326843	Davis, Jeff	Residential	None	1	SEWER	1
)26340238	Jacobs, Jamie	Residential	None	1	SEWER	1
)26352002	Slifer, Richard	Residential	None	1	SEWER	1
)26353432	Lynch, Heather	Residential	None	1	SEWER	1
)26380250	Tallman, William	Residential	None	1	SEWER	1
)26381130	Stem, Matt & Heather	Residential	None	1	SEWER	1
)26403078	Petaccio, Andrea	Residential	None	1	SEWER	1
)26630702	O'Donnell, Kaitlyn	Residential	None	1	SEWER	1
)26660253	Ilyas, Asif	Residential	None	1	SEWER	1
)26713911	Hernandez, S & Murphy, M	Residential	None	1	SEWER	1
)26746591	Gieske and Niemann LLC	Residential	None	1	SEWER	1
)26875659	Speck, Erin	Residential	None	1	SEWER	1
)26880804	Raser, Randy	Residential	None	1	SEWER	1
)26909682	Perez, Waldemar & Aracelis	Residential	None	1	SEWER	1
)26969219	Macelwee-Todd, Lisa	Residential	None	1	SEWER	1
		1427				

Report Criteria:
Billing.Service No = 1
Customer.Customer Type = Residential

permitted under Law and the terms of any applicable contract that is a Nonassignable Asset, as agent or subcontractor for Seller, pay, perform and discharge the liabilities and obligations of Seller thereunder from and after the Closing Date, but only to the extent that such liabilities and obligations would be Assumed Liabilities if the applicable consent or approval had been obtained on or before the Closing Date and such Nonassignable Asset had been assigned to Buyer at Closing. To the extent permitted under Law, Seller shall hold in trust for and pay to Buyer promptly upon receipt thereof, such Nonassignable Asset and all income, proceeds and other monies received by Seller with respect to such Nonassignable Asset in connection with the arrangements under this Article II.

(c) If, following the Effective Date and before the Closing, Buyer identifies any contract to which Seller is a party which is not set forth on Schedule 4.15, and Buyer reasonably determines such contract is necessary or useful to the operation of the System, Buyer shall notify Seller of such determination and Seller shall, promptly following receipt of such notice, deliver to Buyer an updated Schedule 4.15 reflecting the addition of such contract, and such contract will be an "Assigned Contract" for all purposes hereunder.

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

ARTICLE III.

PURCHASE PRICE

Section 3.01. Purchase Price. The purchase price for the Acquired Assets is Thirteen Million Dollars ($13,000,000) (the "Purchase Price") which Buyer shall pay as follows at Closing:

(a) Buyer shall provide for payment in full of the total amount of Outstanding Indebtedness directly to Seller's obligees on account of the Purchase Price;

(b) Buyer shall pay, subject to any adjustment pursuant to Section 3.01(c), to Seller by wire transfer of immediately available funds the balance of the Purchase Price (remaining after the debt repayment pursuant to Section 3.01(a)) to one or more accounts that Seller designates and provides to Buyer at least three (3) Business Days before the Closing Date; and

(c) Final Billing: The Buyer is entitled to all customer billings with respect to sanitary wastewater customers services for the period on or after the Closing Effective Time, and Seller is entitled to all such billings for the period before the Closing Effective Time. The Parties

Report Criteria:
Service.Service number = 10,16
Group Code.Group code = "A","B","C"
Customer.Final bill date = {IS NULL}
Billing.Temporary disconnect date = {IS NULL}
Billing.Final disconnect date = {IS NULL}

Customer Number	Customer Name	Service Address	Customer Type	Units
10				
UP Commercial				
18011257.01	POTTSTOWN 1257 INC	1257 N CHARLOTTE ST	UP Commercial	2
18011277.01	CONIGLIARO, VITO	1277 N CHARLOTTE ST	UP Commercial	1
18011293.01	BURGER KING #4651	1293 N CHARLOTTE ST	UP Commercial	8
24010861.02	DCM PROPERTY INVESTMENTS LLC	861 WILLOW ST	UP Commercial	1
24010929.01	CREATIVE HEALTH SERVICES	929 WILLOW ST	UP Commercial	4
25100799.01	FULTON FINANCIAL CORP	799 STATE ST - FULTON BANK	UP Commercial	1
41020175.02	POTTSTOWN PLAZA ASSOC C/O COTSWOLD GRO	RENT-A-CENTER #50	UP Commercial	2
41020177.02	POTTSTOWN PLAZA ASSOC C/O COTSWOLD GRO	DOLLAR ADVANTAGE	UP Commercial	2
41020178.02	POTTSTOWN PLAZA ASSOC C/O COTSWOLD GRO	RADIO SHACK #60	UP Commercial	2
41021066.01	GEORGE EVANS	1066 FARMINGTON AVE	UP Commercial	1
41021173.01	SHUKOWITSH, STEVEN & JESSICA	1173 FARMINGTON AVE	UP Commercial	1
41021189.01	ARTIM, ROBERT	1189 FARMINGTON AVE	UP Commercial	1
41021320.01	STROGUS, BARRY	1320 FARMINGTON AVE	UP Commercial	1
41021346.01	AMERICAN METAL FINISHERS	1346 FARMINGTON AVE	UP Commercial	1
41021359.02	BOWERS, TODD	1359 FARMINGTON AVE	UP Commercial	1
41021391.01	MCGINNIS, DENNIS	1361 FARMINGTON AVE	UP Commercial	1
41021393.01	SDM INVESTMENTS LLC	1393 FARMINGTON AVE	UP Commercial	1
41021403.01	ARTIMS AUTOMOTIVE INC	1403 FARMINGTON AVE	UP Commercial	2
41021446.02	1446 FARMINGTON AVE LLC	1446 FARMINGTON AVE	UP Commercial	4
41021507.01	RICHARDSON, GLORIA MAUGER & THOMAS	1507 FARMINGTON AVE	UP Commercial	1
41021525.01	YOUNG, SHANE & KATHY	1525 FARMINGTON AVE	UP Commercial	1
41021587.01	BURGYONE, BARRY	1587 FARMINGTON AVE	UP Commercial	1
Total UP Commercial:				
22				40
UP Mixed Use				
20010875.01	SJW PROPERTIES LLC	875 N HANOVER ST -salon & apts	UP Mixed Use	2
20010933.02	MCGONIGLE, MICHAEL	933 N HANOVER ST	UP Mixed Use	2
20010943.01	STRAUSS, PAUL	943 N HANOVER ST	UP Mixed Use	3
20010955.01	BRODI, GERALD & ELAINE	955 N HANOVER ST	UP Mixed Use	11
21070842.01	DAVIDHEISER, ALLEN & BEVERLY	842 FARMINGTON AVE	UP Mixed Use	1
24010940.01	TOLENTINO, ROBERT & ASUNCION	940 WILLOW ST	UP Mixed Use	3
41050013.01	OLOCK, ANDREW	941 N HANOVER ST	UP Mixed Use	4
Total UP Mixed Use:				
7				26
UP Public				
16030233.01	HOLY TRINITY ORTHODOX CHURCH	1256 JUNIPER ST	UP Public	1
20011351.01	POTTSGROVE SCHOOL DISTRICT - ADMIN BLDG	1351 N HANOVER ST - MULTI	UP Public	30
41230093.01	CHURCH OF LATTER - DAY SAINTS	93 MAUGERS MILL RD	UP Public	1
Total UP Public:				
3				32
UP Residential				
10140863.02	MILLS, LUCAS	863 FARMINGTON AVE	UP Residential	1
10140871.01	POLLOCK, ANTHONY FILLMAN & BRENDA	871 FARMINGTON AVE	UP Residential	1

Customer Number	Customer Name	Service Address	Customer Type	Units
42061525.02	HUTELMYER, JULIA & GREG	1525 CLOVERHILL RD	UP Residential	1
42071000.01	HEATH, TERENCE M & CATHERINE	1000 FALLBROOK LN	UP Residential	1
42071002.02	DAVIS, STEPHEN & KATHRYN	1002 FALLBROOK LN	UP Residential	1
42071004.02	GALLINA, GAETANO	1004 FALLBROOK LN	UP Residential	1
42071006.02	LIANG, JIE LIN & XIUYAN	1006 FALLBROOK LN	UP Residential	1
42071007.01	STEELE, CORTNEY & DANIEL	1007 FALLBROOK LN	UP Residential	1
42071008.02	FENOGLIO, CASEY & RICHARD	1008 FALLBROOK LN	UP Residential	1
42071009.02	SHAW, SCOTT & THERESA	1009 FALLBROOK LN	UP Residential	1
42071010.02	JOHNSON, FRANKLIN & KIMBERLY	1010 FALLBROOK LN	UP Residential	1
42071011.01	HUBBARD, ANNA	1011 FALLBROOK LN	UP Residential	1
42071012.02	DIXON, JULIAN & ERICA	1012 FALLBROOK LN	UP Residential	1
42071013.01	HARISH, BIDADI & LAKSHMI	1013 FALLBROOK LN	UP Residential	1
42071014.02	RICHARDSON, KATRINA	1014 FALLBROOK LN	UP Residential	1
42071015.02	DZIUNYCZ, MATTHEW & EMILY	1015 FALLBROOK LN	UP Residential	1
42071016.02	ISHLER, KARI KLAUS & MICHAEL	1016 FALLBROOK LN	UP Residential	1
42071017.03	CONNER IV, SAMUEL	1017 FALLBROOK LN	UP Residential	1
42071018.01	SHORT, CHRISTOPHER & RONNA	1018 FALLBROOK LN	UP Residential	1
42071019.01	MCPHILLIMEY, MARK & ANN KOREEN	1019 FALLBROOK LN	UP Residential	1
42071020.01	MCWILLIAMS, DAVID & LAURI	1020 FALLBROOK LN	UP Residential	1
42071021.01	RIZZETTO, NINA	1021 FALLBROOK LN	UP Residential	1
42071022.02	PASQUAL, MICHAEL & MARIA	1022 FALLBROOK LN	UP Residential	1
42071024.01	COLLINGS, MARK	1024 FALLBROOK LN	UP Residential	1
42071026.01	GAINES, NICOLE	1026 FALLBROOK LN	UP Residential	1
42071028.02	SPRING HILL REALTY	1028 FALLBROOK LN	UP Residential	1
42071030.03	HOUSEAL JR, JOSEPH & CARA	1030 FALLBROOK LN	UP Residential	1
42071032.03	DAILY, ALBERT & REGINA	1032 FALLBROOK LN	UP Residential	1
42071034.01	FELTENBERGER, CHAD & HEATHER	1034 FALLBROOK LN	UP Residential	1
42071036.02	SOLIVAN, GINA & ADRIAN	1036 FALLBROOK LN	UP Residential	1
42071038.03	THAO, DAVID	1038 FALLBROOK LN	UP Residential	1
42071040.01	JORGENSON, TRISHA & ERICK	1040 FALLBROOK LN	UP Residential	1
42071042.01	KROENING, TERRY	1042 FALLBROOK LN	UP Residential	1
42071044.01	SCHURR, JEFFREY KENT	1044 FALLBROOK LN	UP Residential	1
42071045.01	PURKAYASTHA, DEBASHISH & SUDDATTA	1045 FALLBROOK LN	UP Residential	1
42071046.03	WILLIS, FRANK & FAITH	1046 FALLBROOK LN	UP Residential	1
42071047.02	CONG, MY	1047 FALLBROOK LN	UP Residential	1
42071048.01	HAINES, LARRY & DONNA	1048 FALLBROOK LN	UP Residential	1
42071050.02	MIDDLETON, JAMES	1050 FALLBROOK LN	UP Residential	1
42071052.01	SEMETER, DANIEL	1052 FALLBROOK LN	UP Residential	1
42071513.04	ROMANO, DANIEL & SARA	1513 CLOVER HILL RD	UP Residential	1
42081600.02	GOMEZ, ODETTE	1600 APPLEGATE LN	UP Residential	1
42081601.01	RODRIGUEZ, RUTH & JUAN	1601 APPLEGATE LN	UP Residential	1
42081602.02	EGARIAN, CHRISTOPHER	1602 APPLEGATE LN	UP Residential	1
42081604.01	LAWLOR, CARL & LORETTA	1604 APPLEGATE LN	UP Residential	1
42081606.01	COHEN, SIDNEY & RUTH	1606 APPLEGATE LN	UP Residential	1
42081608.01	ROCHA, WILL & CARMEN	1608 APPLEGATE LN	UP Residential	1
42081609.01	EVANS, GARETH	1609 APPLEGATE LN	UP Residential	1
42081610.01	DUNKEL, CAROL	1610 APPLEGATE LN	UP Residential	1
42081611.02	SORG, GREGORY & TRICIA	1611 APPLEGATE LN	UP Residential	1
42081612.01	MANCINI, MICHAEL & AMIE	1612 APPLEGATE LN	UP Residential	1
42091501.02	HULL, KEVIN & AMY	1501 MAYWOOD LN	UP Residential	1
42091503.02	EPSTEIN, CARL & LINDA	1503 MAYWOOD LN	UP Residential	1
410512005.01	CUTLER, ROBERT & ELIZABETH	2005 PROUT FARM RD	UP Residential	
4102152012.01	SCHAEFFER, JACK & AUDREY	1520 FARMINGTON AVE	UP Residential	1
4152006901.01	BUCK, WILLIAM	69 MICKLITZ DR	UP Residential	1
Total UP Residential: 1,390				1429

Customer Number	Customer Name	Service Address	Customer Type	Units
Total 10:				
1,422				1527
16				
UP Commercial				
10140882.01	DICKENSON, CHARLES	882 FARMINGTON AVE	UP Commercial	2
10140902.01	CMD SERVICES INC	902 FARMINGTON AVE	UP Commercial	3
18011263.02	H & E PALERMO REAL ESTATE	1263 N CHARLOTTE ST	UP Commercial	2
20010863.01	SJW PROPERTIES LLC	871 N HANOVER ST -comm.bldg	UP Commercial	6
41020179.01	APPLEBEES RESTAURANT - ROSE CAS DIN LP	815 STATE ST	UP Commercial	30
41021495.01	KIM, JONG Y & YUN K	1495 FARMINGTON AVE	UP Commercial	3
Total UP Commercial:				
6				46
Total 16:				
6				46
Grand Totals:				
1,428				1573

Report Criteria:
Service.Service number = 10,16
Group Code.Group code = "A","B","C"
Customer.Final bill date = {IS NULL}
Billing.Temporary disconnect date = {IS NULL}
Billing.Final disconnect date = {IS NULL}

https://www.pottsmerc.com/news/upper-pottsgrove-votes-4-1-to-sell-sewer-system-for-13-7m/article_f8f493d8-8408-11ea-8425-07388a90f968.html

FEATURED

Upper Pottsgrove votes 4-1 to sell sewer system for $13.7M

Evan Brandt ebrandt@21st-centurymedia.com @PottstownNews on Twitter
Apr 22, 2020



Upper Pottsgrove Township Commissioner Martin Schreiber, framed in yellow, outlines his objections to the sale of the township's sewer collection system during Monday's online meeting.

Photo from Screenshot

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UPPER POTTSGROVE — Township Commissioners voted 4-1 Monday night to sell the township's sewer collection system for $13.75 million to Pennsylvania American Water.

Commissioners Martin Schreiber cast the lone vote against the sale.

As The Mercury reported on April 8, the presentation provided at four online informational sessions earlier in the month forecast that sewer rates would drop by about 9.6 percent under Pennsylvania American Water ownership.

However, the decrease — from the current $71.87 per month to $65 per month — would be short-lived, according to Bernie Grundusky, senior director for business development for the water company.

A chart he shared as part of the online meetings showed rates would return to the current rate in three or four years after the sale, and then increase annually by an average of 4.5 to 5.2 percent.

By comparison, the township's sewer rates, which have increased in a more haphazard fashion, average out to between 4.6 to 6 percent a year, according to the presentation.

Now that the sale has been approved, the average homeowner will save $1,260 between the time rates were dropped to when they return to their current level, according to the presentation.

The deal must still be approved by the Pennsylvania Public Utility Commission, a process that could take longer than a year to be finalized.

As a result of the vote, PFM Financial Advisors LLC will be paid more than $250,000.

As noted by Commissioners' Chairman Trace Slinkerd, who, prior to the vote, praised the consultants for taking a risk, if the commissioners had voted against the sale, PFM would have been paid only its $7,500 fee for preliminary work.

Scott Shearer, managing director of PFM, insisted during Monday's meeting that the firm "did not make a recommendation. We're not trying to sell this system."

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During the four public information sessions the township staged online, not one negative aspect of the sale was identified. Township Manager Michelle Reddick said the presentations were put together by PFM and the staff.

During those meetings, Slinkerd restricted all interaction to questions from residents, which were mostly answered by the consultants or township staff. He said public comments would be accepted at the April 20 meeting.

When that happened Monday night, the online meeting was attended by more than 50 people.

Eight residents spoke. All but one asked the commissioners to vote against the sale or, even more frequently, delay the vote until next month or later.

Many cited the fact that the Pennsylvania American Water's bid does not expire until June 30, and there is still time to answer residents' questions.

Don Read, a former member of the Pottstown Borough Authority and a current member of the township's sewer committee, was the only person to speak fully in favor of the sale.

As he did at the April 16 meeting, Read said the best reason to sell the system is the risk inherent in running it.

He said the potential capital costs of problems with sewer lines and pump stations, as well as capital costs imposed by the Pottstown Borough Authority, which runs the plant that receives and treats Upper Pottsgrove's sewage, are too big a financial risk for a four-person staff.

"The price is on the high side of what we projected," he said of the winning bid. The other bidder was Aqua America.

"What's another month going to do? It's frustrating to watch people come in at the last hour and ask for a delay," said Read.

He was referring, presumably, to other speakers who said they were unaware of the potential sale of the system until they received a township letter in the mail, a letter which arrived after the first two public information sessions had already occurred.

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"I am imploring you all to take an opportunity to table the vote until the May 20 meeting," said Turnberry Farms resident Stephanie Rowe.

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"This is beneficial in several ways, the first being it allows all residents to be able to digest and question this decision that seems to be on a fast track for a reason that has not been satisfied by any of the presentations that you allowed to happen with little or no response from the board — almost every question was deferred to either PFM or PA American Water," Rowe said.

Darryle Tillman, who appeared in scrubs while caring "for 104 patients, one third to one half of which have COVID-19," also urged a delay.

"This plan has its good points and its bad points, but it is ridiculous to do this in a Zoom meeting in the middle of a pandemic," he said in reference to the on-line platform used for the meeting.

Al Leach, who is also the vice president of the Pottsgrove School Board, also urged a pause.

"I'm sure you've all done your due diligence, but a lot of residents are just finding out about this and would like to see if they can get more involved," Leach said.

"There are a lot of questions that need to get answered, like how the board intends to spend the proceeds, and the open space question," he said.

Although the presentation has identified the proceeds as paying down the sewer system debt; making the pension system whole and paying off general fund and road fund debt, two other proposed uses have raised questions.

One is paying off debt undertaken by the open space fund, which is paid off with a voter-approved earned income tax; and infrastructure improvements to the police station and township offices in the firehouse.

No specific plan for those improvements has been presented as part of the sewer system sale proposal, said resident Doug Kern.

"We have no access to the paperwork, no ability to examine this ourselves," said Kern, who said he did not find out about the proposal until two of the public information sessions had already passed.

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"All I have is a bunch of slides, which changed after almost every meeting, and a lot of 'take-my-word-for-it-answers. It sounds like you have a 90-day window to make a decision," said Kern, urging a delay or a no vote.

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Dustin Schreiber said his research indicates American Water, the parent company of the high bidder, "is owned by a German conglomerate called RFWAG. I'd prefer we support an American company if we sell, and I'm not convinced we should sell."

Hanover Drive resident Keith Plumadore said he sees the sale as a short-term fix for the township's finances. "It's a temporary reprieve from amateur fiscal management. The township did a good job with the (request for proposals) but I see no evidence the township will execute and bring better fiscal governance with the proceeds."

"When I moved here in 2000, the commissioners and the people all worked together," said Leach. "I implore you to at least consider the idea of tabling this motion, It would be so easy to delay this vote so we can get all our ducks in a row and demonstrate transparency we always used to have in this community."

Slinkerd closed public comment and then called on Schreiber to outline the objections he has been posting on his Facebook page and the Turnberry Farms Facebook page.

However, as Schreiber spoke, Slinkerd repeatedly interrupted him, talked over him and told him his points were not relevant to the subject at hand.

"The sewer customers paid for the sewer, if they were stockholders, they should be getting a bonus check, they're getting the short end of the stick," said Schreiber.

"What about people who pay school taxes but don't have any children in the system," Slinkerd interjected. "Should they not be taxed?"

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The areas in green on this map of Upper Pottsgrove show the areas served by the township sewer system.

Official township sewer map

"Everyone has a chance to send to send students to school," Schreiber replied. "What about open space, Martin?" Slinkerd interrupted again. "That's paid with earned income tax, but seniors don't pay that. Should we put signs up telling them they can't use the open space?" Slinkerd asked.

"We taxed ourselves for that," Schreiber started to reply and Slinkerd pressed on. "We don't separate our residents into septic or sewer residents. Are you saying that's the way we should go?"

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As Schreiber tried to raise further points, Slinkerd continued to interrupt him. "That's what you've been doing, going down this rabbit hole trying to dislodge what we're talking about," Slinkerd said.

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"You keep trying to throw things at the wall at the 11th hour to see what sticks to make it seem like you did research," he continued. "You've had a year to think about this stuff."

"Are you going to let me finish?" Schreiber finally asked. "I never stopped you," Slinkerd replied, finally allowing Schreiber to speak uninterrupted.

The other commissioners, Dave Waldt, Cathy Paretti and Renee Spaide all were permitted to speak uninterrupted, except when Schrieber spoke, thinking Paretti was finished with her point.

He apologized for interrupting her and urged her to go on.

The other commissioners joined in disputing Schreiber's points.

Spaide, who has served on the board for many years with Schreiber, read from a prepared statement that noted, in part, "all the commissioners have been involved."

She said she agrees with Read that running the sewer system is a risk. "We have a road crew, not a sewer crew and Pennsylvania American Water does this for a living," said Spaide.

Waldt said he and Paretti "ran on concern about the township's finances. People were very unhappy." He disputed Schreiber's characterization that he was left out of discussions. "We've spent hours on the budget and I never see you. You never participate," said Waldt.

"Dave and I started to get to get acquainted with this while we were running," said Paretti. "We don't have any business running a sewer business. If we keep it, our taxes would rise and the rates would be higher than if we didn't own it."

She added, "I don't wait to be invited into things, I ask for the information I need."

When Schreiber tried to point out he had asked Reddick for information and it took two days to get an answer, the other commissioners leaped to her defense. "Michelle has a lot on her plate," said Paretti.

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"Michelle has done an outstanding job," said Slinkerd.

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Paretti pointec out that while people last night were complaining about having the meeting over Zoom, it had more participants than most in-person township meetings.

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"It's great to see so many people participate. This is not as many as we get at regular meetings. I've had people tell me they like this better," said Paretti. "You're never going to make everyone happy."

But even in a pandemic, "the one thing that can't stop is your government," Paretti said.

After the vote, Slinkerd said the next steps would be discussed at a future meeting.

This article first appeared as a post in The Digital Notebook blog.

> "All I have is a bunch of slides, which changed after almost every meeting, and a lot of 'take-my-word-for-it-answers."
>
> — Doug Kern, Upper Pottsgrove resident

> "This plan has its good points and its bad points, but it is ridiculous to do this in a Zoom meeting in the middle of a pandemic."
>
> — Darryle Tillman, Upper Pottsgrove resident

> "What's another month going to do? It's frustrating to watch people come in at the last hour and ask for a delay."
>
> — Don Read, Upper Pottsgrove Sewer Committee

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> "I am imploring you all to take an opportunity to table the vote until the May 20 meeting."
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> — Stephanie Rowe, Upper Pottsgrove resident

> "You keep trying to throw things at the wall at the 11th hour to see what sticks to make it seem like you did research."
>
> — Trace Slinkerd, Upper Pottsgrove Commissioners chairman

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Evan Brandt
@PottstownNews on Twitter

Evan Brandt has been a staff reporter for The Mercury for more than 20 years. He covers municipal, school district, political, state government, federal government and environmental news.

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Va Township

Bill ID: 20-3-30 Bill Date: 03/30/2020 Due Date: 04/30/2020

Service	Charge	Rate	Current Charge	Prior Due	Total Billed	w\Penalty

Billing Summary By Class

Class	# of Units	# of Accounts	Consumption charges	Fixed charges	Special charges	Unit charges	Taxes	Prior Due	Total	Consumption
CH	0.00	6	$1,903.57	$0.00	$0.00	$0.00	$0.00	$588.17	$2,491.74	0.00
COM	0.00	119	$57,834.48	$0.00	$0.00	$0.00	$0.00	$4,543.43	$62,377.91	1,636.00
DAY	0.00	2	$2,006.87	$0.00	$0.00	$0.00	$0.00	$0.00	$2,006.87	0.00
IND	0.00	13	$11,785.09	$0.00	$0.00	$0.00	$0.00	-$967.10	$10,817.99	27.00
MH	0.00	4	$1,087.76	$0.00	$0.00	$0.00	$0.00	$1,003.61	$2,091.37	0.00
RES	1.00	3,022	$943,941.94	$0.00	$0.00	$0.00	$0.00	$224,214.75	$1,168,156.69	31,458.00
SCH	0.00	3	$4,074.10	$0.00	$0.00	$0.00	$0.00	$0.00	$4,074.10	338.00
Grand Totals	1.00		$1,022,633.81	$0.00	$0.00	$0.00	$0.00	$229,382.86	$1,252,016.67	33,459.00

	Metered Sewer	Sewer	Trash	Water	Total
CH	0.00 0 $0.00 0.00	0.00 6 $1463.00 0.00	0.00 6 $440.57 0.00	0.00 0 $0.00 0.00	0.00 6 $1903.57 0.00
COM	0.00 26 $9447.60 555.00	0.00 90 $41339.82 526.00	0.00 17 $1258.76 0.00	0.00 27 $5788.30 555.00	0.00 119 $57834.48 1,636.00
DAY	0.00 0 $0.00 0.00	0.00 2 $1881.00 0.00	0.00 1 $125.87 0.00	0.00 0 $0.00 0.00	0.00 2 $2006.87 0.00
IND	0.00 0 $0.00 0.00	0.00 12 $11495.00 0.00	0.00 1 $62.94 0.00	0.00 1 $227.15 27.00	0.00 13 $11785.09 27.00
MH	0.00 0 $0.00 0.00	0.00 4 $836.00 0.00	0.00 4 $251.76 0.00	0.00 0 $0.00 0.00	0.00 4 $1087.76 0.00

Bill ID: 20-3-30 Bill Date: 03/30/2020 Due Date: 04/30/2020

Service Charge Rate Current Charge Prior Due Total Billed w\Penalty

	Metered Sewer	Sewer	Trash	Water	Total
RES	0.00 1,638 $326585.47 15,718.00	0.00 1,344 $274835.00 0.00	1.00 2,741 $178743.69 0.00	0.00 1,641 $163777.78 15,740.00	1.00 3,022 $943941.94 31,458.00
SCH	0.00 2 $2026.80 169.00	0.00 1 $627.00 0.00	0.00 0 $0.00 0.00	0.00 2 $1420.30 169.00	0.00 3 $4074.10 338.00
Total	0.00 1,666 $338059.87 16,442.00	0.00 1,459 $332476.82 526.00	1.00 2,770 $180883.59 0.00	0.00 1,671 $171213.53 16,491.00	1.00 3,169 $1022633.81 33,459.00

Billing Summary By District

District	Accounts	Consumption charges	Fixed charges	Special charges	Unit charges	Total Taxes	Prior Due	Total	Consumption
	98	$31,793.07	$0.00	$0.00	$0.00	$0.00	$7,493.77	$39,286.84	1,308.00
01	227	$89,098.00	$0.00	$0.00	$0.00	$0.00	$11,780.00	$100,878.00	5,375.00
02	180	$66,337.00	$0.00	$0.00	$0.00	$0.00	$7,045.26	$73,382.26	3,734.00
03	373	$140,804.30	$0.00	$0.00	$0.00	$0.00	$12,388.59	$153,192.89	8,152.00
04	128	$45,371.52	$0.00	$0.00	$0.00	$0.00	$3,462.92	$48,834.44	2,402.00
05	79	$29,618.51	$0.00	$0.00	$0.00	$0.00	$1,527.02	$31,145.53	1,676.00
06	507	$168,878.38	$0.00	$0.00	$0.00	$0.00	-$1,009.62	$167,868.76	7,332.00
A	522	$156,120.45	$0.00	$0.00	$0.00	$0.00	$53,216.98	$209,337.43	1,346.00
B	662	$191,212.44	$0.00	$0.00	$0.00	$0.00	$96,144.83	$287,357.27	1,172.00
C	364	$92,570.36	$0.00	$0.00	$0.00	$0.00	$36,930.04	$129,500.40	436.00
EF	9	$3,446.52	$0.00	$0.00	$0.00	$0.00	$91.36	$3,537.88	218.00
WC	20	$7,383.26	$0.00	$0.00	$0.00	$0.00	$311.71	$7,694.97	308.00
Grand Totals		$1,022,633.81	$0.00	$0.00	$0.00	$0.00	$229,382.86	$1,252,016.67	33,459.00

(b) Until such time as a Nonassignable Asset is transferred to Buyer pursuant to this Article II, Buyer and Seller shall cooperate in any commercially reasonable and economically feasible arrangements (such as subleasing, sublicensing or subcontracting) to provide to the Parties the economic and, to the extent permitted under Law, operational equivalent of the transfer of such Nonassignable Asset to Buyer at the Closing and the performance by Buyer of its obligations with respect thereto, and so long as Seller transfers and turns over all economic and beneficial rights with respect to each such Nonassignable Asset, Buyer shall, to the extent permitted under Law and the terms of any applicable contract that is a Nonassignable Asset, as agent or subcontractor for Seller, pay, perform and discharge the liabilities and obligations of Seller thereunder from and after the Closing Date, but only to the extent that such liabilities and obligations would be Assumed Liabilities if the applicable consent or approval had been obtained on or before the Closing Date and such Nonassignable Asset had been assigned to Buyer at Closing. To the extent permitted under Law, Seller shall hold in trust for and pay to Buyer promptly upon receipt thereof, such Nonassignable Asset and all income, proceeds and other monies received by Seller with respect to such Nonassignable Asset in connection with the arrangements under this Article II.

(c) If, following the Effective Date and before the Closing, Buyer identifies any contract to which Seller is a party which is not set forth on Schedule 4.13, and Buyer reasonably determines such contract is necessary or useful to the operation of the System, Buyer shall notify Seller of such determination and Seller shall, promptly following receipt of such notice, deliver to Buyer an updated Schedule 4.13 reflecting the addition of such contract, and such contract will be an "Assigned Contract" for all purposes hereunder.

(d) If during the twelve (12) month period following the Closing, Buyer identifies any contract to which Seller was a party as of the Closing and which (i) was not set forth on Schedule 4.13 (as may be updated pursuant to (c)) and (ii) Buyer reasonably believes is necessary or useful to the operation of the System, Seller shall, promptly following Buyer's written request therefor, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such other instruments of conveyance and transfer and other documents, and perform or cause to be performed such further acts, as may be reasonably required to evidence or effectuate, or more fully evidence or effectuate the assignment of such contract to Buyer for no additional consideration, and upon such assignment, such contract is deemed an Assigned Contract for all purposes hereunder.

ARTICLE III.

PURCHASE PRICE AND ADDITIONAL PURCHASE PRICE

Section 3.01. Purchase Price.
The purchase price for the Acquired Assets is Thirteen Million Nine Hundred Fifty Thousand Dollars ($13,950,000) (the "Purchase Price") which Buyer shall pay as follows at Closing:

(a) Buyer shall pay, subject to any adjustment pursuant to Section 3.01(b), to Seller by wire transfer of immediately available funds the Purchase Price (remaining after the payments required in Section 3.01(a)) to one or more accounts that Seller designates and provides to Buyer at least three (3) Business Days before the Closing Date; and

Va Township

Bill ID: 20-3-30 Bill Date: 03/30/2020 Due Date: 04/30/2020

Service	Charge	Rate	Current Charge	Prior Due	Total Billed	w\Penalty

Billing Summary By Class

Class	# of Units	# of Accounts	Consumption charges	Fixed charges	Special charges	Unit charges	Taxes	Prior Due	Total	Consumption
CH	0.00	6	$1,903.57	$0.00	$0.00	$0.00	$0.00	$588.17	$2,491.74	0.00
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IND	0.00	13	$11,785.09	$0.00	$0.00	$0.00	$0.00	-$967.10	$10,817.99	27.00
MH	0.00	4	$1,087.76	$0.00	$0.00	$0.00	$0.00	$1,003.61	$2,091.37	0.00
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MH	0.00 0 $0.00 0.00	0.00 4 $836.00 0.00	0.00 4 $251.76 0.00	0.00 0 $0.00 0.00	0.00 4 $1087.76 0.00

Valley Township

Bill ID: 20-3-30 Bill Date: 03/30/2020 Due Date: 04/30/2020

Service	Charge	Rate	Current Charge	Prior Due	Total Billed	w\Penalty

	Metered Sewer	Sewer	Trash	Water	Total
RES	0.00 1,638 $326585.47 15,718.00	0.00 1,344 $274835.00 0.00	1.00 2,741 $178743.69 0.00	0.00 1,641 $163777.78 15,740.00	1.00 3,022 $943941.94 31,458.00
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02	180	$66,337.00	$0.00	$0.00	$0.00	$0.00	$7,045.26	$73,382.26	3,734.00
03	373	$140,804.30	$0.00	$0.00	$0.00	$0.00	$12,388.59	$153,192.89	8,152.00
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05	79	$29,618.51	$0.00	$0.00	$0.00	$0.00	$1,527.02	$31,145.53	1,676.00
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EF	9	$3,446.52	$0.00	$0.00	$0.00	$0.00	$91.36	$3,537.88	218.00
WC	20	$7,383.26	$0.00	$0.00	$0.00	$0.00	$311.71	$7,694.97	308.00
Grand Totals		$1,022,633.81	$0.00	$0.00	$0.00	$0.00	$229,382.86	$1,252,016.67	33,459.00

and beneficial rights with respect to each such Nonassignable Asset, Buyer shall, to the extent permitted under Law and the terms of any applicable contract that is a Nonassignable Asset, as agent or subcontractor for Seller, pay, perform and discharge the liabilities and obligations of Seller thereunder from and after the Closing Date, but only to the extent that such liabilities and obligations would be Assumed Liabilities if the applicable consent or approval had been obtained on or before the Closing Date and such Nonassignable Asset had been assigned to Buyer at Closing. To the extent permitted under Law, Seller shall hold in trust for and pay to Buyer promptly upon receipt thereof, such Nonassignable Asset and all income, proceeds and other monies received by Seller with respect to such Nonassignable Asset in connection with the arrangements under this Article II.

(c) If, following the Effective Date and before the Closing, Buyer identifies any contract to which Seller is a party which is not set forth on Schedule 4.13, and Buyer reasonably determines such contract is necessary or useful to the operation of the System, Buyer shall notify Seller of such determination and Seller shall, promptly following receipt of such notice, deliver to Buyer an updated Schedule 4.13 reflecting the addition of such contract, and such contract will be an "Assigned Contract" for all purposes hereunder.

(d) If during the twelve (12) month period following the Closing, Buyer identifies any contract to which Seller was a party as of the Closing and which (i) was not set forth on Schedule 4.13 (as may be updated pursuant to (c)) and (ii) Buyer reasonably believes is necessary or useful to the operation of the System, Seller shall, promptly following Buyer's written request therefor, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such other instruments of conveyance and transfer and other documents, and perform or cause to be performed such further acts, as may be reasonably required to evidence or effectuate, or more fully evidence or effectuate the assignment of such contract to Buyer for no additional consideration, and upon such assignment, such contract is deemed an Assigned Contract for all purposes hereunder.

ARTICLE III.

PURCHASE PRICE AND ADDITIONAL PURCHASE PRICE

Section 3.01. Purchase Price.

The purchase price for the Acquired Assets is Seven Million Three Hundred Twenty-Five Thousand Dollars ($7,325,000) (the "Purchase Price") which Buyer shall pay as follows at Closing:

(a) Buyer shall pay, subject to any adjustment pursuant to Section 3.01(b) and to release Liens, to Seller by wire transfer of immediately available funds the Purchase Price to one or more accounts that Seller designates and provides to Buyer at least three (3) Business Days before the Closing Date; and

(b) Final Billing: The Buyer is entitled to all customer billings with respect to drinking water customers services for the period on or after the Closing Effective Time, and Seller is entitled to all such billings for the period before the Closing Effective Time. The Parties

respect thereto, and so long as Seller or the City transfers and turns over all economic and beneficial rights with respect to each such Nonassignable Asset, Buyer shall, to the extent permitted under applicable Law and the terms of any applicable contract that constitutes a Nonassignable Asset, as agent or subcontractor for Seller or the City, pay, perform and discharge the Liabilities and obligations of Seller thereunder from and after the Closing Date, but only to the extent that such liabilities and obligations would constitute Assumed Liabilities if the applicable consent or approval had been obtained on or prior to the Closing Date and such Nonassignable Asset had been assigned to Buyer at Closing. To the extent permitted under applicable Law, Seller or the City shall, at Seller's or the City's expense, hold in trust for and pay to Buyer promptly upon receipt thereof, such Nonassignable Asset and all income, proceeds and other monies received by Seller with respect to such Nonassignable Asset in connection with the arrangements under this Article II.

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

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

ARTICLE III.

PURCHASE PRICE

Section 3.01 Purchase Price; Agreement Proposal Security.

(a) **Purchase Price for the Assets; Adjustment for City Deposit.** Subject to the terms and conditions of this Agreement, the purchase price ("**Purchase Price**") for the Acquired Assets shall be (i) $235,000,000, *plus* (ii) the Average Daily AR Payment. The Purchase Price shall be delivered as follows:

(i) Within 60 days of the Effective Date, Buyer shall deposit Twenty Million Dollars ($20,000,000) of the Purchase Price, payable to the City in immediately available funds ("**City Deposit**"), subject to Sections 4.03, 6.06, 9.05 and 13.02 and secured by the City with a tax and revenue anticipation note (the "**Deposit Note**") substantially in the form attached hereto as Exhibit A; and

Application of Pennsylvania-American Water Company for the Acquisition of the Wastewater Collection and Treatment System Owned by the York City Sewer Authority (the "Authority") and Operated by the City of York (the "City") (collectively "York")

66 Pa. C.S. § 1329
Application Filing Checklist – Water/Wastewater
Docket No. A-2021-3024681

17. Customers.

a. State the seller's actual number of customers by class and quantify the related consumption or gallons treated in the current calendar year and future number of connections anticipated for the next 10 years.

RESPONSE:

a. As of April 2021, York provided direct wastewater service to approximately 13,747 customers and seven bulk customers:

1. Manchester Township
2. West Manchester Township
3. York Township
4. North York Borough
5. The York Water Company (owner of the West York Borough Collection System)
6. Spring Garden Township
7. Springettsbury Township

The York does not differentiate by customer class.

Consumption (annual):

Based on 2020 monthly average flow data from the 2020 Chapter 94 Report, the annual gallon treated is 3,341,575,000 gallons, inclusive of the seven bulk customers' sewage.

Please refer to **Appendix A-20-c,** Chapter 94 Report for future EDU projections.

	York, PA Data & Demographics (As of July 1, 2020)	*Township Of Manchester Data & Demographics (As of July 1, 2020)*	*North York, PA Data & Demographics (As of July 1, 2020)*	*Township Of Spring Garden Data & Demographics (As of July 1, 2020)*	*Township Of West Manchester Data & Demographics (As of July 1, 2020)*	*West York, PA Data & Demographics (As of July 1, 2020)*	*Township Of York Data & Demographics (As of July 1, 2020)*
POPULATION							
Total Population	45,431 (100%)	19,023	2,123 (100%)	13,128	19,211	4,888 (100%)	29,228
Population in Households	44,277 (97.5%)	18,887	2,105 (99.2%)	11,033	18,869	4,888 (100.0%)	28,964
Population in Families	32,103 (70.7%)	16,281	1,537 (72.4%)	9,141	15,010	3,513 (71.9%)	23,148
Population in Group Quarters[1]	1,154 (2.5%)	136	18 (0.8%)	2,095	342	0	264
Population Density	8,583	1,198	6,961	1,941	963	9,307	1,158
Diversity Index[2]	85	39	61	30	31	57	31
INCOME							
Median Household Income	$31,354	$81,734	$43,955	$82,974	$61,253	$44,169	$68,134
Average Household Income	$43,670	$106,345	$55,262	$121,726	$76,342	$55,513	$92,430
% of Income for Mortgage[4]	11%	11%	9%	9%	12%	10%	13%
Per Capita Income	$16,097	$39,859	$21,861	$42,029	$32,321	$22,952	$39,265
Wealth Index[5]	31	139	40	190	80	40	119
HOUSING							
Total HU (Housing Units)	19,268 (100%)	7,413 (100%)	918 (100%)	4,777 (100%)	8,555 (100%)	2,143 (100%)	12,937 (100%)
Owner Occupied HU	6,444 (33.4%)	6,219 (83.9%)	438 (47.7%)	3,903 (81.7%)	6,214 (72.6%)	1,084 (50.6%)	8,495 (65.7%)
Renter Occupied HU	10,244 (53.2%)	909 (12.3%)	402 (43.8%)	605 (12.7%)	1,908 (22.3%)	937 (43.7%)	3,917 (30.3%)
Vacant Housing Units	2,580 (13.4%)	285 (3.8%)	78 (8.5%)	269 (5.6%)	433 (5.1%)	122 (5.7%)	525 (4.1%)
Median Home Value	$80,655	$208,273	$90,676	$186,383	$172,881	$108,753	$206,026
Average Home Value	$98,157	$236,145	$105,638	$251,006	$199,513	$119,373	$260,636
Housing Affordability Index[3]	159	188	227	204	162	186	147
HOUSEHOLDS							
Total Households	16,688	7,128	840	4,508	8,122	2,021	12,412
Average Household Size	2.65	2.65	2.51	2.45	2.32	2.42	2.33
Family Households	9,494	5,306	490	3,168	5,271	1,134	8,049
Average Family Size	3	3	3	3	3	3	3

system at an agreed-upon price of $53,000,000.[9] Thereafter, Aqua and the Township agreed to use the process presented in Section 1329 of the Code to determine the FMV of the wastewater system assets and the ratemaking rate base. As required by Section 1329, Aqua and LMT jointly retained the services of Ebert Engineering, Inc., Consulting Engineers (Ebert) to complete the engineering assessment and original cost estimate of the wastewater system (Assessment of Tangible Property). Aqua St. 1 at 20; Application at ¶ 11. Aqua selected Gannett Fleming, and the Township selected AUS, as their respective UVEs to prepare FMV appraisals of the wastewater system. Application at ¶ 53. Gannett Fleming's FMV report concluded that the value of the wastewater system was $55,505,000; AUS' FMV was $54,430,591. Application Exhs. Q and R. Both appraisals were prepared in compliance with the USPAP standards. Application at ¶ 61; Application Exhs. T1 and T2.

In its Application, Aqua proposed a ratemaking rate base of $53,000,000 based on the agreed-to purchase price of $53,000,000. This amount is less than the average of the two UVE appraisals for the wastewater system (($55,505,000 + $54,430,591)/2 = $54,967,796). OCA M.B. at 6; *See* 66 Pa. C.S. § 1329(c)(2).

In addition, Aqua is seeking approval of the APA with LMT. Application Exh. B. The APA requires Aqua to implement rates that are no higher than the Township's rates in effect at closing. Application Exh. B at Section 7.04. The APA also provides that Aqua intends to bill customers on a monthly basis instead of an annual basis. *Id*. Moreover, in accordance with Section 1102 of the Code, Aqua is requesting a Certificate in order to provide wastewater services to the Township customers. Application at ¶ 5. Separate customer notices were sent to the Township customers and

[9] All assets are located in the Township except for a portion of a main that collects wastewater from a small segment of residents in Yardley Borough. The main is located on University Blvd. and is owned by LMT which loops into, then out of, Yardley Borough. The residents in Yardley Borough that are connected to this main are billed by Yardley Borough. Application at 3.

adopted without comment unless they are either expressly or by necessary implication rejected or modified by this Opinion and Order.

As we proceed in our review of the various positions of the Parties in this proceeding, we are reminded that the Commission is not required to consider expressly or at length each contention or argument raised by the parties. *Consolidated Rail Corp. v. Pa. PUC*, 625 A.2d 741 (Pa. Cmwlth. 1993); *also see, generally, University of Pennsylvania v. Pa. PUC*, 485 A.2d 1217 (Pa. Cmwlth. 1984). Exceptions that we do not specifically address shall be deemed to have been duly considered and denied without further discussion.

III. Transaction Overview

Aqua is a certificated provider of wastewater service, duly organized and existing under the laws of the Commonwealth of Pennsylvania. Aqua provides wastewater service to approximately 45,000 customer accounts in various counties throughout Pennsylvania including parts of Bucks County. Application at ¶ 7.

LMT owns a sanitary wastewater collection system operated by the Municipal Sewer Authority of the Township of Lower Makefield, which provides direct wastewater service to 11,151 customers in the Township. Application at ¶ 8; Aqua St. 2 at 10. LMT does not own a wastewater treatment plant. Wastewater treatment is mainly provided by the Municipal Authority of the Borough of Morrisville and also by Yardley Borough Sewer Authority. Application at ¶ 15.

On September 17, 2020, Aqua and LMT entered into an APA for the sale of substantially all of the assets, properties, and rights related to the Township's wastewater

Township Of Lower Makefield Data & Demographics (As of July 1, 2020)

POPULATION

Total Population	33,219 (100%)
Population in Households	33,004 (99.4%)
Population in Families	29,270 (88.1%)
Population in Group Quarters[1]	215 (0.6%)
Population Density	1,859
Diversity Index[2]	31

INCOME

Median Household Income	$150,466
Average Household Income	$195,168
% of Income for Mortgage[4]	13%
Per Capita Income	$72,302
Wealth Index[5]	302

HOUSING

Total HU (Housing Units)	12,638 (100%)
Owner Occupied HU	10,628 (84.1%)
Renter Occupied HU	1,677 (13.3%)
Vacant Housing Units	333 (2.6%)
Median Home Value	$464,690
Average Home Value	$496,307
Housing Affordability Index[3]	153

HOUSEHOLDS

Total Households	12,305
Average Household Size	2.68
Family Households	9,462
Average Family Size	3

On the Effective Date, Buyer shall provide a Letter of Credit in the amount of Three Million Dollars ($3,000,000) issued by PNC Bank in favor of Seller (the "Letter of Credit"), substantially in the form attached hereto as **Exhibit C**.

Section 3.02 **Escrow Amounts.**

At Closing, two escrows will be established:

(a) First, Nine Million Two Hundred Thousand Dollars ($9,200,000) of the Purchase Price shall be deposited in escrow (the "Indemnity Escrow Fund") with the Escrow Agent pursuant to an escrow agreement in the form of **Exhibit B-1**, by and among the Seller, the Buyer, and the Escrow Agent (the "Indemnity Escrow Agreement") to provide for Seller's post-Closing obligations pursuant to Article VIII. The Indemnity Escrow Fund shall be released in accordance with the Indemnity Escrow Agreement. After the Closing Date and notwithstanding any other provision of this Agreement, the Indemnity Escrow Fund is Buyer's sole recourse with respect to providing for Seller's post-Closing obligations pursuant to Article VIII.

(b) Second, an amount to be determined according to Section 6.05(d) to be credited at Closing against the Purchase Price shall be deposited in escrow (the "Easement Escrow Fund") with the Escrow Agent pursuant to an escrow agreement in the form of **Exhibit B-2**, by and among the Seller, the Buyer, and the Escrow Agent (the "Easement Escrow Agreement") to provide for any amounts determined in accordance with Section 6.05(d). The Easement Escrow Fund shall be released in accordance with the Easement Escrow Agreement. After the Closing Date and notwithstanding any other provision of this Agreement, the Easement Escrow Fund is Buyer's sole recourse with respect to Seller's obligations pursuant to Section 6.05(d). The Easement Escrow Agreement together with the Indemnity Escrow Agreement shall hereinafter sometimes be collectively referred to as the "Escrow Agreements".

Section 3.03. **Purchase Price and Adjustments to Purchase Price**

The purchase price for the Acquired Assets shall be Two Hundred Thirty-One Million Five Hundred Thousand Dollars ($231,500,000) (the "Purchase Price"). The Purchase Price shall be adjusted as follows:

(a) Final Billing: The Buyer is entitled to all customer billings with respect to sanitary wastewater customers services for the period on or after the Closing Effective Time, and the Seller is entitled to all such billings prior to the Closing Effective Time. The Parties shall cooperate to calculate an agreed upon proration of billing amounts and to credit the Purchase Price for the appropriate Party on the Closing Date. To the extent that either Party collects billings that are attributable to service provided by the other Party, the Party holding the other Party's billing collections shall pay such amount to the other Party.

Section 3.04. **Payment of Purchase Price**

The Purchase Price shall be paid by wire transfer of immediately available funds as follows at Closing:

Walker, Harold, III

From: Duane McKee <dmckee@basapa.org>
Sent: Friday, January 27, 2023 10:54 AM
To: Walker, Harold, III; Melillo, Sydney; Wyatt, Thomas
Cc: Olesh, Matthew; Norcross, Nicole
Subject: RE: BASA

[EXTERNAL EMAIL]: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

I received this information from PAWC on Monday. The revised Act 537 plan being prepared by PAWC lists 23,211 EDU's.

Thanks for your patience while I confirmed. If you need anything else, please let me know.

Customer count:
Total active customers = 14,699
Residential = 13,617
Commercial = 915
Industrial = 31
Public = 136
(The total customer list including inactive is 15,497 but we will not be using that number in testimony or the application.)

EDUs: no mention in testimony

System flows: From Dan Hufton's testimony "The plant has a design and permitted average daily flow capacity of 10.0 million gallons per day ("MGD"), a rated maximum flow capacity of 28.0 MGD."

Duane

Duane E. McKee
Executive Director
Butler Area Sewer Authority (BASA)
100 Litman Road
Butler, PA 16001
(p) 724-282-1978 ext. 111, (f) 724-282-7656
dmckee@basapa.org

such notice, deliver to Buyer an updated Schedule 4.15 identifying such contract, and such contract shall thereafter constitute and be deemed an Assigned Contract for all purposes hereunder.

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

Section 2.07. **Seller Approval of Agreement**.

(a) The execution of this Agreement by Municipality and Buyer shall constitute a binding agreement between those two Parties, notwithstanding the absence of Seller's execution of this Agreement.

(b) Upon Seller's approval of this Agreement, Seller shall deliver an executed counterpart signature page and shall, within thirty (30) days following such approval by Seller, provide updated Disclosure Schedules with all information required to make such Disclosure Schedules accurate and complete.

(c) Unless and until Seller approves this Agreement, Municipality shall enjoy all of the rights of Seller and Municipality shall be responsible for and discharge all of the obligations of Seller under this Agreement and shall be liable for any breaches of Seller's representations, warranties and covenants hereunder.

ARTICLE III.

PURCHASE PRICE AND ADDITIONAL CONSIDERATION

Section 3.01. **Purchase Price and Additional Consideration**

. The purchase price for the Acquired Assets shall be Twelve Million Dollars ($12,000,000) (the "Purchase Price") which shall be paid as follows at Closing:

(a) Buyer shall provide for the payment in full the total amount of Outstanding Indebtedness on account of the Purchase Price; and

(b) Subject to any adjustment in Purchase Price resulting from the proration procedures set forth in Section 3.01(c), Buyer shall pay to the Seller at Closing by wire transfer of immediately available funds the balance of the Purchase Price to one or more accounts that Seller designates and provides to Buyer at least three (3) Business Days prior to the Closing Date.

Address Type	Customers	Unique EDU's	Usage	Avg. Usage	Billed EDU's	Dollars	Avg. Dollars	Non-Meter Dollars
Commercial	200	322	14,554,000	6,974	3369	197,758.01	94.76	17,118.50
Industrial	5	5	19,125,000	318,750	60	63,051.78	1,050.86	60
Public	39	41	22,861,000	53,917	448	92,992.60	219.32	1,688.48
Residential	2652	2917	95,855,419	8,949	13208	1,506,066.39	140.61	57,287.55
Unknown	3	3	1,242,000	44,357	28	6,054.92	216.25	12
Water Totals	2899	3288	153,637,419		17113	1,865,923.70		76,166.53

Water Usage Detail

Address Type	Account Status	Account #	Account Name	Service House Number	Service Street Name	Service City	Service State	Service Zip
Commercial	Active	20701200-0	CONSTANCE ANCZARSKI	312	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	20702000-7	FRANCISCO SANTANA TRONCOSO & ROBIN PEREZ	401	-401 1/2 S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	20706900-0	PAUL G JORDAN	343	-341 S WEST,109 W LR	SHENANDOAH	PA	17976
Commercial	Active	20712500-0	JOSEPH ANCZARSKI	313	S FERGUSON ST	SHENANDOAH	PA	17976
Commercial	Active	20712550-0	JOSEPH ANCZARSKI	315	S FERGUSON ST	SHENANDOAH	PA	17976
Commercial	Active	20800100-0	MARITZA PERALTA	22	W CENTRE ST	SHENANDOAH	PA	17976
Commercial	Active	20800300-0	ADOLFO LUNA	30	W CENTRE ST	SHENANDOAH	PA	17976
Commercial	Active	20800500-0	DENISE BRATHWAITE	5	S JARDIN ST, APT 3	SHENANDOAH	PA	17976
Commercial	Active	20800900-0	JENNIFER WAITHE	9	S JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20803900-0	VERIZON	221	S JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20806600-0	WALUKIEWICZ ORAVITZ	132	S JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20807000-1	JESSE GOMEZ	122	S JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20807100-0	LEROY KNAPP, JR	120	S JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20807300-0	FALGUNI PATEL	114	S JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20808500-0	VALERIE REINMILLER	30	S JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20809800-0	JAMES VEGHTE	101	-103 W CENTRE ST	SHENANDOAH	PA	17976
Commercial	Active	20810400-0	BEVERLY BLACKWOOD	14	N JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20810900-0	STEPHEN TOTH	28	N JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20811300-0	ORAVITZ FUNERAL HOME	40	N JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20813400-0	JOSE LUIZ PEREZ	108	W COAL ST 1ST FL	SHENANDOAH	PA	17976
Commercial	Active	20821400-0	KATHY BOYLE	208	N MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	20824100-0	HALINA LITTLE	33	N JARDIN ST	SHENANDOAH	PA	17976
Commercial	Active	20900700-0	ANTONIO ZAMUDIO	231	N WEST ST	SHENANDOAH	PA	17976
Commercial	Active	20920300-0	ERIDANIA PEREZ	227	W COAL ST	SHENANDOAH	PA	17976
Commercial	Active	20921500-0	ROGER BETZ	226	W COAL ST	SHENANDOAH	PA	17976
Commercial	Active	21008300-0	GRISELDA M VELEON	218	W OAK ST	SHENANDOAH	PA	17976
Commercial	Active	41104600-0	FRANK MALOCU	609	W WASHINGTON ST	SHENANDOAH	PA	17976
Commercial	Active	41123400-0	FRANK HAIGLER	413	W COAL ST-GARAGE	SHENANDOAH	PA	17976
Commercial	Active	41130550-0	ROBERT SCHLACK	630	W COAL ST	SHENANDOAH	PA	17976
Commercial	Active	41131200-0	JOSE ULLOA	645	W COAL ST	SHENANDOAH	PA	17976
Commercial	Active	41131200-0	JOSE ULLOA	645	W COAL ST	SHENANDOAH	PA	17976
Commercial	Active	41144800-0	GLOVERS HILL ATH CLU	938	W PENN ST	SHENANDOAH	PA	17976
Commercial	Active	41204800-0	HAROLL MEREGILDO	509	W CENTRE ST	SHENANDOAH	PA	17976
Commercial	Active	90100100-0	BRIAN GROSE	23	N FERGUSON ST	SHENANDOAH	PA	17976
Commercial	Active	90100120-0	JAMESTOWN TRUST	34	N FERGUSON ST	SHENANDOAH	PA	17976
Commercial	Active	90100150-0	GROSE CHIROPRACTIC P.C.	24	N MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90100200-0	OMAR VERAS	22	N MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90100500-3	FROILAN & EDELENI FABIAN	21	W OAK ST	SHENANDOAH	PA	17976
Commercial	Active	90100900-2	EDUC ZAMUDIO & FLOR ESTELA GOMEZ	116	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90101000-0	TURKEY HILL #123	128	-130 S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90101200-0	TOM GWINN	10	-16 W CHERRY ST	SHENANDOAH	PA	17976
Commercial	Active	90101400-0	MICHELE PRYZBILIK	210	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90101600-0	JOSEPH ANCZARSKI	216	-218 S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90101650-0	JOSEPH ANCZARSKI	226	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90101700-0	JOSEPH ANCZARSKI	226	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90102000-0	HANS DEIBEL	316	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90102100-0	DAVID KARPOVICH	324	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90102200-0	HAIR DESIGNS BY ROSE	330	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90102300-0	KOWALONEK'S KIELBASY	332	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90102800-4	PREETI CORPORATION	415	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90103000-0	CARROLS LLC #1047	331	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90103300-0	EDWARD BOKANAVAGE	225	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90103600-0	GR SHEN HIST SOC	201	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90104210-0	JOSEPHINE RAINIS	129	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90104500-0	MICHAEL BRESLOSKY	123	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90104600-0	THE PIZZA SHOP	121	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90104700-0	TINA LEWANDOWSKI	119	S MAIN ST, 3 APTS	SHENANDOAH	PA	17976
Commercial	Active	90104800-0	RANDALL J MISKE	117	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90104900-8	GBU IMPROVEMENTS, LLC	113	S MAIN ST	SHENANDOAH	PA	17976
Commercial	Active	90105800-1	STEPHEN KOVAL	119	E OAK ST	SHENANDOAH	PA	17976

ARTICLE III.

PURCHASE PRICE

Section 3.01. **Purchase Price**

The purchase price for the Acquired Assets is Forty-One Million, Two Hundred and Fifty Thousand Dollars ($41,250,000.00) (the "Purchase Price") which shall be paid as follows:

(a) Deposits

(i) Buyer shall pay One Million Dollars ($1,000,000) to Seller as a deposit on account of the Purchase Price (the "First Deposit") upon the third business day following the execution by Buyer and Seller of this Agreement; and

(ii) Buyer shall pay One Million Dollars ($1,000,000) to Seller as a deposit on account of the Purchase Price (the "Second Deposit" and, together with the First Deposit, the "Deposits") upon the third business day following the Buyer's receipt of notice from the PaPUC that the application to the PaPUC for the transaction contemplated by this Agreement has been conditionally accepted.

(iii) In the event that this Agreement is terminated for any reason, the Deposits shall be refundable to the Buyer within ninety days following the effective date of termination per Section 14.01, provided, however, if the Agreement is terminated by Seller pursuant to Section 14.01(c), then Seller shall be permitted to offset against Seller's obligation to refund the Deposits any damages recoverable by Seller per the terms of this Agreement.

(iv) Subject to subparagraph (iii) above, Seller shall be free to use the Deposits upon receipt as it determines in the Seller's sole discretion.

(v) The obligation to refund the Deposits hereunder shall be a general obligation of Seller and shall not be subject to the Threshold Amount or the Liability Cap set forth in Article VIII hereof.

(b) Subject to any adjustment in Purchase Price resulting from the proration procedures specified in Section 3.01(c) and the Missing Easement Escrow requirements in Section 6.05(e), Buyer shall pay to the Seller at Closing by wire transfer of immediately available funds the balance of the Purchase Price (taking into account the Deposits) to one or more accounts that Seller designates and provides to Buyer at least three (3) Business Days before the Closing Date.

(c) Final Billing: The Buyer is entitled to all customer billings with respect to sanitary wastewater services for the period on or after the Closing Effective Time, and the Seller is entitled to all such billings before the Closing Effective Time. The Parties shall cooperate to calculate an agreed upon proration of billing amounts and to credit the Purchase Price for the appropriate Party on the Closing Date, or through another agreed upon method to ensure billing amounts are provided to the appropriate Party.

Municipality	Final Sewer Customers	Final Sewer Bills
City of Beaver Falls	3,252	3,252
North Sewickley	1,094	1
Patterson Township	1,191	1
Big Beaver	166	1
Eastvale	104	1
West Mayfield	521	1
White Township	421	1
Patterson Heights	270	1
Total	**7,019**	**3,259**

contract, and such contract shall thereafter constitute and be deemed an "Assigned Contract" for all purposes hereunder.

(d) In the event that, during the twelve (12) month period following the Closing, Buyer identifies any contract to which the Seller was a party as of the Closing and which (i) was not set forth on Schedule 4.13 (as may be updated pursuant to (c)) and (ii) Buyer reasonably believes is necessary or useful to the operation of the System, the Seller shall, promptly following Buyer's written request therefor, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such other instruments of conveyance and transfer and other documents, and perform or cause to be performed such further acts, as may be reasonably required to evidence or effectuate, or more fully evidence or effectuate the assignment of such contract to Buyer for no additional consideration, and upon such assignment, such contract shall be deemed an Assigned Contract for all purposes hereunder.

(e) From the date of this Agreement until the Closing Date, the Seller shall collect accounts receivable and pay accounts payable in the ordinary course and in a manner consistent with its past practices.

ARTICLE III.

PURCHASE PRICE

Section 3.01. **Purchase Price.** The purchase price for the Acquired Assets shall be Eighteen Million Dollars ($18,000,000) (the "Purchase Price") which shall be paid as follows at Closing:

(a) Within five (5) Business Days following the PaPUC's confirmation that the application for PaPUC Approval has been accepted as complete, Buyer shall deposit into escrow the sum of Five Hundred Thousand Dollars ($500,000) (the "Deposit") to be held in accordance with the Deposit Escrow Agreement substantially in the form attached hereto as Exhibit D.

(b) Buyer shall provide for payment in full the total amount of Outstanding Indebtedness by payment directly to the creditor(s) to which the Outstanding Indebtedness is owed with all amounts paid under this subsection (a) credited against the Purchase Price;

(c) Buyer shall pay the Seller by wire transfer of immediately available funds the balance of the Purchase Price (after taking into account the release of the Deposit pursuant to the Deposit Escrow Agreement and any amount paid by the Buyer pursuant to Section 3.01(b)) to one or more accounts that Seller designates and provides to Buyer at least three (3) Business Days prior to the Closing Date.

(d) Final Billing: The Parties agree that the Buyer shall be entitled to all customer billings with respect to sanitary wastewater customers services for the period on or after the Closing Effective Time, and the Seller shall be entitled to all such billings prior to the Closing Effective Time. The Parties shall cooperate to calculate an agreed upon proration of billing amounts and to the extent that either party collects billings that are attributable to service provided

3. Please provide Sewer System's customer count, the system's EDU count and the system flows.

GSA serves 2,270 total customers in Greenville, also GSA provides bulk service to two neighboring municipalities Hempfield Township (1,168 customers) and West Salem Township (571 customers).

(c) Any and all stormwater system facilities located on, in, within, or under the real property, including easements and any and all storm water system facilities that are connected to the System and located within the public right-of-way; provided that this exclusion does not exclude facilities for the collection and discharge of stormwater runoff generated and located on the property containing the WWTP;

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

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

(f) The specific assets, properties and rights of Seller set forth on **Schedule 1.4**.

1.5 Accounts Receivable. Accounts receivable for wastewater services related to the System rendered through the close of business on the Closing Date shall be Excluded Assets as per **Schedule 1.4**, and accounts receivable for wastewater services related to the System rendered thereafter shall belong to PAWC.

(a) Any payments made in advance by Seller's wastewater customers for post-Closing service will be refunded by Seller to its customers at or after Closing with an appropriate explanation that the customer will be billed by PAWC for services provided by PAWC post-Closing. PAWC shall not receive a credit toward the Purchase Price in **Section 2.1** at Closing for any prorated amounts of such customer advance payments for the period following Closing. Seller shall address all related issues with customers that arise with refunds due to its customers for such advance payments.

ARTICLE 2

PURCHASE PRICE

2.1 Purchase Price for the Assets. Subject to the terms and conditions of this Agreement, the purchase price (the "**Purchase Price**") for the Assets shall be Twenty-Eight Million Dollars ($28,000,000). The Purchase Price shall be payable directly to Seller on the Closing Date by wire transfer or by corporate check, at Buyer's discretion.

2.2 Use of Fair Market Valuation Process. Following the execution of this Agreement, PAWC and Seller shall each take such actions as are necessary to invoke, commence and complete the fair market valuation process set forth in Section 1329 of the Public Utility Code, 66 Pa.C.S. § 1329. Without limiting the generality of the foregoing, PAWC and Seller shall each engage a utility valuation expert from the list of such experts maintained by the PUC and shall jointly select and engage a licensed engineer for the purposes set forth in Section 1329(a)(4) of the Public Utility Code, 66 Pa.C.S. § 1329(a)(4). All costs and expenses associated with the utility valuation experts shall be the responsibility of the party engaging such expert. All costs and expenses associated with the licensed engineer jointly selected by the parties shall be shared equally between PAWC and Seller. Seller agrees to provide such assistance and cooperation as is reasonably requested by PAWC to file and prosecute an application for approval of the transaction contemplated by this Agreement.

2.3 Payment of Outstanding Debt. At Closing, the proceeds of the Purchase Price shall be first used to pay and discharge in full the total amount of all outstanding indebtedness of Seller as set forth in **Schedule 2.4** (the "**Outstanding Indebtedness**") and Seller shall take all actions necessary to defease any and all bonds or other instruments related to such Outstanding Indebtedness.

Customer #	Name/ Address	City/St/Zip/ Service Address	Phone #
EBM10009296	PRIME PROPERTIES USA 5000 ELDORADO PKWY 150	FRISCO TX, 75033- 9 MAPLE AVE SSL	
EBM10011196	WE BUY POSS LLC 301 SOUTH HILLS VILLAGE SUITE LL 200 BOX 103	PITTSBURG PA, 15241- 716 5TH AVE	
EBM10012009	PAMELA WROBLESKI 265 SCOTT HAVEN RD	SUTERSVILLE PA, 15083-1349 206 CENTER AVE	
EBM10002248	D & R HAULING 2440 RIDGE RD	ELIZABETH PA, 15037-2039 160 CENTER AVE	
EBM10008871	KEVIN ABELS 1819 ROY AVE	SUTERSVILLE PA, 15083-1405 1819 ROY AVE	(724)-872-4373
EBM10010300	CAROLYN ADAMS 612 BRINKMAN LN	MCKEESPORT PA, 15135-2318 612 BRINKMAN LN	(412)-751-2236
EBM10003993	RITE AIDE CORP #2482 C/O PO BOX 2440	SPOKANE WA, 99210-2440 300 MARKET ST	
EBM10005568	AJL PROPERT SOLUTIONS LLC 4145 MATHILDA ST	PITTSBURGH PA, 15234-1903 817 7TH AVE	
EBM10010843	AJL PROPERT SOLUTIONS LLC 4145 MATHILDA ST	PITTSBURGH PA PA, 15234-1903 238 HICKORY ST	
EBM10011842	KAITLYN ANTON 601 S 2ND AVE	ELIZABETH PA, 15037- 601 S 2ND AVE	
EBM10010166	MX 3 ENTERPRISE PO BOX 395	ELIZABETH PA, 15037-1410 208 WALNUT ST	
EBM10001995	MAYHUGH ALLEN R 401 S 2ND AVE	ELIZABETH PA, 15037-1415 401 S 2ND AVE	(412)-680-8357
EBM10005881	ERIN AMENDOLA 933 3RD AVE	ELIZABETH PA, 15037-1133 933 3RD AVE	
EBM10003890	ABBOTT ANGELA M 606 CHURCH ST	ELIZABETH PA, 15037-1612 606 CHURCH ST	
EBM10007779	GONDA MEADE 537 REED ST	CLAIRTON PA, 15025- 617 CHURCH ST	
EBM10004332	ROCKWELL APARTMENTS 201 S 2ND AVE	ELIZABETH PA, 15037-1521 311 S 2ND AVE	(412)-980-9269
EBM10006914	ROCKWELL APARTMENTS 201 S 2ND AVE	ELIZABETH PA, 15037-1521 108 N 2ND AVE	
EBM10007999	ROCKWELL APARTMENTS 201 S 2ND AVE	ELIZABETH PA, 15037-1521 223 2ND ST APT B	(412)-384-3909
EBM10010386	ROCKWELL APARTMENTS 201 S 2ND AVE	ELIZABETH PA, 15037-1521 212 S 3RD ST	(412)-980-9269
EBM10010393	ROCKWELL APARTMENTS 201 S 2ND AVE	ELIZABETH PA, 15037-1521 214 S 3RD AVE	(412)-980-9269
EBM10002303	WILLIAM APFELTHALER 283 CENTER AVE	ELIZABETH PA, 15037-1120 283 CENTER AVE	
EBM10002073	MITCHELL ARTHUR PO BOX 395	ELIZABETH PA, 15037-0395 120 S 2ND AVE	
EBM10002956	JOANN ASHTON 612 6TH AVE	ELIZABETH PA, 15037-1315 612 6TH AVE	(412)-384-7719

Customer #	Name/ Address	City/St/Zip/ Service Address	Phone #
EBM10003759	STEPHANIE ZIACAN 137 PINEVIEW DR	ELIZABETH PA, 15037- 108 ELLSWORTH AVE	(412)-384-7333
EBM10009636	KATE ZUZAK 707 6TH AVE	ELIZABETH PA, 15037-1230 707 6TH AVE	(724)-518-2327

680 Total Customers

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

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	Apr 25	Apr 18	Apr 11	Apr 4	Mar	Feb	Jan	1Q 2025	**2025**	**2025**	**2025**	**2026**	**2026**	**2026**
Federal Funds Rate	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	**4.3**	**4.1**	**3.9**	**3.6**	**3.4**	**3.3**
Prime Rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	**7.5**	**7.3**	**7.0**	**6.7**	**6.6**	**6.4**
SOFR	4.30	4.33	4.37	4.38	4.33	4.34	4.32	4.33	**4.3**	**4.1**	**3.9**	**3.6**	**3.4**	**3.3**
Commercial Paper, 1-mo.	4.34	4.40	4.34	4.31	4.32	4.31	4.32	4.32	**4.3**	**4.1**	**3.9**	**3.6**	**3.4**	**3.3**
Treasury bill, 3-mo.	4.33	4.33	4.33	4.31	4.34	4.33	4.34	4.34	**4.2**	**4.0**	**3.8**	**3.6**	**3.4**	**3.2**
Treasury bill, 6-mo.	4.22	4.21	4.18	4.21	4.27	4.30	4.26	4.28	**4.1**	**4.0**	**3.7**	**3.5**	**3.4**	**3.3**
Treasury bill, 1 yr.	3.97	3.98	3.95	3.97	4.06	4.19	4.18	4.14	**4.0**	**3.8**	**3.7**	**3.5**	**3.4**	**3.3**
Treasury note, 2 yr.	3.77	3.82	3.83	3.81	3.97	4.21	4.27	4.15	**3.9**	**3.7**	**3.6**	**3.5**	**3.5**	**3.4**
Treasury note, 5 yr.	3.95	3.97	3.99	3.86	4.04	4.28	4.43	4.25	**4.0**	**3.9**	**3.8**	**3.7**	**3.7**	**3.7**
Treasury note, 10 yr.	4.37	4.34	4.33	4.13	4.28	4.45	4.63	4.45	**4.3**	**4.2**	**4.1**	**4.1**	**4.1**	**4.1**
Treasury bond, 30 yr.	4.83	4.78	4.74	4.51	4.60	4.68	4.85	4.71	**4.6**	**4.5**	**4.5**	**4.4**	**4.4**	**4.4**
Corporate Aaa bond	5.62	5.61	5.66	5.36	5.38	5.39	5.55	5.44	**5.3**	**5.3**	**5.2**	**5.2**	**5.2**	**5.1**
Corporate Baa bond	6.12	6.13	6.19	5.84	5.81	5.82	5.97	5.86	**6.1**	**6.1**	**6.0**	**6.0**	**6.0**	**5.9**
State & Local bonds	4.59	4.57	4.58	4.24	4.22	4.16	4.18	4.19	**4.5**	**4.4**	**4.4**	**4.3**	**4.3**	**4.3**
Home mortgage rate	6.81	6.83	6.62	6.64	6.65	6.84	6.96	6.82	**6.6**	**6.5**	**6.4**	**6.3**	**6.2**	**6.2**
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Key Assumptions	2023	2023	2023	2024	2024	2024	2024	2025	**2025**	**2025**	**2025**	**2026**	**2026**	**2026**
Fed's AFE Index	114.6	115.0	116.6	115.5	117.3	114.9	117.9	119.8	**114.9**	**114.2**	**113.3**	**112.6**	**112.5**	**112.4**
Real GDP	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.3	**0.8**	**0.3**	**0.8**	**1.4**	**1.8**	**2.0**
GDP Price Index	1.9	3.2	1.5	3.0	2.5	1.9	2.3	3.7	**3.4**	**3.2**	**2.9**	**2.6**	**2.3**	**2.3**
Consumer Price Index	3.0	3.5	2.8	3.7	2.8	1.4	3.0	3.8	**3.4**	**3.7**	**3.1**	**2.8**	**2.5**	**2.4**
PCE Price Index	2.9	2.7	1.7	3.4	2.5	1.5	2.4	3.6	**3.5**	**3.4**	**3.0**	**2.6**	**2.4**	**2.3**

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IQ_TEV Total Enterprise Value

		American States Water Company	American Water Works Company, Inc.	Artesian Resources Corporation	California Water Service Group	Essential Utilities, Inc.	H2O America	Middlesex Water Company	The York Water Company
SPOT	**5/30/2025**	**3,963.448**	**42,200.811**	**530.311**	**4,234.791**	**18,569.965**	**3,632.955**	**1,433.179**	**682.440**
2013	1/31/2013	1,272.729	12,286.137	313.776	1,346.998	5,463.243	840.392	471.008	327.909
2013	2/28/2013	1,319.039	12,543.905	310.650	1,372.614	5,752.372	849.367	473.371	322.237
2013	3/31/2013	1,421.276	12,924.431	313.406	1,480.334	6,070.791	884.304	479.603	327.140
2013	4/30/2013	1,382.181	13,011.119	322.028	1,488.901	6,111.438	866.219	480.988	326.493
2013	5/31/2013	1,327.647	12,730.222	310.271	1,388.183	6,001.923	900.226	466.480	329.776
2013	6/30/2013	1,338.061	12,959.456	311.607	1,377.682	6,030.071	883.124	477.079	329.129
2013	7/31/2013	1,541.518	13,217.123	321.512	1,509.379	6,391.779	892.992	496.380	355.640
2013	8/31/2013	1,344.711	13,008.539	307.599	1,421.185	5,931.749	858.423	484.377	334.858
2013	9/30/2013	1,393.458	13,104.640	311.146	1,438.847	6,008.335	896.079	506.089	341.960
2013	10/31/2013	1,429.051	13,387.603	316.282	1,509.493	6,087.743	907.986	495.629	350.224
2013	11/30/2013	1,439.115	13,212.258	322.689	1,532.222	5,877.778	893.165	516.290	363.409
2013	12/31/2013	1,421.692	13,196.213	316.752	1,542.247	5,792.958	940.143	499.733	350.984
2014	1/31/2014	1,408.915	13,251.478	313.833	1,552.749	5,856.573	916.352	483.176	343.736
2014	2/28/2014	1,457.723	13,861.514	307.667	1,575.749	6,042.927	953.434	488.111	341.147
2014	3/31/2014	1,545.292	13,960.600	315.416	1,596.279	6,024.472	952.839	510.130	344.156
2014	4/30/2014	1,471.451	13,983.832	312.162	1,551.564	6,028.013	919.410	486.661	339.087
2014	5/31/2014	1,455.593	14,549.126	313.525	1,530.414	6,100.259	915.588	486.122	344.787
2014	6/30/2014	1,569.991	14,699.502	314.941	1,632.714	6,248.990	918.820	497.473	350.611
2014	7/31/2014	1,466.063	14,398.750	308.963	1,569.887	5,816.962	922.876	483.724	327.441
2014	8/31/2014	1,504.687	14,985.574	307.188	1,645.895	6,067.568	934.005	492.765	343.916
2014	9/30/2014	1,431.912	14,559.199	298.616	1,554.111	5,805.341	924.502	477.832	341.606
2014	10/31/2014	1,639.398	15,480.025	315.919	1,706.069	6,278.412	1,033.923	525.200	367.012
2014	11/30/2014	1,599.013	15,364.380	313.338	1,660.170	6,344.315	993.669	517.774	342.619
2014	12/31/2014	1,705.381	15,409.208	322.240	1,638.180	6,365.511	1,037.788	534.208	381.175
2015	1/31/2015	1,781.413	15,918.445	318.712	1,634.833	6,427.333	1,071.181	515.036	387.067
2015	2/28/2015	1,783.911	15,659.191	315.263	1,700.947	6,308.784	1,071.732	537.430	387.067
2015	3/31/2015	1,774.738	15,689.014	316.257	1,656.971	6,292.882	1,024.348	527.808	397.687
2015	4/30/2015	1,708.039	15,744.786	317.463	1,644.315	6,381.568	985.925	528.220	408.985
2015	5/31/2015	1,703.231	15,539.174	311.723	1,645.267	6,326.332	1,003.771	508.673	374.761
2015	6/30/2015	1,663.940	14,776.135	308.993	1,595.477	6,002.288	1,015.365	520.457	355.474
2015	7/31/2015	1,707.765	15,366.410	312.852	1,556.263	6,170.504	1,006.790	523.362	361.646
2015	8/31/2015	1,687.895	15,548.252	318.585	1,513.172	6,214.504	984.846	524.314	359.324
2015	9/30/2015	1,823.823	16,114.257	335.890	1,584.511	6,410.758	1,025.777	541.771	356.622
2015	10/31/2015	1,799.617	16,525.243	338.013	1,579.311	6,787.353	1,045.579	572.968	384.415
2015	11/30/2015	1,849.951	16,647.800	353.053	1,587.450	6,930.835	1,018.443	572.246	394.035
2015	12/31/2015	1,854.358	17,004.944	363.938	1,622.879	7,010.227	1,003.768	586.998	407.850
2016	1/31/2016	1,981.070	17,931.006	389.534	1,710.013	7,315.448	1,063.895	626.878	429.979
2016	2/29/2016	1,898.437	18,049.528	372.803	1,727.113	7,204.881	1,154.038	610.991	444.178
2016	3/31/2016	1,787.041	18,781.144	369.135	1,822.751	7,431.837	1,155.876	644.639	478.391
2016	4/30/2016	1,873.359	19,457.530	361.329	1,907.492	7,403.482	1,114.000	738.018	467.232
2016	5/31/2016	1,783.573	19,859.644	367.975	1,966.020	7,524.858	1,115.898	738.049	431.212
2016	6/30/2016	1,957.570	21,709.652	417.489	2,243.309	8,118.712	1,215.780	842.482	495.968
2016	7/31/2016	1,934.907	21,366.663	418.089	2,224.254	7,937.897	1,284.437	808.862	488.259
2016	8/31/2016	1,805.259	19,994.999	360.465	2,068.828	7,228.007	1,291.874	691.809	446.991
2016	9/30/2016	1,844.377	20,146.216	369.619	2,145.581	7,240.420	1,312.112	722.253	464.494
2016	10/31/2016	1,841.818	20,003.894	366.978	2,084.430	7,279.433	1,459.764	736.255	489.140
2016	11/30/2016	1,945.995	19,732.904	393.220	2,254.717	7,127.461	1,519.906	815.201	548.981
2016	12/31/2016	2,061.556	19,713.324	398.917	2,223.537	7,182.442	1,567.159	851.037	572.095
2017	1/31/2017	1,996.461	19,905.567	389.627	2,252.318	7,248.066	1,446.877	767.474	541.276

		American States Water Company	American Water Works Company, Inc.	Artesian Resources Corporation	California Water Service Group	Essential Utilities, Inc.	H2O America	Middlesex Water Company	The York Water Company
IQ_TEV	Total Enterprise Value								
2017	2/28/2017	2,047.038	21,005.750	405.435	2,392.199	7,523.184	1,435.642	764.867	543.844
2017	3/31/2017	2,031.672	20,926.809	404.806	2,348.927	7,599.924	1,429.755	753.446	533.381
2017	4/30/2017	2,041.028	21,280.485	459.255	2,390.278	7,766.839	1,427.576	772.741	564.881
2017	5/31/2017	2,093.355	21,154.982	433.318	2,339.857	7,745.858	1,411.182	729.496	511.596
2017	6/30/2017	2,152.674	21,113.998	457.631	2,443.100	7,854.194	1,434.551	799.276	534.073
2017	7/31/2017	2,227.371	21,675.300	465.979	2,584.899	7,868.402	1,505.884	793.407	533.431
2017	8/31/2017	2,169.768	21,819.040	453.840	2,515.272	7,959.355	1,559.816	778.848	513.165
2017	9/30/2017	2,167.935	21,820.823	459.738	2,548.885	7,922.048	1,582.374	799.924	526.013
2017	10/31/2017	2,332.837	23,042.057	487.148	2,739.110	8,361.244	1,653.532	868.706	542.715
2017	11/30/2017	2,476.643	23,708.052	503.036	2,911.964	8,804.494	1,834.526	920.464	569.968
2017	12/31/2017	2,484.712	23,695.565	468.093	2,899.961	9,024.830	1,746.286	818.955	528.172
2018	1/31/2018	2,386.045	22,211.482	455.741	2,676.690	8,488.205	1,664.408	782.177	499.236
2018	2/28/2018	2,330.478	21,836.881	418.441	2,544.649	8,219.887	1,536.610	745.889	453.581
2018	3/31/2018	2,328.275	22,289.321	451.736	2,500.460	8,201.649	1,533.329	771.522	492.648
2018	4/30/2018	2,426.935	23,282.773	468.415	2,624.854	8,395.553	1,707.585	852.870	508.105
2018	5/31/2018	2,451.747	22,749.901	480.670	2,696.964	8,369.772	1,763.351	901.984	514.206
2018	6/30/2018	2,484.072	23,148.728	478.088	2,634.468	8,455.162	1,826.988	864.849	501.956
2018	7/31/2018	2,592.803	23,659.726	461.952	2,786.663	8,768.262	1,814.911	899.530	491.641
2018	8/31/2018	2,612.593	24,095.482	458.067	2,789.067	8,877.359	1,676.083	938.895	482.498
2018	9/30/2018	2,638.674	24,174.899	465.173	2,873.189	8,827.543	1,742.928	981.843	486.373
2018	10/31/2018	2,641.612	24,290.974	462.968	2,829.926	8,050.059	1,746.945	925.781	495.930
2018	11/30/2018	2,854.211	25,542.931	463.975	3,025.470	8,506.486	2,028.455	1,045.851	521.201
2018	12/31/2018	2,852.741	24,704.953	451.203	3,118.722	8,488.692	2,073.270	1,070.612	507.494
2019	1/31/2019	2,877.728	25,589.887	455.156	3,208.128	8,641.721	2,196.215	1,117.347	518.356
2019	2/28/2019	3,025.515	26,859.987	490.710	3,333.307	9,026.116	1,849.590	1,161.131	564.264
2019	3/31/2019	3,031.767	27,312.084	479.352	3,441.939	9,123.151	1,866.040	1,127.299	540.471
2019	4/30/2019	3,028.482	28,021.492	468.022	3,320.050	11,050.329	1,887.889	1,161.422	536.716
2019	5/31/2019	3,121.361	29,319.236	466.417	3,263.733	11,290.895	1,875.662	1,193.839	542.849
2019	6/30/2019	3,205.990	29,857.182	478.012	3,331.602	11,685.697	1,851.208	1,195.321	558.914
2019	7/31/2019	3,288.044	29,829.949	469.082	3,464.451	11,810.826	1,989.620	1,274.213	562.153
2019	8/31/2019	3,884.746	32,110.699	480.794	3,654.773	10,594.814	2,087.461	1,247.870	582.798
2019	9/30/2019	3,786.405	31,552.483	486.230	3,485.801	10,711.334	2,086.324	1,312.817	664.804
2019	10/31/2019	3,980.509	31,431.278	485.879	3,625.583	10,819.222	2,206.163	1,350.758	669.734
2019	11/30/2019	3,620.848	31,026.340	492.349	3,405.560	10,629.068	2,163.663	1,394.308	678.928
2019	12/31/2019	3,670.581	31,355.352	493.271	3,413.263	11,205.363	2,170.492	1,407.556	702.048
2020	1/31/2020	3,741.313	33,768.714	498.659	3,461.408	12,284.567	2,235.658	1,437.014	718.284
2020	2/29/2020	3,321.663	31,843.781	466.908	3,283.261	10,810.825	3,151.102	1,301.150	652.432
2020	3/31/2020	3,511.490	31,126.337	498.652	3,397.807	11,201.474	3,056.183	1,312.483	668.987
2020	4/30/2020	3,426.059	31,517.277	475.551	3,191.238	11,468.551	3,106.331	1,315.831	628.114
2020	5/31/2020	3,550.718	32,843.911	479.889	3,292.562	15,977.179	3,233.842	1,451.846	682.602
2020	6/30/2020	3,426.051	33,144.409	490.099	3,326.661	15,604.716	3,213.031	1,439.987	728.972
2020	7/31/2020	3,361.504	36,513.246	480.649	3,383.125	16,366.794	3,223.009	1,394.988	707.480
2020	8/31/2020	3,342.280	35,704.383	488.618	3,307.546	16,052.756	3,245.849	1,397.813	700.589
2020	9/30/2020	3,300.601	36,345.845	481.605	3,214.184	15,486.091	3,198.199	1,363.233	657.053
2020	10/31/2020	3,291.012	37,366.024	488.471	3,269.510	15,725.350	3,193.349	1,401.172	656.793
2020	11/30/2020	3,259.697	38,014.499	513.794	3,534.809	16,590.019	3,358.436	1,477.460	696.617
2020	12/31/2020	3,469.596	38,030.813	514.725	3,761.581	17,083.015	3,465.807	1,546.988	716.975
2021	1/31/2021	3,386.596	39,036.873	547.444	3,791.984	16,840.196	3,374.713	1,671.545	675.737
2021	2/28/2021	3,245.232	36,222.602	515.978	3,893.920	15,986.424	3,323.574	1,485.815	651.856
2021	3/31/2021	3,340.061	37,685.571	541.459	3,963.904	16,764.010	3,400.003	1,666.677	766.019
2021	4/30/2021	3,472.960	38,787.077	548.064	4,123.256	17,349.628	3,442.143	1,719.388	800.898
2021	5/31/2021	3,503.694	38,895.355	553.306	4,026.161	17,480.428	3,409.374	1,798.882	782.208

		American States Water Company	American Water Works Company, Inc.	Artesian Resources Corporation	California Water Service Group	Essential Utilities, Inc.	H2O America	Middlesex Water Company	The York Water Company
IQ_TEV	Total Enterprise Value								
2021	6/30/2021	3,510.708	38,733.847	513.800	3,960.076	16,968.753	3,375.116	1,724.948	716.451
2021	7/31/2021	3,834.066	41,633.725	533.442	4,378.985	17,809.166	3,565.949	2,090.894	755.147
2021	8/31/2021	4,010.188	44,081.595	540.347	4,423.820	18,053.677	3,577.871	2,226.277	804.546
2021	9/30/2021	3,763.240	41,684.037	529.782	4,185.729	17,181.238	3,480.408	2,110.315	701.239
2021	10/31/2021	3,959.617	42,616.925	549.980	4,252.000	17,424.538	3,520.518	2,251.487	756.755
2021	11/30/2021	4,085.497	41,691.818	576.037	4,364.055	17,716.969	3,563.170	2,128.318	748.481
2021	12/31/2021	4,427.527	45,375.219	607.616	4,829.636	19,339.578	3,737.653	2,430.317	786.746
2022	1/31/2022	4,013.472	40,281.270	623.558	4,315.656	18,088.501	3,608.207	2,096.824	729.610
2022	2/28/2022	3,732.609	38,400.829	608.322	4,096.303	17,883.367	3,555.659	2,079.496	722.403
2022	3/31/2022	3,912.119	41,029.501	628.164	4,222.530	19,040.466	3,687.988	2,174.185	738.296
2022	4/30/2022	3,530.984	38,716.435	609.522	3,836.918	17,428.769	3,372.977	1,893.110	699.191
2022	5/31/2022	3,563.128	38,202.183	630.033	3,933.709	18,041.991	3,459.152	1,824.977	736.815
2022	6/30/2022	3,646.648	37,751.435	630.804	4,034.802	17,935.876	3,476.085	1,871.509	728.980
2022	7/31/2022	3,855.817	39,863.729	656.852	4,338.696	19,512.074	3,610.024	2,013.281	765.450
2022	8/31/2022	3,736.380	38,598.202	703.687	4,254.445	19,148.482	3,568.887	1,906.446	742.936
2022	9/30/2022	3,550.856	35,273.327	643.650	3,937.006	17,111.415	3,366.228	1,702.701	663.898
2022	10/31/2022	4,013.186	38,243.846	679.906	4,446.526	17,861.286	3,787.037	1,931.177	737.087
2022	11/30/2022	4,317.869	39,417.198	701.492	4,603.871	19,223.387	3,908.618	2,001.379	777.289
2022	12/31/2022	4,116.802	39,537.205	736.984	4,368.676	19,089.619	4,105.693	1,740.680	767.153
2023	1/31/2023	4,176.679	40,277.244	740.620	4,397.733	18,827.328	3,991.086	1,832.225	773.863
2023	2/28/2023	3,996.679	37,923.461	720.256	4,182.275	18,019.716	4,001.471	1,715.257	745.738
2023	3/31/2023	4,014.661	40,888.375	715.839	4,319.377	18,402.915	3,991.909	1,744.109	778.775
2023	4/30/2023	4,009.485	39,870.915	716.100	4,278.123	18,151.764	3,985.431	1,653.428	740.771
2023	5/31/2023	4,068.918	39,131.270	710.352	4,324.596	17,515.070	4,018.866	1,815.441	756.502
2023	6/30/2023	4,001.621	38,800.375	689.094	4,028.963	17,295.635	3,817.103	1,803.064	740.205
2023	7/31/2023	4,053.758	40,099.998	666.609	4,192.111	17,924.858	3,859.884	1,820.370	741.063
2023	8/31/2023	3,941.537	38,408.327	645.669	4,032.277	16,679.806	3,710.570	1,728.791	741.290
2023	9/30/2023	3,737.055	35,505.818	605.880	3,862.633	16,000.026	3,531.076	1,568.884	694.781
2023	10/31/2023	3,713.760	34,302.766	578.143	3,947.632	15,769.906	3,679.773	1,520.610	674.460
2023	11/30/2023	3,804.453	37,239.907	607.530	4,056.706	16,580.242	3,780.681	1,544.753	713.444
2023	12/31/2023	3,823.683	37,269.113	601.892	4,131.731	17,055.550	3,771.421	1,575.380	721.177
2024	1/31/2024	3,608.456	35,717.314	555.384	3,750.838	16,653.345	3,585.890	1,403.546	681.936
2024	2/29/2024	3,545.178	35,149.296	531.067	3,857.709	16,609.473	3,502.694	1,313.088	675.061
2024	3/31/2024	3,575.878	35,864.048	558.671	3,891.737	17,237.914	3,551.746	1,347.638	700.539
2024	4/30/2024	3,541.104	35,893.603	537.832	4,130.748	17,109.362	3,520.673	1,315.915	689.645
2024	5/31/2024	3,643.981	38,024.947	539.350	4,175.218	17,339.072	3,529.054	1,386.125	718.074
2024	6/30/2024	3,606.007	37,711.283	533.105	4,094.363	17,229.662	3,513.259	1,357.243	718.792
2024	7/31/2024	3,976.807	40,825.941	573.469	4,381.401	18,137.761	3,735.951	1,618.798	779.326
2024	8/31/2024	3,989.891	40,979.797	545.904	4,518.587	17,874.238	3,682.958	1,557.006	751.352
2024	9/30/2024	4,059.936	41,587.770	556.682	4,453.291	17,759.294	3,654.172	1,596.767	729.521
2024	10/31/2024	4,028.847	40,143.795	520.370	4,346.194	17,767.505	3,621.963	1,467.265	696.632
2024	11/30/2024	4,154.653	39,915.769	528.981	4,300.400	18,432.577	3,623.958	1,544.616	714.258
2024	12/31/2024	3,867.775	37,489.340	498.059	3,951.886	17,413.772	3,407.810	1,315.980	669.411
	MAX								
2014		$1,705.381	$15,480.025	$322.240	$1,706.069	$6,365.511	$1,037.788	$534.208	$381.175
2015		$1,854.358	$17,004.944	$363.938	$1,700.947	$7,010.227	$1,071.732	$586.998	$408.985

		American States Water Company	American Water Works Company, Inc.	Artesian Resources Corporation	California Water Service Group	Essential Utilities, Inc.	H2O America	Middlesex Water Company	The York Water Company
IQ_TEV	Total Enterprise Value								
2016		$2,061.556	$21,709.652	$418.089	$2,254.717	$8,118.712	$1,567.159	$851.037	$572.095
2017		$2,484.712	$23,708.052	$503.036	$2,911.964	$9,024.830	$1,834.526	$920.464	$569.968
2018		$2,854.211	$25,542.931	$480.670	$3,118.722	$8,877.359	$2,073.270	$1,070.612	$521.201
2019		$3,980.509	$32,110.699	$493.271	$3,654.773	$11,810.826	$2,206.163	$1,407.556	$702.048
2020		$3,741.313	$38,030.813	$514.725	$3,761.581	$17,083.015	$3,465.807	$1,546.988	$728.972
2021		$4,427.527	$45,375.219	$607.616	$4,829.636	$19,339.578	$3,737.653	$2,430.317	$804.546
2022		$4,317.869	$41,029.501	$736.984	$4,603.871	$19,512.074	$4,105.693	$2,174.185	$777.289
2023		$4,176.679	$40,888.375	$740.620	$4,397.733	$18,827.328	$4,018.866	$1,832.225	$778.775
2024		$4,154.653	$41,587.770	$573.469	$4,518.587	$18,432.577	$3,735.951	$1,618.798	$779.326
		MIN							
2014		$1,408.915	$13,251.478	$298.616	$1,530.414	$5,805.341	$915.588	$477.832	$327.441
2015		$1,663.940	$14,776.135	$308.993	$1,513.172	$6,002.288	$984.846	$508.673	$355.474
2016		$1,783.573	$17,931.006	$360.465	$1,710.013	$7,127.461	$1,063.895	$610.991	$429.979
2017		$1,996.461	$19,905.567	$389.627	$2,252.318	$7,248.066	$1,411.182	$729.496	$511.596
2018		$2,328.275	$21,836.881	$418.441	$2,500.460	$8,050.059	$1,533.329	$745.889	$453.581
2019		$2,877.728	$25,589.887	$455.156	$3,208.128	$8,641.721	$1,849.590	$1,117.347	$518.356
2020		$3,259.697	$31,126.337	$466.908	$3,191.238	$10,810.825	$2,235.658	$1,301.150	$628.114
2021		$3,245.232	$36,222.602	$513.800	$3,791.984	$15,986.424	$3,323.574	$1,485.815	$651.856
2022		$3,530.984	$35,273.327	$608.322	$3,836.918	$17,111.415	$3,366.228	$1,702.701	$663.898
2023		$3,713.760	$34,302.766	$578.143	$3,862.633	$15,769.906	$3,531.076	$1,520.610	$674.460
2024		$3,541.104	$35,149.296	$498.059	$3,750.838	$16,609.473	$3,407.810	$1,313.088	$669.411
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
		MIDPOINT ENT VALUE							
2014		$1,557.148	$14,365.752	$310.428	$1,618.242	$6,085.426	$976.688	$506.020	$354.308
2015		$1,759.149	$15,890.539	$336.465	$1,607.060	$6,506.257	$1,028.289	$547.835	$382.229
2016		$1,922.564	$19,820.329	$389.277	$1,982.365	$7,623.087	$1,315.527	$731.014	$501.037
2017		$2,240.587	$21,806.809	$446.331	$2,582.141	$8,136.448	$1,622.854	$824.980	$540.782
2018		$2,591.243	$23,689.906	$449.556	$2,809.591	$8,463.709	$1,803.300	$908.250	$487.391
2019		$3,429.118	$28,850.293	$474.213	$3,431.450	$10,226.273	$2,027.877	$1,262.452	$610.202
2020		$3,500.505	$34,578.575	$490.816	$3,476.409	$13,946.920	$2,850.732	$1,424.069	$678.543
2021		$3,836.380	$40,798.910	$560.708	$4,310.810	$17,663.001	$3,530.614	$1,958.066	$728.201
2022		$3,924.427	$38,151.414	$672.653	$4,220.394	$18,311.744	$3,735.961	$1,938.443	$720.594
2023		$3,945.219	$37,595.571	$659.382	$4,130.183	$17,298.617	$3,774.971	$1,676.417	$726.617
2024		$3,847.879	$38,368.533	$535.764	$4,134.712	$17,521.025	$3,571.881	$1,465.943	$724.368
SPOT		$3,963.448	$42,200.811	$530.311	$4,234.791	$18,569.965	$3,632.955	$1,433.179	$682.440

	SPOT											
	1	4	4	4	4	4	4	4	4	4	4	4
	2025	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	CQ12025	CQ42023	CQ42022	CQ42021	CQ42020	CQ42019	CQ42018	CQ42017	CQ42016	CQ42015	CQ42014	CQ42013
	CQ12025	CQ42023	CQ42022	CQ42021	CQ42020	CQ42019	CQ42018	CQ42017	CQ42016	CQ42015	CQ42014	CQ42013
	IQ_GPPE	IQ_GPPE	IQ_GPPE	IQ_GPPE	IQ_GPPE	IQ_GPPE	IQ_GPPE	IQ_GPPE	IQ_GPPE	IQ_GPPE	IQ_GPPE	IQ_GPPE
	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment	Gross Property, Plant & Equipment
American States Water Company	2,807.602	2,532.923	2,378.337	2,270.982	2,126.262	2,001.858	1,866.538	1,746.634	1,692.519	1,599.336	1,521.295	1,468.948
American Water Works Company, Inc.	35,553.000	32,275.000	29,818.000	27,505.000	25,709.000	24,044.000	23,204.000	21,716.000	19,954.000	18,504.000	17,269.000	16,497.763
Artesian Resources Corporation	957.616	904.705	846.182	754.937	712.151	672.391	629.375	582.018	539.678	514.847	496.223	472.929
California Water Service Group	5,498.140	4,905.949	4,523.255	4,182.707	3,878.445	3,540.033	3,204.703	2,947.967	2,695.414	2,485.727	2,323.703	2,195.096
Essential Utilities, Inc.	16,568.441	15,014.437	13,779.121	12,659.306	11,680.353	8,214.803	7,648.469	7,003.993	6,509.117	6,088.011	5,707.017	5,350.868
H2O America	4,608.548	4,129.656	3,876.151	3,654.971	3,403.010	3,192.780	1,976.448	1,834.123	1,704.585	1,576.208	1,467.612	1,374.327
Middlesex Water Company	1,350.457	1,252.689	1,153.975	1,083.822	1,000.470	893.664	785.863	712.990	662.635	617.412	592.589	566.285
The York Water Company	668.696	612.887	541.122	483.313	436.163	399.269	378.800	363.657	340.843	326.789	314.054	299.673

	IQ_NPPE	IQ_NPPE	IQ_NPPE	IQ_NPPE	IQ_NPPE	IQ_NPPE	IQ_NPPE	IQ_NPPE	IQ_NPPE	IQ_NPPE	IQ_NPPE	IQ_NPPE
	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment	Net Property, Plant & Equipment
American States Water Company	2,154.074	1,908.451	1,772.106	1,676.718	1,557.936	1,458.595	1,304.683	1,213.264	1,159.766	1,069.638	1,021.056	997.283
American Water Works Company, Inc.	28,464.000	25,524.000	23,305.000	21,176.000	19,805.000	18,335.000	17,409.000	16,246.000	14,992.000	13,933.000	13,029.000	12,388.354
Artesian Resources Corporation	760.687	718.483	672.238	594.633	563.817	535.013	502.527	464.384	429.383	409.562	397.823	383.102
California Water Service Group	4,230.215	3,765.909	3,470.882	2,849.059	2,654.027	2,409.873	2,220.873	2,036.971	1,847.460	1,689.251	1,579.060	1,503.612
Essential Utilities, Inc.	13,350.419	12,134.488	11,172.680	10,300.796	9,573.211	6,358.657	5,930.326	5,399.860	5,001.615	4,688.925	4,401.990	4,138.568
H2O America	3,549.464	3,168.753	2,654.825	2,518.530	2,356.988	2,230.343	1,365.771	1,278.025	1,180.481	1,082.639	1,011.434	953.401
Middlesex Water Company	1,086.279	1,013.049	935.584	881.299	813.014	722.044	628.476	566.718	526.907	491.069	474.603	455.919
The York Water Company	541.413	495.273	431.901	383.626	344.365	313.993	299.871	289.524	271.652	262.189	253.959	245.000

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	Customers	Customers	Customers	Customers	Customers	Customers	Customers	Customers	Customers	Customers	Customers	Customers
American States Water Company	289,414	288,870	287,970	287,500	286,341	285,128	284,272	283,223	284,942	283,997	280,717	279,036
American Water Works Company, Inc.	3,546,000	3,486,000	3,449,000	3,530,000	3,496,000	3,434,000	3,382,000	3,353,000	3,312,000	3,252,691	3,219,499	3,158,226
Artesian Resources Corporation	108,740	106,640	104,740	100,640	95,640	92,640	90,440	86,500	85,000	81,400	81,900	81,200
California Water Service Group	555,900	553,600	553,000	547,600	543,000	520,600	517,500	514,300	511,500	508,404	502,900	500,700
Essential Utilities, Inc.	1,869,306	1,857,461	1,851,586	1,820,049	1,798,803	1,026,704	1,005,590	982,949	972,265	920,381	941,007	930,577
H2O America	407,000	405,350	402,900	398,000	389,293	386,607	247,267	244,133	242,421	241,000	238,977	237,600
Middlesex Water Company	128,300	125,300	122,300	121,300	122,200	120,000	113,300	114,920	109,300	108,720	105,720	102,010
The York Water Company	79,771	77,893	76,731	73,144	72,681	71,411	70,263	69,604	67,052	66,000	64,118	63,779

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	population	population	population	population	population	population	population	population	population	population	population	population
American States Water Company	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
American Water Works Company, Inc.	14,000,000	14,000,000	14,000,000	14,000,000	15,000,000	15,000,000	14,000,000	15,000,000	12,200,000	12,100,000	11,500,000	11,400,000
Artesian Resources Corporation	326,850	325,740	324,220	326,700	300,000	300,000	300,000	290,000	314,300	301,000	260,000	260,000
California Water Service Group	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,600,000	1,600,000	1,600,000
Essential Utilities, Inc.	5,500,000	5,500,000	5,000,000	5,000,000	5,000,000	3,000,000	3,000,000	3,000,000	3,053,800	2,890,800	3,000,000	3,000,000
H2O America	1,551,000	1,544,000	1,536,000	1,526,000	1,614,866	1,604,442	1,114,200	1,100,200	1,092,600	1,089,000	1,077,000	1,071,000
Middlesex Water Company	500,000	500,000	500,000	500,000	500,000	400,000	400,000	412,000	400,000	390,000	385,878	400,000
The York Water Company	212,000	209,000	208,000	204,000	202,000	201,000	199,000	198,000	196,000	194,000	190,000	189,000

	1	2	3	4	5	6	7	8	9	10	11	12
	SPOT		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Average Gross Property, Plant & Equipment												
American States Water Company	2,807.602		2,455.630	2,324.660	2,198.622	2,064.060	1,934.198	1,806.586	1,719.577	1,645.928	1,560.316	1,495.122
American Water Works Company, Inc.	35,553.000		31,046.500	28,661.500	26,607.000	24,876.500	23,624.000	22,460.000	20,835.000	19,229.000	17,886.500	16,883.382
Artesian Resources Corporation	957.616		875.444	800.560	733.544	692.271	650.883	605.697	560.848	527.263	505.535	484.576
California Water Service Group	5,498.140		4,714.602	4,352.981	4,030.576	3,709.239	3,372.368	3,076.335	2,821.691	2,590.571	2,404.715	2,259.400
Essential Utilities, Inc.	16,568.441		14,396.779	13,219.214	12,169.830	9,947.578	7,931.636	7,326.231	6,756.555	6,298.564	5,897.514	5,528.943
H2O America	4,608.548		4,002.904	3,765.561	3,528.991	3,297.895	2,584.614	1,905.286	1,769.354	1,640.397	1,521.910	1,420.970
Middlesex Water Company	1,350.457		1,203.332	1,118.899	1,042.146	947.067	839.764	749.427	687.813	640.024	605.001	579.437
The York Water Company	668.696		577.005	512.218	459.738	417.716	389.035	371.229	352.250	333.816	320.422	306.864
Average Net Property, Plant & Equipment												
American States Water Company	2,154.074		1,840.279	1,724.412	1,617.327	1,508.266	1,381.639	1,258.974	1,186.515	1,114.702	1,045.347	1,009.170
American Water Works Company, Inc.	28,464.000		24,414.500	22,240.500	20,490.500	19,070.000	17,872.000	16,827.500	15,619.000	14,462.500	13,481.000	12,708.677
Artesian Resources Corporation	760.687		695.361	633.436	579.225	549.415	518.770	483.456	446.884	419.473	403.693	390.463
California Water Service Group	4,230.215		3,618.396	3,159.971	2,751.543	2,531.950	2,315.373	2,128.922	1,942.216	1,768.356	1,634.156	1,541.336
Essential Utilities, Inc.	13,350.419		11,653.584	10,736.738	9,937.004	7,965.934	6,144.492	5,665.093	5,200.738	4,845.270	4,545.458	4,270.279
H2O America	3,549.464		2,911.789	2,586.678	2,437.759	2,293.666	1,798.057	1,321.898	1,229.253	1,131.560	1,047.037	982.418
Middlesex Water Company	1,086.279		974.317	908.442	847.157	767.529	675.260	597.597	546.813	508.988	482.836	465.261
The York Water Company	541.413		463.587	407.764	363.996	329.179	306.932	294.698	280.588	266.921	258.074	249.480
Average Customers												
American States Water Company	289,414		288,420	287,735	286,921	285,735	284,700	283,748	284,083	284,470	282,357	279,877
American Water Works Company, Inc.	3,546,000		3,467,500	3,489,500	3,513,000	3,465,000	3,408,000	3,367,500	3,332,500	3,282,346	3,236,095	3,188,863
Artesian Resources Corporation	108,740		105,690	102,690	98,140	94,140	91,540	88,470	85,750	83,200	81,650	81,550
California Water Service Group	555,900		553,300	550,300	545,300	531,800	519,050	515,900	512,900	509,952	505,652	501,800
Essential Utilities, Inc.	1,869,306		1,854,524	1,835,818	1,809,426	1,412,754	1,016,147	994,270	977,607	946,323	930,694	935,792
H2O America	407,000		404,125	400,450	393,647	387,950	316,937	245,700	243,277	241,711	239,989	238,289
Middlesex Water Company	128,300		123,800	121,800	121,750	121,100	116,650	114,110	112,110	109,010	107,220	103,865
The York Water Company	79,771		77,312	74,938	72,913	72,046	70,837	69,934	68,328	66,526	65,059	63,949
Average Population												
American States Water Company	1,000,000		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
American Water Works Company, Inc.	14,000,000		14,000,000	14,000,000	14,500,000	15,000,000	14,500,000	14,500,000	13,600,000	12,150,000	11,800,000	11,450,000
Artesian Resources Corporation	326,850		324,980	325,460	313,350	300,000	300,000	295,000	302,150	307,650	280,500	260,000
California Water Service Group	2,000,000		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,800,000	1,600,000	1,600,000
Essential Utilities, Inc.	5,500,000		5,250,000	5,000,000	5,000,000	4,000,000	3,000,000	3,000,000	3,026,900	2,972,300	2,945,400	3,000,000
H2O America	1,551,000		1,540,000	1,531,000	1,570,433	1,609,654	1,359,321	1,107,200	1,096,400	1,090,800	1,083,000	1,074,000
Middlesex Water Company	500,000		500,000	500,000	500,000	450,000	400,000	406,000	406,000	395,000	387,939	392,939

	The York Water Company	212,000	208,500	206,000	203,000	201,500	200,000	198,500	197,000	195,000	192,000	189,500

Midpoint Ent Value

3	American States Water Company	3,963	3,945	3,924	3,836	3,501	3,429	2,591	2,241	1,923	1,759	1,557
4	American Water Works Company, Inc.	42,201	37,596	38,151	40,799	34,579	28,850	23,690	21,807	19,820	15,891	14,366
5	Artesian Resources Corporation	530	659	673	561	491	474	450	446	389	336	310
6	California Water Service Group	4,235	4,130	4,220	4,311	3,476	3,431	2,810	2,582	1,982	1,607	1,618
7	Essential Utilities, Inc.	18,570	17,299	18,312	17,663	13,947	10,226	8,464	8,136	7,623	6,506	6,085
8	H2O America	3,633	3,775	3,736	3,531	2,851	2,028	1,803	1,623	1,316	1,028	977
9	Middlesex Water Company	1,433	1,676	1,938	1,958	1,424	1,262	908	825	731	548	506
10	The York Water Company	682	727	721	728	679	610	487	541	501	382	354

Midpoint GPPE

3	American States Water Company	1.41	1.61	1.69	1.74	1.70	1.77	1.43	1.30	1.17
4	American Water Works Company, Inc.	1.19	1.21	1.33	1.53	1.39	1.22	1.05	1.05	1.03
5	Artesian Resources Corporation	0.55	0.75	0.84	0.76	0.71	0.73	0.74	0.80	0.74
6	California Water Service Group	0.77	0.88	0.97	1.07	0.94	1.02	0.91	0.92	0.77
7	Essential Utilities, Inc.	1.12	1.20	1.39	1.45	1.40	1.29	1.16	1.20	1.21
8	H2O America	0.79	0.94	0.99	1.00	0.86	0.78	0.95	0.92	0.80
9	Middlesex Water Company	1.06	1.39	1.73	1.88	1.50	1.50	1.21	1.20	1.14
10	The York Water Company	1.02	1.26	1.41	1.58	1.62	1.57	1.31	1.54	1.50
	Median	1.04	1.21	1.36	1.49	1.40	1.26	1.11	1.12	1.09

Midpoint NPPE

3	American States Water Company	1.84	2.14	2.28	2.37	2.32	2.48	2.06	1.89	1.72
4	American Water Works Company, Inc.	1.48	1.54	1.72	1.99	1.81	1.61	1.41	1.40	1.37
5	Artesian Resources Corporation	0.70	0.95	1.06	0.97	0.89	0.91	0.93	1.00	0.93
6	California Water Service Group	1.00	1.14	1.34	1.57	1.37	1.48	1.32	1.33	1.12
7	Essential Utilities, Inc.	1.39	1.48	1.71	1.78	1.75	1.66	1.49	1.56	1.57
8	H2O America	1.02	1.30	1.44	1.45	1.24	1.13	1.36	1.32	1.16
9	Middlesex Water Company	1.32	1.72	2.13	2.31	1.86	1.87	1.52	1.51	1.44
10	The York Water Company	1.26	1.57	1.77	2.00	2.06	1.99	1.65	1.93	1.88
	Median	1.29	1.51	1.71	1.88	1.78	1.64	1.45	1.45	1.40

Midpoint Customers

3	American States Water Company	13,695	13,679	13,639	13,371	12,251	12,045	9,132	7,887	6,758
4	American Water Works Company, Inc.	11,901	10,842	10,933	11,614	9,979	8,465	7,035	6,544	6,038
5	Artesian Resources Corporation	4,877	6,239	6,550	5,713	5,214	5,180	5,081	5,205	4,679
6	California Water Service Group	7,618	7,465	7,669	7,905	6,537	6,611	5,446	5,034	3,887
7	Essential Utilities, Inc.	9,934	9,328	9,975	9,762	9,872	10,064	8,512	8,323	8,055
8	H2O America	8,926	9,341	9,329	8,969	7,348	6,398	7,339	6,671	5,443
9	Middlesex Water Company	11,171	13,541	15,915	16,083	11,759	10,823	7,959	7,359	6,706
10	The York Water Company	8,555	9,399	9,616	9,987	9,418	8,614	6,969	7,914	7,531
	Median	9,430	9,370	9,795	9,874	9,645	8,540	7,187	7,015	6,372

Midpoint Population

3	American States Water Company	3,963	3,945	3,924	3,836	3,501	3,429	2,591	2,241	1,923
4	American Water Works Company, Inc.	3,014	2,685	2,725	2,814	2,305	1,990	1,634	1,603	1,631
5	Artesian Resources Corporation	1,622	2,029	2,067	1,789	1,636	1,581	1,524	1,477	1,265
6	California Water Service Group	2,117	2,065	2,110	2,155	1,738	1,716	1,405	1,291	1,101
7	Essential Utilities, Inc.	3,376	3,295	3,662	3,533	3,487	3,409	2,821	2,688	2,565
8	H2O America	2,342	2,451	2,440	2,248	1,771	1,492	1,629	1,480	1,206

9	Middlesex Water Company	2,866	3,353	3,877	3,916	3,165	3,156	2,237	2,032	1,851
10	The York Water Company	3,219	3,485	3,498	3,587	3,367	3,051	2,455	2,745	2,569
	Median	2,940	2,990	3,112	3,173	2,735	2,520	1,935	1,818	1,741

	SPOT	2023	2022	2021	2020	2019	2018	2017	2016
Median Enterprise Value as a Multiple of:									
GPPE	1.04	1.21	1.36	1.49	1.40	1.26	1.11	1.12	1.09
NPPE	1.29	1.51	1.71	1.88	1.78	1.64	1.45	1.45	1.40
Customers	9,430	9,370	9,795	9,874	9,645	8,540	7,187	7,015	6,372
Population	2,940	2,990	3,112	3,173	2,735	2,520	1,935	1,818	1,741

	SPOT	2023	2022	2021	2020	2019	2018	2017	2016
Index Values of Multiples:									
GPPE	1.00	1.16	1.30	1.43	1.34	1.21	1.06	1.08	1.04
NPPE	1.00	1.17	1.33	1.46	1.38	1.27	1.12	1.13	1.09
Customers	1.00	0.99	1.04	1.05	1.02	0.91	0.76	0.74	0.68
Population	1.00	1.02	1.06	1.08	0.93	0.86	0.66	0.62	0.59

NetPlant Advances CIAC DefTax ITC

		2024 Net Property, Plant & Equipment	Advances for construction	Contributions in aid of construction	Deferred income taxes, net	Deferred investment tax credits	2024 Known "Cost Free" Capital	2024 Percentage of Known "Cost Free" Capital
		(Millions of $)						
	Comparable Group							
1	American States Water Company	$2,099.625	$69.856	$160.306	$180.173	$0.942	$411.277	20%
2	American Water Works Company	$28,038.000	$383.000	$1,577.000	$2,881.000	$0.000	$4,841.000	17%
3	Artesian Resources Corporation	$747.186	$1.582	$272.405	$52.265	$0.409	$326.661	44%
4	California Water Service Group	$4,158.704	$202.614	$294.970	$411.083	$0.000	$908.667	22%
5	Essential Utilities, Inc.	$13,143.476	$113.323	$688.845	$1,831.868	$0.000	$2,634.036	20%
7	H2O America	$3,488.611	$155.397	$340.738	$276.043	$0.000	$772.178	22%
6	Middlesex Water Company	$1,055.372	$22.629	$181.369	$101.235	$0.000	$305.233	29%
8	The York Water Company	$531.007	$20.546	$48.869	$61.157	$0.000	$130.572	25%
	Median							22%

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Dec. 31, 2024	Dec. 31, 2023
Regulated utility plant, at cost		
Water	$ 2,227,311	$ 2,082,927
Electric	171,127	156,471
Total	2,398,438	2,239,398
Non-regulated utility property, at cost	44,457	40,223
Total utility plant, at cost	2,442,895	2,279,621
Less — accumulated depreciation	(648,199)	(624,472)
Utility plant before construction work in progress	1,794,696	1,655,149
Construction work in progress	304,929	237,131
Net utility plant	2,099,625	1,892,280
Other Property and Investments		
Other Property and Investments	50,418	42,932
Property Plant and Equipment and Investments Other and Goodv	50,418	42,932
Current Assets		
Cash and cash equivalents	26,661	14,073
Accounts receivable — customers, less allowance for doubtful ac	37,699	34,250
Unbilled receivable (Note 2)	28,446	23,516
Receivable from U.S. government, less allowance for doubtful acc	41,000	49,306
Other accounts receivable, less allowance for doubtful accounts	6,415	6,340
Income taxes receivable	65	52
Materials and supplies	15,140	17,574
Regulatory assets — current	50,504	45,144
Prepayments and other current assets	7,286	5,767
Contract assets (Note 2)	20,130	9,956
Total current assets	233,346	205,978
Regulatory and Other Assets		
Unbilled revenue, receivable from U.S government	3,423	4,886
Receivable from U.S. government (Note 2)	35,486	42,183
Contract assets (Note 2)	1,518	4,422
Operating lease right-of-use assets	8,028	7,982
Regulatory assets	27,101	25,585
Other	41,264	19,874
Total other assets	116,820	104,932
Total Assets	2,500,209	2,246,122
Capitalization		
Common shareholder's equity	920,051	776,109
Long-term debt	640,382	575,555
Total capitalization	1,560,433	1,351,664
Current Liabilities		
Notes payable to banks	124,000	42,000
Long-term debt — current	385	353
Accounts payable	88,591	68,705
Income taxes payable	481	492
Accrued other taxes	16,694	14,654
Accrued employee expenses	15,523	14,738
Accrued interest	8,133	8,607
Contract liabilities (Note 2)	5,662	1,352
Operating lease liabilities	2,074	1,856
Purchase power contract derivative at fair value (Note 5)	8,823	2,360
Other	15,159	11,506
Total current liabilities	285,525	166,623
Other Credits		
Note payable to bank, noncurrent	165,000	291,500
Advances for construction	69,856	67,431
Contributions in aid of construction — net	160,306	151,414
Deferred income taxes	180,173	161,577
Regulatory liabilities	22,926	1,222
Unamortized investment tax credits	942	1,011
Accrued pension and other post-retirement benefits	33,816	32,652
Operating lease liabilities	6,394	6,619
Other	14,838	14,409
Total other credits	654,251	727,835
Commitments and Contingencies		
Total liabilities and capitalization	$ 2,500,209	$ 2,246,122
NetPlant	2,099,625	1,892,280
Advances	69,856	67,431
CIAC	160,306	151,414
DefTax	180,173	161,577
ITC	942	1,011

Consolidated Balance Sheets - USD ($) $ in Millions	Dec. 31, 2024	Dec. 31, 2023
ASSETS		
Property, plant and equipment	$35,059	$32,189
Accumulated depreciation	-7,021	-6,751
Property, plant and equipment, net	28,038	25,438
Current assets:		
Cash and cash equivalents	96	330
Restricted funds	29	34
Accounts receivable, net of allowance for uncollectible accounts of $53 and $51, respectively	416	339
Income tax receivable	25	86
Unbilled revenues	315	302
Materials and supplies	103	112
Other	231	186
Total current assets	1,215	1,389
Regulatory and other long-term assets:		
Regulatory assets	1,150	1,106
Secured seller promissory note from the sale of the Homeowner Services Group	795	720
Operating lease right-of-use assets	89	86
Goodwill	1,144	1,143
Other	399	416
Total regulatory and other long-term assets	3,577	3,471
Total assets	32,830	30,298
Capitalization:		
Common stock ($0.01 par value; 500,000,000 shares authorized; 200,371,701 and 200,144,968 shares issued, respectively)	2	2
Paid-in-capital	8,598	8,550
Retained earnings	2,112	1,659
Accumulated other comprehensive income (loss)	12	-26
Treasury stock, at cost (5,451,216 and 5,414,867 shares, respectively)	-392	-388
Total common shareholders' equity	10,332	9,797
Long-term debt	12,518	11,715
Redeemable preferred stock at redemption value	3	3
Total long-term debt	12,521	11,718
Total capitalization	22,853	21,515
Current liabilities:		
Short-term debt	879	179
Current portion of long-term debt	637	475
Accounts payable	346	294
Accrued liabilities	791	791
Accrued taxes	156	67
Accrued interest	111	93
Other	230	252
Total current liabilities	3,150	2,151
Regulatory and other long-term liabilities:		
Advances for construction	383	352
Deferred income taxes and investment tax credits	2,881	2,717
Regulatory liabilities	1,416	1,481
Operating lease liabilities	76	73
Accrued pension expense	217	262
Other	277	196
Total regulatory and other long-term liabilities	5,250	5,081
Contributions in aid of construction	1,577	1,551
Commitments and contingencies (See Note 16)		
Total capitalization and liabilities	$32,830	$30,298

NetPlant	28,038	25,438
Advances	383	352
CIAC	1,577	1,551
DefTax	2,881	2,717
ITC	0	0

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Dec. 31, 2024	Dec. 31, 2023
ASSETS		
Utility plant, at original cost (less accumulated depreciation - 2024 - $192,253; 2023 - $185,170)	$747,186	$714,284
Current assets		
Cash and cash equivalents	1,147	2,505
Accounts and other receivables (less provision for expected credit loss 2024 - $343; 2023 - $328)	11,339	12,830
Income tax receivable	624	1,799
Unbilled operating revenues	1,861	1,934
Materials and supplies	4,278	5,983
Prepaid property taxes	2,188	2,269
Prepaid expenses and other	3,091	3,297
Total current assets	24,528	30,617
Other assets		
Non-utility property (less accumulated depreciation - 2024 - $1,116; 2023 - $1,052)	3,603	3,693
Other deferred assets	6,525	8,504
Goodwill	1,939	1,939
Operating lease right of use assets	414	506
Total other assets	12,481	14,642
Regulatory assets, net	14,428	7,289
Total assets	798,623	766,832
Stockholders' equity		
Common stock	10,300	10,285
Preferred stock	0	0
Additional paid-in capital	143,920	143,369
Retained earnings	84,969	76,743
Total stockholders' equity	239,189	230,397
Long-term debt, net of current portion	176,509	178,307
Total stockholders' equity and long-term debt	415,698	408,704
Current liabilities		
Lines of credit	0	0
Current portion of long-term debt	2,167	2,235
Accounts payable	11,228	9,697
Accrued expenses	5,336	3,519
Overdraft payable	31	9
Accrued interest	930	2,275
Income taxes payable	500	2
Customer and other deposits	3,347	2,983
Other	2,054	1,694
Total current liabilities	25,593	22,414
Commitments and contingencies		
Deferred credits and other liabilities		
Net advances for construction	1,582	2,797
Operating lease liabilities	404	503
Regulatory liabilities	30,267	25,676
Deferred investment tax credits	409	423
Deferred income taxes	52,265	58,381
Total deferred credits and other liabilities	84,927	87,780
Net contributions in aid of construction	272,405	247,934
Total Liabilities and Stockholders' Equity	$798,623	$766,832

NetPlant	747,186	714,284
Advances	1,582	2,797
CIAC	272,405	247,934
DefTax	52,265	58,381
ITC	409	423

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Dec. 31, 2024	Dec. 31, 2023
Utility plant:		
Land	$56,621	$47,002
Depreciable plant and equipment	4,977,217	4,557,964
Construction work in progress	329,439	287,596
Intangible assets	37,212	32,921
Total utility plant	5,400,489	4,925,483
Less accumulated depreciation and amortization	-1,241,785	-1,152,228
Net utility plant	4,158,704	3,773,255
Current assets:		
Cash and cash equivalents	50,121	39,591
Restricted cash	45,566	45,375
Receivables:		
Customers, net	58,585	59,349
Regulatory balancing accounts	55,917	64,240
Other, net	33,976	16,431
Accrued and unbilled revenue, net	39,718	36,999
Materials and supplies	20,511	16,170
Taxes, prepaid expenses, and other assets	19,742	18,130
Total current assets	324,136	296,285
Other assets:		
Regulatory assets	357,406	257,621
Goodwill	37,063	37,039
Other	302,974	231,333
Total other assets	697,443	525,993
TOTAL ASSETS	5,180,283	4,595,533
Capitalization:		
Common stock, $0.01 par value; 136,000 shares authorized, 59,484 and 57,724 outstanding in 2024 and 2023, respectively	595	577
Additional paid-in capital	966,975	876,583
Retained earnings	674,918	549,573
Accumulated other comprehensive loss	-7,217	0
Noncontrolling interest	3,015	3,579
Total equity	1,638,286	1,430,312
Long-term debt, net	1,104,571	1,052,768
Total capitalization	2,742,857	2,483,080
Current liabilities:		
Long-term debt, net	72,422	672
Short-term borrowings	205,000	180,000
Accounts payable	167,533	157,305
Regulatory balancing accounts	22,648	21,540
Accrued other taxes	6,084	4,591
Accrued interest	8,406	6,625
Other accrued liabilities	56,271	59,606
Total current liabilities	538,364	430,339
Deferred income taxes	411,083	352,762
Regulatory Liabilities	814,551	683,717
Pension	81,665	82,920
Advances for construction	202,614	199,448
Contributions in aid of construction	294,970	286,491
Other long-term liabilities	94,179	76,776
Contingencies and commitments (Note 15)		
TOTAL CAPITALIZATION AND LIABILITIES	$5,180,283	$4,595,533

NetPlant	4,158,704	3,773,255
Advances	202,614	199,448
CIAC	294,970	286,491
DefTax	411,083	352,762
ITC	0	0

Consolidated Balance Sheets - USD ($) $ in Thousands	Dec. 31, 2024	Dec. 31, 2023
Assets		
Property, plant and equipment, at cost	$16,275,377	$14,977,021
Less: accumulated depreciation	3,131,901	2,879,949
Net property, plant and equipment	13,143,476	12,097,072
Current assets:		
Cash and cash equivalents	9,156	4,612
Accounts receivable, net	166,522	144,300
Unbilled revenues	142,310	101,436
Inventory - materials and supplies	48,619	47,494
Inventory - gas stored	45,311	65,173
Prepayments and other current assets	41,139	99,884
Regulatory assets	32,854	29,080
Total current assets	485,911	491,979
Regulatory assets	1,907,786	1,766,892
Deferred charges and other assets, net	112,712	102,388
Funds restricted for construction activity	1,420	1,381
Goodwill	2,340,713	2,340,738
Operating lease right-of-use assets	31,263	37,416
Intangible assets	3,273	3,593
Total assets	18,026,554	16,841,459
Essential Utilities stockholders' equity:		
Common stock at $0.50 par value, authorized 600,000,000 shares, issued 278,209,660 and 276,595,228 as of December 31, 2024 and December 31, 2023	139,105	138,297
Capital in excess of par value	4,199,836	4,137,696
Retained earnings	1,949,492	1,706,675
Treasury stock, at cost, 3,386,069 and 3,299,191 shares as of December 31, 2024 and December 31, 2023	-89,624	-86,485
Total stockholders' equity	6,198,809	5,896,183
Long-term debt, excluding current portion	7,416,289	6,870,593
Less: debt issuance costs	47,908	44,508
Long-term debt, excluding current portion, net of debt issuance costs	7,368,381	6,826,085
Commitments and contingencies (See Note 9)		
Current liabilities:		
Current portion of long-term debt	142,807	67,415
Loans payable	186,542	160,123
Accounts payable	258,615	221,191
Book overdraft	47,714	13,358
Accrued interest	72,281	53,084
Accrued taxes	38,219	40,641
Regulatory liabilities	1,770	31,270
Dividends payable	89,441	83,929
Other accrued liabilities	137,279	126,916
Total current liabilities	974,668	797,927
Deferred credits and other liabilities:		
Deferred income taxes and investment tax credits	1,831,868	1,628,324
Customers' advances for construction	113,323	128,755
Regulatory liabilities	764,745	820,910
Asset retirement obligations	860	848
Operating lease liabilities	27,447	34,425
Pension and other postretirement benefit liabilities	33,680	38,850
Other	23,928	24,086
Total deferred credits and other liabilities	2,795,851	2,676,198
Contributions in aid of construction	688,845	645,066
Total liabilities and equity	$18,026,554	$16,841,459

NetPlant	13,143,476	12,097,072
Advances	113,323	128,755
CIAC	688,845	645,066
DefTax	1,831,868	1,628,324
ITC	0	0

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Dec. 31, 2024	Dec. 31, 2023
Statement of Financial Position [Abstract]		
UTILITY PLANT: Water Production	$314,924	$303,791
Transmission and Distribution	855,497	809,862
General	105,167	100,593
Construction Work in Progress	34,209	19,636
TOTAL	1,309,797	1,233,882
Less Accumulated Depreciation	254,425	235,540
UTILITY PLANT - NET	1,055,372	998,342
CURRENT ASSETS: Cash and Cash Equivalents	4,226	2,390
Accounts Receivable, net of allowance for credit losses of $2,695 and $2,137, respectively in 2024 and 2023	18,842	18,172
Litigation Settlement Receivable		69,872
Unbilled Revenues	10,764	9,297
Materials and Supplies (at average cost)	6,719	6,972
Prepayments	2,422	1,833
TOTAL CURRENT ASSETS	42,973	108,536
OTHER ASSETS: Operating Lease Right of Use Asset	2,567	3,185
Regulatory Assets	101,783	90,694
Non-utility Assets - Net	11,760	11,522
Employee Benefit Plans	36,856	21,779
Other	3,863	1,994
TOTAL OTHER ASSETS	156,829	129,174
TOTAL ASSETS	1,255,174	1,236,052
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION: Common Stock, No Par Value	248,202	246,764
Retained Earnings	197,061	176,227
TOTAL COMMON STOCKHOLDERS' EQUITY	445,263	422,991
Preferred Stock	1,635	2,084
Long-term Debt	352,822	358,153
TOTAL CAPITALIZATION	799,720	783,228
CURRENT Current Portion of Long-term Debt	7,711	7,740
LIABILITIES: Notes Payable	23,000	42,750
Accounts Payable	28,050	27,618
Litigation Settlement Payable		6,237
Accrued Taxes	11,976	10,535
Accrued Interest	2,916	3,138
Unearned Revenues and Advanced Service Fees	1,476	1,390
Other	7,759	4,421
TOTAL CURRENT LIABILITIES	82,888	103,829
COMMITMENTS AND CONTINGENT LIABILITIES (Note 4)		
OTHER LIABILITIES: Advances for Construction	22,629	21,313
Lease Obligations	2,432	3,063
Accumulated Deferred Income Taxes	101,235	88,736
Regulatory Liabilities	64,557	113,021
Other	344	592
TOTAL OTHER LIABILITIES	191,197	226,725
CONTRIBUTIONS IN AID OF CONSTRUCTION	181,369	122,270
TOTAL CAPITALIZATION AND LIABILITIES	$1,255,174	$1,236,052

NetPlant	1,055,372	998,342
Advances	22,629	21,313
CIAC	181,369	122,270
DefTax	101,235	88,736
ITC	0	0

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Dec. 31, 2024	Dec. 31, 2023
Utility plant:		
Land	$44,657	$41,415
Depreciable plant and equipment	4,249,314	3,967,911
Construction work in progress	179,486	106,980
Intangible assets	51,604	35,946
Total utility plant	4,525,061	4,152,252
Less accumulated depreciation and amortization	1,036,450	981,598
Net utility plant	3,488,611	3,170,654
Nonutility properties and real estate investments	1,314	13,350
Less accumulated depreciation and amortization	98	194
Net nonutility properties and real estate investments	1,216	13,156
Current assets:		
Cash and cash equivalents	11,114	9,723
Accounts receivable:		
Customers, net of allowances for uncollectible accounts of $1,172 and $6,551 in 2024 and 2023, respectively	68,679	67,870
Income tax	5,953	5,187
Other	7,059	3,684
Accrued unbilled revenue	60,847	49,543
Assets held for sale	0	40,850
Prepaid expenses	10,297	11,110
Current regulatory assets	18,172	4,276
Other current assets	8,593	6,146
Total current assets	190,714	198,389
Other assets:		
Regulatory assets, less current portion	224,055	235,910
Investments	18,087	16,411
Postretirement benefit plans	66,422	33,794
Other intangible asset	0	28,386
Goodwill	640,311	640,311
Other	28,893	8,056
Total other assets	977,768	962,868
Total assets	4,658,309	4,345,067
Stockholders' equity:		
Common stock, $0.001 par value; authorized 70,000,000 shares in 2024 and 2023; issued and outstanding 33,629,169 shares in 2024 and 32,023,004 shares in 2023	34	32
Additional paid-in capital	827,796	736,191
Retained earnings	537,184	495,383
Accumulated other comprehensive income	1,960	1,791
Total stockholders' equity	1,366,974	1,233,397
Long-term debt, less current portion	1,706,904	1,526,699
Total capitalization	3,073,878	2,760,096
Current liabilities:		
Lines of credit	119,124	171,500
Current portion of long-term debt	3,648	48,975
Accrued groundwater extraction charges, purchased water and power	25,118	24,479
Accounts payable	56,256	46,121
Accrued interest	17,476	15,816
Accrued payroll	15,193	12,229
Current regulatory liabilities	1,122	3,059
Other current liabilities	23,236	20,795
Total current liabilities	261,173	342,974
Deferred income taxes	276,043	238,528
Advances for construction	155,397	146,582
Contributions in aid of construction	340,738	326,451
Postretirement benefit plans	45,063	46,836
Regulatory liabilities, less current portion	483,719	461,108
Other noncurrent liabilities	22,298	22,492
Commitments and contingencies		
Total capitalization and liabilities	$4,658,309	$4,345,067

NetPlant	3,488,611	3,170,654
Advances	155,397	146,582
CIAC	340,738	326,451
DefTax	276,043	238,528
ITC	0	0

Balance Sheets - USD ($) $ in Thousands	Dec. 31, 2024	Dec. 31, 2023
ASSETS		
UTILITY PLANT, at original cost	$664,927	$620,201
Plant acquisition adjustments	-9,838	-9,384
Accumulated depreciation	-124,082	-117,113
Net utility plant	531,007	493,704
OTHER PHYSICAL PROPERTY, net of accumulated depreciation of $536 in 2024 and $501 in 2023	1,534	1,569
CURRENT ASSETS:		
Cash and cash equivalents	1	1
Accounts receivable, net of reserves of $1,610 in 2024 and $1,005 in 2023	7,249	7,837
Unbilled revenues	3,604	3,484
Recoverable income taxes	587	332
Materials and supplies inventories, at cost	3,413	3,109
Prepaid expenses	1,597	821
Total current assets	16,451	15,584
OTHER LONG-TERM ASSETS:		
Prepaid pension cost	25,009	23,380
Note receivable	255	255
Deferred regulatory assets	54,061	48,949
Other assets	5,156	4,764
Total other long-term assets	84,481	77,348
Total Assets	633,473	588,205
COMMON STOCKHOLDERS' EQUITY:		
Common stock, no par value, authorized 46,500,000 shares, issued and outstanding 14,386,282 shares in 2024 and 14,332,245 shares in 2023	138,089	136,174
Retained earnings	93,103	85,004
Total common stockholders' equity	231,192	221,178
PREFERRED STOCK, authorized 500,000 shares, no shares issued	0	0
LONG-TERM DEBT	205,561	180,007
COMMITMENTS		
CURRENT LIABILITIES:		
Accounts payable	9,525	10,873
Dividends payable	2,892	2,754
Accrued compensation and benefits	1,806	1,629
Accrued interest	2,490	1,741
Deferred regulatory liabilities	864	644
Other accrued expenses	712	502
Total current liabilities	18,289	18,143
DEFERRED CREDITS:		
Customers' advances for construction	20,546	18,853
Deferred income taxes	61,157	55,235
Deferred employee benefits	3,526	3,847
Deferred regulatory liabilities	43,947	42,989
Other deferred credits	0	632
Total deferred credits	129,562	121,556
Contributions in aid of construction	48,869	47,321
Total Stockholders' Equity and Liabilities	$0	$588,205
		0
		0
NetPlant	531,007	493,704
Advances	20,546	18,853
CIAC	48,869	47,321
DefTax	61,157	55,235
ITC	0	0

Geocode	County	Municipality	2010	2020	Change		Munic. Rank
					Numeric	Percent	
051	Fayette County	Fayette County	136,606	128,804	-7,802	-5.7%	
129	Westmoreland County	Westmoreland County	365,169	354,663	-10,506	-2.9%	
05110152	Fayette County	Bullskin township	6966	6740	-226	-3.2%	1,437
05115784	Fayette County	Connellsville township	2391	2076	-315	-13.2%	2,355
05156408	Fayette County	Ohiopyle borough	59	37	-22	-37.3%	2,562
05167640	Fayette County	Saltlick township	3461	3037	-424	-12.3%	2,312
05173064	Fayette County	Springfield township	3043	2732	-311	-10.2%	2,205
05174080	Fayette County	Stewart township	731	623	-108	-14.8%	2,410
12919472	Westmoreland County	Donegal borough	120	102	-18	-15.0%	2,414
12919480	Westmoreland County	Donegal township	2403	2192	-211	-8.8%	2,096
12951888	Westmoreland County	Mount Pleasant township	10911	10119	-792	-7.3%	1,954

Cycle 12 forecast (adopted by the Commission on June 2023) by City of Pittsburgh Neighborhood Cluster and Municipality Outside Pittsburgh 2020-2050

City of Pittsburgh and county totals are at bottom of worksheet

Sorted County, Municipality

NOTE: column names in yellow cells are for mapping

		AREA IN SQUARE MILES			2020									2025					
									WORKPLACE EMPLOYMENT									WORKP	
ounty(or Pittsburgh City	Municipality (or Pittsburgh neighborhood cluster)	Total	Land	Water	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing
Fayette County	Bullskin Township	44.1173	44.0080	0.1093	2,831	2.36	13	6,695	349	50	962	374	1,735	2,831	2.21	13	6,282	336	52
Fayette County	Connellsville Township	11.4885	11.3332	0.1553	1,030	2.31	5	2,388	143	3	231	14	391	1,030	2.17	5	2,241	131	4
Fayette County	Ohiopyle Borough	0.4997	0.4180	0.0817	14	2.43	0	34	14	0	47	0	61	14	2.29	0	32	14	0
Fayette County	Saltlick Township	37.5404	37.5194	0.0209	1,363	2.39	26	3,287	65	46	313	91	515	1,363	2.25	26	3,086	56	50
Fayette County	Springhill Township	34.2711	33.7722	0.4989	1,021	2.72	0	2,775	8	1	151	69	229	1,021	2.55	0	2,604	5	1
Fayette County	Stewart Township	50.8182	50.3464	0.4718	294	2.07	0	610	17	83	989	8	1,097	294	1.95	0	572	17	89
Westmoreland County	Donegal Borough	0.2271	0.2271	0.0000	57	2.63	0	150	0	0	39	0	39	57	2.56	0	146	0	0
Westmoreland County	Donegal Township	49.2285	49.1014	0.1271	990	2.36	56	2,388	199	16	385	237	837	990	2.29	56	2,325	217	16
Westmoreland County	Mount Pleasant Township	55.5001	55.3592	0.1409	4,790	2.17	38	10,422	558	272	1,286	494	2,610	4,790	2.11	38	10,144	563	259

		AREA IN SQUARE MILES			2020									2025					
									WORKPLACE EMPLOYMENT									WORKP	
County/region totals		Total	Land	Water	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing
Allegheny County	744.1965	729.8944	14.3021	545,695.0000	2	34052.00	1,218,456	114,248	35,109	641,470	65,478	856,305	545,675	2	33976.00	1,189,095	119,202	38,796	701,285
Armstrong County	663.9453	653.2945	10.6508	28,035.0000	2	718.00	65,279	3,780	1,963	12,757	4,215	22,715	28,032	2	795.00	61,410	3,685	2,228	13,312
Beaver County	443.995	434.6665	9.3285	72,086.0000	2	2935.00	164,783	11,763	6,387	41,185	11,644	70,979	72,086	2	2933.00	156,202	11,327	7,011	42,467
Butler County	795.6504	789.4748	6.1756	77,725.0000	2	5579.00	187,785	18,543	11,320	67,869	14,443	112,175	77,725	2	5592.00	189,052	19,404	12,594	74,090
Fayette County	798.7293	790.7615	7.9678	55,346.0000	2	5104.00	130,336	8,904	3,587	31,079	6,311	49,881	55,346	2	5097.00	122,593	8,525	3,898	32,681
Greene County	577.9918	575.9466	2.0452	14,503.0000	2	3600.00	36,492	2,278	424	8,130	5,239	16,071	14,505	2	3592.00	33,291	2,320	448	8,705
Indiana County	834.3323	827.3499	6.9824	33,855.0000	2	5568.00	84,476	6,599	2,107	23,534	7,201	39,441	33,855	2	5555.00	79,642	6,519	2,294	24,293
Lawrence County	361.7857	357.3750	4.4107	37,300.0000	2	2198.00	86,120	6,273	3,643	22,527	4,900	37,343	37,300	2	2226.00	81,006	6,093	3,953	23,686
Washington County	860.7984	856.9585	3.8399	85,201.0000	2	5471.00	207,077	16,293	8,555	66,231	20,364	111,443	85,201	2	5475.00	205,749	16,832	9,448	72,409
Westmoreland County	1035.8578	1,027.6367	8.2211	153,772.0000	2	8061.00	350,738	31,828	17,799	98,938	20,193	168,758	153,772	2	8045.00	341,553	32,062	19,646	106,214
SPC Region	7117.2824	7,043.3584	73.9239	############	2	73286.00	2,531,542	220,509	90,894	1,013,720	159,988	1,485,111	1,103,497	2	73286.00	2,459,593	225,969	100,316	1,099,142

Cycle 12 forecast (adopted by th

City of Pittsburgh and county totals ar

Sorted County, Municipality

NOTE: column names in yellow cells are for m

ounty(or Pittsburgh City	Municipality (or Pittsburgh neighborhood cluster)	PLACE EMPLOYMENT Services	Other	Total	Households	Average household size
Fayette County	Bullskin Township	1,003	338	1,729	2,770	2.27
Fayette County	Connellsville Township	229	12	376	954	2.25
Fayette County	Ohiopyle Borough	51	0	65	10	2.40
Fayette County	Saltlick Township	289	82	477	1,260	2.29
Fayette County	Springhill Township	98	60	164	894	2.69
Fayette County	Stewart Township	1,037	8	1,151	284	1.90
Westmoreland County	Donegal Borough	42	0	42	53	2.81
Westmoreland County	Donegal Township	442	217	892	1,051	2.38
Westmoreland County	Mount Pleasant Township	1,369	459	2,650	4,866	2.12

County/region totals		PLACE EMPLOYMENT Services	Other	Total	Households	Average household size
Allegheny County	744.1965	64,774	924,057	538,773	2	33976.00
Armstrong County	663.9453	3,999	23,224	26,691	2	795.00
Beaver County	443.995	10,454	71,259	69,490	2	2933.00
Butler County	795.6504	14,950	121,038	79,603	2	5592.00
Fayette County	798.7293	5,796	50,900	52,886	2	5097.00
Greene County	577.9918	5,155	16,628	13,445	2	3592.00
Indiana County	834.3323	6,959	40,065	32,188	2	5555.00
Lawrence County	361.7857	4,385	38,117	35,852	2	2226.00
Washington County	860.7984	20,283	118,972	84,995	2	5475.00
Westmoreland County	1035.8578	19,299	177,221	152,142	2	8045.00
SPC Region	7117.2824	156,054	1,581,481	1,086,065	2	73286.00

Cycle 12 forecast (adopted by th

City of Pittsburgh and county totals ar

Sorted County, Municipality

NOTE: column names in yellow cells are for m

		2030							2035								
				WORKPLACE EMPLOYMENT									WORKPLACE EMPLOYMENT				
ounty(or Pittsburgh City	Municipality (or Pittsburgh neighborhood cluster)	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total
Fayette County	Bullskin Township	13	6,299	329	51	1,028	355	1,763	2,778	2.29	13	6,374	329	52	1,056	363	1,800
Fayette County	Connellsville Township	5	2,152	124	4	227	13	368	914	2.30	5	2,106	122	3	230	14	369
Fayette County	Ohiopyle Borough	0	24	13	0	51	0	64	9	2.44	0	22	13	0	52	0	65
Fayette County	Saltlick Township	26	2,912	50	49	274	85	458	1,208	2.31	26	2,822	47	50	269	88	454
Fayette County	Springhill Township	0	2,403	2	1	67	58	128	842	2.77	0	2,332	2	1	55	58	116
Fayette County	Stewart Township	0	539	17	89	1,053	8	1,167	284	1.84	0	523	16	96	1,060	9	1,181
Westmoreland County	Donegal Borough	0	149	0	0	42	0	42	52	2.87	0	149	0	0	43	1	44
Westmoreland County	Donegal Township	56	2,556	224	15	471	225	935	1,135	2.38	56	2,754	232	17	494	226	969
Westmoreland County	Mount Pleasant Township	38	10,356	563	242	1,407	470	2,682	5,080	2.08	38	10,580	574	246	1,461	458	2,739

		2030							2035								
				WORKPLACE EMPLOYMENT									WORKPLACE EMPLOYMENT				
County/region totals		Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total
Allegheny County	744.1965	1,203,248	116,426	38,804	706,121	64,783	926,134	550,455	2	33976.00	1,207,753	114,919	40,216	707,656	63,076	925,867	556,360
Armstrong County	663.9453	60,901	3,620	2,255	13,509	4,079	23,463	26,771	2	795.00	61,236	3,606	2,317	13,611	4,150	23,684	27,165
Beaver County	443.995	156,511	11,096	7,263	42,923	10,949	72,231	70,522	2	2933.00	157,585	10,963	7,614	43,151	10,903	72,631	71,676
Butler County	795.6504	195,205	19,336	12,509	75,393	15,258	122,496	83,357	2	5592.00	200,977	19,387	12,877	76,464	15,159	123,887	86,727
Fayette County	798.7293	119,285	8,300	3,913	33,249	6,227	51,689	52,082	2	5097.00	118,299	8,241	4,016	33,628	6,427	52,312	52,123
Greene County	577.9918	32,052	2,248	456	8,748	5,180	16,632	13,112	2	3592.00	31,641	2,212	481	8,810	5,267	16,770	13,073
Indiana County	834.3323	78,395	6,437	2,319	24,607	7,177	40,540	31,973	2	5555.00	79,154	6,468	2,409	24,993	7,362	41,232	32,571
Lawrence County	361.7857	80,612	5,993	4,000	24,181	4,739	38,913	36,267	2	2226.00	81,803	5,989	4,102	24,507	4,896	39,494	37,247
Washington County	860.7984	211,410	16,733	9,500	73,782	20,513	120,528	87,767	2	5475.00	216,645	16,744	9,818	74,631	20,404	121,597	90,301
Westmoreland County	1035.8578	345,488	31,642	19,707	108,032	20,232	179,613	155,787	2	8045.00	349,907	31,573	20,295	108,868	20,208	180,944	159,232
SPC Region	7117.2824	2,483,107	221,831	100,726	1,110,545	159,137	1,592,239	1,108,093	2	73286.00	2,505,000	220,102	104,145	1,116,319	157,852	1,598,418	1,126,475

Cycle 12 forecast (adopted by th

City of Pittsburgh and county totals ar

Sorted County, Municipality

NOTE: column names in yellow cells are for m

		2040									2045								
						WORKPLACE EMPLOYMENT									WORKPLACE EMPLOYMENT				
ounty(or Pittsburgh City	Municipality (or Pittsburgh neighborhood cluster)	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total
Fayette County	Bullskin Township	2,828	2.28	13	6,464	332	53	1,083	361	1,829	2,886	2.26	13	6,522	335	56	1,104	358	1,853
Fayette County	Connellsville Township	896	2.32	5	2,082	123	4	235	14	376	887	2.32	5	2,063	125	5	240	16	386
Fayette County	Ohiopyle Borough	8	2.62	0	21	12	0	52	23	87	8	2.50	0	20	9	0	37	45	91
Fayette County	Saltlick Township	1,188	2.31	26	2,776	49	51	274	89	463	1,188	2.30	26	2,763	48	53	278	89	468
Fayette County	Springhill Township	822	2.80	0	2,300	2	1	50	57	110	811	2.80	0	2,274	2	1	47	56	106
Fayette County	Stewart Township	286	1.80	0	514	16	100	1,059	10	1,185	290	1.76	0	511	16	108	1,060	11	1,195
Westmoreland County	Donegal Borough	51	2.88	0	147	0	0	43	1	44	50	2.90	0	145	0	0	43	2	45
Westmoreland County	Donegal Township	1,211	2.37	56	2,926	239	18	514	215	986	1,277	2.35	56	3,062	244	18	530	203	995
Westmoreland County	Mount Pleasant Township	5,275	2.04	38	10,810	592	254	1,521	433	2,800	5,440	2.01	38	10,984	607	265	1,573	411	2,856

		2040									2045								
						WORKPLACE EMPLOYMENT									WORKPLACE EMPLOYMENT				
County/region totals		Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total
Allegheny County	744.1965	2	33976.00	1,210,092	115,089	42,413	713,455	63,713	934,670	560,330	2	33976.00	1,215,072	115,904	44,589	721,769	65,162	947,424	564,883
Armstrong County	663.9453	2	795.00	61,813	3,603	2,362	13,674	4,181	23,820	27,621	2	795.00	62,182	3,592	2,400	13,714	4,204	23,910	27,952
Beaver County	443.995	2	2933.00	158,935	10,940	7,951	43,467	11,007	73,365	72,795	2	2933.00	160,471	10,984	8,285	43,870	11,230	74,369	73,888
Butler County	795.6504	2	5592.00	205,837	19,564	13,486	77,592	15,151	125,793	89,507	2	5592.00	209,322	19,716	14,095	78,734	15,229	127,774	91,535
Fayette County	798.7293	2	5097.00	118,122	8,250	4,133	33,949	6,457	52,789	52,398	2	5097.00	117,914	8,254	4,246	34,238	6,472	53,210	52,561
Greene County	577.9918	2	3592.00	31,658	2,213	508	8,907	5,339	16,967	13,180	2	3592.00	31,873	2,220	529	9,017	5,439	17,205	13,344
Indiana County	834.3323	2	5555.00	79,580	6,480	2,498	25,173	7,367	41,518	32,962	2	5555.00	78,737	6,442	2,587	25,207	7,350	41,586	32,735
Lawrence County	361.7857	2	2226.00	83,241	6,029	4,204	24,793	4,953	39,979	38,226	2	2226.00	84,524	6,086	4,306	25,088	5,011	40,491	39,036
Washington County	860.7984	2	5475.00	221,205	16,878	10,160	75,754	20,415	123,207	92,477	2	5475.00	224,719	16,998	10,484	76,911	20,575	124,968	94,146
Westmoreland County	1035.8578	2	8045.00	354,151	31,763	21,131	109,863	20,216	182,973	162,293	2	8045.00	356,878	31,918	22,025	110,736	20,272	184,951	164,441
SPC Region	7117.2824	2	73286.00	2,524,634	220,809	108,846	1,126,627	158,799	1,615,081	1,141,789	2	73286.00	2,541,692	222,114	113,546	1,139,284	160,944	1,635,888	1,154,521

Cycle 12 forecast (adopted by th

City of Pittsburgh and county totals ar

Sorted County, Municipality

NOTE: column names in yellow cells are for m

		2050								
						WORKPLACE EMPLOYMENT				
ounty(or Pittsburgh City	Municipality (or Pittsburgh neighborhood cluster)	Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total
Fayette County	Bullskin Township	2,931	2.23	13	6,546	338	56	1,125	360	1,879
Fayette County	Connellsville Township	888	2.32	5	2,066	127	5	245	17	394
Fayette County	Ohiopyle Borough	8	2.50	0	20	4	2	18	69	93
Fayette County	Saltlick Township	1,189	2.30	26	2,756	49	54	284	89	476
Fayette County	Springhill Township	802	2.80	0	2,249	2	3	43	55	103
Fayette County	Stewart Township	293	1.74	0	509	15	115	1,067	13	1,210
Westmoreland County	Donegal Borough	50	2.90	0	145	0	0	44	3	47
Westmoreland County	Donegal Township	1,327	2.34	56	3,160	248	19	542	193	1,002
Westmoreland County	Mount Pleasant Township	5,552	1.99	38	11,086	621	276	1,622	394	2,913

		2050								
						WORKPLACE EMPLOYMENT				
County/region totals		Households	Average household size	Group-quarter population	Total population	Retail	Manufac-turing	Services	Other	Total
Allegheny County	744.1965	2	33976.00	1,230,774	118,238	47,046	735,972	67,643	968,899	968,899
Armstrong County	663.9453	2	795.00	62,211	3,589	2,455	13,791	4,242	24,077	24,077
Beaver County	443.995	2	2933.00	162,307	11,125	8,668	44,514	11,573	75,880	75,880
Butler County	795.6504	2	5592.00	211,582	19,971	14,771	80,190	15,397	130,329	130,329
Fayette County	798.7293	2	5097.00	117,657	8,303	4,365	34,698	6,522	53,888	53,888
Greene County	577.9918	2	3592.00	32,022	2,226	560	9,161	5,538	17,485	17,485
Indiana County	834.3323	2	5555.00	76,777	6,389	2,690	25,242	7,357	41,678	41,678
Lawrence County	361.7857	2	2226.00	85,347	6,145	4,424	25,432	5,067	41,068	41,068
Washington County	860.7984	2	5475.00	227,386	17,190	10,861	78,372	20,846	127,269	127,269
Westmoreland County	1035.8578	2	8045.00	358,128	32,208	23,016	112,065	20,484	187,773	187,773
SPC Region	7117.2824	2	73286.00	2,564,191	225,384	118,856	1,159,437	164,669	1,668,346	1,766,356

State-Level Census Counts, 1900 to 2020

State	1900	1910	1920	1980	1990	2000	2010	2020
United States	76,212,168	92,228,496	106,021,537	226,545,805	248,709,873	281,421,906	308,745,538	331,449,281
Alabama	1,828,697	2,138,093	2,348,174	3,893,888	4,040,587	4,447,100	4,779,736	5,024,279
Alaska	63,592	64,356	55,036	401,851	550,043	626,932	710,231	733,391
Arizona	122,931	204,354	334,162	2,718,215	3,665,228	5,130,632	6,392,017	7,151,502
Arkansas	1,311,564	1,574,449	1,752,204	2,286,435	2,350,725	2,673,400	2,915,918	3,011,524
California	1,485,053	2,377,549	3,426,861	23,667,902	29,760,021	33,871,648	37,253,956	39,538,223
Colorado	539,700	799,024	939,629	2,889,964	3,294,394	4,301,261	5,029,196	5,773,714
Connecticut	908,420	1,114,756	1,380,631	3,107,576	3,287,116	3,405,565	3,574,097	3,605,944
Delaware	184,735	202,322	223,003	594,338	666,168	783,600	897,934	989,948
District of Columbia	278,718	331,069	437,571	638,333	606,900	572,059	601,723	689,545
Florida	528,542	752,619	968,470	9,746,324	12,937,926	15,982,378	18,801,310	21,538,187
Georgia	2,216,331	2,609,121	2,895,832	5,463,105	6,478,216	8,186,453	9,687,653	10,711,908
Hawaii	154,001	191,874	255,881	964,691	1,108,229	1,211,537	1,360,301	1,455,271
Idaho	161,772	325,594	431,866	943,935	1,006,749	1,293,953	1,567,582	1,839,106
Illinois	4,821,550	5,638,591	6,485,280	11,426,518	11,430,602	12,419,293	12,830,632	12,812,508
Indiana	2,516,462	2,700,876	2,930,390	5,490,224	5,544,159	6,080,485	6,483,802	6,785,528
Iowa	2,231,853	2,224,771	2,404,021	2,913,808	2,776,755	2,926,324	3,046,355	3,190,369
Kansas	1,470,495	1,690,949	1,769,257	2,363,679	2,477,574	2,688,418	2,853,118	2,937,880
Kentucky	2,147,174	2,289,905	2,416,630	3,660,777	3,685,296	4,041,769	4,339,367	4,505,836
Louisiana	1,381,625	1,656,388	1,798,509	4,205,900	4,219,973	4,468,976	4,533,372	4,657,757
Maine	694,466	742,371	768,014	1,124,660	1,227,928	1,274,923	1,328,361	1,362,359
Maryland	1,188,044	1,295,346	1,449,661	4,216,975	4,781,468	5,296,486	5,773,552	6,177,224
Massachusetts	2,805,346	3,366,416	3,852,356	5,737,037	6,016,425	6,349,097	6,547,629	7,029,917
Michigan	2,420,982	2,810,173	3,668,412	9,262,078	9,295,297	9,938,444	9,883,640	10,077,331
Minnesota	1,751,394	2,075,708	2,387,125	4,075,970	4,375,099	4,919,479	5,303,925	5,706,494
Mississippi	1,551,270	1,797,114	1,790,618	2,520,638	2,573,216	2,844,658	2,967,297	2,961,279
Missouri	3,106,665	3,293,335	3,404,055	4,916,686	5,117,073	5,595,211	5,988,927	6,154,913
Montana	243,329	376,053	548,889	786,690	799,065	902,195	989,415	1,084,225
Nebraska	1,066,300	1,192,214	1,296,372	1,569,825	1,578,385	1,711,263	1,826,341	1,961,504
Nevada	42,335	81,875	77,407	800,493	1,201,833	1,998,257	2,700,551	3,104,614
New Hampshire	411,588	430,572	443,083	920,610	1,109,252	1,235,786	1,316,470	1,377,529
New Jersey	1,883,669	2,537,167	3,155,900	7,364,823	7,730,188	8,414,350	8,791,894	9,288,994
New Mexico	195,310	327,301	360,350	1,302,894	1,515,069	1,819,046	2,059,179	2,117,522
New York	7,268,894	9,113,614	10,385,227	17,558,072	17,990,455	18,976,457	19,378,102	20,201,249
North Carolina	1,893,810	2,206,287	2,559,123	5,881,766	6,628,637	8,049,313	9,535,483	10,439,388
North Dakota	319,146	577,056	646,872	652,717	638,800	642,200	672,591	779,094
Ohio	4,157,545	4,767,121	5,759,394	10,797,630	10,847,115	11,353,140	11,536,504	11,799,448
Oklahoma	790,391	1,657,155	2,028,283	3,025,290	3,145,585	3,450,654	3,751,351	3,959,353
Oregon	413,536	672,765	783,389	2,633,105	2,842,321	3,421,399	3,831,074	4,237,256
Pennsylvania	6,302,115	7,665,111	8,720,017	11,863,895	11,881,643	12,281,054	12,702,379	13,002,700
Rhode Island	428,556	542,610	604,397	947,154	1,003,464	1,048,319	1,052,567	1,097,379
South Carolina	1,340,316	1,515,400	1,683,724	3,121,820	3,486,703	4,012,012	4,625,364	5,118,425
South Dakota	401,570	583,888	636,547	690,768	696,004	754,844	814,180	886,667
Tennessee	2,020,616	2,184,789	2,337,885	4,591,120	4,877,185	5,689,283	6,346,105	6,910,840
Texas	3,048,710	3,896,542	4,663,228	14,229,191	16,986,510	20,851,820	25,145,561	29,145,505
Utah	276,749	373,351	449,396	1,461,037	1,722,850	2,233,169	2,763,885	3,271,616
Vermont	343,641	355,956	352,428	511,456	562,758	608,827	625,741	643,077
Virginia	1,854,184	2,061,612	2,309,187	5,346,818	6,187,358	7,078,515	8,001,024	8,631,393
Washington	518,103	1,141,990	1,356,621	4,132,156	4,866,692	5,894,121	6,724,540	7,705,281
West Virginia	958,800	1,221,119	1,463,701	1,949,644	1,793,477	1,808,344	1,852,994	1,793,716
Wisconsin	2,069,042	2,333,860	2,632,067	4,705,767	4,891,769	5,363,675	5,686,986	5,893,718
Wyoming	92,531	145,965	194,402	469,557	453,588	493,782	563,626	576,851

Source: STATS Indiana, using U.S. Census Bureau data

	WORKING NOTES										WORKING NOTES	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
GROSS Property, plant and equipment	-	-	-		33,029,748	33,029,748	33,513,990	35,043,990	36,573,990	38,103,990	39,633,990	41,163,990
Accumulated Depreciation	-	-	-		10,219,932	10,219,932	10,719,310	11,050,244	11,408,106	11,792,896	12,204,614	12,643,261
NET PPE	-	-	-		22,809,816	22,809,816	22,794,680	23,993,746	25,165,884	26,311,094	27,429,376	28,520,729
Total Debt	-	-	-	-	-	*2,294,126*						
Net Equity	-	-	-	-	-	*15,329,906*						
Investor Provided Capital	-	-	-	-	-	17,624,032	-					
Depreciation / GROSS PPE	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	0.00%	1.76%						
										1800000	1800000	
				Muni CAPX	0	581,610	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
			IOU savings	0%			100%	100%	100%	100%	100%	100%
				CAPX/Prior Yr. GROSS PPE			1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
				CAPX	746,550	581,610	569,697	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
				Dep rate	0.00%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
				Half yr. Dep	0.00%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
				Dep on CAPX	-	5,118	5,013	15,840	15,840	15,840	15,840	15,840
				Rate of retirement	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
				Retired property	111,983	87,242	85,455	270,000	270,000	270,000	270,000	270,000
				Dep on Retired property	-	1,535	1,504	4,752	4,752	4,752	4,752	4,752
				Dep on Prior yr. GROSS	703,714	689,166	581,324	589,846	616,774	643,702	670,630	697,558
				Total Dep	703,714	692,749	584,833	600,934	627,862	654,790	681,718	708,646
ICVWA												
Depreciation Expense	-	680,918	697,781	703,714	689,166							
				part of OCN								
				NET PPE			PURTA	0.001527765				
				Rev			Reg Assessment Fee	0.005652534				

					2024	2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031
ICVWA												
	FIX CIP			CIP	$ -	$ -	$ -	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000
					part of OCN	= to DepX						
					746,550	581,610						
									191	71	72	56
					2024	2025						
						-	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges	0	2,388,093	2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	1,632,540	1,634,380	1,636,220		
EDUs	0	0	0	0	3,543	3,543	3547	3551	3555	3559	3563	3567
					0	0	4.00	4.00	4.00	4.00	4	4
		0	0	0	1771.5	3543	3545	3549	3553	3557		
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	781.1196726							
						$ 460.00	$ 460.00	$ 460.00	$ 460.00	$ 460.00		
		#DIV/0!	#DIV/0!	#DIV/0!	1562.239345	770.9963308						
ICVWA					C	2,600	3					
					E	3,543	4					
						0.73						
				1742000								
	Customer Growth					0	3	3	3	3	0.10%	0.10%
	Delivered to Customer		-	23.08	23	23	23	23	23	23	23	23
ICVWA	Customers		2,600	2,600	2,600	2,600	2,603	2,606	2,609	2,612	2,615	2,617
	Total Revenue (Less TAP)		2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	2,734,791	3,833,118	3,837,528	3,841,653	4,422,318
										100.00%		
	avg CUST rev		934.07	1,056.58	1,064.43	1,050.63	1,050.03	1,049.42	1,469.19	1,469.19	1,469.30	1,689.70
	avg CUST flow		-	0	0	0	0	0	0	0	0	0
	avg EDU rev		#DIV/0!	#DIV/0!	781.12	771.00	770.57	770.15	1,078.23	1,078.26	1,078.21	1,239.79
	avg EDU flow		#DIV/0!	#DIV/0!	0	0	0	0	0	0	0	0
	Rev Calculated					2,767,507	2,733,216	2,734,791	2,736,365	3,835,322	3,839,447	3,843,574

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
GROSS Property, plant and equipment	41,767,487	42,379,832	43,001,154	43,631,585	44,271,259	44,920,311	45,578,879	46,247,102	46,925,121	47,613,080	48,311,125	49,019,404	49,738,068	50,467,268
Accumulated Depreciation	13,265,622	13,897,106	14,537,850	15,187,986	15,847,654	16,516,993	17,196,145	17,885,254	18,584,465	19,293,928	20,013,792	20,744,210	21,485,336	22,237,329
NET PPE	28,501,865	28,482,726	28,463,304	28,443,599	28,423,605	28,403,318	28,382,734	28,361,848	28,340,656	28,319,152	28,297,333	28,275,194	28,252,732	28,229,939
Total Debt														
Net Equity														
Investor Provided Capital														

Depreciation / GROSS PPE

	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
	709,996	720,406	730,967	741,684	752,558	763,591	774,786	786,145	797,670	809,364	821,230	833,270	845,487	857,882
	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
	6,248	6,340	6,433	6,527	6,623	6,720	6,818	6,918	7,019	7,122	7,227	7,333	7,440	7,549
	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
	106,499	108,061	109,645	111,253	112,884	114,539	116,218	117,922	119,651	121,405	123,185	124,991	126,823	128,682
	1,874	1,902	1,930	1,958	1,987	2,016	2,045	2,075	2,106	2,137	2,168	2,200	2,232	2,265
	724,486	735,108	745,885	756,820	767,916	779,174	790,597	802,188	813,949	825,882	837,990	850,276	862,742	875,390
	728,860	739,546	750,388	761,389	772,552	783,878	795,370	807,031	818,862	830,867	843,049	855,409	867,949	880,674

ICVWA

Depreciation Expense

	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges														
EDUs	3571	3575	3579	3583	3587	3591	3595	3599	3603	3607	3611	3615	3619	3623
	4	4	4	4	4	4	4	4	4	4	4	4	4	4

ICVWA

	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	23	23	23	23	23	23	23	23	23	23	23	24	24	24
ICVWA	2,620	2,622	2,625	2,628	2,630	2,633	2,636	2,638	2,641	2,644	2,646	2,649	2,651	2,654
	4,426,741	4,431,167	4,657,379	4,662,036	4,666,698	4,858,219	4,863,077	4,867,941	5,067,721	5,072,789	5,230,197	5,235,427	5,424,086	5,429,510
	100.00%													
	1,689.70	1,689.70	1,774.18	1,774.18	1,774.18	1,845.15	1,845.15	1,845.15	1,918.95	1,918.95	1,976.52	1,976.52	2,045.70	2,045.70
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,239.64	1,239.49	1,301.31	1,301.15	1,301.00	1,352.89	1,352.73	1,352.58	1,406.53	1,406.37	1,448.41	1,448.25	1,498.78	1,498.62
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	4,424,529	4,428,954	4,433,383	4,659,708	4,664,367	4,669,031	4,860,648	4,865,509	4,870,375	5,070,255	5,075,325	5,232,812	5,238,045	5,426,798

WORKING NOTES												WORKING NOTES
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	

					2025	2026	2027	2028	2029	2030	2031
					Change		40.0%			15.0%	
				$ 1,064.43	$ 1,050.63	$ 1,050.03	$ 1,470.04	$ 1,470.04	$ 1,470.04	$ 1,690.54	$ 1,690.54
							$ 420.01	$ -	$ -	$ 220.51	$ -
					-	1,576	1,575	3,833,118	2,204	1,919	1,921
					2,767,507	2,733,216	2,734,791	3,833,118	3,837,528	3,841,653	4,422,318
					-	-	1,093,916	-	-	576,248	-

Prior yr								
NET PURTA	0.1432%				32,664	32,642	34,359	36,038	37,677	39,279
REV Reg Assessment	0.5690%				15,645	15,654	21,887	21,912	21,937	25,240
					48,309	48,296	56,246	57,950	59,614	64,519

Indian Creek Valley Water Authority Water System Assets	
Investor Providec	17,624,032
Gross PP&E	33,029,748
Net PP&E	22,809,816
Revenues	2,749,540
EBITDA	800,890
EBIT	108,141
Customers	2,600
Population	6,780

	2020	2021	2022	2023	2024	2025	2026		
LESS: EOS - Wages & Benefits	0	-	-	-	-	-	-	0.15	LESS: EOS - Wages Wages & Benefits
LESS: EOS - Professional Services	0	0	0	0	-	-	-	0.5	LESS: EOS - Profes Net Professional Servi
LESS: EOS - Eliminated Expenses	0	0	0	0	-	-	-		LESS: EOS - Elir Line Rentals
Wages			0	0	0	0	0		
Professional Services					0	0	0		
Eliminated Exp			0	0	0	0			

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
		5.0%			4.0%			4.0%		3.0%		3.5%		3.2%
	$ 1,690.54	$ 1,775.07	$ 1,775.07	$ 1,775.07	$ 1,846.07	$ 1,846.07	$ 1,846.07	$ 1,919.91	$ 1,919.91	$ 1,977.51	$ 1,977.51	$ 2,046.72	$ 2,046.72	$ 2,112.22
	$ -	$ 84.53	$ -	$ -	$ 71.00	$ -	$ -	$ 73.84	$ -	$ 57.60	$ -	$ 69.21	$ -	$ 65.50
	2,211	2,213	2,216	2,329	2,331	2,333	2,429	2,432	2,434	2,534	2,536	2,615	2,618	2,712
	4,426,741	4,431,167	4,657,379	4,662,036	4,666,698	4,858,219	4,863,077	4,867,941	5,067,721	5,072,789	5,230,197	5,235,427	5,424,086	5,429,510
	-	221,558	-	-	186,668	-	-	194,718	-	152,184	-	183,240	-	173,744
												3.51%		3.53%
	40,842	40,815	40,787	40,759	40,731	40,703	40,674	40,644	40,614	40,584	40,553	40,522	40,490	40,458
	25,265	25,290	26,576	26,602	26,629	27,718	27,745	27,773	28,908	28,937	29,832	29,862	30,934	30,965
	66,107	66,105	67,363	67,361	67,360	68,421	68,419	68,417	69,522	69,521	70,385	70,384	71,424	71,423

LESS: EOS - Wages & Benefits		15% savings	15%	0.15
LESS: EOS - Professional Services	ices	50% savings	50%	0.5
LESS: EOS - Eliminated Expenses		10% savings	100%	1

Wages
Professional Services

Eliminated Exp

WORKING NOTES												WORKING NOTES
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
					included in OCN	= to DepX						
Reported CAPX - from the financials	0	108,032	552,104	1,516,365	746,550	581,610						

	2020	2021	2022	2023	2024			Assets	Per Books	Difference	
GROSS Property, plant and equipment	-	-	-	-	33,029,748			33,029,748	-		2023
Accumulated Depreciation	-	-	-	-	10,219,932			10,219,932	-		2024
NET PPE	-	-	-	-	22,809,816			22,809,816	-	22,809,816	2025
											2026
Total Debt	-	-	-	-	2,294,126			581,610			2027
Net Equity	-	-	-	-	15,329,906						2028
Investor Provided Capital	-	-	-	-	17,624,032						2029
											2030
Depreciation Rate	0.00%	0.00%	0.00%	0.00%	1.76%						2031
Depreciation Expense	-	680,918	697,781	703,714	689,166	581,610.00	OCNLD Study				

	2025	2026	2027	2028	2029		
CAPX	0	0	1,800,000	1,800,000	1,800,000		1,350,000

	2025	2026	2027	2028	2029	2030	2031
XYZ's LTCP	0	0	0	0	0	0	0
ICVWA							
State of Good Repair	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
XYZ's Base CAPX	0	0	0	0	0	0	0
Base & LTCP	0	0	0	0	0	0	0
Base & LTCP & Expand WWTP	0	0	0	0	0	0	0
xyz LTCP		0	0	0	0	0	0
xyz LTCP		0	0	0	0	0	0
Expand WWTP		0	0	0	0	0	0
PWD Base charge		0	0	0	0	0	0
CAPX	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Expand WWTP work area		0	0	0	0	0	0
State of Good Repair		0	0	0	0	0	0
XYZ's Base CAPX		0	0	0	0	0	0
Base & LTCP		0	0	0	0	0	0
Base & LTCP & Expand WWTP		0	0	0	0	0	0
OpEx	0	0	0	0	0	0	0

ICVWA	State of Good Repair	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.72%
	XYZ's Base CAPX	dummy
	Base & LTCP	dummy
	Base & LTCP & Expand WWTP	dummy
	CAPX note	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.72%
	State of Good Repair	No Additional O&M.
	XYZ's Base CAPX	dummy
	Base & LTCP	dummy
	Base & LTCP & Expand WWTP	dummy
	Additional OpEx note	No Additional O&M.

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Reported CAPX - from the financials														
										1.500%		3.250%		3.370%
	0.0899	28.10%								1.35%				
	0.0849	27.71%								2.850%				
GROSS Property, plant and equipment	0.0799	27.31%						39						
Accumulated Depreciation	0.0749	26.92%						41						
NET PPE	0.0699	26.52%						42						
	0.0649	26.13%						40.66666667						
Total Debt	0.0599	25.73%						13.55555556						
Net Equity	0.0549	25.34%												
Investor Provided Capital	0.0499	24.94%												
Depreciation Rate														
Depreciation Expense														
CAPX														

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0

% of prior year-end GROSS Property, plant and equipment.

% of prior year-end GROSS Property, plant and equipment.

	WORKING NOTES										WORKING NOTES	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
GROSS Property, plant and equipment	-	-	-		33,029,748	33,029,748	33,513,990	35,043,990	36,573,990	38,103,990	39,633,990	41,163,990
Accumulated Depreciation	-	-	-		10,219,932	10,219,932	10,719,310	11,050,244	11,408,106	11,792,896	12,204,614	12,643,261
NET PPE	-	-	-		22,809,816	22,809,816	22,794,680	23,993,746	25,165,884	26,311,094	27,429,376	28,520,729
Total Debt	-	-	-	-	-	*2,294,126*						
Net Equity	-	-	-	-	-	*15,329,906*						
Investor Provided Capital	-	-	-	-	-	17,624,032	-					
Depreciation / GROSS PPE	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	0.00%	1.76%						
										1800000	1800000	
				Muni CAPX	0	581,610	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
			IOU savings	0%			100%	100%	100%	100%	100%	100%
				CAPX/Prior Yr. GROSS PPE			1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
				CAPX	746,550	581,610	569,697	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
				Dep rate	0.00%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
				Half yr. Dep	0.00%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
				Dep on CAPX	-	5,118	5,013	15,840	15,840	15,840	15,840	15,840
				Rate of retirement	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
				Retired property	111,983	87,242	85,455	270,000	270,000	270,000	270,000	270,000
				Dep on Retired property	-	1,535	1,504	4,752	4,752	4,752	4,752	4,752
				Dep on Prior yr. GROSS	703,714	689,166	581,324	589,846	616,774	643,702	670,630	697,558
				Total Dep	703,714	-	584,833	600,934	627,862	654,790	681,718	708,646
ICVWA												
Depreciation Expense	-	680,918	697,781	703,714	689,166							
				part of OCN								
				NET PPE			PURTA	0.001527765				
				Rev			Reg Assessment Fee	0.005652534				

					2024	2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031
ICVWA												
	FIX CIP			CIP	$ -	$ -	$ -	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000
					part of OCN	= to DepX						
					746,550	581,610						
									191	71	72	56
					2024	2025						
						-	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges	0	2,388,093	2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	1,632,540	1,634,380	1,636,220		
EDUs	0	0	0	0	3,543	3,543	3547	3551	3555	3559	3563	3567
					0	0	4.00	4.00	4.00	4.00	4	4
		0	0	0	1771.5	3543	3545	3549	3553	3557		
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	781.1196726							
						$ 460.00	$ 460.00	$ 460.00	$ 460.00	$ 460.00		
		#DIV/0!	#DIV/0!	#DIV/0!	1562.239345	770.9963308						
ICVWA					C	2,600	3					
					E	3,543	4					
						0.73						
				1742000								
	Customer Growth					0	3	3	3	3	0.10%	0.10%
	Delivered to Customer		-	23.08	23	23	23	23	23	23	23	23
ICVWA	Customers		2,600	2,600	2,600	2,600	2,603	2,606	2,609	2,612	2,615	2,617
	Total Revenue (Less TAP)		2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	2,734,791	3,833,118	3,837,528	3,841,653	4,422,318
										100.00%		
	avg CUST rev		934.07	1,056.58	1,064.43	1,050.63	1,050.03	1,049.42	1,469.19	1,469.19	1,469.30	1,689.70
	avg CUST flow		-	0	0	0	0	0	0	0	0	0
	avg EDU rev		#DIV/0!	#DIV/0!	781.12	771.00	770.57	770.15	1,078.23	1,078.26	1,078.21	1,239.79
	avg EDU flow		#DIV/0!	#DIV/0!	0	0	0	0	0	0	0	0
	Rev Calculated					2,767,507	2,733,216	2,734,791	2,736,365	3,835,322	3,839,447	3,843,574

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
GROSS Property, plant and equipment	41,767,487	42,379,832	43,001,154	43,631,585	44,271,259	44,920,311	45,578,879	46,247,102	46,925,121	47,613,080	48,311,125	49,019,404	49,738,068	50,467,268
Accumulated Depreciation	13,265,622	13,897,106	14,537,850	15,187,986	15,847,654	16,516,993	17,196,145	17,885,254	18,584,465	19,293,928	20,013,792	20,744,210	21,485,336	22,237,329
NET PPE	28,501,865	28,482,726	28,463,304	28,443,599	28,423,605	28,403,318	28,382,734	28,361,848	28,340,656	28,319,152	28,297,333	28,275,194	28,252,732	28,229,939
Total Debt														
Net Equity														
Investor Provided Capital														
Depreciation / GROSS PPE														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
	709,996	720,406	730,967	741,684	752,558	763,591	774,786	786,145	797,670	809,364	821,230	833,270	845,487	857,882
	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
	6,248	6,340	6,433	6,527	6,623	6,720	6,818	6,918	7,019	7,122	7,227	7,333	7,440	7,549
	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
	106,499	108,061	109,645	111,253	112,884	114,539	116,218	117,922	119,651	121,405	123,185	124,991	126,823	128,682
	1,874	1,902	1,930	1,958	1,987	2,016	2,045	2,075	2,106	2,137	2,168	2,200	2,232	2,265
	724,486	735,108	745,885	756,820	767,916	779,174	790,597	802,188	813,949	825,882	837,990	850,276	862,742	875,390
	728,860	739,546	750,388	761,389	772,552	783,878	795,370	807,031	818,862	830,867	843,049	855,409	867,949	880,674
ICVWA														
Depreciation Expense														
	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges														
EDUs	3571	3575	3579	3583	3587	3591	3595	3599	3603	3607	3611	3615	3619	3623
	4	4	4	4	4	4	4	4	4	4	4	4	4	4
ICVWA														
	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	23	23	23	23	23	23	23	23	23	23	23	24	24	24
ICVWA	2,620	2,622	2,625	2,628	2,630	2,633	2,636	2,638	2,641	2,644	2,646	2,649	2,651	2,654
	4,426,741	4,431,167	4,657,379	4,662,036	4,666,698	4,858,219	4,863,077	4,867,941	5,067,721	5,072,789	5,230,197	5,235,427	5,424,086	5,429,510
	100.00%													
	1,689.70	1,689.70	1,774.18	1,774.18	1,774.18	1,845.15	1,845.15	1,845.15	1,918.95	1,918.95	1,976.52	1,976.52	2,045.70	2,045.70
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,239.64	1,239.49	1,301.31	1,301.15	1,301.00	1,352.89	1,352.73	1,352.58	1,406.53	1,406.37	1,448.41	1,448.25	1,498.78	1,498.62
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	4,424,529	4,428,954	4,433,383	4,659,708	4,664,367	4,669,031	4,860,648	4,865,509	4,870,375	5,070,255	5,075,325	5,232,812	5,238,045	5,426,798

WORKING NOTES								WORKING NOTES				
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031

					2025	2026	2027	2028	2029	2030	2031
					Change		40.0%			15.0%	
				$ 1,064.43	$ 1,050.63	$ 1,050.03	$ 1,470.04	$ 1,470.04	$ 1,470.04	$ 1,690.54	$ 1,690.54
							$ 420.01	$ -	$ -	$ 220.51	$ -
					-	1,576	1,575	3,833,118	2,204	1,919	1,921
					2,767,507	2,733,216	2,734,791	3,833,118	3,837,528	3,841,653	4,422,318
					-	-	1,093,916	-	-	576,248	-

Prior yr								
NET PURTA	0.1432%				32,664	32,642	34,359	36,038	37,677	39,279
REV Reg Assessment	0.5690%				15,645	15,654	21,887	21,912	21,937	25,240
					48,309	48,296	56,246	57,950	59,614	64,519

Indian Creek Valley Water Authority Water System Assets	
Investor Providec	17,624,032
Gross PP&E	33,029,748
Net PP&E	22,809,816
Revenues	2,749,540
EBITDA	800,890
EBIT	219,280
Customers	2,600
Population	6,780

	2020	2021	2022	2023	2024	2025	2026		
LESS: EOS - Wages & Benefits	0	-	-	-	-	-	-	0.15	LESS: EOS - Wages Wages & Benefits
LESS: EOS - Professional Services	0	0	0	0	-	-	-	0.5	LESS: EOS - Profes Net Professional Servi
LESS: EOS - Eliminated Expenses	0	0	0	0	-	-	-		LESS: EOS - Elir Line Rentals
Wages			0	0	0	0	0		
Professional Services					0	0	0		
Eliminated Exp			0	0	0	0			

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
		5.0%			4.0%			4.0%		3.0%		3.5%		3.2%
	$ 1,690.54	$ 1,775.07	$ 1,775.07	$ 1,775.07	$ 1,846.07	$ 1,846.07	$ 1,846.07	$ 1,919.91	$ 1,919.91	$ 1,977.51	$ 1,977.51	$ 2,046.72	$ 2,046.72	$ 2,112.22
	$ -	$ 84.53	$ -	$ -	$ 71.00	$ -	$ -	$ 73.84	$ -	$ 57.60	$ -	$ 69.21	$ -	$ 65.50
	2,211	2,213	2,216	2,329	2,331	2,333	2,429	2,432	2,434	2,534	2,536	2,615	2,618	2,712
	4,426,741	4,431,167	4,657,379	4,662,036	4,666,698	4,858,219	4,863,077	4,867,941	5,067,721	5,072,789	5,230,197	5,235,427	5,424,086	5,429,510
	-	221,558	-	-	186,668	-	-	194,718	-	152,184	-	183,240	-	173,744
												3.51%		3.53%
	40,842	40,815	40,787	40,759	40,731	40,703	40,674	40,644	40,614	40,584	40,553	40,522	40,490	40,458
	25,265	25,290	26,576	26,602	26,629	27,718	27,745	27,773	28,908	28,937	29,832	29,862	30,934	30,965
	66,107	66,105	67,363	67,361	67,360	68,421	68,419	68,417	69,522	69,521	70,385	70,384	71,424	71,423

LESS: EOS - Wages & Benefits		15% savings	15%	0.15
LESS: EOS - Professional Services	ices	50% savings	50%	0.5
LESS: EOS - Eliminated Expenses		10% savings	100%	1

Wages
Professional Services

Eliminated Exp

WORKING NOTES												WORKING NOTES
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
					included in OCN	= to DepX						
Reported CAPX - from the financials	0	108,032	552,104	1,516,365	746,550	581,610						

	2020	2021	2022	2023	2024			Assets	Per Books	Difference	
GROSS Property, plant and equipment	-	-	-	-	33,029,748			33,029,748	-		
Accumulated Depreciation	-	-	-	-	10,219,932			10,219,932	-		
NET PPE	-	-	-	-	22,809,816			22,809,816	-	22,809,816	
Total Debt	-	-	-	-	2,294,126			581,610			
Net Equity	-	-	-	-	15,329,906						
Investor Provided Capital	-	-	-	-	17,624,032						
Depreciation Rate	0.00%	0.00%	0.00%	0.00%	1.76%						
Depreciation Expense	-	680,918	697,781	703,714	689,166	581,610.00	OCNLD Study				

	2025	2026	2027	2028	2029		
CAPX	0	0	1,800,000	1,800,000	1,800,000		1,350,000

			2025	2026	2027	2028	2029	2030	2031
		XYZ's LTCP	0	0	0	0	0	0	0
ICVWA		State of Good Repair	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
		XYZ's Base CAPX	0	0	0	0	0	0	0
		Base & LTCP	0	0	0	0	0	0	0
		Base & LTCP & Expand WWTP	0	0	0	0	0	0	0
		xyz LTCP		0	0	0	0	0	0
		xyz LTCP		0	0	0	0	0	0
		Expand WWTP		0	0	0	0	0	0
		PWD Base charge		0	0	0	0	0	0
		CAPX	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
		Expand WWTP work area		0	0	0	0	0	0
		State of Good Repair		0	0	0	0	0	0
		XYZ's Base CAPX		0	0	0	0	0	0
		Base & LTCP		0	0	0	0	0	0
		Base & LTCP & Expand WWTP		0	0	0	0	0	0
		OpEx	0	0	0	0	0	0	0

ICVWA	State of Good Repair	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.72%	
	XYZ's Base CAPX	dummy	
	Base & LTCP	dummy	
	Base & LTCP & Expand WWTP	dummy	
	CAPX note	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.72%	
	State of Good Repair	No Additional O&M.	
	XYZ's Base CAPX	dummy	
	Base & LTCP	dummy	
	Base & LTCP & Expand WWTP	dummy	
	Additional OpEx note	No Additional O&M.	

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Reported CAPX - from the financials														
										1.500%		3.250%		3.370%
	0.0899	28.10%								1.35%				
	0.0849	27.71%								2.850%				
GROSS Property, plant and equipment	0.0799	27.31%						39						
Accumulated Depreciation	0.0749	26.92%						41						
NET PPE	0.0699	26.52%						42						
	0.0649	26.13%						40.66666667						
Total Debt	0.0599	25.73%						13.55555556						
Net Equity	0.0549	25.34%												
Investor Provided Capital	0.0499	24.94%												
Depreciation Rate														
Depreciation Expense														
CAPX														

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0

% of prior year-end GROSS Property, plant and equipment.

% of prior year-end GROSS Property, plant and equipment.

	WORKING NOTES										WORKING NOTES	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
GROSS Property, plant and equipment	-	-	-		33,029,748	33,029,748	33,513,990	35,043,990	36,573,990	38,103,990	39,633,990	41,163,990
Accumulated Depreciation	-	-	-		10,219,932	10,219,932	10,719,310	11,050,244	11,408,106	11,792,896	12,204,614	12,643,261
NET PPE	-	-	-		22,809,816	22,809,816	22,794,680	23,993,746	25,165,884	26,311,094	27,429,376	28,520,729
Total Debt	-	-	-	-	-	*2,294,126*						
Net Equity	-	-	-	-	-	*15,329,906*						
Investor Provided Capital	-	-	-	-	-	17,624,032	-					
Depreciation / GROSS PPE	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	0.00%	1.76%						
										1800000	1800000	
				Muni CAPX	0	581,610	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
			IOU savings	0%			100%	100%	100%	100%	100%	100%
				CAPX/Prior Yr. GROSS PPE			1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
				CAPX	746,550	581,610	569,697	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
				Dep rate	0.00%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
				Half yr. Dep	0.00%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
				Dep on CAPX	-	5,118	5,013	15,840	15,840	15,840	15,840	15,840
				Rate of retirement	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
				Retired property	111,983	87,242	85,455	270,000	270,000	270,000	270,000	270,000
				Dep on Retired property	-	1,535	1,504	4,752	4,752	4,752	4,752	4,752
				Dep on Prior yr. GROSS	703,714	689,166	581,324	589,846	616,774	643,702	670,630	697,558
				Total Dep	703,714	-	584,833	600,934	627,862	654,790	681,718	708,646
ICVWA												
Depreciation Expense	-	680,918	697,781	703,714	689,166							
				part of OCN								
				NET PPE			PURTA	0.001527765				
				Rev			Reg Assessment Fee	0.005652534				

					2024	2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031
ICVWA												
	FIX CIP			CIP	$ -	$ -	$ -	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000
					part of OCN	= to DepX						
					746,550	581,610						
									191	71	72	56
					2024	2025						
						-	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges	0	2,388,093	2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	1,632,540	1,634,380	1,636,220		
EDUs	0	0	0	0	3,543	3,543	3547	3551	3555	3559	3563	3567
					0	0	4.00	4.00	4.00	4.00	4	4
		0	0	0	1771.5	3543	3545	3549	3553	3557		
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	781.1196726							
						$ 460.00	$ 460.00	$ 460.00	$ 460.00	$ 460.00		
		#DIV/0!	#DIV/0!	#DIV/0!	1562.239345	770.9963308						
ICVWA					C	2,600	3					
					E	3,543	4					
						0.73						
				1742000								
	Customer Growth					0	3	3	3	3	0.10%	0.10%
	Delivered to Customer		-	23.08	23	23	23	23	23	23	23	23
ICVWA	Customers		2,600	2,600	2,600	2,600	2,603	2,606	2,609	2,612	2,615	2,617
	Total Revenue (Less TAP)		2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	2,734,791	4,928,294	4,933,964	4,939,268	5,933,048
										100.00%		
	avg CUST rev		934.07	1,056.58	1,064.43	1,050.63	1,050.03	1,049.42	1,888.96	1,888.96	1,889.10	2,266.92
	avg CUST flow		-	0	0	0	0	0	0	0	0	0
	avg EDU rev		#DIV/0!	#DIV/0!	781.12	771.00	770.57	770.15	1,386.30	1,386.33	1,386.27	1,663.32
	avg EDU flow		#DIV/0!	#DIV/0!	0	0	0	0	0	0	0	0
	Rev Calculated					2,767,507	2,733,216	2,734,791	2,736,365	4,931,127	4,936,431	4,941,738

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
GROSS Property, plant and equipment	41,767,487	42,379,832	43,001,154	43,631,585	44,271,259	44,920,311	45,578,879	46,247,102	46,925,121	47,613,080	48,311,125	49,019,404	49,738,068	50,467,268
Accumulated Depreciation	13,265,622	13,897,106	14,537,850	15,187,986	15,847,654	16,516,993	17,196,145	17,885,254	18,584,465	19,293,928	20,013,792	20,744,210	21,485,336	22,237,329
NET PPE	28,501,865	28,482,726	28,463,304	28,443,599	28,423,605	28,403,318	28,382,734	28,361,848	28,340,656	28,319,152	28,297,333	28,275,194	28,252,732	28,229,939
Total Debt														
Net Equity														
Investor Provided Capital														
Depreciation / GROSS PPE														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
	709,996	720,406	730,967	741,684	752,558	763,591	774,786	786,145	797,670	809,364	821,230	833,270	845,487	857,882
	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
	6,248	6,340	6,433	6,527	6,623	6,720	6,818	6,918	7,019	7,122	7,227	7,333	7,440	7,549
	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
	106,499	108,061	109,645	111,253	112,884	114,539	116,218	117,922	119,651	121,405	123,185	124,991	126,823	128,682
	1,874	1,902	1,930	1,958	1,987	2,016	2,045	2,075	2,106	2,137	2,168	2,200	2,232	2,265
	724,486	735,108	745,885	756,820	767,916	779,174	790,597	802,188	813,949	825,882	837,990	850,276	862,742	875,390
	728,860	739,546	750,388	761,389	772,552	783,878	795,370	807,031	818,862	830,867	843,049	855,409	867,949	880,674
ICVWA														
Depreciation Expense														
	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges														
EDUs	3571	3575	3579	3583	3587	3591	3595	3599	3603	3607	3611	3615	3619	3623
	4	4	4	4	4	4	4	4	4	4	4	4	4	4
ICVWA														
	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	23	23	23	23	23	23	23	23	23	23	23	24	24	24
ICVWA	2,620	2,622	2,625	2,628	2,630	2,633	2,636	2,638	2,641	2,644	2,646	2,649	2,651	2,654
	5,938,981	5,944,920	6,843,495	6,850,338	6,857,189	7,104,288	7,111,392	7,118,503	7,375,019	7,382,394	7,559,741	7,567,301	7,749,090	7,756,839
	100.00%													
	2,266.92	2,266.92	2,606.96	2,606.96	2,606.96	2,698.20	2,698.20	2,698.20	2,792.64	2,792.64	2,856.87	2,856.87	2,922.58	2,922.58
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,663.11	1,662.91	1,912.12	1,911.90	1,911.68	1,978.36	1,978.13	1,977.91	2,046.91	2,046.69	2,093.53	2,093.31	2,141.22	2,141.00
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	5,936,015	5,941,950	5,947,892	6,846,917	6,853,763	6,860,618	7,107,840	7,114,948	7,122,062	7,378,707	7,386,085	7,563,521	7,571,085	7,752,965

WORKING NOTES								WORKING NOTES				
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031

					2025	2026	2027	2028	2029	2030	2031
					Change		80.0%			20.0%	
				$ 1,064.43	$ 1,050.63	$ 1,050.03	$ 1,890.05	$ 1,890.05	$ 1,890.05	$ 2,268.05	$ 2,268.05
							$ 840.02	$ -	$ -	$ 378.01	$ -
					-	1,576	1,575	4,928,294	2,833	2,467	2,470
					2,767,507	2,733,216	2,734,791	4,928,294	4,933,964	4,939,268	5,933,048
					-	-	2,187,833	-	-	987,854	-

Prior yr									
NET PURTA	0.1432%			32,664	32,642	34,359	36,038	37,677	39,279
REV Reg Assessment	0.5690%			15,645	15,654	28,112	28,144	28,176	33,827
				48,309	48,296	62,471	64,182	65,853	73,106

Indian Creek Valley Water Authority Water System Assets	
Investor Providec	17,624,032
Gross PP&E	33,029,748
Net PP&E	22,809,816
Revenues	2,749,540
EBITDA	800,890
EBIT	219,280
Customers	2,600
Population	6,780

	2020	2021	2022	2023	2024	2025	2026		
LESS: EOS - Wages & Benefits	0	-	-	-	-	-	-	0.15	LESS: EOS - Wages Wages & Benefits
LESS: EOS - Professional Services	0	0	0	0	-	-	-	0.5	LESS: EOS - Profes Net Professional Servi
LESS: EOS - Eliminated Expenses	0	0	0	0	-	-	-		LESS: EOS - Elir Line Rentals
Wages			0	0	0	0	0		
Professional Services					0	0	0		
Eliminated Exp			0	0	0	0			

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
		15.0%			3.5%			3.5%		2.3%		2.3%		2.3%
	$ 2,268.05	$ 2,608.26	$ 2,608.26	$ 2,608.26	$ 2,699.55	$ 2,699.55	$ 2,699.55	$ 2,794.04	$ 2,794.04	$ 2,858.30	$ 2,858.30	$ 2,924.04	$ 2,924.04	$ 2,991.29
	$ -	$ 340.21	$ -	$ -	$ 91.29	$ -	$ -	$ 94.48	$ -	$ 64.26	$ -	$ 65.74	$ -	$ 67.25
	2,967	2,969	2,972	3,422	3,425	3,429	3,552	3,556	3,559	3,688	3,691	3,780	3,784	3,875
	5,938,981	5,944,920	6,843,495	6,850,338	6,857,189	7,104,288	7,111,392	7,118,503	7,375,019	7,382,394	7,559,741	7,567,301	7,749,090	7,756,839
	-	891,738	-	-	240,002	-	-	249,148	-	169,795	-	174,048	-	178,407
												2.38%		2.43%
	40,842	40,815	40,787	40,759	40,731	40,703	40,674	40,644	40,614	40,584	40,553	40,522	40,490	40,458
	33,861	33,895	39,002	39,041	39,080	40,485	40,525	40,566	42,024	42,066	43,074	43,117	44,150	44,194
	74,703	74,710	79,789	79,800	79,811	81,188	81,199	81,210	82,638	82,650	83,627	83,639	84,640	84,652

LESS: EOS - Wages & Benefits		15% savings	15%	0.15
LESS: EOS - Professional Services	ices	50% savings	50%	0.5
LESS: EOS - Eliminated Expenses		10% savings	100%	1

Wages
Professional Services

Eliminated Exp

WORKING NOTES												WORKING NOTES
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
					included in OCN	= to DepX						
Reported CAPX - from the financials	0	108,032	552,104	1,516,365	746,550	581,610						

	2020	2021	2022	2023	2024			Assets	Per Books	Difference	
GROSS Property, plant and equipment	-	-	-	-	33,029,748			33,029,748	-		2023
Accumulated Depreciation	-	-	-	-	10,219,932			10,219,932	-		2024
NET PPE	-	-	-	-	22,809,816			22,809,816	-	22,809,816	2025
											2026
Total Debt	-	-	-	-	2,294,126			581,610			2027
Net Equity	-	-	-	-	15,329,906						2028
Investor Provided Capital	-	-	-	-	17,624,032						2029
											2030
Depreciation Rate	0.00%	0.00%	0.00%	0.00%	1.76%						2031
Depreciation Expense	-	680,918	697,781	703,714	689,166	581,610.00	OCNLD Study				

	2025	2026	2027	2028	2029		
CAPX	0	0	1,800,000	1,800,000	1,800,000		1,350,000

			2025	2026	2027	2028	2029	2030	2031
		XYZ's LTCP	0	0	0	0	0	0	0
ICVWA		State of Good Repair	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
		XYZ's Base CAPX	0	0	0	0	0	0	0
		Base & LTCP	0	0	0	0	0	0	0
		Base & LTCP & Expand WWTP	0	0	0	0	0	0	0
		xyz LTCP		0	0	0	0	0	0
		xyz LTCP		0	0	0	0	0	0
		Expand WWTP		0	0	0	0	0	0
		PWD Base charge		0	0	0	0	0	0
		CAPX	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
		Expand WWTP work area		0	0	0	0	0	0
		State of Good Repair		0	0	0	0	0	0
		XYZ's Base CAPX		0	0	0	0	0	0
		Base & LTCP		0	0	0	0	0	0
		Base & LTCP & Expand WWTP		0	0	0	0	0	0
		OpEx	0	0	0	0	0	0	0

ICVWA	State of Good Repair	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.72%	
	XYZ's Base CAPX	dummy	
	Base & LTCP	dummy	
	Base & LTCP & Expand WWTP	dummy	
	CAPX note	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.72%	
	State of Good Repair	No Additional O&M.	
	XYZ's Base CAPX	dummy	
	Base & LTCP	dummy	
	Base & LTCP & Expand WWTP	dummy	
	Additional OpEx note	No Additional O&M.	

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Reported CAPX - from the financials														
										1.500%		3.250%		3.370%
	0.0899	28.10%								1.35%				
	0.0849	27.71%								2.850%				
GROSS Property, plant and equipment	0.0799	27.31%						39						
Accumulated Depreciation	0.0749	26.92%						41						
NET PPE	0.0699	26.52%						42						
	0.0649	26.13%						40.66666667						
Total Debt	0.0599	25.73%						13.55555556						
Net Equity	0.0549	25.34%												
Investor Provided Capital	0.0499	24.94%												
Depreciation Rate														
Depreciation Expense														

CAPX

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0

% of prior year-end GROSS Property, plant and equipment.

% of prior year-end GROSS Property, plant and equipment.

	WORKING NOTES										WORKING NOTES	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
GROSS Property, plant and equipment	-	-	-		53,500,000	53,500,000	54,195,222	55,725,222	57,255,222	58,785,222	60,315,222	61,845,222
Accumulated Depreciation	-	-	-		-	-	716,380	1,301,654	1,910,795	2,543,804	3,200,682	3,881,427
NET PPE	-	-	-		53,500,000	53,500,000	53,478,842	54,423,568	55,344,427	56,241,418	57,114,540	57,963,795
Total Debt	-	-	-	-	-	*2,294,126*						
Net Equity	-	-	-	-	-	*15,329,906*						
Investor Provided Capital	-	-	-	-	-	17,624,032	-					
Depreciation / GROSS PPE	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	0.00%	1.56%				1800000	1800000	
				Muni CAPX	0	581,610	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
			IOU savings	0%			100%	100%	100%	100%	100%	100%
				CAPX/Prior Yr. GROSS PPE			1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
				CAPX	746,550	581,610	817,908	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
				Dep rate	0.00%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
				Half yr. Dep	0.00%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
				Dep on CAPX	-	4,537	6,380	14,040	14,040	14,040	14,040	14,040
				Rate of retirement	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
				Retired property	111,983	87,242	122,686	270,000	270,000	270,000	270,000	270,000
				Dep on Retired property	-	1,361	1,914	4,212	4,212	4,212	4,212	4,212
				Dep on Prior yr. GROSS	703,714	689,166	834,600	845,445	869,313	893,181	917,049	940,917
				Total Dep	703,714	-	839,066	855,273	879,141	903,009	926,877	950,745
ICVWA												
Depreciation Expense	-	680,918	697,781	703,714	689,166							
				part of OCN								
				NET PPE			PURTA	0.001527765				
				Rev			Reg Assessment Fee	0.005652534				

							1	2	3	4	5	6
					2024	2025	2026	2027	2028	2029	2030	2031
ICVWA												
	FIX CIP			CIP	$ -	$ -	$ -	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000
					part of OCN	= to DepX						
					746,550	581,610						
									191	71	72	56
					2024	2025						
						-	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges	0	2,388,093	2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	1,632,540	1,634,380	1,636,220		
EDUs	0	0	0	0	3,543	3,543	3547	3551	3555	3559	3563	3567
					0	0	4.00	4.00	4.00	4.00	4	4
		0	0	0	1771.5	3543	3545	3549	3553	3557		
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	781.1196726							
						$ 460.00	$ 460.00	$ 460.00	$ 460.00	$ 460.00		
		#DIV/0!	#DIV/0!	#DIV/0!	1562.239345	770.9963308						
ICVWA					C	2,600	3					
					E	3,543	4					
						0.73						
				1742000								
	Customer Growth					0	3	3	3	3	0.10%	0.10%
	Delivered to Customer		-	23.08	23	23	23	23	23	23	23	23
ICVWA	Customers		2,600	2,600	2,600	2,600	2,603	2,606	2,609	2,612	2,615	2,617
	Total Revenue (Less TAP)		2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	2,734,791	4,380,706	4,385,746	4,390,460	5,273,821
										100.00%		
	avg CUST rev		934.07	1,056.58	1,064.43	1,050.63	1,050.03	1,049.42	1,679.07	1,679.08	1,679.20	2,015.04
	avg CUST flow		-	0	0	0	0	0	0	0	0	0
	avg EDU rev		#DIV/0!	#DIV/0!	781.12	771.00	770.57	770.15	1,232.27	1,232.30	1,232.24	1,478.50
	avg EDU flow		#DIV/0!	#DIV/0!	0	0	0	0	0	0	0	0
	Rev Calculated					2,767,507	2,733,216	2,734,791	2,736,365	4,383,225	4,387,939	4,392,655

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
GROSS Property, plant and equipment	62,648,888	63,462,998	64,287,687	65,123,092	65,969,354	66,826,612	67,695,010	68,574,693	69,465,807	70,368,501	71,282,926	72,209,233	73,147,578	74,098,116
Accumulated Depreciation	4,709,551	5,548,438	6,398,225	7,259,054	8,131,071	9,014,419	9,909,245	10,815,700	11,733,933	12,664,099	13,606,353	14,560,850	15,527,752	16,507,218
NET PPE	57,939,337	57,914,560	57,889,462	57,864,038	57,838,283	57,812,193	57,785,765	57,758,993	57,731,874	57,704,402	57,676,573	57,648,383	57,619,826	57,590,898
Total Debt														
Net Equity														
Investor Provided Capital														

Depreciation / GROSS PPE

	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
	945,490	957,776	970,222	982,830	995,602	1,008,539	1,021,645	1,034,921	1,048,370	1,061,993	1,075,794	1,089,773	1,103,935	1,118,280
	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
	7,375	7,471	7,568	7,666	7,766	7,867	7,969	8,072	8,177	8,284	8,391	8,500	8,611	8,723
	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
	141,824	143,666	145,533	147,425	149,340	151,281	153,247	155,238	157,256	159,299	161,369	163,466	165,590	167,742
	2,212	2,241	2,270	2,300	2,330	2,360	2,391	2,422	2,453	2,485	2,517	2,550	2,583	2,617
	964,785	977,323	990,023	1,002,888	1,015,920	1,029,122	1,042,495	1,056,042	1,069,765	1,083,667	1,097,749	1,112,014	1,126,464	1,141,102
	969,948	982,552	995,320	1,008,254	1,021,357	1,034,629	1,048,073	1,061,692	1,075,489	1,089,466	1,103,622	1,117,964	1,132,492	1,147,208

ICVWA

Depreciation Expense

	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges														
EDUs	3571	3575	3579	3583	3587	3591	3595	3599	3603	3607	3611	3615	3619	3623
	4	4	4	4	4	4	4	4	4	4	4	4	4	4

ICVWA

	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	23	23	23	23	23	23	23	23	23	23	23	24	24	24
ICVWA	2,620	2,622	2,625	2,628	2,630	2,633	2,636	2,638	2,641	2,644	2,646	2,649	2,651	2,654
	5,279,094	5,284,374	5,554,141	5,559,695	5,565,255	5,793,653	5,799,446	5,805,246	6,014,438	6,020,452	6,177,135	6,183,312	6,353,517	6,359,870
	100.00%													
	2,015.04	2,015.04	2,115.79	2,115.79	2,115.79	2,200.43	2,200.43	2,200.43	2,277.44	2,277.44	2,334.38	2,334.38	2,396.24	2,396.24
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,478.32	1,478.15	1,551.87	1,551.69	1,551.51	1,613.38	1,613.20	1,613.02	1,669.29	1,669.10	1,710.64	1,710.46	1,755.60	1,755.42
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	5,276,458	5,281,734	5,287,016	5,556,918	5,562,475	5,568,038	5,796,550	5,802,346	5,808,149	6,017,445	6,023,462	6,180,224	6,186,404	6,356,694

WORKING NOTES											WORKING NOTES	
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
					2025	2026	2027	2028	2029	2030	2031	
					Change		60.0%			20.0%		
				$ 1,064.43	$ 1,050.63	$ 1,050.03	$ 1,680.04	$ 1,680.04	$ 1,680.04	$ 2,016.05	$ 2,016.05	
							$ 630.02	$ -	$ -	$ 336.01	$ -	
					-	1,576	1,575	4,380,706	2,519	2,193	2,195	
					2,767,507	2,733,216	2,734,791	4,380,706	4,385,746	4,390,460	5,273,821	
					-	-	1,640,875	-	-	878,092	-	

Prior yr								
NET PURTA	0.1432%			76,612	76,582	77,935	79,253	80,538	81,788	
REV Reg Assessment	0.5690%			15,645	15,654	24,999	25,028	25,057	30,080	
				92,257	92,236	102,934	104,281	105,595	111,868	

Indian Creek Valley Water Authority Water System Assets	
Investor Providec	17,624,032
Gross PP&E	53,500,000
Net PP&E	53,500,000
Revenues	2,749,540
EBITDA	800,890
EBIT	(33,710)
Customers	2,600
Population	6,780

	2020	2021	2022	2023	2024	2025	2026		
LESS: EOS - Wages & Benefits	0	-	-	-	-	-	-	0.15	LESS: EOS - Wages Wages & Benefits
LESS: EOS - Professional Services	0	0	0	0	-	-	-	0.5	LESS: EOS - Profes Net Professional Servi
LESS: EOS - Eliminated Expenses	0	0	0	0	-	-	-		LESS: EOS - Elir Line Rentals
Wages			0	0	0	0	0		
Professional Services					0	0	0		
Eliminated Exp			0	0	0	0			

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
		5.0%			4.0%			3.5%		2.5%		2.7%		2.8%
	$ 2,016.05	$ 2,116.85	$ 2,116.85	$ 2,116.85	$ 2,201.53	$ 2,201.53	$ 2,201.53	$ 2,278.58	$ 2,278.58	$ 2,335.54	$ 2,335.54	$ 2,397.43	$ 2,397.43	$ 2,463.36
	$ -	$ 100.80	$ -	$ -	$ 84.67	$ -	$ -	$ 77.05	$ -	$ 56.96	$ -	$ 61.89	$ -	$ 65.93
	2,637	2,640	2,642	2,777	2,780	2,783	2,897	2,900	2,903	3,007	3,010	3,089	3,092	3,177
	5,279,094	5,284,374	5,554,141	5,559,695	5,565,255	5,793,653	5,799,446	5,805,246	6,014,438	6,020,452	6,177,135	6,183,312	6,353,517	6,359,870
	-	264,219	-	-	222,610	-	-	203,184	-	150,511	-	163,858	-	174,896
												3.07%		3.11%
	83,004	82,969	82,934	82,898	82,861	82,824	82,787	82,749	82,711	82,672	82,633	82,593	82,552	82,512
	30,110	30,140	31,673	31,705	31,737	33,035	33,068	33,101	34,290	34,324	35,215	35,250	36,217	36,253
	113,114	113,109	114,607	114,603	114,598	115,859	115,855	115,850	117,001	116,996	117,848	117,843	118,769	118,765

LESS: EOS - Wages & Benefits		15% savings	15%	0.15
LESS: EOS - Professional Services	ices	50% savings	50%	0.5
LESS: EOS - Eliminated Expenses		10% savings	100%	1

Wages
Professional Services

Eliminated Exp

WORKING NOTES												WORKING NOTES
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
					included in OCN	= to DepX						
Reported CAPX - from the financials	0	108,032	552,104	1,516,365	746,550	581,610						

	2020	2021	2022	2023	2024	Assets	Per Books	Difference	
GROSS Property, plant and equipment	-	-	-	-	53,500,000	53,500,000	-		2023
Accumulated Depreciation	-	-	-	-	-	-	-		2024
NET PPE	-	-	-	-	53,500,000	53,500,000	-	53,500,000	2025
									2026
Total Debt	-	-	-	-	2,294,126	834,600			2027
Net Equity	-	-	-	-	15,329,906				2028
Investor Provided Capital	-	-	-	-	17,624,032				2029
									2030
Depreciation Rate	0.00%	0.00%	0.00%	0.00%	1.56%				2031
Depreciation Expense	-	680,918	697,781	703,714	689,166	834,600.00	OCNLD Study		

	2025	2026	2027	2028	2029
CAPX	0	0	1,800,000	1,800,000	1,800,000

1,350,000

	2025	2026	2027	2028	2029	2030	2031
XYZ's LTCP	0	0	0	0	0	0	0
ICVWA State of Good Repair	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
XYZ's Base CAPX	0	0	0	0	0	0	0
Base & LTCP	0	0	0	0	0	0	0
Base & LTCP & Expand WWTP	0	0	0	0	0	0	0
xyz LTCP		0	0	0	0	0	0
xyz LTCP		0	0	0	0	0	0
Expand WWTP		0	0	0	0	0	0
PWD Base charge		0	0	0	0	0	0
CAPX	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Expand WWTP work area		0	0	0	0	0	0
State of Good Repair		0	0	0	0	0	0
XYZ's Base CAPX		0	0	0	0	0	0
Base & LTCP		0	0	0	0	0	0
Base & LTCP & Expand WWTP		0	0	0	0	0	0
OpEx	0	0	0	0	0	0	0

ICVWA State of Good Repair	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.53%
XYZ's Base CAPX	dummy
Base & LTCP	dummy
Base & LTCP & Expand WWTP	dummy
CAPX note	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.53%
State of Good Repair	No Additional O&M.
XYZ's Base CAPX	dummy
Base & LTCP	dummy
Base & LTCP & Expand WWTP	dummy
Additional OpEx note	No Additional O&M.

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Reported CAPX - from the financials														
										1.500%		3.250%		3.370%
	0.0899	28.10%								1.35%				
	0.0849	27.71%								2.850%				
GROSS Property, plant and equipment	0.0799	27.31%						39						
Accumulated Depreciation	0.0749	26.92%						41						
NET PPE	0.0699	26.52%						42						
	0.0649	26.13%						40.66666667						
Total Debt	0.0599	25.73%						13.55555556						
Net Equity	0.0549	25.34%												
Investor Provided Capital	0.0499	24.94%												
Depreciation Rate														
Depreciation Expense														

CAPX

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0

% of prior year-end GROSS Property, plant and equipment.

% of prior year-end GROSS Property, plant and equipment.

	WORKING NOTES										WORKING NOTES	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
GROSS Property, plant and equipment	-	-	-		53,500,000	53,500,000	54,195,222	55,725,222	57,255,222	58,785,222	60,315,222	61,845,222
Accumulated Depreciation	-	-	-		-	-	716,380	1,301,654	1,910,795	2,543,804	3,200,682	3,881,427
NET PPE	-	-	-		53,500,000	53,500,000	53,478,842	54,423,568	55,344,427	56,241,418	57,114,540	57,963,795
Total Debt	-	-	-	-	-	*2,294,126*						
Net Equity	-	-	-	-	-	*15,329,906*						
Investor Provided Capital	-	-	-	-	-	17,624,032	-					
Depreciation / GROSS PPE	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	0.00%	1.56%				1800000	1800000	
				Muni CAPX	0	581,610	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
			IOU savings	0%			100%	100%	100%	100%	100%	100%
				CAPX/Prior Yr. GROSS PPE			1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
				CAPX	746,550	581,610	817,908	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
				Dep rate	0.00%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
				Half yr. Dep	0.00%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
				Dep on CAPX	-	4,537	6,380	14,040	14,040	14,040	14,040	14,040
				Rate of retirement	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
				Retired property	111,983	87,242	122,686	270,000	270,000	270,000	270,000	270,000
				Dep on Retired property	-	1,361	1,914	4,212	4,212	4,212	4,212	4,212
				Dep on Prior yr. GROSS	703,714	689,166	834,600	845,445	869,313	893,181	917,049	940,917
				Total Dep	703,714	-	839,066	855,273	879,141	903,009	926,877	950,745
ICVWA												
Depreciation Expense	-	680,918	697,781	703,714	689,166							
				part of OCN								
				NET PPE			PURTA	0.001527765				
				Rev			Reg Assessment Fee	0.005652534				

					2024	2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031
ICVWA												
	FIX CIP			CIP	$ -	$ -	$ -	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,800,000
					part of OCN	= to DepX						
					746,550	581,610						
									191	71	72	56
					2024	2025						
						-	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges	0	2,388,093	2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	1,632,540	1,634,380	1,636,220		
EDUs	0	0	0	0	3,543	3,543	3547	3551	3555	3559	3563	3567
					0	0	4.00	4.00	4.00	4.00	4	4
		0	0	0	1771.5	3543	3545	3549	3553	3557		
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	781.1196726							
						$ 460.00	$ 460.00	$ 460.00	$ 460.00	$ 460.00		
		#DIV/0!	#DIV/0!	#DIV/0!	1562.239345	770.9963308						
ICVWA					C	2,600	3					
					E	3,543	4					
						0.73						
				1742000								
	Customer Growth					0	3	3	3	3	0.10%	0.10%
	Delivered to Customer		-	23.08	23	23	23	23	23	23	23	23
ICVWA	Customers		2,600	2,600	2,600	2,600	2,603	2,606	2,609	2,612	2,615	2,617
	Total Revenue (Less TAP)		2,428,587	2,747,112	2,767,507	2,731,640	2,733,216	2,734,791	5,202,088	5,208,073	5,213,671	7,306,439
										100.00%		
	avg CUST rev		934.07	1,056.58	1,064.43	1,050.63	1,050.03	1,049.42	1,993.90	1,993.90	1,994.05	2,791.67
	avg CUST flow		-	0	0	0	0	0	0	0	0	0
	avg EDU rev		#DIV/0!	#DIV/0!	781.12	771.00	770.57	770.15	1,463.32	1,463.35	1,463.28	2,048.34
	avg EDU flow		#DIV/0!	#DIV/0!	0	0	0	0	0	0	0	0
	Rev Calculated					2,767,507	2,733,216	2,734,791	2,736,365	5,205,079	5,210,677	5,216,278

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
GROSS Property, plant and equipment	62,648,888	63,462,998	64,287,687	65,123,092	65,969,354	66,826,612	67,695,010	68,574,693	69,465,807	70,368,501	71,282,926	72,209,233	73,147,578	74,098,116
Accumulated Depreciation	4,709,551	5,548,438	6,398,225	7,259,054	8,131,071	9,014,419	9,909,245	10,815,700	11,733,933	12,664,099	13,606,353	14,560,850	15,527,752	16,507,218
NET PPE	57,939,337	57,914,560	57,889,462	57,864,038	57,838,283	57,812,193	57,785,765	57,758,993	57,731,874	57,704,402	57,676,573	57,648,383	57,619,826	57,590,898
Total Debt														
Net Equity														
Investor Provided Capital														
Depreciation / GROSS PPE														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
	945,490	957,776	970,222	982,830	995,602	1,008,539	1,021,645	1,034,921	1,048,370	1,061,993	1,075,794	1,089,773	1,103,935	1,118,280
	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
	7,375	7,471	7,568	7,666	7,766	7,867	7,969	8,072	8,177	8,284	8,391	8,500	8,611	8,723
	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
	141,824	143,666	145,533	147,425	149,340	151,281	153,247	155,238	157,256	159,299	161,369	163,466	165,590	167,742
	2,212	2,241	2,270	2,300	2,330	2,360	2,391	2,422	2,453	2,485	2,517	2,550	2,583	2,617
	964,785	977,323	990,023	1,002,888	1,015,920	1,029,122	1,042,495	1,056,042	1,069,765	1,083,667	1,097,749	1,112,014	1,126,464	1,141,102
	969,948	982,552	995,320	1,008,254	1,021,357	1,034,629	1,048,073	1,061,692	1,075,489	1,089,466	1,103,622	1,117,964	1,132,492	1,147,208
ICVWA														
Depreciation Expense														
	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00
Sewer Rental Charges														
EDUs	3571	3575	3579	3583	3587	3591	3595	3599	3603	3607	3611	3615	3619	3623
	4	4	4	4	4	4	4	4	4	4	4	4	4	4
ICVWA														
	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	23	23	23	23	23	23	23	23	23	23	23	24	24	24
ICVWA	2,620	2,622	2,625	2,628	2,630	2,633	2,636	2,638	2,641	2,644	2,646	2,649	2,651	2,654
	7,313,745	7,321,059	10,259,732	10,269,992	10,280,262	10,702,164	10,712,866	10,723,579	11,163,675	11,174,838	11,353,804	11,365,157	11,547,170	11,558,717
	100.00%													
	2,791.67	2,791.67	3,908.34	3,908.34	3,908.34	4,064.67	4,064.67	4,064.67	4,227.26	4,227.26	4,290.67	4,290.67	4,355.03	4,355.03
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	2,048.09	2,047.85	2,866.65	2,866.31	2,865.98	2,980.27	2,979.93	2,979.60	3,098.44	3,098.10	3,144.23	3,143.89	3,190.71	3,190.37
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	7,310,092	7,317,402	7,324,720	10,264,862	10,275,127	10,285,402	10,707,515	10,718,222	10,728,941	11,169,257	11,180,425	11,359,481	11,370,840	11,552,944

WORKING NOTES											WORKING NOTES	
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
					2025	2026	2027	2028	2029	2030	2031	
					Change		90.0%			40.0%		
				$ 1,064.43	$ 1,050.63	$ 1,050.03	$ 1,995.05	$ 1,995.05	$ 1,995.05	$ 2,793.07	$ 2,793.07	
							$ 945.02	$ -	$ -	$ 798.02	$ -	
					-	1,576	1,575	5,202,088	2,991	2,604	2,607	
					2,767,507	2,733,216	2,734,791	5,202,088	5,208,073	5,213,671	7,306,439	
					-	-	2,461,312	-	-	2,085,469	-	

Prior yr									
NET PURTA	0.1432%			76,612	76,582	77,935	79,253	80,538	81,788
REV Reg Assessment	0.5690%			15,645	15,654	29,668	29,702	29,736	41,634
				92,257	92,236	107,603	108,955	110,274	123,422

Indian Creek Valley Water Authority Water System Assets	
Investor Providec	17,624,032
Gross PP&E	53,500,000
Net PP&E	53,500,000
Revenues	2,749,540
EBITDA	800,890
EBIT	(33,710)
Customers	2,600
Population	6,780

	2020	2021	2022	2023	2024	2025	2026		
LESS: EOS - Wages & Benefits	0	-	-	-	-	-	-	0.15	LESS: EOS - Wages Wages & Benefits
LESS: EOS - Professional Services	0	0	0	0	-	-	-	0.5	LESS: EOS - Profes Net Professional Servi
LESS: EOS - Eliminated Expenses	0	0	0	0	-	-	-		LESS: EOS - Elir Line Rentals
Wages			0	0	0	0	0		
Professional Services					0	0	0		
Eliminated Exp			0	0	0	0			

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
		40.0%			4.0%			4.0%		1.5%		1.5%		1.5%
	$ 2,793.07	$ 3,910.29	$ 3,910.29	$ 3,910.29	$ 4,066.71	$ 4,066.71	$ 4,066.71	$ 4,229.37	$ 4,229.37	$ 4,292.82	$ 4,292.82	$ 4,357.21	$ 4,357.21	$ 4,422.57
	$ -	$ 1,117.23	$ -	$ -	$ 156.41	$ -	$ -	$ 162.67	$ -	$ 63.44	$ -	$ 64.39	$ -	$ 65.36
	3,653	3,657	3,661	5,130	5,135	5,140	5,351	5,356	5,362	5,582	5,587	5,677	5,683	5,774
	7,313,745	7,321,059	10,259,732	10,269,992	10,280,262	10,702,164	10,712,866	10,723,579	11,163,675	11,174,838	11,353,804	11,365,157	11,547,170	11,558,717
	-	2,928,424	-	-	411,210	-	-	428,943	-	167,623	-	170,477	-	173,381
												1.59%		1.63%
	83,004	82,969	82,934	82,898	82,861	82,824	82,787	82,749	82,711	82,672	82,633	82,593	82,552	82,512
	41,675	41,717	58,421	58,480	58,538	60,936	60,997	61,058	63,560	63,623	64,640	64,705	65,740	65,805
	124,679	124,686	141,355	141,378	141,399	143,760	143,784	143,807	146,271	146,295	147,273	147,298	148,292	148,317

LESS: EOS - Wages & Benefits		15% savings	15%	0.15
LESS: EOS - Professional Services	ices	50% savings	50%	0.5
LESS: EOS - Eliminated Expenses		10% savings	100%	1

Wages
Professional Services

Eliminated Exp

WORKING NOTES												WORKING NOTES
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
					included in OCN	= to DepX						
Reported CAPX - from the financials	0	108,032	552,104	1,516,365	746,550	581,610						

	2020	2021	2022	2023	2024			Assets	Per Books	Difference	
GROSS Property, plant and equipment	-	-	-	-	53,500,000			53,500,000	-		2023
Accumulated Depreciation	-	-	-	-	-			-	-		2024
NET PPE	-	-	-	-	53,500,000			53,500,000	-	53,500,000	2025
											2026
Total Debt	-	-	-	-	2,294,126			834,600			2027
Net Equity	-	-	-	-	15,329,906						2028
Investor Provided Capital	-	-	-	-	17,624,032						2029
											2030
Depreciation Rate	0.00%	0.00%	0.00%	0.00%	1.56%						2031
Depreciation Expense	-	680,918	697,781	703,714	689,166	834,600.00	OCNLD Study				

	2025	2026	2027	2028	2029
CAPX	0	0	1,800,000	1,800,000	1,800,000

1,350,000

	2025	2026	2027	2028	2029	2030	2031
XYZ's LTCP	0	0	0	0	0	0	0
ICVWA							
State of Good Repair	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
XYZ's Base CAPX	0	0	0	0	0	0	0
Base & LTCP	0	0	0	0	0	0	0
Base & LTCP & Expand WWTP	0	0	0	0	0	0	0
xyz LTCP		0	0	0	0	0	0
xyz LTCP		0	0	0	0	0	0
Expand WWTP		0	0	0	0	0	0
PWD Base charge		0	0	0	0	0	0
CAPX	0	0	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Expand WWTP work area		0	0	0	0	0	0
State of Good Repair		0	0	0	0	0	0
XYZ's Base CAPX		0	0	0	0	0	0
Base & LTCP		0	0	0	0	0	0
Base & LTCP & Expand WWTP		0	0	0	0	0	0
OpEx	0	0	0	0	0	0	0

ICVWA	State of Good Repair	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.53%
	XYZ's Base CAPX	dummy
	Base & LTCP	dummy
	Base & LTCP & Expand WWTP	dummy
	CAPX note	Capital Expenditures - Pre-2026 based on financials/budget. Post-2025 years are estimates based on APA and 1.53%
	State of Good Repair	No Additional O&M.
	XYZ's Base CAPX	dummy
	Base & LTCP	dummy
	Base & LTCP & Expand WWTP	dummy
	Additional OpEx note	No Additional O&M.

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Reported CAPX - from the financials														
										1.500%		3.250%		3.370%
	0.0899	28.10%								1.35%				
	0.0849	27.71%								2.850%				
GROSS Property, plant and equipment	0.0799	27.31%						39						
Accumulated Depreciation	0.0749	26.92%						41						
NET PPE	0.0699	26.52%						42						
	0.0649	26.13%						40.66666667						
Total Debt	0.0599	25.73%						13.55555556						
Net Equity	0.0549	25.34%												
Investor Provided Capital	0.0499	24.94%												
Depreciation Rate														
Depreciation Expense														
CAPX														

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0

% of prior year-end GROSS Property, plant and equipment.

% of prior year-end GROSS Property, plant and equipment.

Indian Creek Valley Water Authority Water System Assets			
Total Debt	2,309,647	2,685,901	1,919,999
Purchase of Capital Assets	2,245,108	1,516,365	552,104
	2024	2023	2022
Income (Loss) Before Transfers	504,181	186,167	(132,802)
Interest paid	86,514	41,086	35,244
Depreciation	747,594	703,714	697,781
Total Source	$1,338,289	$930,967	$600,223
Income tax	0	0	0
Principal	392,435	356,430	353,240
Interest paid	86,514	41,086	35,244
Total Use	$478,949	$397,516	$388,484
W/Out Trans			
Debt Service Coverage	2.79	2.34	1.55
Pre-Tax Interest Coverage - Including AFC(3)(x)	6.83	5.53	-2.77
Post-Tax Interest Coverage - Including AFC(3)(x)	6.83	5.53	-2.77
GCF / Interest Coverage(4)(x)	15.47	22.66	17.03
GCF / Tot. Debt(7)(%)	54.20	33.13	29.43
GCF / Construction(6)(%)	55.76	58.69	102.33

Comparable Group

Debt Service Coverage - As Reported			
	2024	2023	2022
Comparable Group			
AMERICAN STATES WATER COMPANY	2.2	4.9	5.4
AMERICAN WATER WORKS COMPANY, INC.	2.4	2.8	4.2
ARTESIAN RESOURCES CORPORATION	3.9	3.5	3.9
CALIFORNIA WATER SERVICE GROUP	6.3	4.2	5.0
ESSENTIAL UTILITIES, INC.	1.0	1.0	0.8
H2O AMERICA	2.3	3.7	1.6
MIDDLESEX WATER COMPANY	4.0	2.4	4.7
THE YORK WATER COMPANY	0.6	0.6	0.5
Median	2.4	3.2	4.1

	2024	2023	2022	2024	2023	2022
Company Name	**DEPRECIATION**	**DEPRECIATION**	**DEPRECIATION**	**TOTAL INTERST EXPENSE**	**TOTAL INTERST EXPENSE**	**TOTAL INTERST EXPENSE**
AMERICAN STATES WATER COMPANY	44.226	43.254	41.697	50.382	42.762	27.027
AMERICAN WATER WORKS COMPANY, INC.	788.000	704.000	649.000	523.000	460.000	433.000
ARTESIAN RESOURCES CORPORATION	13.629	13.335	12.620	8.779	9.156	8.502
CALIFORNIA WATER SERVICE GROUP	134.139	123.124	117.364	60.698	52.809	46.686
ESSENTIAL UTILITIES, INC.	369.552	343.695	321.177	302.467	283.362	238.116
H2O AMERICA	115.050	108.138	106.439	71.390	66.144	58.062
MIDDLESEX WATER COMPANY	28.038	29.442	27.475	14.023	13.143	9.367
THE YORK WATER COMPANY	12.962	11.746	10.139	8.904	7.047	5.114

	2024	2023	2022	2024	2023	2022
	INCOME TO PREF+COMM	**INCOME TO PREF+COMM**	**INCOME TO PREF+COMM**	**REPAY LT DEBT**	**REPAY LT DEBT**	**REPAY LT DEBT**
AMERICAN STATES WATER COMPANY	50.382	42.762	27.027	44.870	0.334	0.377
AMERICAN WATER WORKS COMPANY, INC.	523.000	460.000	433.000	475.000	282.000	15.000
ARTESIAN RESOURCES CORPORATION	8.779	9.156	8.502	2.257	2.010	1.643
CALIFORNIA WATER SERVICE GROUP	60.698	52.809	46.686	0.889	1.811	5.423
ESSENTIAL UTILITIES, INC.	302.467	283.362	238.116	1,027.473	876.379	977.175
H2O AMERICA	71.390	66.144	58.062	48.975	4.347	89.177
MIDDLESEX WATER COMPANY	14.023	13.143	9.367	7.646	17.463	7.423
THE YORK WATER COMPANY	8.904	7.047	5.114	61.213	64.148	61.458

Company Name	Pretax Operating Income			Interest expense			Net Income		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
AMERICAN STATES WATER COMPANY	199.823	209.282	129.087	50.382	42.762	27.027	119.268	124.921	78.396
AMERICAN WATER WORKS COMPANY, INC.	1,882.000	1,656.000	1,441.000	523.000	460.000	433.000	1,051.000	944.000	820.000
ARTESIAN RESOURCES CORPORATION	36.488	32.203	32.378	8.779	9.156	8.502	20.394	16.699	17.998
CALIFORNIA WATER SERVICE GROUP	293.994	97.939	149.072	60.698	52.809	46.686	190.807	51.911	96.011
ESSENTIAL UTILITIES, INC.	875.945	715.143	689.024	302.467	283.362	238.116	595.314	498.226	465.237
H2O AMERICA	174.327	157.087	140.386	71.390	66.144	58.062	93.967	84.987	73.828
MIDDLESEX WATER COMPANY	65.279	45.708	55.036	14.023	13.143	9.367	44.351	31.524	42.429
THE YORK WATER COMPANY	30.579	32.081	24.709	8.904	7.047	5.114	20.325	23.757	19.580

Company Name	Gross Cash Flow			Total debt			CAPX		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
AMERICAN STATES WATER COMPANY	165.536	172.958	122.896	938.235	917.883	734.428	231.960	188.540	166.240
AMERICAN WATER WORKS COMPANY, INC.	1,974.000	1,832.000	1,535.000	14,124.000	12,445.000	12,455.000	2,856.000	2,575.000	2,297.000
ARTESIAN RESOURCES CORPORATION	32.958	31.418	30.882	179.119	181.063	198.307	45.942	62.177	48.483
CALIFORNIA WATER SERVICE GROUP	351.478	165.261	215.546	1,395.496	1,247.007	1,140.700	470.800	386.563	335.523
ESSENTIAL UTILITIES, INC.	915.800	745.109	739.704	7,780.482	7,108.766	6,874.589	1,329.747	1,199.103	1,062.763
H2O AMERICA	215.848	181.715	172.320	1,829.676	1,747.174	1,655.903	353.029	271.772	218.784
MIDDLESEX WATER COMPANY	75.360	55.556	69.024	386.533	411.706	366.948	74.622	90.179	91.335
THE YORK WATER COMPANY	31.710	31.880	28.222	205.947	180.639	140.145	49.009	65.265	53.920

Company Name	Pretax Interest Coverage			Posttax Interest Coverage			GCF Interest Coverage		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
AMERICAN STATES WATER COMPANY	4.0	4.9	4.8	3.4	3.9	3.9	4.3	5.0	5.5
AMERICAN WATER WORKS COMPANY, INC.	3.6	3.6	3.3	3.0	3.1	2.9	4.8	5.0	4.5
ARTESIAN RESOURCES CORPORATION	4.2	3.5	3.8	3.3	2.8	3.1	4.8	4.4	4.6
CALIFORNIA WATER SERVICE GROUP	4.8	1.9	3.2	4.1	2.0	3.1	6.8	4.1	5.6
ESSENTIAL UTILITIES, INC.	2.9	2.5	2.9	3.0	2.8	3.0	4.0	3.6	4.1
H2O AMERICA	2.4	2.4	2.4	2.3	2.3	2.3	4.0	3.7	4.0
MIDDLESEX WATER COMPANY	4.7	3.5	5.9	4.2	3.4	5.5	6.4	5.2	8.4
THE YORK WATER COMPANY	3.4	4.6	4.8	3.3	4.4	4.8	4.6	5.5	6.5
Median	3.8	3.5	3.6	3.3	3.0	3.1	4.7	4.7	5.1

Company Name	GCF To Debt			GCF To CAPX		
	2024	2023	2022	2024	2023	2022
AMERICAN STATES WATER COMPANY	17.6	18.8	16.7	71.4	91.7	73.9
AMERICAN WATER WORKS COMPANY, INC.	14.0	14.7	12.3	69.1	71.1	66.8
ARTESIAN RESOURCES CORPORATION	18.4	17.4	15.6	71.7	50.5	63.7
CALIFORNIA WATER SERVICE GROUP	25.2	13.3	18.9	74.7	42.8	64.2
ESSENTIAL UTILITIES, INC.	11.8	10.5	10.8	68.9	62.1	69.6
H2O AMERICA	11.8	10.4	10.4	61.1	66.9	78.8
MIDDLESEX WATER COMPANY	19.5	13.5	18.8	101.0	61.6	75.6
THE YORK WATER COMPANY	15.4	17.6	20.1	64.7	48.8	52.3
Median	16.5	14.1	16.2	70.3	61.9	68.2

	2024	2023	2022
Pre-Tax Interest Coverage - Including AFC(3)(x)	3.8	3.5	3.6
Post-Tax Interest Coverage - Including AFC(3)(x)	3.3	3.0	3.1
GCF / Interest Coverage(4)(x)	4.7	4.7	5.1
GCF / Tot. Debt(7)(%)	16.5	14.1	16.2
GCF / Construction(6)(%)	70.3	61.9	68.2

Bulletin No. 201

1912 to January1, 2025

The Handy-Whitman Index® of Public Utility Construction Costs™

Trends of Construction Costs

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	BCWSA			ACSA			CRWA		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
NET Property, plant and equipment	540,008,150	536,640,274	458,738,341	976,534,842	828,595,274	708,595,336	291,296,387	259,108,984	238,929,570
Operating Income	16,596,456	17,210,783	19,882,598	107,595,279	99,605,915	91,358,404	21,519,175	21,732,619	24,357,342
ROR/N PPE	3.07%	3.21%	4.33%	11.02%	12.02%	12.89%	7.39%	8.39%	10.19%
3-Year Average	3.54%			11.98%			8.66%		
Median of Each Year		6.32%							
Median of Each Entity		6.02%							
Conclusion			6.17%						

	CHESTER WATER AUTHORITY			DELCORA			ERIE CITY WATER AUTHORITY			LASA*		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
NET Property, plant and equipment	287,868,153	286,754,067	285,180,639	331,393,541	322,410,805	276,768,326	250,900,906	236,455,664	213,346,735	156,992,998	152,872,595	146,644,636
Operating Income	(813,090)	682,966	3,560,108	21,426,788	21,552,339	19,062,611	18,212,368	15,544,238	17,164,895	6,048,103	7,872,136	8,029,263
ROR/N PPE	-0.28%	0.24%	1.25%	6.47%	6.68%	6.89%	7.26%	6.57%	8.05%	3.85%	5.15%	5.48%
3-Year Average	0.40%			6.68%			7.29%			4.83%		
Median of Each Year												
Median of Each Entity												
Conclusion												

* Fiscal year 3/31

	RAWA			WCMA*			PITTSBURGH WATER & SEWER		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
NET Property, plant and equipment	55,651,505	57,431,307	61,048,731	673,454,865	640,527,167	629,477,093	1,206,020,000	1,110,785,000	1,041,255,000
Operating Income	3,188,031	3,680,375	3,942,963	10,869,952	19,417,767	27,709,981	55,267,000	74,487,000	64,835,000
ROR/N PPE	5.73%	6.41%	6.46%	1.61%	3.03%	4.40%	4.58%	6.71%	6.23%
3-Year Average	6.20%			3.02%			5.84%		

*Fiscal Year 3/31

Median of Each Year

Median of Each Entity

Conclusion

ALLEGHENY COUNTY SANITARY AUTHORITY

STATEMENTS OF NET POSITION

DECEMBER 31, 2021 AND 2020

Assets and Deferred Outflows of Resources

	2021	2020
Assets:		
Current assets:		
Cash and cash equivalents	$ 256,262,201	$ 209,431,473
Accounts receivable:		
Billed sewer revenue	20,251,775	20,446,710
Unbilled sewer revenue	46,174,198	44,044,901
Other	145,244	4,734
Other current assets	6,736,857	6,634,434
Total current assets	329,570,275	280,562,252
Restricted/designated assets:		
Cash and cash equivalents	205,156,065	272,815,362
Total restricted/designated assets	205,156,065	272,815,362
Prepaid bond costs	5,333,878	5,815,062
Nondepreciable capital assets:		
Land	5,344,896	5,344,896
Construction in progress	170,406,333	94,302,298
Total nondepreciable capital assets	175,751,229	99,647,194
Depreciable capital assets - at cost, net of accumulated depreciation	532,844,107	543,854,942
Total	708,595,336	643,502,136
Net pension asset	1,680,266	-
Total Assets	1,250,335,820	1,202,694,812
Deferred Outflows of Resources:		
Related to pensions	26,830,110	27,581,534
Related to other post-retirement benefits	2,392,336	1,758,333
Refunding adjustment	4,682,815	5,247,763
Total Deferred Outflows of Resources	33,905,261	34,587,630
Total Assets and Deferred Outflows of Resources	$ 1,284,241,081	$ 1,237,282,442

Liabilities, Deferred Inflows of Resources, and Net Position

	2021	2020
Liabilities:		
Current liabilities:		
Accounts payable	$ 9,426,774	$ 2,927,005
Accounts payable - capital	11,618,234	3,165,967
Accrued liabilities:		
Compensated absences	5,640,410	5,950,167
Salaries and wages	2,064,530	1,985,019
Accrued interest on bonds	2,473,080	2,592,551
Reserve for litigation	2,371,900	2,371,900
Pretreatment advance payments	-	2,600
Current maturities of sewer revenue bonds	31,255,000	28,785,000
Total current liabilities	64,849,928	47,780,209
Long-term liabilities:		
Other post-employment benefits	14,074,940	13,901,968
Net pension liability	1,344,126	7,266,922
Sewer revenue bonds - less current maturities	639,240,000	670,495,000
Unamortized bond premium	62,134,271	67,960,993
Net long-term debt	701,374,271	738,455,993
Total long-term liabilities	716,793,337	759,624,883
Total Liabilities	781,643,265	807,405,092
Deferred Inflows of Resources:		
Related to pensions	28,103,085	25,133,372
Related to other post-retirement benefits	3,934,376	3,169,749
Total Deferred Inflows of Resources	32,037,461	28,303,121
Net Position:		
Net investment in capital assets	185,804,945	154,324,268
Unrestricted	283,075,144	247,249,961
Restricted - pension	1,680,266	-
Total Net Position	470,560,355	401,574,229
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 1,284,241,081	$ 1,237,282,442

The notes to financial statements are an integral part of this statement.

ALLEGHENY COUNTY SANITARY AUTHORITY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Operating Revenues	$ 197,355,657	$ 186,799,875
Operating Expenses:		
Treatment	50,925,066	50,981,608
Intercepting sewer systems	8,693,262	8,771,952
Upper Allegheny system	398,157	307,944
Administrative and engineering	16,108,332	15,682,596
Billing and collecting	4,052,673	4,461,391
Management information systems	4,088,595	4,071,959
Total operating expenses before depreciation	84,266,085	84,277,450
Operating Income Before Depreciation	113,089,572	102,522,425
Depreciation	21,731,168	22,374,952
Operating Income	91,358,404	80,147,473
Non-operating Revenues (Expenses):		
Interest income	100,243	2,002,687
Interest expense on bonds	(25,729,360)	(27,485,399)
Amortization of prepaid bond costs	(481,184)	(516,597)
Capital fees recognized	159,694	-
Loss on capital assets retired	-	(4,573,423)
Change in value of pension related items	3,881,925	(2,469,057)
Change in value of OPEB related items	(303,596)	(2,175,059)
Total non-operating revenues (expenses)	(22,372,278)	(35,216,848)
Change in Net Position	68,986,126	44,930,625
Net Position:		
Beginning of year	401,574,229	356,643,604
End of year	$ 470,560,355	$ 401,574,229

The notes to financial statements are an integral part of this statement.

ALLEGHENY COUNTY SANITARY AUTHORITY

STATEMENTS OF NET POSITION

DECEMBER 31, 2022 AND 2021

Assets and Deferred Outflows of Resources

	2022	2021
Assets:		
Current assets:		
Cash and cash equivalents	$ 311,516,031	$ 256,262,201
Accounts receivable:		
Billed sewer revenue	23,428,325	20,251,775
Unbilled sewer revenue	48,333,723	46,174,198
Other	84,200	145,244
Other current assets	6,943,836	6,736,857
Total current assets	390,306,115	329,570,275
Restricted/designated assets:		
Cash and cash equivalents	111,375,912	205,156,065
Investments	240,867,599	-
Accrued interest receivable	732,112	-
Total restricted/designated assets	352,975,623	205,156,065
Prepaid bond costs	6,953,344	5,333,878
Nondepreciable capital assets:		
Land	13,343,651	5,344,896
Construction in progress	197,768,039	170,406,333
Total nondepreciable capital assets	211,111,690	175,751,229
Depreciable capital assets - at cost, net of accumulated depreciation	617,483,584	532,844,107
Total	828,595,274	708,595,336
Net pension asset	24,141,265	1,680,266
Total Assets	1,602,971,621	1,250,335,820
Deferred Outflows of Resources:		
Related to pensions	20,709,578	26,830,110
Related to other post-retirement benefits	2,428,808	2,392,336
Refunding adjustment	4,170,832	4,682,815
Total Deferred Outflows of Resources	27,309,218	33,905,261
Total Assets and Deferred Outflows of Resources	$ 1,630,280,839	$ 1,284,241,081

Liabilities, Deferred Inflows of Resources, and Net Position

	2022	2021
Liabilities:		
Current liabilities:		
Accounts payable	$ 13,347,080	$ 9,426,774
Accounts payable - capital	9,294,858	11,618,234
Accrued liabilities:		
Compensated absences	5,274,999	5,640,410
Salaries and wages	2,138,052	2,064,530
Accrued interest on bonds	3,673,712	2,473,080
Reserve for litigation	2,371,900	2,371,900
Current maturities of sewer revenue bonds	32,830,000	31,255,000
Total current liabilities	68,930,601	64,849,928
Long-term liabilities:		
Other post-employment benefits	14,817,512	14,074,940
Net pension liability	-	1,344,126
Sewer revenue bonds - less current maturities	873,560,000	639,240,000
Unamortized bond premium	72,852,963	62,134,271
Net long-term debt	946,412,963	701,374,271
Total long-term liabilities	961,230,475	716,793,337
Total Liabilities	1,030,161,076	781,643,265
Deferred Inflows of Resources:		
Related to pensions	36,738,124	28,103,085
Related to other post-retirement benefits	3,444,236	3,934,376
Total Deferred Inflows of Resources	40,182,360	32,037,461
Net Position:		
Net investment in capital assets	206,498,766	185,804,945
Unrestricted	329,297,372	283,075,144
Restricted - pension	24,141,265	1,680,266
Total Net Position	559,937,403	470,560,355
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 1,630,280,839	$ 1,284,241,081

The notes to financial statements are an integral part of this statement.

ALLEGHENY COUNTY SANITARY AUTHORITY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Operating Revenues	$ 211,516,526	$ 197,355,657
Operating Expenses:		
Treatment	54,028,555	50,925,066
Intercepting sewer systems	10,592,060	8,693,262
Upper Allegheny system	429,310	398,157
Administrative and engineering	16,662,143	16,108,332
Billing and collecting	4,333,268	4,052,673
Management information systems	4,393,392	4,088,595
Total operating expenses before depreciation	90,438,728	84,266,085
Operating Income Before Depreciation	121,077,798	113,089,572
Depreciation	21,471,883	21,731,168
Operating Income	99,605,915	91,358,404
Non-operating Revenues (Expenses):		
Intergovernmental grants	247,500	-
Interest income	7,049,207	100,243
Interest expense on bonds	(25,903,240)	(25,729,360)
Amortization of prepaid bond costs	(455,928)	(481,184)
Capital fees recognized	-	159,694
Change in value of pension related items	9,049,554	3,881,925
Change in value of OPEB related items	(215,960)	(303,596)
Total non-operating revenues (expenses)	(10,228,867)	(22,372,278)
Change in Net Position	89,377,048	68,986,126
Net Position:		
Beginning of year	470,560,355	401,574,229
End of year	$ 559,937,403	$ 470,560,355

The notes to financial statements are an integral part of this statement.

ALLEGHENY COUNTY SANITARY AUTHORITY

STATEMENTS OF NET POSITION

DECEMBER 31, 2023 AND 2022

Assets and Deferred Outflows of Resources

	2023	2022
Assets:		
Current assets:		
Cash and cash equivalents	$ 382,535,262	$ 311,516,031
Accounts receivable:		
Billed sewer revenue	23,638,302	23,428,325
Unbilled sewer revenue	51,387,922	48,333,723
Other	30,626	84,200
Other current assets	7,217,236	6,943,836
Total current assets	464,809,348	390,306,115
Restricted/designated assets:		
Cash and cash equivalents	178,954,345	111,375,912
Investments	21,883,846	240,867,599
Accrued interest receivable	55,339	732,112
Total restricted/designated assets	200,893,530	352,975,623
Prepaid bond costs	6,418,365	6,953,344
Nondepreciable capital assets:		
Land	23,110,313	13,343,651
Construction in progress	299,726,893	197,768,039
Total nondepreciable capital assets	322,837,206	211,111,690
Depreciable capital assets - at cost, net of accumulated depreciation	653,697,636	617,483,584
Total	976,534,842	828,595,274
Net pension asset	-	24,141,265
Total Assets	1,648,656,085	1,602,971,621
Deferred Outflows of Resources:		
Related to pensions	60,980,053	20,709,578
Related to other post-retirement benefits	2,272,198	2,428,808
Refunding adjustment	3,714,432	4,170,832
Total Deferred Outflows of Resources	66,966,683	27,309,218
Total Assets and Deferred Outflows of Resources	$ 1,715,622,768	$ 1,630,280,839

Liabilities, Deferred Inflows of Resources, and Net Position

	2023	2022
Liabilities:		
Current liabilities:		
Accounts payable	$ 16,132,729	$ 13,347,080
Accounts payable - capital	15,205,717	9,294,858
Accrued liabilities:		
Compensated absences	4,985,334	5,274,999
Salaries and wages	2,418,572	2,138,052
Accrued interest on bonds	3,401,697	3,673,712
Reserve for litigation	2,365,905	2,371,900
Current maturities of sewer revenue bonds	31,490,000	32,830,000
Total current liabilities	75,999,954	68,930,601
Long-term liabilities:		
Other post-employment benefits	11,203,983	14,817,512
Net pension liability	29,541,132	-
Sewer revenue bonds - less current maturities	842,070,000	873,560,000
Unamortized bond premium	66,935,029	72,852,963
Net long-term debt	909,005,029	946,412,963
Total long-term liabilities	949,750,144	961,230,475
Total Liabilities	1,025,750,098	1,030,161,076
Deferred Inflows of Resources:		
Related to pensions	25,868,844	36,738,124
Related to other post-retirement benefits	6,658,653	3,444,236
Total Deferred Inflows of Resources	32,527,497	40,182,360
Net Position:		
Net investment in capital assets	240,647,775	206,498,766
Unrestricted	416,697,398	329,297,372
Restricted - pension	-	24,141,265
Total Net Position	657,345,173	559,937,403
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 1,715,622,768	$ 1,630,280,839

The notes to financial statements are an integral part of this statement.

ALLEGHENY COUNTY SANITARY AUTHORITY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Operating Revenues	$ 225,649,201	$ 211,516,526
Operating Expenses:		
Treatment	57,357,729	54,028,555
Intercepting sewer systems	11,238,294	10,592,060
Upper Allegheny system	471,611	429,310
Administrative and engineering	18,510,806	16,662,143
Billing and collecting	4,322,436	4,333,268
Management information systems	4,332,080	4,393,392
Total operating expenses before depreciation	96,232,956	90,438,728
Operating Income Before Depreciation	129,416,245	121,077,798
Depreciation	21,820,966	21,471,883
Operating Income	107,595,279	99,605,915
Non-Operating Revenues (Expenses):		
Intergovernmental grants	-	247,500
Interest income	30,149,114	7,049,207
Interest expense on bonds	(37,501,503)	(25,903,240)
Amortization of prepaid bond costs	(534,980)	(455,928)
Change in value of pension related items	(2,542,642)	9,049,554
Change in value of OPEB related items	242,502	(215,960)
Total non-operating revenues (expenses)	(10,187,509)	(10,228,867)
Change in Net Position	97,407,770	89,377,048
Net Position:		
Beginning of year	559,937,403	470,560,355
End of year	$ 657,345,173	$ 559,937,403

The notes to financial statements are an integral part of this statement.

BUCKS COUNTY WATER AND SEWER AUTHORITY
STATEMENTS OF NET POSITION
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 6,432,360	$ 5,872,075
Investments	17,874,746	17,122,426
Accounts Receivable, Net of Allowance for Doubtful Accounts	2,117,621	8,310,705
Unbilled Revenue Receivable	10,372,592	9,768,802
Prepaid Expenses	360,952	729,044
Total Current Assets	37,158,271	41,803,052
Non-Current Assets		
Restricted Assets		
Cash and Cash Equivalents	3,228,837	3,617,503
Investments	102,212,622	63,732,897
Interest Receivable	1,121,119	920,477
Total Restricted Assets	106,562,578	68,270,877
Net Pension Asset	8,271,425	-
Net OPEB Asset	1,380,862	-
Capital Assets		
Land, Rights-of-Way and Construction in Progress	93,684,793	81,292,208
Other Capital Assets, Net of Accumulated Depreciation	365,053,548	376,251,860
Total Capital Assets, Net	458,738,341	457,544,068
Total Non-Current Assets	565,300,919	525,814,945
Total Assets	612,111,477	567,617,997
Deferred Outflows of Resources		
Deferred Amount from Debt Refundings	6,844,887	7,790,319
Pension: Changes in Assumptions	394,071	591,106
Pension: Difference Between Expected and Actual Experience	615,126	805,127
Pension: Difference Between Projected and Actual Earnings on Investments	-	1,691,386
Pension: Contributions Made Subsequent to Measurement Date	1,404,507	4,326,752
OPEB: Difference Between Expected and Actual Experience	17,483	26,180
Total Deferred Outflows of Resources	9,276,074	15,230,870
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts Payable and Accrued Expenses	10,097,700	12,749,312
Current Portion of Bonds Payable	23,230,000	22,375,000
Interest Payable	731,832	745,039
Total Current Liabilities	34,059,532	35,869,351
Non-Current Liabilities		
Customer and Developer Deposits	3,240,339	3,613,254
Bonds Payable, Net of Unamortized Bond Discount and Premium	248,092,224	223,030,306
Line of Credit	34,191	-
Net Pension Liability	-	1,880,256
Net OPEB Liability	-	4,026,011
Total Non-Current Liabilities	251,366,754	232,549,827
Total Liabilities	285,426,286	268,419,178
Deferred Inflows of Resources		
Pension: Changes in Assumptions	21,411	32,118
Pension: Difference Between Projected and Actual Earnings on Investments	4,388,041	-
OPEB: Changes in Assumptions	169,859	241,345
OPEB: Difference Between Projected and Actual Earnings on Investments	42,467	86,429
OPEB: Difference Between Expected and Actual Experience	1,210,371	-
Proceeds from Sale of Future Revenues	3,622,933	3,795,454
Total Deferred Inflows of Resources	9,455,082	4,155,346
Net Position		
Net Investment in Capital Assets	201,178,213	229,523,791
Restricted for Capital Activity	54,384,207	15,719,591
Restricted for Debt Service	31,553,004	31,553,004
Unrestricted	39,390,759	33,477,957
Total Net Position	$ 326,506,183	$ 310,274,343

See accompanying notes to the financial statements.

BUCKS COUNTY WATER AND SEWER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Operating Revenues		
Retail Sewer Service	$ 55,151,489	$ 54,861,161
Wholesale Sewer Service	14,937,200	14,337,247
Retail Water Service	12,474,575	11,747,314
Wholesale Water Service	4,208,255	4,663,441
Improvement and Tapping Fees	435,475	263,705
Other Revenues	5,090,592	3,557,822
Total Operating Revenues	92,297,586	89,430,690
Expenses		
Operating Expenses		
Sewage Treatment and Water Procurement		
Sewage Treatment	21,056,048	19,678,584
Water Procurement	5,713,269	5,736,644
Total Sewage Treatment and Water Procurement	26,769,317	25,415,228
Plant Operations		
Payroll and Related Costs	2,692,828	2,732,227
Repairs and Maintenance	1,942,332	1,945,504
Electricity	448,383	521,131
Water and Sewage Testing	317,490	249,680
Total Plant Operations	5,401,033	5,448,542
Collection, Transmission and Distribution Service		
Payroll and Related Costs	7,678,484	8,845,809
Repairs and Maintenance	2,640,708	3,084,311
Electricity	1,021,448	885,701
Other Related Costs	223,666	216,408
Total Collection, Transmission and Distribution Service	11,564,306	13,032,229
Total Operating Expenses	43,734,656	43,895,999
General and Administrative Expenses		
Payroll and Related Costs	4,143,623	4,412,980
Professional Fees	2,499,480	2,329,876
Insurance	556,650	497,923
Other	2,867,918	2,382,465
Total General and Administrative Expense	10,067,671	9,623,244
Total Expenses	53,802,327	53,519,243
Income From Operations Before Depreciation	38,495,259	35,911,447
Depreciation	(18,612,661)	(17,966,462)
Operating Income	19,882,598	17,944,985
Nonoperating Revenue (Expense)		
Interest Expense, Net of Amounts Capitalized	(8,423,982)	(7,770,635)
Investment Income	474,617	628,113
Improvement and Tapping Fees	4,722,418	1,821,485
Amortization	(476,546)	(253,291)
Total Nonoperating Expense	(3,703,493)	(5,574,328)
Increase In Net Position Before Contributed Capital	16,179,105	12,370,657
Contributed Capital	52,735	-
Increase in Net Position	16,231,840	12,370,657
Net Position - Beginning of Year	310,274,343	297,903,686
Net Position - End of Year	$ 326,506,183	$ 310,274,343

See accompanying notes to the financial statements.

BUCKS COUNTY WATER AND SEWER AUTHORITY
STATEMENTS OF NET POSITION
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 2,499,078	$ 6,432,360
Investments	17,248,047	17,874,746
Accounts Receivable, Net of Allowance for Doubtful Accounts	1,814,619	2,117,621
Unbilled Revenue Receivable	10,292,003	10,372,592
Prepaid Expenses	408,111	360,952
Total Current Assets	32,261,858	37,158,271
Non-Current Assets		
Restricted Assets		
Cash and Cash Equivalents	2,955,980	3,228,837
Investments	222,607,789	102,212,622
Interest Receivable	1,677,958	1,121,119
Total Restricted Assets	227,241,727	106,562,578
Net Pension Asset	14,969,897	8,271,425
Net OPEB Asset	123,382	1,380,862
Capital Assets		
Land, Rights-of-Way and Construction in Progress	119,858,159	93,684,793
Other Capital Assets, Net of Accumulated Depreciation	416,782,115	365,053,548
Total Capital Assets, Net	536,640,274	458,738,341
Total Non-Current Assets	763,882,001	565,300,919
Total Assets	811,237,138	612,111,477
Deferred Outflows of Resources		
Deferred Amount from Debt Refundings	6,006,582	6,844,887
Pension: Changes in Assumptions	363,476	394,071
Pension: Difference Between Expected and Actual Experience	1,301,548	615,126
Pension: Difference Between Projected and Actual Earnings on Investments	-	-
Pension: Contributions Made Subsequent to Measurement Date	1,342,657	1,404,507
OPEB: Difference Between Projected and Actual Earnings on Investments	853,556	-
OPEB: Difference Between Expected and Actual Experience	103,823	17,483
Total Deferred Outflows of Resources	9,971,642	9,276,074
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts Payable and Accrued Expenses	10,920,922	10,097,700
Current Portion of Bonds Payable	17,173,000	23,230,000
Interest Payable	1,831,417	731,832
Total Current Liabilities	29,925,339	34,059,532
Non-Current Liabilities		
Customer and Developer Deposits	2,872,771	3,240,339
Bonds Payable, Net of Unamortized Bond Discount and Premium	434,474,548	248,092,224
Line of Credit	282,123	34,191
Net Pension Liability	-	-
Net OPEB Liability	-	-
Total Non-Current Liabilities	437,629,442	251,366,754
Total Liabilities	467,554,781	285,426,286
Deferred Inflows of Resources		
Pension: Changes in Assumptions	-	21,411
Pension: Difference Between Projected and Actual Earnings on Investments	10,558,960	4,388,041
OPEB: Changes in Assumptions	87,542	169,859
OPEB: Difference Between Projected and Actual Earnings on Investments	-	42,467
OPEB: Difference Between Expected and Actual Experience	912,983	1,210,371
Proceeds from Sale of Future Revenues	3,622,933	3,622,933
Total Deferred Inflows of Resources	15,182,418	9,455,082
Net Position		
Net Investment in Capital Assets	279,739,588	201,178,213
Restricted for Capital Activity	10,832,631	54,384,207
Restricted for Debt Service	30,091,903	31,553,004
Unrestricted	17,807,459	39,390,759
Total Net Position	$ 338,471,581	$ 326,506,183

See accompanying notes to the financial statements.

BUCKS COUNTY WATER AND SEWER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Operating Revenues		
Retail Sewer Service	$ 56,053,277	$ 55,151,489
Wholesale Sewer Service	13,089,053	14,937,200
Retail Water Service	12,112,909	12,474,575
Wholesale Water Service	4,388,017	4,208,255
Improvement and Tapping Fees	1,298,050	435,475
Other Revenues	3,614,871	5,090,592
Total Operating Revenues	90,556,177	92,297,586
Expenses		
Operating Expenses		
Sewage Treatment and Water Procurement		
Sewage Treatment	19,467,392	21,056,048
Water Procurement	5,965,165	5,713,269
Total Sewage Treatment and Water Procurement	25,432,557	26,769,317
Plant Operations		
Payroll and Related Costs	2,878,756	2,692,828
Repairs and Maintenance	2,569,969	1,942,332
Electricity	459,108	448,383
Water and Sewage Testing	287,226	317,490
Total Plant Operations	6,195,059	5,401,033
Collection, Transmission and Distribution Service		
Payroll and Related Costs	6,837,299	7,678,484
Repairs and Maintenance	2,883,152	2,640,708
Electricity	983,945	1,021,448
Other Related Costs	288,202	223,666
Total Collection, Transmission and Distribution Service	10,992,598	11,564,306
Total Operating Expenses	42,620,214	43,734,656
General and Administrative Expenses		
Payroll and Related Costs	3,738,609	4,143,623
Professional Fees	2,258,136	2,499,480
Insurance	713,750	556,650
Other	2,935,796	2,867,918
Total General and Administrative Expense	9,646,291	10,067,671
Total Expenses	52,266,505	53,802,327
Income From Operations Before Depreciation	38,289,672	38,495,259
Depreciation	(21,078,889)	(18,612,661)
Operating Income	17,210,783	19,882,598
Nonoperating Revenue (Expense)		
Interest Expense, Net of Amounts Capitalized	(9,749,173)	(8,423,982)
Investment Income	1,921,363	474,617
Improvement and Tapping Fees	2,582,427	4,722,418
Amortization	-	(476,546)
Total Nonoperating Expense	(5,245,383)	(3,703,493)
Increase In Net Position Before Contributed Capital	11,965,400	16,179,105
Contributed Capital	-	52,735
Increase in Net Position	11,965,400	16,231,840
Net Position - Beginning of Year	326,506,183	310,274,343
Net Position - End of Year	$ 338,471,583	$ 326,506,183

See accompanying notes to the financial statements.

BUCKS COUNTY WATER AND SEWER AUTHORITY
STATEMENTS OF NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 2,440,109	$ 2,499,078
Investments	15,766,106	17,248,047
Accounts Receivable, Net of Allowance for Doubtful Accounts	8,442,736	1,814,619
Unbilled Revenue Receivable	10,842,556	10,292,003
Prepaid Expenses	2,380,972	408,111
Total Current Assets	39,872,479	32,261,858
Non-Current Assets		
Restricted Assets		
Cash and Cash Equivalents	3,129,508	2,955,980
Investments	217,825,182	222,607,789
Interest Receivable	1,943,898	1,677,958
Total Restricted Assets	222,898,588	227,241,727
Net Pension Asset	-	14,969,897
Net OPEB Asset	1,552,496	123,382
Capital Assets		
Land, Rights-of-Way and Construction in Progress	136,786,758	119,858,159
Other Capital Assets, Net of Accumulated Depreciation	403,221,392	416,782,115
Total Capital Assets, Net	540,008,150	536,640,274
Total Non-Current Assets	764,459,234	778,975,280
Total Assets	804,331,713	826,330,417
Deferred Outflows of Resources		
Deferred Amount from Debt Refundings	5,261,229	6,006,584
Pension: Changes in Assumptions	272,607	363,476
Pension: Difference Between Expected and Actual Experience	2,991,523	1,301,548
Pension: Difference Between Projected and Actual Earnings on Investments	2,768,344	-
Pension: Contributions Made Subsequent to Measurement Date	3,665,364	1,342,657
OPEB: Difference Between Projected and Actual Earnings on Investments	-	853,556
OPEB: Difference Between Expected and Actual Experience	459,263	103,823
Total Deferred Outflows of Resources	15,418,330	9,971,644
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts Payable and Accrued Expenses	12,136,667	10,920,922
Current Portion of Note Payable	305,972	-
Current Portion of Bonds Payable	18,928,000	17,173,000
Interest Payable	1,050,318	1,831,418
Total Current Liabilities	32,420,957	29,925,340
Non-Current Liabilities		
Customer and Developer Deposits	2,862,316	2,872,771
Note Payable, Net of Current Portion	9,450,376	-
Bonds Payable, Net of Unamortized Bond Discount and Premium	413,835,533	434,474,548
Line of Credit	-	282,123
Net Pension Liability	1,157,469	-
Total Non-Current Liabilities	427,305,694	437,629,442
Total Liabilities	459,726,651	467,554,782
Deferred Inflows of Resources		
Pension: Difference Between Projected and Actual Earnings on Investments	-	10,558,960
OPEB: Changes in Assumptions	907,009	87,542
OPEB: Difference Between Projected and Actual Earnings on Investments	617,646	-
OPEB: Difference Between Expected and Actual Experience	-	912,983
Proceeds from Sale of Future Revenues	3,277,891	3,622,933
Total Deferred Inflows of Resources	4,802,546	15,182,418
Net Position		
Net Investment in Capital Assets	168,969,226	279,739,588
Restricted for Capital Activity	155,033,771	10,832,632
Restricted for Debt Service	33,949,869	30,091,903
Unrestricted (Deficit)	(2,732,020)	17,807,459
Total Net Position	$ 355,220,846	$ 338,471,582

See accompanying notes to the financial statements.

BUCKS COUNTY WATER AND SEWER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Operating Revenues		
Retail Sewer Service	$ 61,051,538	$ 56,053,277
Wholesale Sewer Service	15,968,805	13,089,053
Retail Water Service	12,806,653	12,112,909
Wholesale Water Service	4,390,343	4,388,017
Improvement and Tapping Fees	233,090	1,298,050
Other Revenues	4,333,498	3,614,871
Total Operating Revenues	98,783,927	90,556,177
Expenses		
Operating Expenses		
Sewage Treatment and Water Procurement		
Sewage Treatment	21,499,275	19,467,392
Water Procurement	5,582,443	5,965,165
Total Sewage Treatment and Water Procurement	27,081,718	25,432,557
Plant Operations		
Payroll and Related Costs	3,567,877	2,878,756
Repairs and Maintenance	3,263,557	2,569,969
Electricity	414,119	459,108
Water and Sewage Testing	422,475	287,226
Total Plant Operations	7,668,028	6,195,059
Collection, Transmission and Distribution Service		
Payroll and Related Costs	8,899,132	6,837,299
Repairs and Maintenance	3,514,979	2,883,152
Electricity	1,225,008	983,945
Other Related Costs	336,699	288,202
Total Collection, Transmission and Distribution Service	13,975,818	10,992,598
Total Operating Expenses	48,725,564	42,620,214
General and Administrative Expenses		
Payroll and Related Costs	3,891,114	3,738,609
Professional Fees	1,985,039	2,258,136
Insurance	1,110,595	713,750
Other	3,835,502	2,935,796
Total General and Administrative Expense	10,822,250	9,646,291
Total Expenses	59,547,814	52,266,505
Income From Operations Before Depreciation	39,236,113	38,289,672
Depreciation	(22,639,657)	(21,078,889)
Operating Income	16,596,456	17,210,783
Nonoperating Revenue (Expense)		
Interest Expense, Net of Amounts Capitalized	(16,011,716)	(9,749,172)
Investment Income	11,742,363	1,921,363
Improvement and Tapping Fees	4,422,162	2,582,425
Total Nonoperating Expense	152,809	(5,245,384)
Increase In Net Position	16,749,265	11,965,399
Net Position - Beginning of Year	338,471,581	326,506,183
Net Position - End of Year	$ 355,220,846	$ 338,471,582

See accompanying notes to the financial statements.

Chester Water Authority
Statements of Net Position
December 31, 2021 and 2020

Assets and Deferred Outflows of Resources

	December 31, 2021	December 31, 2020
Current Assets		
Cash and cash equivalents	$ 19,728,089	$ 15,530,656
Accounts receivable, net of allowance for doubtful accounts of $300,000 in both 2020 and 2019	6,854,771	6,430,271
Unbilled revenue	4,765,392	4,654,512
Materials and supplies	3,444,198	3,960,894
Other current assets	144,416	144,954
Total Current Assets	34,936,866	30,721,287
Non-Current Assets		
Property, plant, and equipment—net of accumulated depreciation	285,180,639	280,862,318
Total Non-Current Assets	285,180,639	280,862,318
Restricted Assets		
Cash and cash equivalents	13,952,651	23,092,782
Total Restricted Assets	13,952,651	23,092,782
Total Assets	334,070,156	334,676,387
Deferred Outflows of Resources		
Changes in pension investment returns and actuarial assumptions	12,765,793	8,625,661
Changes in OPEB investment returns and actuarial assumptions	2,660,741	1,822,033
Total Deferred Outflows of Resources	15,426,534	10,447,694
Total Assets and Deferred Outflows of Resources	$ 349,496,690	$ 345,124,081

See accompanying notes to financial statements.

Chester Water Authority
Statements of Revenues, Expenses, and Changes In Net Position
For The Years Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Operating Revenues		
Residential	$ 16,899,827	$ 17,121,643
Commercial	7,125,290	6,768,994
Industrial	9,004,424	9,367,380
Fire protection	4,290,826	4,295,482
Capacity charges, flat and late fee revenues	516,504	520,960
Sales to other water utilities	6,980,638	7,166,136
Total Operating Revenues	44,817,509	45,240,595
Operating Expenses		
Purification and Pumping	8,304,031	7,593,847
Distribution	7,334,492	6,454,917
Administrative	12,895,219	12,980,171
Finance/customer service, billing and collections	3,574,232	3,994,762
Depreciation	9,149,427	9,287,985
Total Operating Expenses	41,257,401	40,311,682
Operating Income	3,560,108	4,928,913
Non-Operating Revenues/(Expenses)		
Actuarial changes for OPEB and pension	(1,743,358)	(804,757)
Net investment income	136,156	254,729
Interest expense	(3,032,935)	(3,209,698)
Other nonoperating revenues	275,427	267,789
Amortization of bond discounts and debt issuance costs	502,180	549,445
Gain (loss) on disposal of property and equipment	46,789	11,160
Total Non-Operating Revenues/(Expenses)	(3,815,741)	(2,931,332)
Income Before Contributions	(255,633)	1,997,581
Capital Contributions	1,800,147	2,911
Change In Net Position	1,544,514	2,000,492
Net Position - Beginning of year	240,073,508	238,073,016
Net Position - End of year	$ 241,618,022	$ 240,073,508

See accompanying notes to financial statements.

Chester Water Authority
Statements of Net Position
December 31, 2022 and 2021

Assets and Deferred Outflows of Resources

	December 31, 2022	December 31, 2021
Current Assets		
Cash and cash equivalents	$ 19,396,127	$ 19,728,089
Accounts receivable, net of allowance for doubtful accounts of $412,168 and $300,000 2022 and 2021	9,014,961	6,854,771
Unbilled revenue	4,824,012	4,765,392
Materials and supplies	3,665,397	3,444,198
Other current assets	185,425	144,416
Total Current Assets	37,085,922	34,936,866
Non-Current Assets		
Property, plant, and equipment—net of accumulated depreciation	286,653,987	285,180,639
Right of use asset	100,080	-
Total Non-Current Assets	286,754,067	285,180,639
Restricted Assets		
Cash and cash equivalents	24,434,336	13,952,651
Total Restricted Assets	24,434,336	13,952,651
Total Assets	348,274,325	334,070,156
Deferred Outflows of Resources		
Changes in pension investment returns and actuarial assumptions	14,721,139	12,765,793
Changes in OPEB investment returns and actuarial assumptions	2,911,564	2,660,741
Total Deferred Outflows of Resources	17,632,703	15,426,534
Total Assets and Deferred Outflows of Resources	$ 365,907,028	$ 349,496,690

See accompanying notes to financial statements.

Chester Water Authority
Statements of Revenues, Expenses, and Changes In Net Position
For The Years Ended December 31, 2022 and 2021

	December 31, 2022	December 31, 2021
Operating Revenues		
Residential	$ 17,866,610	$ 16,899,827
Commercial	7,816,426	7,125,290
Industrial	9,642,989	9,004,424
Fire protection	4,463,708	4,290,826
Capacity charges, flat and late fee revenues	460,147	516,504
Sales to other water utilities	4,379,246	6,980,638
Total Operating Revenues	44,629,126	44,817,509
Operating Expenses		
Purification and Pumping	9,978,367	8,304,031
Distribution	8,119,945	7,334,492
Administrative	13,338,620	12,895,219
Finance/customer service, billing and collections	3,332,798	3,574,232
Depreciation	9,176,430	9,149,427
Total Operating Expenses	43,946,160	41,257,401
Operating Income	682,966	3,560,108
Non-Operating Revenues/(Expenses)		
Actuarial changes for OPEB and pension	(3,958,644)	(1,743,358)
Net investment income	196,553	136,156
Interest expense	(3,417,547)	(3,032,935)
Other nonoperating revenues	938,288	275,427
Amortization of bond discounts and debt issuance costs	489,835	502,180
Gain (loss) on disposal of property and equipment	-	46,789
Total Non-Operating Revenues/(Expenses)	(5,751,515)	(3,815,741)
Loss Before Contributions	(5,068,549)	(255,633)
Capital Contributions	1,686,616	1,800,147
Change In Net Position	(3,381,933)	1,544,514
Net Position - Beginning of year	241,618,022	240,073,508
Net Position - End of year	$ 238,236,089	$ 241,618,022

See accompanying notes to financial statements.

Chester Water Authority
Statements of Net Position
December 31, 2023 and 2022

	2023	2022
Assets and Deferred Outflows of Resources		
Assets		
Current Assets		
Cash and cash equivalents	$ 16,186,527	$ 19,396,127
Accounts receivable, net of allowance for credit losses of $713,850 and $412,168 for 2023 and 2022	8,966,040	9,014,961
Unbilled revenue	4,870,076	4,824,012
Materials and supplies	3,326,824	3,665,397
Other current assets	338,957	185,425
Total Current Assets	33,688,424	37,085,922
Non-Current Assets		
Property, plant, and equipment—net of accumulated depreciation	287,802,943	286,653,987
Right of use asset - operating leases	65,210	100,080
Total Non-Current Assets	287,868,153	286,754,067
Restricted Assets		
Cash and cash equivalents	20,366,893	24,434,336
Total Restricted Assets	20,366,893	24,434,336
Total Assets	341,923,470	348,274,325
Deferred Outflows of Resources		
Changes in pension investment returns and actuarial assumptions	8,661,367	14,721,139
Changes in OPEB investment returns and actuarial assumptions	1,702,184	2,911,564
Total Deferred Outflows of Resources	10,363,551	17,632,703
Total Assets and Deferred Outflows of Resources	$ 352,287,021	$ 365,907,028

See accompanying notes to financial statements.

Chester Water Authority
Statements of Revenues, Expenses, and Changes In Net Position
For The Years Ended December 31, 2023 and 2022

	2023	2022
Operating Revenues		
Residential	$ 18,718,420	$ 17,866,610
Commercial	7,917,233	7,816,426
Industrial	9,652,062	9,642,989
Fire protection	4,552,198	4,463,708
Capacity charges, flat and late fee revenues	1,299,777	460,147
Sales to other water utilities	3,875,439	4,379,246
Total Operating Revenues	46,015,129	44,629,126
Operating Expenses		
Purification and Pumping	10,178,290	9,978,367
Distribution	7,758,826	8,119,945
Administrative	14,556,591	13,338,620
Finance/customer service, billing and collections	4,592,742	3,332,798
Depreciation	9,741,770	9,176,430
Total Operating Expenses	46,828,219	43,946,160
Operating Income (Loss)	(813,090)	682,966
Non-Operating Revenues/(Expenses)		
Actuarial changes for OPEB and pension	(970,730)	(3,958,644)
Net investment income	819,966	196,553
Interest expense	(3,395,113)	(3,417,547)
Other nonoperating revenues	272,803	938,288
Amortization of bond discounts and debt issuance costs	639,566	489,835
Total Non-Operating Revenues/(Expenses), net	(2,633,508)	(5,751,515)
Loss Before Capital Contributions	(3,446,598)	(5,068,549)
Capital Contributions	620,063	1,686,616
Change In Net Position	(2,826,535)	(3,381,933)
Net Position - Beginning of year	238,236,089	241,618,022
Net Position - End of year	$ 235,409,554	$ 238,236,089

See accompanying notes to financial statements.

CAPITAL REGION WATER

BALANCE SHEETS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets and Deferred Outflows of Resources		
Assets:		
Current assets:		
Cash and cash equivalents	$ 33,460,091	$ 33,125,086
Accounts receivable, net of allowance for uncollectible accounts of $6,528,063 and $6,812,663	12,970,971	12,990,450
Grants receivable	470,408	207,125
Due from the City of Harrisburg	3,154,272	3,247,428
Prepaid expenses	499,149	631,891
Inventory	389,700	226,727
Total current assets	50,944,591	50,428,707
Restricted assets:		
Cash and cash equivalents - restricted under trust indentures and guarantee agreement	9,982,127	10,339,323
Investments - restricted under trust indentures	18,706,514	19,133,382
Total restricted assets	28,688,641	29,472,705
Noncurrent assets:		
Capital assets, not being depreciated	47,399,049	41,304,196
Capital assets, net of accumulated depreciation of $144,683,414 and $138,312,983	191,530,521	182,981,052
Net pension asset	2,269,724	793,994
Total noncurrent assets	241,199,294	225,079,242
Total Assets	320,832,526	304,980,654
Deferred Outflows of Resources:		
Deferred loss on refunding	5,432,538	6,138,866
Deferred outflows of resources for other postemployment benefits	264,303	154,587
Deferred outflows of resources for pension	950,272	1,018,573
Total Deferred Outflows of Resources	6,647,113	7,312,026
Total Assets and Deferred Outflows of Resources	$ 327,479,639	$ 312,292,680

CAPITAL REGION WATER

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Operating Revenues:		
User charges	$ 52,548,506	$ 46,053,281
Total operating revenues	52,548,506	46,053,281
Operating Expenses:		
Operating	16,094,648	15,078,242
Administrative	5,686,814	5,832,986
Depreciation	6,409,702	6,058,571
Total operating expenses	28,191,164	26,969,799
Operating Income	24,357,342	19,083,482
Non-Operating Revenues (Expenses):		
Investment income	75,084	426,489
Grant revenue	263,283	177,024
Gain on sale of easements	-	191,516
Miscellaneous income (expense)	975,524	921,942
Gain (loss) on disposal of capital assets	-	2,000
Interest expense	(5,617,642)	(5,725,558)
Total non-operating revenues (expenses)	(4,303,751)	(4,006,587)
Change in Net Position	20,053,591	15,076,895
Net Position:		
Beginning of year	$109,699,768	$ 94,622,873
End of year	$129,753,359	$109,699,768

The accompanying notes are an integral part of these financial statements.

CAPITAL REGION WATER

BALANCE SHEETS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets and Deferred Outflows of Resources		
Assets:		
Current assets:		
Cash and cash equivalents	$ 25,410,234	$ 33,460,091
Investments	5,000,000	-
Accounts receivable, net of allowance for uncollectible accounts of $7,465,495 and $6,528,063	11,386,611	12,970,971
Grants receivable	-	470,408
Current portion of lease receivable	47,672	46,162
Due from the City of Harrisburg	3,110,046	3,154,272
Prepaid expenses	512,306	499,149
Inventory	420,144	389,700
Total current assets	45,887,013	50,990,753
Restricted assets:		
Cash and cash equivalents - restricted under trust indentures and guarantee agreement	10,211,157	9,982,127
Investments - restricted under trust indentures	18,883,549	18,706,514
Total restricted assets	29,094,706	28,688,641
Noncurrent assets:		
Lease receivable, net of current portion	3,574,845	3,622,517
Capital assets, not being depreciated	53,883,822	47,399,049
Capital assets, net of accumulated depreciation of $151,267,081 and $144,683,414	201,650,317	191,530,521
Net pension asset	2,159,758	2,269,724
Total noncurrent assets	261,268,742	244,821,811
Total Assets	336,250,461	324,501,205
Deferred Outflows of Resources:		
Deferred loss on refunding	4,731,128	5,432,538
Deferred outflows of resources for other postemployment benefits	218,185	264,303
Deferred outflows of resources for pension	1,771,949	950,272
Total Deferred Outflows of Resources	6,721,262	6,647,113
Total Assets and Deferred Outflows of Resources	$ 342,971,723	$ 331,148,318

CAPITAL REGION WATER

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Operating Revenues:		
User charges	$ 53,517,987	$ 52,548,506
Total operating revenues	53,517,987	52,548,506
Operating Expenses:		
Operating	19,139,084	16,094,648
Administrative	5,989,706	5,686,814
Depreciation	6,656,578	6,409,702
Total operating expenses	31,785,368	28,191,164
Operating Income	21,732,619	24,357,342
Non-Operating Revenues (Expenses):		
Investment income	493,957	75,084
Grant revenue	279,442	263,283
Miscellaneous income (expense)	310,431	974,028
Gain (loss) on disposal of capital assets	89,272	-
Lease principal revenue	114,049	26,281
Lease interest revenue	2,918	1,719
Interest expense	(5,503,238)	(5,617,642)
Total non-operating revenues (expenses)	(4,213,169)	(4,277,247)
Change in Net Position	17,519,450	20,080,095
Net Position:		
Beginning of year, restated	129,779,863	109,699,768
End of year	$147,299,313	$129,779,863

The accompanying notes are an integral part of these financial statements.

CAPITAL REGION WATER

BALANCE SHEETS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets and Deferred Outflows of Resources		
Assets:		
Current assets:		
Cash and cash equivalents	$ 33,894,864	$ 25,410,234
Investments	3,626,713	5,000,000
Accounts receivable, net of allowance for uncollectible accounts of $8,664,074 and $7,465,495	11,324,629	11,386,611
Current portion of lease receivable	49,227	47,672
Due from the City of Harrisburg	3,213,665	3,110,046
Prepaid expenses	533,373	512,306
Inventory	420,525	420,144
Total current assets	53,062,996	45,887,013
Restricted assets:		
Cash and cash equivalents - restricted under trust indentures and guarantee agreement	8,709,226	10,211,157
Investments - restricted under trust indentures	18,748,885	18,883,549
Total restricted assets	27,458,111	29,094,706
Noncurrent assets:		
Lease receivable, net of current portion	3,525,618	3,574,845
Capital assets, not being depreciated	40,597,028	53,883,822
Capital assets, net of accumulated depreciation	247,173,741	201,650,317
Net pension asset	-	2,159,758
Total noncurrent assets	291,296,387	261,268,742
Total Assets	371,817,494	336,250,461
Deferred Outflows of Resources:		
Deferred loss on refunding	4,034,882	4,731,128
Deferred outflows of resources for other postemployment benefits	174,249	218,185
Deferred outflows of resources for pension	4,255,789	1,771,949
Total Deferred Outflows of Resources	8,464,920	6,721,262
Total Assets and Deferred Outflows of Resources	$ 380,282,414	$ 342,971,723

CAPITAL REGION WATER

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Operating Revenues:		
User charges	$ 55,510,850	$ 53,517,987
Total operating revenues	55,510,850	53,517,987
Operating Expenses:		
Operating	19,736,954	19,139,084
Administrative	6,683,072	5,989,706
Depreciation	7,571,649	6,656,578
Total operating expenses	33,991,675	31,785,368
Operating Income	21,519,175	21,732,619
Non-Operating Revenues (Expenses):		
Investment income	1,979,193	493,957
Grant revenue	100,867	279,442
Miscellaneous income (expense)	99,513	310,431
Gain (loss) on disposal of capital assets	155,234	89,272
Lease principal revenue	115,444	114,049
Lease interest revenue	2,881	2,918
Interest expense	(5,388,973)	(5,503,238)
Total non-operating revenues (expenses)	(2,935,841)	(4,213,169)
Change in Net Position	18,583,334	17,519,450
Net Position:		
Beginning of year	147,299,313	129,779,863
End of year	$165,882,647	$147,299,313

The accompanying notes are an integral part of these financial statements.

DELAWARE COUNTY REGIONAL WATER QUALITY
CONTROL AUTHORITY
STATEMENTS OF NET POSITION
DECEMBER 31,

	2021	2020
ASSETS		
Current:		
Cash and cash equivalents	$ 86,690,610	$ 89,049,989
Investments	1,102,135	2,162,546
Receivables:		
Western Region		
Residental, net of allowance for doubtful accounts of $909,826 and $544,202 in 2021 and 2020, respectively	1,421,750	1,095,888
Municipal	2,107,274	2,148,298
Major Industries	493,065	135,440
Permit industries	223,516	397,439
Notes receivable, current portion	-	80,460
Other receivables	1,300,045	1,448,595
Prepaid expenses	545,529	335,511
Total current assets	93,883,924	96,854,166
Non current:		
Capital assets, net of accumulated depreciation	294,241,463	276,768,326
Notes receivable, net of current portion	-	1,593,511
Restricted cash and cash equivalents	11,648,746	11,648,746
Total non current assets	305,890,209	290,010,583
DEFERRED OUTFLOWS OF RESOURCES		
Deferred expense on refunding	3,249,968	3,521,742
Pension plan related deferred outflows	10,483,842	11,682,586
Total assets and deferred outflows of resources	$ 413,507,943	$ 402,069,077
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	$ 7,535,576	$ 5,323,543
Payable to the City of Philadelphia	1,754,708	1,589,057
Current portion of long-term debt	6,192,051	6,142,851
Accrued bond interest payable	1,028,843	1,075,979
Advances on services		
Residential	213,348	126,993
Central Delaware County Authority	1,060,064	793,146
Muckinipates Authority	635,630	464,278
Darby Creek Joint Authority	1,384,002	1,374,210
Municipal	-	447,261
Major Industries	933,410	512,873
Total current liabilities	20,737,632	17,850,191
Noncurrent		
Long term debt, net of current portion	145,460,209	152,189,228
Net pension liability	7,100,169	8,473,571
Deferred compensation plan	573,017	459,586
Total non current liabilities	153,133,395	161,122,385
Total liabilities	173,871,027	178,972,576
DEFERRED INFLOWS OF RESOURCES		
Pension plan related deferred inflows	4,326,029	2,870,217
Total liabilities and deferred inflows of resources	178,197,056	181,842,793
NET POSITION		
Invested in capital assets, net of related debt	141,560,360	118,436,483
Restricted for debt service	11,022,139	-
Unrestricted	82,728,388	101,789,801
Total net position	235,310,887	220,226,284
TOTAL LIABILITIES AND NET POSITION	$ 413,507,943	$ 402,069,077

The accompanying notes to the financial statements are an integral part of these statements.

DELAWARE COUNTY REGIONAL WATER QUALITY
CONTROL AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31,

	2021	2020
Operating revenues		
Western Region:		
Major Industries	$ 8,483,823	$ 7,988,950
Residential	9,337,233	8,797,981
Municipal	11,091,658	10,509,730
Contract operation fees	461,772	634,364
Permit Industries	1,554,144	1,489,836
Total Western Region	30,928,630	29,420,861
Eastern Region:		
Darby Creek Joint Authority	20,923,500	18,967,409
Central Delaware County Authority	10,362,238	9,591,402
Muckinipates Authority	4,538,196	4,272,642
Total Eastern Region	35,823,934	32,831,453
Sludge disposal and processing	6,384,090	6,621,620
Total operating revenues	73,136,654	68,873,934
Operating expenses, including depreciation of $9,445,142 in 2021 and $8,590,205 in 2020	54,074,043	53,391,628
Operating income	19,062,611	15,482,306
Non-operating revenues (expense)		
Interest income	147,467	900,936
Interest expense	(6,314,072)	(6,568,009)
Bond premium amortization	1,322,851	1,322,852
Deferred cost on refunding amortization	(271,774)	(271,774)
Other income (see Note 9)	242,176	10,694,498
Total non-operating revenues (expense)	(4,873,352)	6,078,503
Net income before capital contributions	14,189,259	21,560,809
Capital contributions:	895,344	761,060
Net income	15,084,603	22,321,869
Net position - beginning	220,226,284	197,904,415
Net position - ending	$ 235,310,887	$ 220,226,284

The accompanying notes to the financial statements are an integral part of these statements.

DELAWARE COUNTY REGIONAL WATER QUALITY
CONTROL AUTHORITY
STATEMENTS OF NET POSITION
DECEMBER 31,

	2022	2021
ASSETS		
Current:		
Cash and cash equivalents	$ 70,487,931	$ 86,690,610
Investments	485,673	1,102,135
Receivables:		
Western Region		
Residential, net of allowance for doubtful accounts of $1,172,935 and $909,826 in 2022 and 2021, respectively	2,401,935	1,421,750
Municipal	2,338,630	2,107,274
Major industries	476,208	493,065
Permit industries	203,853	223,516
Other receivables	1,869,725	1,300,045
Prepaid expenses	268,067	545,529
Total current assets	78,532,022	93,883,924
Non current:		
Capital assets, net of accumulated depreciation	322,299,993	294,241,463
Right to use asset	110,812	-
Restricted cash and cash equivalents	11,740,850	11,648,746
Total non current assets	334,151,655	305,890,209
DEFERRED OUTFLOWS OF RESOURCES		
Deferred expense on refunding	2,978,193	3,249,968
Pension plan related deferred outflows	10,610,065	10,483,842
Total assets and deferred outflows of resources	$ 426,271,935	$ 413,507,943
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	$ 6,772,098	$ 7,535,576
Payable to the City of Philadelphia	1,948,014	1,754,708
Current portion of long-term debt	6,453,914	6,192,051
Accrued bond interest payable	994,978	1,028,843
Current portion of operating lease liability	43,532	-
Advances on services		
Eastern Region		
Residential	158,048	213,348
Central Delaware County Authority	1,280,721	1,060,064
Muckinipates Authority	554,152	635,630
Darby Creek Joint Authority	2,202,771	1,384,002
Major industries	31,796	933,410
Total current liabilities	20,440,024	20,737,632
Noncurrent		
Operating lease liability - net of current protion	67,280	-
Long term debt, net of current portion	138,964,327	145,460,209
Net pension liability	2,366,661	7,100,169
Deferred compensation plan	485,673	573,017
Total non current liabilities	141,883,941	153,133,395
Total liabilities	162,323,965	173,871,027
DEFERRED INFLOWS OF RESOURCES		
Pension plan related deferred inflows	10,138,949	4,326,029
Total liabilities and deferred inflows of resources	172,462,914	178,197,056
NET POSITION		
Invested in capital assets, net of related debt	176,881,753	141,560,360
Restricted for debt service	11,740,850	11,022,139
Unrestricted	65,186,418	82,728,388
Total net position	253,809,021	235,310,887
TOTAL LIABILITIES AND NET POSITION	$ 426,271,935	$ 413,507,943

The accompanying notes to the financial statements are an integral part of these statements.

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31,

	2022	2021
Operating revenues		
Western Region:		
Major Industries	$ 9,711,481	$ 8,483,823
Residential	10,927,364	9,337,233
Municipal	11,550,992	11,091,658
Contract operation fees	551,853	461,772
Permit Industries	1,780,740	1,554,144
Total Western Region	34,522,430	30,928,630
Eastern Region:		
Darby Creek Joint Authority	22,547,367	20,923,500
Central Delaware County Authority	11,237,212	10,362,238
Muckinipates Authority	4,965,915	4,538,196
Total Eastern Region	38,750,494	35,823,934
Sludge disposal and processing	6,190,959	6,384,090
Total operating revenues	79,463,883	73,136,654
Operating expenses, including depreciation of $9,792,367 in 2022 and $9,445,142 in 2021	57,911,544	54,074,043
Operating income	21,552,339	19,062,611
Non-operating revenues (expense)		
Interest income	1,294,078	147,467
Interest expense	(6,118,633)	(6,314,072)
Bond premium amortization	1,322,851	1,322,851
Deferred cost on refunding amortization	(271,774)	(271,774)
Other income	138,573	242,176
Total non-operating revenues (expense)	(3,634,905)	(4,873,352)
Net income before capital contributions	17,917,434	14,189,259
Capital contributions:	580,700	895,344
Net income	18,498,134	15,084,603
Net position - beginning	235,310,887	220,226,284
Net position - ending	$ 253,809,021	$ 235,310,887

The accompanying notes to the financial statements are an integral part of these statements.

DELAWARE COUNTY REGIONAL WATER QUALITY
CONTROL AUTHORITY
STATEMENTS OF NET POSITION
DECEMBER 31,

	2023	2022
ASSETS		
Current:		
Cash and cash equivalents	$ 80,027,579	$ 70,487,931
Investments	5,428,897	485,673
Receivables:		
Western Region		
Residential, net of allowance for doubtful accounts of $827,905 and $1,172,935 in 2023 and 2022, respectively	1,768,423	2,401,935
Municipal	3,587,623	2,338,630
Major industries	333,719	476,208
Permit industries	166,554	203,853
Other receivables	1,764,514	1,869,725
Prepaid expenses	201,488	268,067
Total current assets	93,278,797	78,532,022
Non current:		
Capital assets, net of accumulated depreciation	331,304,329	322,299,993
Right to use asset	89,212	110,812
Restricted cash and cash equivalents	14,148,555	11,740,850
Pension funding	1,193,299	-
Total non current assets	346,735,395	334,151,655
DEFERRED OUTFLOWS OF RESOURCES		
Deferred expense on refunding	2,706,419	2,978,193
Pension plan related deferred outflows	7,364,785	10,610,065
Total assets and deferred outflows of resources	$ 450,085,396	$ 426,271,935
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	$ 6,732,388	$ 6,772,098
Payable to the City of Philadelphia	1,922,141	1,948,014
Current portion of long-term debt	6,704,762	6,453,914
Accrued bond interest payable	1,076,358	994,978
Current portion of operating lease liability	27,175	43,532
Advances on services		
Eastern Region		
Residential	183,190	158,048
Central Delaware County Authority	1,530,298	1,280,721
Muckinipates Authority	811,418	554,152
Darby Creek Joint Authority	2,601,579	2,202,771
Major industries	193,617	31,796
Total current liabilities	21,782,926	20,440,024
Noncurrent		
Operating lease liability - net of current protion	62,037	67,280
Long term debt, net of current portion	144,364,378	138,964,327
Net pension liability	-	2,366,661
Deferred compensation plan	618,903	485,673
Total non current liabilities	145,045,318	141,883,941
Total liabilities	166,828,244	162,323,965
DEFERRED INFLOWS OF RESOURCES		
Pension plan related deferred inflows	9,505,985	10,138,949
Total liabilities and deferred inflows of resources	176,334,229	172,462,914
NET POSITION		
Invested in capital assets, net of related debt	180,237,083	176,881,753
Restricted for debt service	14,148,555	11,740,850
Unrestricted	79,365,529	65,186,418
Total net position	273,751,167	253,809,021
TOTAL LIABILITIES AND NET POSITION	$ 450,085,396	$ 426,271,935

The accompanying notes to the financial statements are an integral part of these statements.

DELAWARE COUNTY REGIONAL WATER QUALITY
CONTROL AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Operating revenues		
Western Region:		
Major Industries	$ 9,253,941	$ 9,711,481
Residential	11,753,876	10,927,364
Municipal	12,253,797	11,550,992
Contract operation fees	625,939	551,853
Permit Industries	1,719,335	1,780,740
Total Western Region	35,606,888	34,522,430
Eastern Region:		
Darby Creek Joint Authority	23,166,612	22,547,367
Central Delaware County Authority	11,460,816	11,237,212
Muckinipates Authority	5,011,092	4,965,915
Total Eastern Region	39,638,520	38,750,494
Sludge disposal and processing	6,507,209	6,190,959
Total operating revenues	81,752,617	79,463,883
Operating expenses, including depreciation of $10,891,213 in 2023 and $9,792,367 in 2022	60,325,829	57,911,544
Operating income	21,426,788	21,552,339
Non-operating revenues (expense)		
Interest income	3,742,325	1,294,078
Interest expense	(6,414,305)	(6,118,633)
Bond premium amortization	1,322,851	1,322,851
Bond issuance costs	(344,000)	-
Deferred cost on refunding amortization	(271,774)	(271,774)
Other income	163,821	138,573
Total non-operating revenues (expense)	(1,801,082)	(3,634,905)
Net income before capital contributions	19,625,706	17,917,434
Capital contributions	316,440	580,700
Net income	19,942,146	18,498,134
Net position - beginning	253,809,021	235,310,887
Net position - ending	$ 273,751,167	$ 253,809,021

The accompanying notes to the financial statements are an integral part of these statements.

ERIE CITY WATER AUTHORITY
(AKA ERIE WATER WORKS)
Statement of Net Position
December 31, 2021 and 2020

	2021	2020
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and cash equivalents	**$ 18,499,233**	$ 15,840,370
Restricted cash - workers' compensation fund	**317,269**	279,455
Investments - cash and certificates of deposit (at par)	**794,729**	795,109
Receivables - customers, net	**5,006,643**	5,791,611
Current portion of customer receivables	**19,600**	19,600
Inventories, at cost	**1,227,692**	1,549,331
Prepaid expenses	**3,357,083**	1,340,963
Total current assets	**29,222,249**	25,616,439
Non-Current Assets		
Restricted investments		
Amount provided for retirement of long-term debt	**8,678,971**	7,686,000
Amount provided for future system improvements	**6,110,198**	11,941,433
Board designated reserve for capital expenditures	**5,000,000**	5,000,000
Investment in self-liquidity bonds	**5,210,000**	5,225,000
Long-term customer receivables	**96,705**	117,932
Capital assets, net of accumulated depreciation		
Contributed capital assets	**2,225,557**	2,508,257
Purchased capital assets	**211,121,178**	197,500,684
Total non-current assets	**238,442,609**	229,979,306
Total assets	**267,664,858**	255,595,745
Deferred Outflows of Resources		
Deferred City of Erie lease payments	**98,201,989**	103,067,058
Changes in pension experience	**1,187,254**	1,753,594
Changes in pension assumptions	**1,214,688**	1,969,111
Deferred loss on advanced bond refunding, net	**28,165,906**	23,376,680
Deferred bond swap fee, net	**10,447,114**	11,179,830
Total deferred outflow of resources	**139,216,951**	141,346,273
Total assets and deferred outflow of resources	**$ 406,881,809**	$ 396,942,018

The notes to the financial statements are an integral part of these statements.

ERIE CITY WATER AUTHORITY
(AKA ERIE WATER WORKS)
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2021 and 2020

	2021	2020
Operating revenues	**$ 42,221,410**	$ 40,725,085
Operating expenses		
Personnel	**6,419,997**	6,112,365
Personnel benefits	**3,002,841**	3,504,971
Supplies and materials	**2,691,295**	2,012,909
Other services and charges	**5,608,226**	5,037,083
City of Erie lease	**-**	2,850,000
Total operating expenses	**17,722,359**	19,517,328
Operating income before depreciation	**24,499,051**	21,207,757
Depreciation	**7,334,156**	7,746,138
Operating income	**17,164,895**	13,461,619
Non-operating revenue (expense)		
Interest expense	**(14,994,518)**	(13,588,313)
Other revenue (expense), net	**(2,498,599)**	(153,290)
Net loss before contributed capital	**(328,222)**	(279,984)
Capital asset contributions	**-**	-
CHANGE IN NET POSITION	**(328,222)**	(279,984)
Net Position		
Beginning of year	**(56,066,078)**	(55,786,094)
End of year	**$ (56,394,300)**	$ (56,066,078)

The notes to the financial statements are an integral part of these statements.

ERIE CITY WATER AUTHORITY
(AKA ERIE WATER WORKS)
Statement of Net Position
December 31, 2022 and 2021

	2022	2021
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and cash equivalents	**$ 11,399,995**	$ 18,499,233
Restricted cash - workers' compensation fund	**339,314**	317,269
Investments - cash and certificates of deposit (at par)	**786,698**	794,729
Receivables - customers, net	**5,273,855**	5,006,643
Current portion of customer receivables	**19,600**	19,600
Inventories, at cost	**1,604,945**	1,227,692
Prepaid expenses	**3,243,579**	3,357,083
Total current assets	**22,667,986**	29,222,249
Non-Current Assets		
Restricted investments		
Amount provided for retirement of long-term debt	**8,719,261**	8,678,971
Amount provided for future system improvements	**483,482**	6,110,198
Board designated reserve for capital expenditures	**5,000,000**	5,000,000
Investment in self-liquidity bonds	**5,195,000**	5,210,000
Long-term customer receivables	**77,384**	96,705
Capital assets, net of accumulated depreciation		
Contributed capital assets	**1,968,299**	2,225,557
Purchased capital assets	**234,487,365**	211,121,178
Total non-current assets	**255,930,791**	238,442,609
Total assets	**278,598,777**	267,664,858
Deferred Outflows of Resources		
Deferred City of Erie lease payments	**95,394,890**	98,201,989
Changes in pension experience	**-**	1,187,254
Changes in pension assumptions	**630,016**	1,214,688
Deferred loss on advanced bond refunding, net	**26,675,474**	28,165,906
Deferred bond swap fee, net	**9,714,398**	10,447,114
Total deferred outflow of resources	**132,414,778**	139,216,951
Total assets and deferred outflow of resources	**$ 411,013,555**	$ 406,881,809

The notes to the financial statements are an integral part of these statements.

ERIE CITY WATER AUTHORITY
(AKA ERIE WATER WORKS)
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2022 and 2021

	2022	2021
Operating revenues	**$ 42,909,437**	$ 42,221,410
Operating expenses		
Personnel	**6,816,018**	6,419,997
Personnel benefits	**3,995,453**	4,602,810
Supplies and materials	**2,759,799**	2,691,295
Other services and charges	**6,711,191**	5,608,226
Total operating expenses	**20,282,461**	19,322,328
Operating income before depreciation	**22,626,976**	22,899,082
Depreciation	**7,082,738**	7,334,156
Operating income	**15,544,238**	15,564,926
Non-operating revenue (expense)		
Interest expense	**(14,669,271)**	(14,994,518)
Other revenue (expense), net	**(10,209,483)**	(898,630)
Net loss before contributed capital	**(9,334,516)**	(328,222)
Capital asset contributions	**-**	-
CHANGE IN NET POSITION	**(9,334,516)**	(328,222)
Net Position		
Beginning of year	**(56,394,300)**	(56,066,078)
End of year	**$ (65,728,816)**	$ (56,394,300)

The notes to the financial statements are an integral part of these statements.

ERIE CITY WATER AUTHORITY
(AKA ERIE WATER WORKS)
Statement of Net Position
December 31, 2023 and 2022

	2023	2022
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and cash equivalents	**$ 4,909,700**	$ 11,399,995
Restricted cash - workers' compensation fund	**17,403**	14,419
Investments - cash and certificates of deposit (at par)	**820,393**	786,698
Receivables - customers, net	**7,130,686**	5,273,855
Current portion of customer receivables	**19,600**	19,600
Inventories, at cost	**2,141,613**	1,604,945
Prepaid expenses	**3,317,608**	3,243,579
Total current assets	**18,357,003**	22,343,091
Non-Current Assets		
Restricted investments		
Amount provided for retirement of long-term debt	**8,843,081**	8,719,261
Amount provided for future system improvements	**9,366,985**	483,482
Amount for workers compensation benefits	**326,034**	324,895
Board designated reserve for capital expenditures	**5,000,000**	5,000,000
Investment in self-liquidity bonds	**5,180,000**	5,195,000
Long-term customer receivables	**66,579**	77,384
Capital assets, net of accumulated depreciation		
Contributed capital assets	**1,742,089**	1,968,299
Purchased capital assets	**249,158,817**	234,487,365
Total non-current assets	**279,683,585**	256,255,686
Total assets	**298,040,588**	278,598,777
Deferred Outflows of Resources		
Deferred City of Erie lease payments	**92,587,791**	95,394,890
Changes in pension investment returns	**1,486,347**	-
Changes in pension assumptions	**-**	630,016
Deferred loss on advanced bond refunding, net	**25,185,043**	26,675,474
Deferred bond swap fee, net	**8,981,681**	9,714,398
Total deferred outflow of resources	**128,240,862**	132,414,778
Total assets and deferred outflow of resources	**$ 426,281,450**	$ 411,013,555

The notes to the financial statements are an integral part of these statements.

ERIE CITY WATER AUTHORITY
(AKA ERIE WATER WORKS)
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2023 and 2022

	2023	2022
Operating revenues	**$ 45,297,990**	$ 42,909,437
Operating expenses		
Personnel	**6,746,696**	6,816,018
Personnel benefits	**3,699,993**	3,995,453
Supplies and materials	**2,950,064**	2,759,799
Other services and charges	**6,798,166**	6,711,191
Total operating expenses	**20,194,919**	20,282,461
Operating income before depreciation	**25,103,071**	22,626,976
Depreciation	**6,890,703**	7,082,738
Operating income	**18,212,368**	15,544,238
Non-operating revenue (expense)		
Interest expense	**(15,456,722)**	(14,669,271)
Other revenue (expense), net	**13,427,632**	(10,209,483)
Net gain (loss) before contributed capital	**16,183,278**	(9,334,516)
Capital asset contributions	**-**	-
CHANGE IN NET POSITION	**16,183,278**	(9,334,516)
Net Position		
Beginning of year	**(65,728,816)**	(56,394,300)
End of year	**$ (49,545,538)**	$ (65,728,816)

The notes to the financial statements are an integral part of these statements.

LANCASTER AREA SEWER AUTHORITY
Statements of Net Position
March 31, 2022 and 2021

	2022	2021
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and cash equivalents	$ 3,093,973	$ 4,644,074
Investments	2,000,000	-
Funds in custody of trustee, restricted cash	4,365,000	4,210,000
Accounts receivable	4,021,035	3,593,825
Prepaid expenses	85,877	71,764
Total Current Assets	13,565,885	12,519,663
Capital Assets		
Capital assets not being depreciated		
Land	875,181	875,181
Construction in progress	6,976,467	4,742,245
Capital assets being depreciated		
Sewer system - lines	123,302,525	122,165,152
Sewer system - pump stations	42,146,759	41,931,866
Sewer system - treatment plant	73,994,644	72,170,735
Buildings and improvements	4,126,937	4,090,201
Technology	1,473,958	1,424,091
Vehicles	2,276,708	2,529,916
Equipment	1,329,764	1,077,480
Accumulated depreciation	(109,858,307)	(103,992,369)
Capital Assets, Net	146,644,636	147,014,498
Accounts receivable, net of current portion	118,356	161,167
Net pension asset	1,363,728	-
Funds in custody of trustee, restricted cash, net of current portion	10,744,085	16,446,170
Funds in custody of trustee, restricted investments	21,738,103	9,338,053
Total Assets	194,174,793	185,479,551
Deferred Outflows of Resources		
Pension	330,943	496,415
Total Assets and Deferred Outflows of Resources	$ 194,505,736	$ 185,975,966

LANCASTER AREA SEWER AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
March 31, 2022 and 2021

	2022	2021
Operating Revenue		
Sewer rental	$ 24,357,660	$ 22,534,309
Industrial waste surcharges	453,949	357,471
Bulk treatment fees	521,606	406,091
Trucked waste program	531,510	503,123
Interest and penalties	339,750	254,311
Miscellaneous income	395,505	321,335
Total operating revenue	26,599,980	24,376,640
Operating Expenses		
Administrative	3,375,692	3,841,748
Collection department	8,357,491	7,913,564
Treatment plant	5,190,388	5,168,757
Pretreatment program and laboratory department	384,804	306,245
Columbia Borough	566,414	741,975
West Earl	695,928	335,295
Total operating expenses	18,570,717	18,307,584
Operating income	8,029,263	6,069,056
Nonoperating Revenues (Expenses)		
Interest income (losses)	(208,801)	99,485
Tapping fees	3,056,393	1,322,458
Capacity reservation fees	299,814	287,960
Gain (loss) on sale of assets	73,257	66,100
Interest expense	(2,430,336)	(2,519,082)
Bond issue costs	-	(109,314)
Amortization	415,469	555,179
Total nonoperating revenues (expenses)	1,205,796	(297,214)
Income before capital contributions	9,235,059	5,771,842
Capital contributions	1,231,729	1,075,815
Increase in net position	10,466,788	6,847,657
Net position at beginning of year	110,933,742	104,086,085
Net position at end of year	$ 121,400,530	$ 110,933,742

LANCASTER AREA SEWER AUTHORITY
Statements of Net Position
March 31, 2023 and 2022

	2023	2022
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and cash equivalents	$ 1,680,572	$ 3,093,973
Investments	3,982,781	2,000,000
Funds in custody of trustee, restricted cash	4,565,000	4,365,000
Accounts receivable	4,494,373	4,021,035
Prepaid expenses	81,491	85,877
Total Current Assets	14,804,217	13,565,885
Capital Assets		
Capital assets not being depreciated		
Land	875,181	875,181
Construction in progress	7,358,747	6,976,467
Capital assets being depreciated		
Sewer system - lines	134,414,746	123,302,525
Sewer system - pump stations	42,635,900	42,146,759
Sewer system - treatment plant	74,205,462	73,994,644
Buildings and improvements	4,126,937	4,126,937
Technology	1,473,958	1,473,958
Vehicles	2,601,170	2,276,708
Equipment	1,362,764	1,329,764
Accumulated depreciation	(116,182,270)	(109,858,307)
Capital Assets, Net	152,872,595	146,644,636
Accounts receivable, net of current portion	92,935	118,356
Net pension asset	-	1,363,728
Funds in custody of trustee, restricted cash, net of current portion	6,697,677	10,744,085
Funds in custody of trustee, restricted investments	22,402,017	21,738,103
Total Assets	196,869,441	194,174,793
Deferred Outflows of Resources		
Pension	2,075,744	330,943
Total Assets and Deferred Outflows of Resources	$ 198,945,185	$ 194,505,736

LANCASTER AREA SEWER AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
March 31, 2023 and 2022

	2023	2022
Operating Revenue		
Sewer rental	$ 25,947,712	$ 24,357,660
Industrial waste surcharges	872,975	453,949
Bulk treatment fees	474,082	521,606
Trucked waste program	494,463	531,510
Interest and penalties	400,987	339,750
Miscellaneous income	475,872	395,505
Total operating revenue	28,666,091	26,599,980
Operating Expenses		
Administrative	4,541,457	3,372,804
Collection department	8,498,149	8,203,509
Treatment plant	6,081,353	5,313,976
Pretreatment program and laboratory department	435,039	384,804
Columbia Borough	665,941	598,689
West Earl	572,016	696,935
Total operating expenses	20,793,955	18,570,717
Operating income	7,872,136	8,029,263
Nonoperating Revenues (Expenses)		
Interest income (losses)	696,384	(208,801)
Tapping fees	1,124,462	3,056,393
Capacity reservation fees	317,626	299,814
Gain on sale of assets	6,600	73,257
Interest expense	(2,275,786)	(2,430,336)
Amortization	431,369	415,469
Total nonoperating revenues (expenses)	300,655	1,205,796
Income before capital contributions	8,172,791	9,235,059
Capital contributions	1,583,529	1,231,729
Increase in net position	9,756,320	10,466,788
Net position at beginning of year	121,400,530	110,933,742
Net position at end of year	$ 131,156,850	$ 121,400,530

LANCASTER AREA SEWER AUTHORITY
Statements of Net Position
March 31, 2024 and 2023

	2024	2023
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and cash equivalents	$ 7,104,220	$ 1,680,572
Investments	600,000	3,982,781
Funds in custody of trustee, restricted cash	4,750,000	4,565,000
Accounts receivable	7,020,753	4,494,373
Prepaid expenses	85,344	81,491
Total Current Assets	19,560,317	14,804,217
Capital Assets		
Capital assets not being depreciated		
Land	875,181	875,181
Construction in progress	14,102,795	7,358,747
Capital assets being depreciated		
Sewer system - lines	136,134,891	134,414,746
Sewer system - pump stations	43,853,820	42,635,900
Sewer system - treatment plant	74,747,800	74,205,462
Buildings and improvements	4,163,886	4,126,937
Technology	1,203,611	1,473,958
Vehicles	2,860,507	2,601,170
Equipment	1,376,515	1,362,764
Accumulated depreciation	(122,326,008)	(116,182,270)
Capital Assets, Net	156,992,998	152,872,595
Accounts receivable, net of current portion	42,928	92,935
Funds in custody of trustee, restricted cash, net of current portion	16,734,276	6,697,677
Funds in custody of trustee, restricted investments	15,444,885	22,402,017
Total Assets	208,775,404	196,869,441
Deferred Outflows of Resources		
Pension	1,486,574	2,075,744
Total Assets and Deferred Outflows of Resources	$ 210,261,978	$ 198,945,185

LANCASTER AREA SEWER AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
March 31, 2024 and 2023

	2024	2023
Operating Revenue		
Sewer rental	$ 26,576,175	$ 25,947,712
Industrial waste surcharges	439,223	872,975
Bulk treatment fees	566,110	474,082
Trucked waste program	532,608	494,463
Interest and penalties	432,364	400,987
Miscellaneous income	405,048	475,872
Total operating revenue	28,951,528	28,666,091
Operating Expenses		
Administrative	5,369,092	4,589,551
Collection department	10,642,577	9,123,996
Treatment plant	6,000,920	6,081,353
Pretreatment program and laboratory department	501,626	435,039
West Earl	389,210	564,016
Total operating expenses	22,903,425	20,793,955
Operating income	6,048,103	7,872,136
Nonoperating Revenues (Expenses)		
Interest income	2,147,390	696,384
Tapping fees	4,067,355	1,124,462
Capacity reservation fees	399,991	317,626
Gain on sale of assets	9,600	6,600
Interest expense	(2,057,536)	(2,275,786)
Amortization	449,032	431,369
Total nonoperating revenues (expenses)	5,015,832	300,655
Income before capital contributions	11,063,935	8,172,791
Capital contributions	467,165	1,583,529
Increase in net position	11,531,100	9,756,320
Net position at beginning of year	131,156,850	121,400,530
Net position at end of year	$ 142,687,950	$ 131,156,850

PITTSBURGH WATER AND SEWER AUTHORITY

STATEMENTS OF NET POSITION

(Dollars expressed in thousands)

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	$ 76,422	$ 60,210
Accounts receivable, net:		
Water:		
Billed	8,332	7,400
Unbilled	8,576	7,955
Total water	16,908	15,355
Wastewater treatment:		
Billed	4,886	3,676
Unbilled	4,219	3,457
Total wastewater treatment	9,105	7,133
Other receivables	555	1,924
Total accounts receivable, net	26,568	24,412
Prepaid expenses	1,747	1,737
Inventory	2,028	2,075
Total current assets	106,765	88,434
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	16,785	16,201
Investments	9,099	9,705
Total restricted assets	25,884	25,906
Capital assets, not being depreciated	158,128	155,050
Capital assets, net of accumulated depreciation	857,243	766,600
Total noncurrent assets	1,041,255	947,556
Total Assets	1,148,020	1,035,990
Deferred Outflows of Resources		
Deferred charge on refunding	84,644	91,827
Accumulated decrease in fair value of hedging derivatives	21,465	33,863
Total Deferred Outflows of Resources	106,109	125,690

(Continued)

The notes to financial statements are an integral part of this statement.

PITTSBURGH WATER AND SEWER AUTHORITY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(Dollars expressed in thousands)

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Operating Revenues:		
Residential, commercial, and industrial water sales	$ 181,870	$ 162,676
Wastewater treatment	76,774	71,899
Other	10,477	7,422
Total operating revenues	269,121	241,997
Operating Expenses:		
Direct operating expenses	99,160	92,134
Wastewater treatment	76,802	72,698
Reimbursement for City of Pittsburgh indirect services	3,818	4,289
Expense of water provided by other entities	120	386
Depreciation	24,386	21,659
Total operating expenses	204,286	191,166
Operating Income	64,835	50,831
Non-operating Revenues (Expenses):		
Federal and private grants	1,347	7,001
Interest revenue	24	201
Interest and amortization	(39,431)	(37,463)
Bond issuance costs	-	(2,075)
Total non-operating revenues (expenses)	(38,060)	(32,336)
Net Income before Capital Contribution and Special Item	26,775	18,495
Capital Contribution:		
Donated property	567	76
Special Item:		
Private lead line replacement	(3,088)	(18,832)
Net Income (Loss)	24,254	(261)
Net Position:		
Beginning of year	1,274	1,535
End of year	$ 25,528	$ 1,274

The notes to financial statements are an integral part of this statement.

PITTSBURGH WATER AND SEWER AUTHORITY

STATEMENTS OF NET POSITION

(Dollars expressed in thousands)

DECEMBER 31, 2022 AND 2021

	2022	2021 (restated)
Assets		
Current assets:		
Cash and cash equivalents	$ 83,695	$ 76,422
Accounts receivable, net:		
Water:		
Billed	16,053	8,332
Unbilled	8,746	8,576
Total water	24,799	16,908
Wastewater treatment:		
Billed	2,706	4,886
Unbilled	3,880	4,219
Total wastewater treatment	6,586	9,105
Other receivables	3,297	555
Total accounts receivable, net	34,682	26,568
Prepaid expenses	1,804	1,747
Inventory	2,645	2,028
Total current assets	122,826	106,765
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	17,129	16,785
Investments	9,183	9,099
Total restricted assets	26,312	25,884
Hedging derivative - interest rate swap	20,167	-
Capital assets, not being depreciated	212,414	158,128
Capital assets, net of accumulated depreciation/amortization	898,371	861,249
Total noncurrent assets	1,157,264	1,045,261
Total Assets	1,280,090	1,152,026
Deferred Outflows of Resources		
Deferred charge on refunding	75,822	84,644
Accumulated decrease in fair value of hedging derivatives	384	21,465
Total Deferred Outflows of Resources	76,206	106,109

(Continued)

The notes to financial statements are an integral part of this statement.

PITTSBURGH WATER AND SEWER AUTHORITY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(Dollars expressed in thousands)

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021 (restated)
Operating Revenues:		
Residential, commercial, and industrial sales	$ 199,761	$ 181,870
Wastewater treatment	80,868	76,774
Other	6,537	10,477
Total operating revenues	287,166	269,121
Operating Expenses:		
Direct operating expenses	98,962	99,160
Wastewater treatment	81,804	76,802
Reimbursement for City of Pittsburgh indirect services	3,805	3,818
Expense of water provided by other entities	172	120
Depreciation and amortization	27,936	24,386
Total operating expenses	212,679	204,286
Operating Income	74,487	64,835
Non-operating Revenues (Expenses):		
Federal and private grants	9,264	1,347
Interest revenue	348	24
Interest and amortization	(40,687)	(39,431)
Bond issuance costs	(536)	-
Total non-operating revenues (expenses)	(31,611)	(38,060)
Net Income before Capital Contribution and Special Item	42,876	26,775
Capital Contribution:		
Donated property	876	567
Special Item:		
Private lead line replacement, net	(4,748)	(3,088)
Net Income (Loss)	39,004	24,254
Net Position:		
Beginning of year	25,528	1,274
End of year	$ 64,532	$ 25,528

The notes to financial statements are an integral part of this statement.

PITTSBURGH WATER AND SEWER AUTHORITY

STATEMENTS OF NET POSITION

(Dollars expressed in thousands)

DECEMBER 31, 2023 AND 2022

	2023	2022 (restated)
Assets		
Current assets:		
Cash and cash equivalents	$ 67,966	$ 83,695
Accounts receivable, net:		
Water:		
Billed	16,235	16,053
Unbilled	9,950	8,746
Total water	26,185	24,799
Wastewater treatment:		
Billed	3,325	2,706
Unbilled	4,144	3,880
Total wastewater treatment	7,469	6,586
Other receivables	8,683	3,297
Total accounts receivable, net	42,337	34,682
Prepaid expenses	2,080	1,804
Inventory	2,702	2,645
Total current assets	115,085	122,826
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	20,393	17,129
Investments	10,266	9,183
Total restricted assets	30,659	26,312
Hedging derivative - interest rate swap	12,896	20,167
Capital assets, not being depreciated	244,278	212,414
Capital assets, net of accumulated depreciation/amortization	961,742	901,685
Total noncurrent assets	1,249,575	1,160,578
Total Assets	1,364,660	1,283,404
Deferred Outflows of Resources		
Deferred charge on refunding	63,130	75,822
Accumulated decrease in fair value of hedging derivatives	-	384
Total Deferred Outflows of Resources	63,130	76,206

(Continued)

The notes to financial statements are an integral part of this statement.

PITTSBURGH WATER AND SEWER AUTHORITY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(Dollars expressed in thousands)

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Operating Revenues:		
Residential, commercial, and industrial sales	$ 207,487	$ 199,761
Wastewater treatment	87,791	80,868
Other	3,438	6,537
Total operating revenues	298,716	287,166
Operating Expenses:		
Direct operating expenses	116,056	98,962
Wastewater treatment	90,060	81,804
Reimbursement for City of Pittsburgh indirect services	4,073	3,805
Expense of water provided by other entities	164	172
Depreciation and amortization	33,096	27,936
Total operating expenses	243,449	212,679
Operating Income	55,267	74,487
Non-operating Revenues (Expenses):		
Federal and private grants	11,901	9,264
Interest revenue	1,890	348
Interest and amortization	(43,210)	(40,687)
Bond issuance costs	(1,917)	(536)
Total non-operating revenues (expenses)	(31,336)	(31,611)
Net Income before Capital Contribution and Special Item	23,931	42,876
Capital Contribution:		
Donated property	3,168	876
Special Item:		
Private lead line replacement, net	(7,894)	(4,748)
Net Income (Loss)	19,205	39,004
Net Position:		
Beginning of year	64,532	25,528
End of year	$ 83,737	$ 64,532

The notes to financial statements are an integral part of this statement.

Reading Area Water Authority
A Component Unit of the City of Reading

Statement of Net Position - Enterprise Fund

	December 31, 2021	2020
Assets		
Current Assets, Unrestricted		
Cash	$ 17,689,072	$ 16,436,716
Accounts receivable, water billings, net of allowance 2021 and 2020 $2,820,082	3,969,397	4,157,344
Accounts receivable, trash and recycling billings, net of allowance 2021 $56,489; 2020 $78,819	8,601	8,978
Unbilled water usage	1,033,025	995,687
Inventory	146,694	114,583
Total Current Assets, Unrestricted	22,846,789	21,713,308
Current Assets, Restricted		
Trust accounts, cash and investments		
Clearing Account	26	9
Construction Account	-	2
Debt Service Account	24	29
Debt Service Reserve Account	2,511,922	4,018,568
Total Current Assets, Restricted	2,511,972	4,018,608
Capital Assets		
Capital assets not being depreciated, construction in progress	81,951	304,561
Capital assets being depreciated		
Leasehold improvements	82,407,773	80,754,706
Acquired systems	922,519	879,745
Equipment	13,176,176	12,589,754
Vehicles	3,189,248	3,153,520
Computers and software	933,646	933,646
	100,629,362	98,311,371
Accumulated depreciation	(39,662,582)	(35,278,978)
	60,966,780	63,032,393
Capital Assets, Net	61,048,731	63,336,954
Other Asset		
Leased land rights	849,525	883,620
Deferred Outflow of Resources, Refinancing Loss	5,100,539	5,280,266
Total Assets and Deferred Outflow of Resources	92,357,556	95,232,756

See accompanying notes.

Reading Area Water Authority
A Component Unit of the City of Reading

Statement of Revenues, Expenses, and Changes in Net Position - Enterprise Fund

	Years Ended December 31, 2021	2020
Operating Revenues		
Water billings	$ 31,847,547	$ 31,735,206
Tampered meter and other charges	535,209	344,642
Interest and penalty charges	452,716	619,149
Tapping and connection fees	167,474	54,873
Abandonment fees	17,604	21,664
Total Operating Revenues	33,020,550	32,775,534
Operating Expenses		
Lease payments, City of Reading	12,538,372	12,543,495
Salaries and payroll taxes	5,025,425	5,182,418
Employee benefits	1,273,912	1,253,169
Chemical supplies	1,198,734	1,156,151
Contracted services	1,038,313	928,007
Repairs and maintenance	897,848	489,663
Utilities	644,695	668,639
Supplies	539,606	444,116
Bank charges	418,972	381,017
Legal fees	380,804	444,124
Bad debt expense	275,164	564,837
Insurance	138,484	149,321
Engineering	93,283	175,475
Dues and subscriptions	71,899	71,492
Grant expenditures	58,304	75,769
Advertising	32,686	17,929
Professional services	29,690	34,250
Education	3,697	1,215
Development	-	20,875
Total Operating Expenses	24,659,888	24,601,962
Operating Income before Depreciation and Amortization	8,360,662	8,173,572
Depreciation and Amortization	4,417,699	4,519,916
Operating Income	3,942,963	3,653,656

See accompanying notes.

Reading Area Water Authority
A Component Unit of the City of Reading

Statement of Net Position - Enterprise Fund

	December 31, 2022	2021
Assets		
Current Assets, Unrestricted		
Cash	$ 17,892,202	$ 17,689,072
Accounts receivable, water billings, net of allowance 2022 $2,988,313; 2021 $2,820,082	4,557,294	3,969,397
Accounts receivable, trash and recycling billings, net of allowance 2022 $38,964; 2021 $56,489	5,608	8,601
Due from the City of Reading	154,040	-
Unbilled water usage	1,060,154	1,033,025
Inventory	334,406	146,694
Total Current Assets, Unrestricted	24,003,704	22,846,789
Current Assets, Restricted		
Trust accounts, cash and investments		
Clearing Account	8	26
Debt Service Account	7,500	24
Debt Service Reserve Account	2,553,761	2,511,922
Total Current Assets, Restricted	2,561,269	2,511,972
Capital Assets		
Capital assets not being depreciated, construction in progress	298,848	81,951
Capital assets being depreciated		
Leasehold improvements	82,661,102	82,407,773
Acquired systems	922,519	922,519
Equipment	13,481,181	13,176,176
Vehicles	3,189,248	3,189,248
Computers and software	939,118	933,646
	101,193,168	100,629,362
Accumulated depreciation	(44,060,709)	(39,662,582)
	57,132,459	60,966,780
Capital Assets, Net	57,431,307	61,048,731
Other Asset		
Prepaid expenses	868,113	849,525
Deferred Outflow of Resources, Refinancing Loss	4,924,291	5,100,539
Total Assets and Deferred Outflow of Resources	89,788,684	92,357,556

See accompanying notes.

Reading Area Water Authority
A Component Unit of the City of Reading

Statement of Revenues, Expenses, and Changes in Net Position - Enterprise Fund

	Years Ended December 31, 2022	2021
Operating Revenues		
Water billings	$ 33,383,684	$ 31,847,547
Tampered meter and other charges	334,857	535,209
Interest and penalty charges	456,642	452,716
Tapping and connection fees	159,235	167,474
Abandonment fees	8,552	17,604
Total Operating Revenues	34,342,970	33,020,550
Operating Expenses		
Lease payments, City of Reading	12,670,536	12,538,372
Salaries and payroll taxes	5,225,977	5,025,425
Employee benefits	1,471,525	1,273,912
Chemical supplies	1,658,599	1,198,734
Contracted services	936,570	1,038,313
Repairs and maintenance	776,928	897,848
Utilities	1,036,602	644,695
Supplies	565,324	539,606
Bank charges	469,976	418,972
Legal fees	603,244	380,804
Bad debt expense	281,628	275,164
Insurance	156,383	138,484
Engineering	167,494	93,283
Dues and subscriptions	76,493	71,899
Grant expenditures	67,987	58,304
Advertising	34,352	32,686
Professional services	27,800	29,690
Education	2,955	3,697
Total Operating Expenses	26,230,373	24,659,888
Operating Income before Depreciation and Amortization	8,112,597	8,360,662
Depreciation and Amortization	4,432,222	4,417,699
Operating Income	3,680,375	3,942,963

See accompanying notes.

Reading Area Water Authority
A Component Unit of the City of Reading

Statement of Net Position - Enterprise Fund

	December 31, 2023	2022
Assets		
Current Assets, Unrestricted		
Cash	$ 17,354,085	$ 17,892,202
Accounts receivable, water billings, net of allowance 2023 $3,500,826; 2022 $2,988,313	4,622,837	4,557,294
Accounts receivable, trash and recycling billings, net of allowance 2023 $32,663; 2022 $38,964	2,482	5,608
Due from the City of Reading	(51,869)	154,040
Unbilled water usage	1,162,581	1,060,154
Inventory	371,785	334,406
Total Current Assets, Unrestricted	23,461,901	24,003,704
Current Assets, Restricted		
Trust accounts, cash and investments		
Clearing Account	9	8
Debt Service Account	19,840	7,500
Debt Service Reserve Account	2,655,698	2,553,761
Total Current Assets, Restricted	2,675,547	2,561,269
Capital Assets		
Capital assets not being depreciated, construction in progress	1,223,264	298,848
Capital assets being depreciated		
Leasehold improvements	83,795,945	82,661,102
Acquired systems	922,519	922,519
Equipment	13,700,417	13,481,181
Vehicles	3,189,248	3,189,248
Computers and software	933,646	939,118
	102,541,775	101,193,168
Accumulated depreciation	(48,113,534)	(44,060,709)
	54,428,241	57,132,459
Capital Assets, Net	55,651,505	57,431,307
Other Asset		
Prepaid expenses	845,295	868,113
Deferred Outflow of Resources, Refinancing Loss	4,751,795	4,924,291
Total Assets and Deferred Outflow of Resources	87,386,043	89,788,684

See accompanying notes.

Reading Area Water Authority
A Component Unit of the City of Reading

Statement of Revenues, Expenses, and Changes in Net Position - Enterprise Fund

	Years Ended December 31, 2023	2022
Operating Revenues		
Water billings	$ 33,603,238	$ 33,383,684
Tampered meter and other charges	308,571	334,857
Interest and penalty charges	503,250	456,642
Tapping and connection fees	252,744	159,235
Abandonment fees	19,401	8,552
Total Operating Revenues	34,687,204	34,342,970
Operating Expenses		
Lease payments, City of Reading	12,675,512	12,670,536
Salaries and payroll taxes	5,365,387	5,225,977
Employee benefits	1,583,746	1,471,525
Chemical supplies	2,388,334	1,658,599
Contracted services	986,286	936,570
Repairs and maintenance	772,843	776,928
Utilities	998,169	1,036,602
Supplies	696,376	565,324
Bank charges	281,590	469,976
Legal fees	471,085	603,244
Bad debt expense	552,364	281,628
Insurance	158,304	156,383
Engineering	209,875	167,494
Dues and subscriptions	110,665	76,493
Grant expenditures	71,061	67,987
Advertising	49,432	34,352
Professional services	29,800	27,800
Education	11,424	2,955
Total Operating Expenses	27,412,253	26,230,373
Operating Income before Depreciation and Amortization	7,274,951	8,112,597
Depreciation and Amortization	4,086,920	4,432,222
Operating Income	3,188,031	3,680,375

See accompanying notes.

MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY
Statements of Net Position
March 31, 2022 and 2021

	2022	2021
Current Assets		
Cash and cash equivalents, unrestricted (Note 3)	$ 36,150,461	$ 32,955,491
Accounts receivable, customers (net of allowance for doubtful accounts of $474,033 in 2022 and 2021)	7,377,787	6,110,790
Unbilled water and sewer service	9,995,199	10,669,704
Surcharges receivable, current portion	350,000	350,000
Other receivables	619,743	235,285
Material and supplies	3,808,950	3,914,453
Prepaid expenses	1,138,084	1,023,104
Total Current Assets	59,440,224	55,258,827
Property, Plant and Equipment		
Property, plant and equipment (Note 2)	881,298,641	858,530,155
Less: accumulated depreciation	(251,821,548)	(241,031,877)
Property, Plant and Equipment, Net	629,477,093	617,498,278
Non-Current Assets		
Surcharges receivable, net of current portion and allowance for doubtful accounts of $200,000 in 2022 and 2021	1,603,849	1,166,543
Prepaid bond insurance	871,552	920,538
Restricted assets:		
Special funds held by Trustee (Note 4 and 5)	120,369,951	140,795,056
Restricted cash held by the Authority (Note 6)	1,767,245	3,613,385
Total Non-Current Assets	124,612,597	146,495,522
Total Assets	813,529,914	819,252,627
Deferred Outflows of Resources		
Net difference between projected and actual earnings on pension plan investments	5,145,157	-
Changes in assumptions related to pensions	12,005	29,403
Difference between expected and actual experience related to pensions	1,900,074	549,765
Contribution to pension plan subsequent to measurement date	51,452	51,812
Difference between expected and actual experience related to OPEB	4,756,335	16,345
Changes in assumptions related to OPEB	5,911,510	7,818,150
Deferred losses on bond refundings, net of amortization (Note 8)	2,879,725	3,104,156
Total Deferred Outflows of Resources	20,656,258	11,569,631

(continued)

See accompanying notes to the financial statements.

MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY
Statements of Revenues, Expenses and Changes in Net Position
Fiscal Years Ended March 31, 2022 and 2021

	2022	2021
Operating Revenues		
Water	$ 87,548,661	$ 88,548,010
Wastewater	17,638,554	17,024,421
Other operating revenues	4,290,022	1,945,458
Total Operating Revenues	109,477,237	107,517,889
Operating Expenses		
Source of supply	992,302	1,075,085
Treatment system	9,109,157	8,688,752
Distribution	20,556,330	21,126,537
Engineering	1,537,634	1,674,676
Wastewater system	10,444,798	9,424,097
Landfill	4,765	4,842
Depreciation and amortization	16,491,844	15,777,383
Commercial and general	21,067,926	21,858,960
Management fee	1,562,500	1,350,000
Total Operating Expenses	81,767,256	80,980,332
Operating Income Before Non-Operating Expenses	27,709,981	26,537,557
Non-Operating Revenues (Expenses)		
Investment income	1,983,251	2,891,362
Net increase (decrease) in the fair value of investments	(249,750)	40,103
Interest expense	(17,959,022)	(19,831,042)
Loss on disposals of property, plant and equipment	(365,140)	(199,495)
Total Non-Operating Expenses	(16,590,661)	(17,099,072)
Income Before Capital Contributions	11,119,320	9,438,485
Capital Contributions	9,261,867	6,497,060
Increase in Net Position	20,381,187	15,935,545
Total Net Position, Beginning of Fiscal Year	172,443,334	156,507,789
Total Net Position, End of Fiscal Year	$ 192,824,521	$ 172,443,334

See accompanying notes to the financial statements.

MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY
Statements of Net Position
March 31, 2023 and 2022

	2023	2022
Current Assets		
Cash and cash equivalents, unrestricted (Note 3)	$ 30,684,527	$ 36,150,461
Accounts receivable, customers (net of allowance for doubtful accounts of $474,033 in 2023 and 2022)	7,327,912	7,377,787
Unbilled water and sewer service	9,928,769	9,995,199
Surcharges receivable, current portion	350,000	350,000
Other receivables	381,570	619,743
Material and supplies	7,080,136	3,808,950
Prepaid expenses	682,919	1,138,084
Total Current Assets	56,435,833	59,440,224
Property, Plant and Equipment		
Property, plant and equipment (Note 2)	908,356,457	881,298,641
Less: accumulated depreciation	(267,829,290)	(251,821,548)
Property, Plant and Equipment, Net	640,527,167	629,477,093
Non-Current Assets		
Surcharges receivable, net of current portion and allowance for doubtful accounts of $200,000 in 2023 and 2022	1,347,243	1,603,849
Prepaid bond insurance	819,296	871,552
Restricted assets:		
Special funds held by Trustee (Note 4 and 5)	97,754,612	120,369,951
Restricted cash held by the Authority (Note 6)	2,628,293	1,767,245
Total Non-Current Assets	102,549,444	124,612,597
Total Assets	799,512,444	813,529,914
Deferred Outflows of Resources		
Net difference between projected and actual earnings on pension plan investments	11,129,745	5,145,157
Changes in assumptions related to pensions	-	12,005
Difference between expected and actual experience related to pensions	1,108,993	1,900,074
Contribution to pension plan subsequent to measurement date	-	51,452
Difference between expected and actual experience related to OPEB	3,987,075	4,756,335
Changes in assumptions related to OPEB	4,004,870	5,911,510
Deferred losses on bond refundings, net of amortization (Note 8)	2,655,295	2,879,725
Total Deferred Outflows of Resources	22,885,978	20,656,258

(continued)

See accompanying notes to the financial statements.

MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY
Statements of Revenues, Expenses and Changes in Net Position
Fiscal Years Ended March 31, 2023 and 2022

	2023	2022
Operating Revenues		
Water	$ 89,737,982	$ 87,595,488
Wastewater	17,821,176	17,638,554
Other operating revenues	4,787,897	4,243,196
Total Operating Revenues	112,347,055	109,477,238
Operating Expenses		
Source of supply	1,037,374	992,302
Treatment system	11,670,279	9,109,157
Distribution	23,950,276	20,704,504
Engineering	1,644,530	1,537,634
Wastewater system	12,130,597	10,444,798
Landfill	4,765	4,765
Depreciation and amortization	16,531,917	16,491,844
Commercial and general	23,653,356	20,919,753
Management fee	1,750,000	1,562,500
Loss on disposals of property, plant and equipment	556,194	365,140
Total Operating Expenses	92,929,288	82,132,397
Operating Income before Non-Operating Expenses	19,417,767	27,344,841
Non-Operating Revenues (Expenses)		
Investment income	2,810,346	1,983,251
Net increase (decrease) in the fair value of investments	511,226	(249,750)
Interest expense	(16,880,321)	(17,959,022)
Total Non-Operating Revenues (Expenses)	(13,558,749)	(16,225,521)
Income before Capital Contributions	5,859,018	11,119,320
Capital Contributions	4,350,561	9,261,867
Increase in Net Position	10,209,579	20,381,187
Total Net Position, Beginning of Fiscal Year	192,824,521	172,443,334
Total Net Position, End of Fiscal Year	$ 203,034,100	$ 192,824,521

See accompanying notes to the financial statements.

MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY
Statements of Net Position
March 31, 2024 and 2023

	2024	Restated 2023
Current Assets		
Cash and cash equivalents, unrestricted (Note 3)	$ 13,869,356	$ 30,684,527
Accounts receivable, customers (net of allowance for doubtful accounts of $474,033 in 2024 and 2023)	8,084,838	7,327,912
Unbilled water and sewer service	10,322,094	9,928,769
Surcharges receivable, current portion	350,000	350,000
Other receivables	513,241	381,570
Material and supplies	7,458,718	7,080,136
Prepaid expenses	1,214,622	595,682
Total Current Assets	41,812,869	56,348,596
Capital Assets		
Capital assets (Note 2)	958,074,217	911,281,664
Less: accumulated depreciation and amortization	(284,619,352)	(268,150,448)
Capital Assets, Net	673,454,865	643,131,216
Non-Current Assets		
Surcharges receivable, net of current portion and allowance for doubtful accounts of $200,000 in 2024 and 2023	1,119,752	1,343,974
Prepaid bond insurance	773,581	822,566
Restricted assets:		
Special funds held by Trustee (Note 4 and 5)	62,765,189	97,754,612
Restricted cash held by the Authority (Note 6)	3,628,507	2,628,293
Total Non-Current Assets	68,287,029	102,549,445
Total Assets	783,554,763	802,029,257
Deferred Outflows of Resources		
Net difference between projected and actual earnings on pension plan investments	6,991,296	11,129,745
Changes in assumptions related to pensions	137,509	-
Difference between expected and actual experience related to pensions	604,021	1,108,993
Difference between expected and actual experience related to OPEB	3,217,815	3,987,075
Changes in assumptions related to OPEB	2,098,230	4,004,870
Deferred losses on bond refundings, net of amortization (Note 8)	2,455,041	2,655,295
Total Deferred Outflows of Resources	15,503,912	22,885,978

(continued)

See accompanying notes to the financial statements.

MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY
Statements of Revenues, Expenses and Changes in Net Position
Fiscal Years Ended March 31, 2024 and 2023

	2024	Restated 2023
Operating Revenues		
Water	$ 86,458,074	$ 88,048,607
Wastewater	18,706,777	17,821,176
Other operating revenues	3,337,442	6,437,391
Total Operating Revenues	108,502,293	112,307,174
Operating Expenses		
Source of supply	1,075,349	1,038,900
Treatment system	13,600,497	11,671,599
Distribution	27,388,726	23,650,647
Engineering	1,735,261	1,644,530
Wastewater system	13,537,077	12,079,508
Landfill	8,978	4,765
Depreciation and amortization	18,002,750	16,853,075
Commercial and general	20,934,092	23,573,776
Management fee	1,750,000	1,750,000
(Gain) loss on disposals of capital assets	(400,389)	556,194
Total Operating Expenses	97,632,341	92,822,994
Operating Income before Non-Operating	10,869,952	19,484,180
Non-Operating Revenues (Expenses)		
Investment income	2,673,917	2,810,346
Net increase in the fair value of investments	2,339,794	511,226
Interest expense	(15,572,984)	(16,951,350)
Total Non-Operating Revenues (Expenses)	(10,559,273)	(13,629,778)
Income before Capital Contributions	310,679	5,854,402
Capital Contributions	6,296,359	4,350,561
Increase in Net Position	6,607,038	10,204,963
Total Net Position, Beginning of Fiscal Year	203,029,484	192,824,521
Total Net Position, End of Fiscal Year	$ 209,636,522	$ 203,029,484

See accompanying notes to the financial statements.

Series Id: CUUR0000SA0,CUUS0000SA0
Not Seasonally Adjusted
Series Title: All items in U.S. city average, all urban consumers, not seasonally adjusted
Area: U.S. city average
Item: All items
Base Period: 1982-84=100

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2000	168.8	169.8	171.2	171.3	171.5	172.4	172.8	172.8	173.7	174	174.1	174	170.8	173.6
2001	175.1	175.8	176.2	176.9	177.7	178	177.5	177.5	178.3	177.7	177.4	176.7	176.6	177.5
2002	177.1	177.8	178.8	179.8	179.8	179.9	180.1	180.7	181	181.3	181.3	180.9	178.9	180.9
2003	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185	184.5	184.3	183.3	184.6
2004	185.2	186.2	187.4	188	189.1	189.7	189.4	189.5	189.9	190.9	191	190.3	187.6	190.2
2005	190.7	191.8	193.3	194.6	194.4	194.5	195.4	196.4	198.8	199.2	197.6	196.8	193.2	197.4
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	200.6	202.6
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.49	208.936	210.177	210.036	205.709	208.976
2008	211.08	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228	214.429	216.177
2009	211.143	212.193	212.709	213.24	213.856	215.693	215.351	215.834	215.969	216.177	216.33	215.949	213.139	215.935
2010	216.687	216.741	217.631	218.009	218.178	217.965	218.011	218.312	218.439	218.711	218.803	219.179	217.535	218.576
2011	220.223	221.309	223.467	224.906	225.964	225.722	225.922	226.545	226.889	226.421	226.23	225.672	223.598	226.28
2012	226.665	227.663	229.392	230.085	229.815	229.478	229.104	230.379	231.407	231.317	230.221	229.601	228.85	230.338
2013	230.28	232.166	232.773	232.531	232.945	233.504	233.596	233.877	234.149	233.546	233.069	233.049	232.366	233.548
2014	233.916	234.781	236.293	237.072	237.9	238.343	238.25	237.852	238.031	237.433	236.151	234.812	236.384	237.088
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	236.265	237.769
2016	236.916	237.111	238.132	239.261	240.229	241.018	240.628	240.849	241.428	241.729	241.353	241.432	238.778	241.237
2017	242.839	243.603	243.801	244.524	244.733	244.955	244.786	245.519	246.819	246.663	246.669	246.524	244.076	246.163
2018	247.867	248.991	249.554	250.546	251.588	251.989	252.006	252.146	252.439	252.885	252.038	251.233	250.089	252.125
2019	251.712	252.776	254.202	255.548	256.092	256.143	256.571	256.558	256.759	257.346	257.208	256.974	254.412	256.903
2020	257.971	258.678	258.115	256.389	256.394	257.797	259.101	259.918	260.28	260.388	260.229	260.474	257.557	260.065
2021	261.582	263.014	264.877	267.054	269.195	271.696	273.003	273.567	274.31	276.589	277.948	278.802	266.236	275.703
2022	281.148	283.716	287.504	289.109	292.296	296.311	296.276	296.171	296.808	298.012	297.711	296.797	288.347	296.963
2023	299.17	300.84	301.836	303.363	304.127	305.109	305.691	307.026	307.789	307.671	307.051	306.746	302.408	306.996
2024	308.417	310.326	312.332	313.548	314.069	314.175	314.54	314.796	315.301	315.664	315.493	315.605	312.145	315.233
2025	317.671	319.082	319.799	320.795	321.465	322.561	323.048	323.976					320.229	

Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	
Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #	
8	**9**	**16**	**23**	**34**	**39**	**40**	**42**	
								1
				9	**6**		**35**	
				9				
1912	**0**	**0**	**0**	**0**	**9**	**6**	**0**	**0**	
1913	**0**	**0**	**0**	**0**	**10**	**6**	**0**	**0**	
1914	**0**	**0**	**0**	**4**	**8**	**5**	**0**	**0**	
1915	**0**	**0**	**0**	**0**	**9**	**6**	**0**	**0**	
1916	**0**	**0**	**0**	**0**	**11**	**6**	**0**	**0**	
1917	**0**	**0**	**0**	**0**	**16**	**9**	**0**	**0**	
1918	**0**	**0**	**0**	**0**	**19**	**10**	**0**	**0**	
1919	**0**	**0**	**0**	**0**	**20**	**11**	**0**	**0**	
1920	**0**	**0**	**0**	**0**	**22**	**12**	**0**	**35**	
1921	**0**	**0**	**0**	**0**	**22**	**13**	**0**	**35**	
1922	**0**	**0**	**0**	**0**	**20**	**12**	**0**	**35**	
1923	**0**	**0**	**0**	**0**	**21**	**12**	**0**	**35**	
1924	**0**	**0**	**0**	**0**	**22**	**13**	**0**	**35**	
1925	**18**	**0**	**20**	**0**	**21**	**13**	**0**	**35**	
1926	**19**	**0**	**0**	**0**	**21**	**13**	**0**	**35**	
1927	**18**	**0**	**0**	**0**	**21**	**13**	**0**	**35**	
1928	**18**	**0**	**0**	**0**	**20**	**13**	**0**	**35**	
1929	**18**	**0**	**0**	**0**	**20**	**14**	**0**	**35**	
1930	**17**	**0**	**0**	**0**	**20**	**14**	**0**	**35**	
1931	**16**	**0**	**0**	**0**	**20**	**14**	**0**	**35**	
1932	**15**	**0**	**0**	**0**	**18**	**13**	**0**	**35**	
1933	**15**	**0**	**0**	**0**	**18**	**11**	**0**	**35**	
1934	**16**	**0**	**0**	**0**	**19**	**12**	**0**	**35**	
1935	**16**	**0**	**0**	**0**	**19**	**13**	**0**	**35**	1
1936	**16**	**0**	**0**	**0**	**20**	**13**	**0**	**35**	1
1937	**18**	**0**	**0**	**0**	**21**	**14**	**0**	**35**	1

	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	
	Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #	
	8	**9**	**16**	**23**	**34**	**39**	**40**	**42**	
1938	**18**	**0**	**0**	**0**	**22**	**14**	**0**	**35**	1
1939	**18**	**0**	**20**	**0**	**22**	**14**	**0**	**35**	1
1940	**20**	**0**	**0**	**14**	**24**	**14**	**0**	**35**	1
1941	**0**	**0**	**0**	**16**	**0**	**15**	**0**	**35**	1
1942	**0**	**0**	**0**	**16**	**0**	**16**	**0**	**35**	1
1943	**0**	**0**	**0**	**13**	**0**	**16**	**0**	**35**	1
1944	**21**	**0**	**0**	**14**	**25**	**17**	**0**	**35**	1
1945	**22**	**0**	**0**	**16**	**26**	**17**	**0**	**35**	1
1946	**24**	**0**	**0**	**20**	**29**	**19**	**0**	**35**	1
1947	**28**	**0**	**32**	**26**	**35**	**22**	**0**	**35**	1
1948	**32**	**0**	**35**	**29**	**41**	**25**	**0**	**35**	1
1949	**35**	**0**	**36**	**27**	**42**	**27**	**52**	**35**	1
1950	**36**	**0**	**38**	**28**	**43**	**28**	**59**	**37**	1
1951	**38**	**0**	**40**	**30**	**45**	**29**	**61**	**41**	1
1952	**38**	**0**	**41**	**31**	**47**	**31**	**61**	**41**	1
1953	**39**	**0**	**42**	**32**	**48**	**33**	**65**	**43**	1
1954	**41**	**55**	**0**	**0**	**48**	**35**	**67**	**44**	1
1955	**43**	**56**	**0**	**0**	**53**	**36**	**70**	**44**	1
1956	**46**	**63**	**0**	**0**	**57**	**0**	**77**	**48**	1
1957	**49**	**69**	**50**	**0**	**60**	**41**	**78**	**50**	1
1958	**50**	**73**	**0**	**0**	**63**	**44**	**78**	**51**	1
1959	**52**	**74**	**54**	**36**	**65**	**46**	**78**	**53**	1
1960	**53**	**74**	**55**	**35**	**68**	**48**	**78**	**54**	1
1961	**53**	**71**	**56**	**35**	**69**	**50**	**78**	**55**	1
1962	**54**	**71**	**58**	**35**	**71**	**51**	**84**	**56**	1
1963	**55**	**71**	**59**	**41**	**72**	**53**	**87**	**57**	1
1964	**56**	**73**	**60**	**44**	**73**	**55**	**87**	**58**	1
1965	**57**	**74**	**62**	**45**	**74**	**58**	**93**	**58**	1
1966	**56**	**78**	**64**	**46**	**75**	**60**	**101**	**61**	1
1967	**61**	**81**	**67**	**47**	**76**	**63**	**101**	**64**	1
1968	**64**	**81**	**69**	**49**	**77**	**66**	**101**	**68**	1

Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	
Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #	
8	**9**	**16**	**23**	**34**	**39**	**40**	**42**	
1969	**69**	**84**	**73**	**53**	**80**	**72**	**106**	**72**	1
1970	**75**	**89**	**79**	**75**	**84**	**79**	**108**	**80**	1
1971	**84**	**93**	**89**	**82**	**94**	**89**	**108**	**90**	1
1972	**92**	**96**	**96**	**85**	**98**	**96**	**106**	**96**	1
1973	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	1
1974	**117**	**122**	**118**	**140**	**110**	**115**	**93**	**123**	1
1975	**127**	**155**	**134**	**159**	**146**	**123**	**93**	**143**	1
1976	**130**	**174**	**144**	**171**	**154**	**130**	**98**	**157**	1
1977	**137**	**184**	**152**	**172**	**162**	**139**	**101**	**167**	1
1978	**148**	**192**	**162**	**173**	**173**	**145**	**105**	**182**	1
1979	**163**	**205**	**175**	**178**	**185**	**160**	**108**	**194**	1
1980	**181**	**222**	**191**	**191**	**202**	**175**	**122**	**207**	1
1981	**191**	**245**	**208**	**208**	**219**	**184**	**127**	**222**	1
1982	**198**	**260**	**227**	**210**	**231**	**198**	**128**	**245**	1
1983	**206**	**271**	**242**	**182**	**239**	**207**	**141**	**264**	1
1984	**218**	**277**	**251**	**184**	**244**	**215**	**148**	**270**	1
1985	**225**	**282**	**262**	**181**	**254**	**221**	**135**	**285**	1
1986	**233**	**284**	**269**	**184**	**255**	**226**	**135**	**296**	1
1987	**239**	**299**	**276**	**196**	**263**	**230**	**137**	**307**	1
1988	**251**	**311**	**286**	**220**	**280**	**245**	**140**	**320**	1
1989	**265**	**330**	**301**	**216**	**295**	**258**	**150**	**343**	1
1990	**271**	**349**	**313**	**229**	**301**	**262**	**159**	**363**	1
1991	**274**	**355**	**322**	**253**	**307**	**272**	**162**	**372**	1
1992	**281**	**368**	**332**	**261**	**311**	**283**	**196**	**348**	1
1993	**294**	**386**	**342**	**248**	**321**	**292**	**195**	**385**	1
1994	**308**	**428**	**348**	**246**	**327**	**300**	**175**	**391**	1
1995	**316**	**442**	**357**	**250**	**332**	**307**	**200**	**398**	1
1996	**321**	**450**	**367**	**251**	**339**	**321**	**207**	**418**	1
1997	**331**	**473**	**380**	**255**	**347**	**323**	**197**	**475**	1

	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	Handy-Whitman	
	Line #	Line #	Line #	Line #	Line #	Line #	Line #	Line #	
	8	**9**	**16**	**23**	**34**	**39**	**40**	**42**	
1998	**337**	**489**	**391**	**268**	**355**	**330**	**197**	**493**	1
1999	**343**	**505**	**401**	**268**	**361**	**334**	**198**	**508**	1
2000	**362**	**530**	**413**	**270**	**377**	**348**	**205**	**526**	1
2001	**378**	**527**	**428**	**274**	**391**	**354**	**206**	**551**	1
2002	**389**	**529**	**443**	**275**	**404**	**360**	**207**	**565**	1
2003	**394**	**543**	**452**	**276**	**407**	**368**	**207**	**570**	1
2004	**421**	**572**	**466**	**308**	**432**	**388**	**207**	**585**	1
2005	**448**	**612**	**486**	**338**	**469**	**410**	**214**	**601**	1
2006	**466**	**624**	**504**	**398**	**499**	**454**	**248**	**643**	1
2007	**496**	**634**	**537**	**526**	**530**	**485**	**289**	**674**	1
2008	**538**	**663**	**586**	**676**	**588**	**514**	**373**	**706**	1
2009	**544**	**691**	**619**	**722**	**614**	**537**	**373**	**734**	1
2010	**560**	**704**	**637**	**759**	**624**	**555**	**376**	**728**	1
2011	**584**	**752**	**654**	**777**	**648**	**576**	**379**	**737**	1
2012	**604**	**788**	**680**	**798**	**687**	**598**	**379**	**762**	1
2013	**614**	**836**	**699**	**763**	**701**	**602**	**381**	**787**	1
2014	**631**	**896**	**725**	**735**	**731**	**608**	**386**	**846**	1
2015	**647**	**945**	**741**	**742**	**740**	**618**	**402**	**927**	1
2016	**661**	**1017**	**761**	**769**	**755**	**624**	**403**	**974**	1
2017	**675**	**1117**	**785**	**788**	**777**	**650**	**419**	**989**	1
2018	**704**	**1210**	**813**	**818**	**803**	**668**	**436**	**1027**	1
2019	**716**	**1332**	**847**	**833**	**830**	**688**	**447**	**1069**	1
2020	**735**	**1430**	**893**	**836**	**858**	**705**	**466**	**1123**	
2021	**818**	**1490**	**957**	**982**	**922**	**743**	**565**	**1227**	
2022	**901**	**1742**	**1066**	**1192**	**1027**	**804**	**857**	**1365**	
2023	**948**	**1867**	**1151**	**1231**	**1105**	**854**	**998**	**1440**	
2024	**981**	**2020**	**1207**	**1297**	**1156**	**892**	**1084**	**1488**	
2025	**978**	**2043**	**1185**	**1395**	**1140**	**918**	**1114**	**1528**	
SPOT	**978**	**2043**	**1185**	**1395**	**1140**	**918**	**1114**	**1528**	

Series Id: PCU3372--3372--

Series Title: PPI industry group data for Office furniture (including fixtures) mfg, not seasonally adjusted

Industry: Office furniture (including fixtures) mfg

Product: Office furniture (including fixtures) mfg

Base Date: 200312

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Series Id: PCU3372--3372--

Series Title: PPI industry group data for Office furniture (including fixtures) mfg, not seasonally adjusted

Industry: Office furniture (including fixtures) mfg

Product: Office furniture (including fixtures) mfg

Base Date: 200312

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Series Id: PCU3372--3372--

Series Title: PPI industry group data for Office furniture (including fixtures) mfg, not seasonally adjusted

Industry: Office furniture (including fixtures) mfg

Product: Office furniture (including fixtures) mfg

Base Date: 200312

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1989	100.000
1990	100.000
1991	100.000
1992	100.000
1993	100.000
1994	100.000
1995	100.000
1996	100.000
1997	100.000

Series Id: PCU3372--3372--

Series Title: PPI industry group data for Office furniture (including fixtures) mfg, not seasonally adjusted

Industry: Office furniture (including fixtures) mfg

Product: Office furniture (including fixtures) mfg

Base Date: 200312

	Year	
1998		100.000
1999		100.000
2000		100.000
2001		100.000
2002		100.000
2003	2003	100.000
2004	2004	105.142
2005	2005	111.458
2006	2006	113.817
2007	2007	116.675
2008	2008	121.225
2009	2009	124.625
2010	2010	125.642
2011	2011	128.900
2012	2012	131.367
2013	2013	132.208
2014	2014	135.617
2015	2015	136.658
2016	2016	137.150
2017	2017	139.367
2018	2018	145.058
2019	2019	151.150
2020	2020	155.075
2021	2021	166.692
2022	2022	188.363
2023	2023	198.910
2024	2024	204.625
2025	2025	209.741
SPOT	SPOT	211.262

Series Id: PCU334118334118

Series Title: PPI industry data for Computer terminal and other computer peripheral equipment mfg, not seasonally

Industry: Computer terminal and other computer peripheral equipment mfg

Product: Computer terminal and other computer peripheral equipment mfg

Base Date: 199312

Series Id: PCU336110336110

Series Title: PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted

Industry: Automobile, light truck and utility vehicle mfg

Product: Automobile, light truck and utility vehicle mfg

Base Date: 198206

Series Id: PCU333991333991

Series Title: PPI industry data for Power-driven handtool mfg, not seasonally adjusted

Industry: Power-driven handtool mfg

Product: Power-driven handtool mfg

Base Date: 198012

Series Id: PCU334516334516

Series Title: PPI industry data for Analytical laboratory instrument mfg, not seasonally adjusted

Industry: Analytical laboratory instrument mfg

Product: Analytical laboratory instrument mfg

Base Date: 198512

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Series Id: PCU334118334118
Series Title: PPI industry data for Computer terminal and other computer peripheral equipment mfg, not seasonally
Industry: Computer terminal and other computer peripheral equipment mfg
Product: Computer terminal and other computer peripheral equipment mfg
Base Date: 199312

Series Id: PCU336110336110
Series Title: PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted
Industry: Automobile, light truck and utility vehicle mfg
Product: Automobile, light truck and utility vehicle mfg
Base Date: 198206

Series Id: PCU333991333991
Series Title: PPI industry data for Power-driven handtool mfg, not seasonally adjusted
Industry: Power-driven handtool mfg
Product: Power-driven handtool mfg
Base Date: 198012

Series Id: PCU334516334516
Series Title: PPI industry data for Analytical laboratory instrument mfg, not seasonally adjusted
Industry: Analytical laboratory instrument mfg
Product: Analytical laboratory instrument mfg
Base Date: 198512

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Series Id: PCU334118334118

Series Title: PPI industry data for Computer terminal and other computer peripheral equipment mfg, not seasonally

Industry: Computer terminal and other computer peripheral equipment mfg

Product: Computer terminal and other computer peripheral equipment mfg

Base Date: 199312

Year	
1993	100.000
1994	97.742
1995	95.708
1996	93.142
1997	90.533

Series Id: PCU336110336110

Series Title: PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted

Industry: Automobile, light truck and utility vehicle mfg

Product: Automobile, light truck and utility vehicle mfg

Base Date: 198206

Year	
1975	62.900
1976	64.025
1977	68.192
1978	72.892
1979	78.667
1980	85.983
1981	94.533
1982	99.567
1983	102.108
1984	104.625
1985	107.208
1986	111.008
1987	112.967
1988	114.117
1989	117.358
1990	119.850
1991	125.292
1992	129.108
1993	133.167
1994	137.950
1995	139.100
1996	140.433
1997	138.700

Series Id: PCU333991333991

Series Title: PPI industry data for Power-driven handtool mfg, not seasonally adjusted

Industry: Power-driven handtool mfg

Product: Power-driven handtool mfg

Base Date: 198012

Year	
1976	72.500
1977	75.533
1978	80.558
1979	86.517
1980	95.842
1981	106.792
1982	113.492
1983	116.775
1984	118.892
1985	122.583
1986	124.592
1987	126.308
1988	129.633
1989	134.892
1990	139.150
1991	143.083
1992	144.642
1993	147.475
1994	154.725
1995	161.958
1996	165.767
1997	168.367

Series Id: PCU334516334516

Series Title: PPI industry data for Analytical laboratory instrument mfg, not seasonally adjusted

Industry: Analytical laboratory instrument mfg

Product: Analytical laboratory instrument mfg

Base Date: 198512

Year	
1985	100.000
1986	99.967
1987	100.800
1988	103.242
1989	105.742
1990	107.650
1991	108.867
1992	110.867
1993	112.192
1994	113.075
1995	114.608
1996	115.867
1997	117.508

Series Id: PCU334118334118

Series Title: PPI industry data for Computer terminal and other computer peripheral equipment mfg, not seasonally

Industry: Computer terminal and other computer peripheral equipment mfg

Product: Computer terminal and other computer peripheral equipment mfg

Base Date: 199312

1998	1998	84.650
1999	1999	80.083
2000	2000	78.842
2001	2001	78.325
2002	2002	78.625
2003	2003	78.083
2004	2004	76.983
2005	2005	76.600
2006	2006	76.125
2007	2007	75.417
2008	2008	74.192
2009	2009	74.375
2010	2010	72.725
2011	2011	72.733
2012	2012	73.333
2013	2013	74.575
2014	2014	76.217
2015	2015	71.108
2016	2016	64.842
2017	2017	65.917
2018	2018	66.775
2019	2019	64.075
2020	2020	62.083
2021	2021	62.106
2022	2022	63.895
2023	2023	63.503
2024	2024	63.575
2025	2025	64.447
SPOT	SPOT	66.097

Series Id: PCU336110336110

Series Title: PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted

Industry: Automobile, light truck and utility vehicle mfg

Product: Automobile, light truck and utility vehicle mfg

Base Date: 198206

1998	1998	136.842
1999	1999	137.642
2000	2000	138.767
2001	2001	137.542
2002	2002	134.892
2003	2003	135.083
2004	2004	136.475
2005	2005	135.067
2006	2006	130.817
2007	2007	131.117
2008	2008	132.892
2009	2009	136.742
2010	2010	136.783
2011	2011	137.683
2012	2012	141.250
2013	2013	142.733
2014	2014	145.333
2015	2015	148.883
2016	2016	150.108
2017	2017	152.067
2018	2018	153.250
2019	2019	153.592
2020	2020	153.108
2021	2021	157.532
2022	2022	164.066
2023	2023	167.926
2024	2024	169.448
2025	2025	172.034
SPOT	SPOT	171.848

Series Id: PCU333991333991

Series Title: PPI industry data for Power-driven handtool mfg, not seasonally adjusted

Industry: Power-driven handtool mfg

Product: Power-driven handtool mfg

Base Date: 198012

1998	1998	168.308
1999	1999	168.008
2000	2000	169.142
2001	2001	171.975
2002	2002	172.800
2003	2003	173.217
2004	2004	174.525
2005	2005	176.133
2006	2006	175.217
2007	2007	176.267
2008	2008	178.975
2009	2009	180.058
2010	2010	178.700
2011	2011	179.783
2012	2012	184.442
2013	2013	185.700
2014	2014	188.375
2015	2015	192.383
2016	2016	196.683
2017	2017	199.592
2018	2018	203.517
2019	2019	206.617
2020	2020	209.150
2021	2021	221.816
2022	2022	245.123
2023	2023	266.852
2024	2024	276.553
2025	2025	281.847
SPOT	SPOT	288.571

Series Id: PCU334516334516

Series Title: PPI industry data for Analytical laboratory instrument mfg, not seasonally adjusted

Industry: Analytical laboratory instrument mfg

Product: Analytical laboratory instrument mfg

Base Date: 198512

1998	1998	118.325
1999	1999	116.933
2000	2000	119.217
2001	2001	121.583
2002	2002	124.017
2003	2003	126.208
2004	2004	128.217
2005	2005	129.683
2006	2006	132.208
2007	2007	133.142
2008	2008	136.225
2009	2009	137.945
2010	2010	138.708
2011	2011	139.625
2012	2012	140.383
2013	2013	142.258
2014	2014	144.417
2015	2015	147.000
2016	2016	149.358
2017	2017	153.350
2018	2018	155.183
2019	2019	159.258
2020	2020	161.408
2021	2021	164.466
2022	2022	175.369
2023	2023	185.836
2024	2024	191.418
2025	2025	195.290
SPOT	SPOT	195.324

Series Id: PCU333120333120	Series Id: PCU3342--3342--
Series Title: PPI industry data for Construction machinery mfg, not seasonally adjusted	Series Title: PPI industry group data for Communications equipment mfg, not seasonally adjusted
Industry: Construction machinery mfg	Industry: Communications equipment mfg
Product: Construction machinery mfg	Product: Communications equipment mfg
Base Date: 198012	Base Date: 198512

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Series Id: PCU333120333120	Series Id: PCU3342--3342--
Series Title: PPI industry data for Construction machinery mfg, not seasonally adjusted	Series Title: PPI industry group data for Communications equipment mfg, not seasonally adjusted
Industry: Construction machinery mfg	Industry: Communications equipment mfg
Product: Construction machinery mfg	Product: Communications equipment mfg
Base Date: 198012	Base Date: 198512

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Series Id: PCU333120333120

Series Title: PPI industry data for Construction machinery mfg, not seasonally adjusted

Industry: Construction machinery mfg

Product: Construction machinery mfg

Base Date: 198012

Series Id: PCU3342--3342--

Series Title: PPI industry group data for Communications equipment mfg, not seasonally adjusted

Industry: Communications equipment mfg

Product: Communications equipment mfg

Base Date: 198512

	Year	
1969		
1970		
1971		
1972		
1973		
1974		
1975		
1976	1976	67.800
1977	1977	70.867
1978	1978	77.317
1979	1979	84.833
1980	1980	95.700
1981	1981	106.333
1982	1982	112.133
1983	1983	114.383
1984	1984	116.750
1985	1985	119.450
1986	1986	120.792
1987	1987	122.642
1988	1988	125.767
1989	1989	132.408
1990	1990	137.642
1991	1991	141.983
1992	1992	146.950
1993	1993	151.250
1994	1994	153.767
1995	1995	157.250
1996	1996	161.583
1997	1997	164.392

Year	
1985	100.000
1986	101.867
1987	103.492
1988	103.875
1989	105.775
1990	107.475
1991	108.500
1992	109.742
1993	111.683
1994	113.325
1995	113.908
1996	114.983
1997	115.708

Series Id: PCU333120333120

Series Title: PPI industry data for Construction machinery mfg, not seasonally adjusted

Industry: Construction machinery mfg

Product: Construction machinery mfg

Base Date: 198012

1998	1998	167.775
1999	1999	170.833
2000	2000	172.708
2001	2001	173.517
2002	2002	175.942
2003	2003	178.358
2004	2004	183.933
2005	2005	192.367
2006	2006	201.058
2007	2007	206.817
2008	2008	213.375
2009	2009	221.125
2010	2010	220.475
2011	2011	227.800
2012	2012	235.408
2013	2013	239.167
2014	2014	242.375
2015	2015	245.258
2016	2016	247.083
2017	2017	248.408
2018	2018	250.850
2019	2019	262.108
2020	2020	266.758
2021	2021	278.793
2022	2022	307.754
2023	2023	336.694
2024	2024	347.329
2025	2025	350.388
SPOT	SPOT	354.483

Series Id: PCU3342--3342--

Series Title: PPI industry group data for Communications equipment mfg, not seasonally adjusted

Industry: Communications equipment mfg

Product: Communications equipment mfg

Base Date: 198512

1998	114.983
1999	112.975
2000	110.408
2001	108.625
2002	105.033
2003	101.717
2004	98.358
2005	97.042
2006	95.883
2007	95.783
2008	97.083
2009	97.200
2010	96.925
2011	96.342
2012	95.625
2013	95.367
2014	95.625
2015	95.825
2016	95.208
2017	93.725
2018	93.075
2019	93.167
2020	93.658
2021	94.333
2022	98.592
2023	102.083
2024	105.603
2025	108.488
SPOT	109.046

OFFICE FURNITURE AND EQUIPMENT

Series Id: PCU3372--3372--
Series Tit PPI industry group data for Office furniture (including fixtures) mfg, not seasonally adjusted
Industry: Office furniture (including fixtures) mfg
Product: Office furniture (including fixtures) mfg
Base Dat 200312

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003												100
2004	99.7	101.3	101.6	102.9	105.2	105.6	105.8	107.1	107	108	108.4	109.1
2005	109.6	110.1	109.8	110.5	111.6	111.8	112.2	111.8	112.4	113	112.2	112.5
2006	112.6	112.6	112.8	112.5	113.6	113.7	114.3	114.3	114.6	114.8	115.1	114.9
2007	116.1	116.7	116.4	116.8	116.9	116.7	116.4	116.5	116.4	116.6	117.4	117.2
2008	117.5	117.7	117.6	119.3	119.3	120.6	121.8	123	123.7	124.9	124.5	124.8
2009	125	125	124.9	124.5	124.1	124.1	124.1	124.2	124.9	125	125	124.7
2010	124.6	124.2	124.7	126	125.5	126	126.4	126.1	126.1	126	126.2	125.9
2011	126.9	127.8	128.5	128.7	128.7	128.8	129.6	129.1	129.2	129.4	129.8	130.3
2012	131	131.6	130.9	131.2	131.2	130.9	131.3	131.6	131.7	132.3	131.8	130.9
2013	131.7	130.8	130.6	131.6	132.4	132.3	132.4	132.5	133.2	133.1	133.3	132.6
2014	133.6	133.6	133.9	133.9	135.6	136.3	137	137.2	137.2	137.1	135.8	136.2
2015	136.7	136.5	136.4	136.4	136.2	136.7	136.7	136.8	137.1	136.9	136.8	136.7
2016	137.3	137.1	137	136.8	136.7	136.8	137	138	137.6	136.8	137.2	137.5
2017	137.5	139	138.5	138.9	139.4	138.9	139.9	140.1	140.3	139.6	139.9	140.4
2018	141	141.3	141.4	142.6	143.5	146	145.1	146.1	147.5	148	148.5	149.7
2019	150.1	149.6	149.8	149.1	151.1	150.9	152.1	151.8	151.9	152.2	152.4	152.8
2020	152.5	153.6	155.3	155.1	155.6	154.8	156	154.7	155.9	156	155.4	156
2021	156.5	158.9	159.7	161.7	164.4	168.6	169.426	168.977	171.921	172.699	173.241	174.243
2022	177.734	180.764	184.071	183.87	185.553	189.763	188.687	190.543	192.447	193.169	195.886	197.865
2023	196.379	197.567	198.58	197.898	199.108	198.587	200.17	199.482	199.69	199.817	200.718	198.919
2024	199.783	203.078	203.63	203.48	204.037	204.402	204.401	205.284	206.879	206.678	206.862	206.984
2025	207.803	209.194	209.316	211.129	211.262	214.006	215.301	215.206	0	0	0	0
P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.												
	207.803	209.194	209.316	211.129	211.262(P)	214.006(P)	15.301(P)	215.206(P)				

COMPUTER AND SOFTWARE

Series Id: PCU334118334118
Series Tit PPI industry data for Computer terminal and other computer peripheral equipment mfg, not seasonally adjusted
Industry: Computer terminal and other computer peripheral equipment mfg
Product: Computer terminal and other computer peripheral equipment mfg
Base Dat 199312

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1993												100
1994	98.5	98	99	97.6	97.5	97.7	97.4	97.5	97.3	97.2	97.5	97.7
1995	97.1	96.2	95.8	96.1	95.8	96	95.6	95.2	95.2	95.4	95.1	95
1996	93.7	94	94.1	94	93.6	93.9	93	93	92.7	91.9	91.9	91.9
1997	91.4	91.3	91.4	91.1	91.1	90.5	90.2	90.3	89.8	89.8	89.8	89.7
1998	89.1	89	86.5	84.2	84.2	84	83.9	83.8	83.7	82.9	83	81.5
1999	80.7	80.7	80.2	80.1	80.1	80.1	80	79.8	79.9	79.9	79.9	79.6
2000	79.4	79.5	79.1	79	78.9	78.6	78.7	78.5	78.5	78.7	78.6	78.6
2001	78.7	78.4	78.4	78.3	78.3	78.3	78.1	77.8	78.5	78.4	78.4	78.3
2002	78.3	78.2	78.2	78.8	78.8	78.8	78.9	78.9	78.7	78.7	78.6	78.6
2003	78.5	78.6	78.6	78.5	78.5	78.5	78.5	78.1	77.9	77.1	77.1	77.1
2004	77.1	77.1	77.3	77.4	77.4	76.9	76.9	76.7	76.8	76.6	76.6	77
2005	76.7	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.5
2006	76.6	76.6	76.6	76.1	76.1	76	76	75.9	75.9	75.9	75.9	75.9
2007	75.6	75.6	75.6	76	75.8	75.8	75.8	75.2	75.2	75	74.7	74.7
2008	74.8	74.8	74.4	74.2	74.2	74.2	74	73.9	73.9	73.9	73.9	74.1
2009	74.3	74.6	74.6	74.7	74.6	74.6	74.6	74.6	74.6	74.8	73.3	73.2
2010	73.2	73.1	73.9	73.2	73	73	72.6	72.2	72.2	72.1	72.1	72.1
2011	72.1	72.1	72.1	72.8	72.8	72.9	72.9	72.9	72.9	72.9	73.1	73.3
2012	73.5	73.5	73.5	73.5	73.3	73.1	73.2	73.2	73.1	73.4	73.3	73.4
2013	73.6	74.2	74.3	74.5	74.6	74.6	74.6	74.6	74.5	74.5	75.3	75.6
2014	75.6	75.6	75.6	76.1	76.1	76.1	76.3	76.7	76.7	76.6	76.6	76.6
2015	77.1	71.2	71.2	70.7	70.6	70.7	70.7	70.3	70.2	70.2	70.2	70.2
2016	70.6	70.7	63.4	64	63.9	63.9	63.5	63.5	63.5	63.7	63.7	63.7
2017	63.7	64	64	66.5	66.5	66.5	66.5	66.5	66.5	66.8	66.8	66.7
2018	66.7	66.7	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.7	66.8
2019	65.7	65.7	65.7	65.7	63.5	63.5	63.5	63.1	63.1	63.1	63.1	63.2
2020	62	62	62.1	62.1	62.1	62.1	62.1	62.1	62.1	62.1	62.1	62.1
2021	62.1	62.1	62.1	62.1	62.1	62.7	62.303	61.888	61.857	61.857	62.095	62.075
2022	65.058	65.171	65.171	65.198	65.212	65.241	62.608	62.575	62.622	62.662	62.563	62.663
2023	64.702	64.698	64.69	62.904	62.907	62.909	62.997	63.243	63.243	63.246	63.247	63.247
2024	63.257	63.243	63.244	63.281	63.353	63.353	63.758	63.731	63.924	63.921	63.919	63.913
2025	63.917	63.93	63.943	64.346	66.097	66.097	66.097	69.478	0	0	0	0
P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.												
	63.917	63.93	63.943	64.346	66.097(P)	66.097(P)	66.097(P)	69.478(P)				

TRANSPORTATION EQUIPMENT

Series Id: PCU336110336110
Series Tit PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted
Industry: Automobile, light truck and utility vehicle mfg
Product: Automobile, light truck and utility vehicle mfg
Base Dat 198206

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1975												62.9
1976	63	62.9	63	63.1	62.9	63	63	63.3	63.4	66.9	66.9	66.9
1977	66.8	66.8	66.9	67.1	67.2	67.3	67.3	67.4	67.4	71.4	71.3	71.4
1978	71.4	71.4	71.4	71.4	72.5	72.7	72.5	72.5	72.5	75.4	75.4	75.6
1979	76.7	76.9	77	78.3	78.4	78.5	78.7	76.8	77	81.9	81.8	82
1980	83.5	82.8	82.9	85.2	84.6	84.6	86.3	86.7	82.7	90.9	91	90.6
1981	91.4	91.6	90.7	93.3	94.1	94.5	94.6	94.4	90.2	99.7	99.8	100.1
1982	100.5	97.5	97.5	97.4	98.8	100	100.1	100.4	94.9	102.5	102.5	102.7
1983	102.2	101.8	101.4	101.6	101.7	101.8	102	102.3	97.8	104.2	104.2	104.3
1984	104.5	104.5	104.6	104.9	104.6	104.4	104.7	104.4	101	106.1	106.3	105.5
1985	106.7	106.8	106.5	106.5	107	107.3	107.3	107.2	100.2	110.4	110.4	110.2
1986	109	109.3	108.7	110.3	110	110.2	110.3	109.7	105.6	116.9	116.7	115.4
1987	115.3	112.6	111.9	113.7	112.9	112.5	112.4	111.4	108.4	116.5	115.2	112.8
1988	113	113	112.5	112.6	113	113.1	113.2	113.3	110.2	119.5	118.1	117.9
1989	117.8	118.1	116.4	115.4	116.6	116.9	114.7	114.6	113.3	122.5	121.2	120.8
1990	118.4	118.5	118	117.8	117.3	119	119.2	118.2	117.2	125	124.8	124.8
1991	125.1	125.9	125.5	124.4	123.2	122.9	122.8	122.6	120.3	131	130.3	129.5
1992	129.2	129	129.3	129.2	128.9	128.3	128.4	127.5	123.5	132.1	132.1	131.8
1993	132.1	132.9	133	132.9	132.6	132.8	132.9	132.6	128	135.7	136.2	136.3
1994	137.3	137.5	137.4	137.4	138.3	138.1	138.2	138.2	133.9	140	139.3	139.8
1995	140.1	139.9	139.3	139.1	138.7	137.8	137.7	137.2	132.9	141.7	142.4	142.4
1996	141.2	141.1	141.1	140.5	140.6	140.7	139.5	139.2	135.6	142.2	141.9	141.6
1997	141.7	141.5	141.2	140.3	138.4	138	135.9	135.9	133.7	140.6	139.4	137.8
1998	137.8	138	137.8	137.2	135.4	134.3	134.8	133.9	132.7	140.6	140.4	139.2
1999	138.2	138.7	137.7	138	137.2	136	134.7	134.4	133.4	142.1	140.8	140.5
2000	139.9	139.4	139	138.9	138.9	137.4	136.8	135.8	135.5	141.2	141.3	141.1
2001	140.3	137.7	138.1	138.9	136.9	135.9	136.5	136	135.8	138.3	137.8	138.3
2002	136.8	137.7	136.4	136	134.9	134.4	131.3	130.3	130.4	139	136.5	135
2003	135.7	135.8	138.5	134	133.6	132	131.6	132	130.5	140.7	139	137.6
2004	137.4	136.8	137.1	135.9	136.2	136.2	132.8	132.4	131.5	142	139.9	139.5
2005	139.8	137.4	136.8	136.5	135.8	132.6	132.8	131.7	131.9	137.8	134.8	132.9
2006	133.7	133.7	133.4	132.3	132	130.6	123.7	125.7	126.5	129.4	135	133.8
2007	132.8	132.5	131.9	130.5	130.1	129.8	129.2	128.2	126.6	134.1	134.8	132.9
2008	133.6	133.5	132.1	133.1	132.2	129.5	128.2	129.1	128.7	139.4	137.7	137.6
2009	137	136.8	136	136.7	136.1	137.9	134.6	136.1	133.8	138.3	139.5	138.1
2010	139.3	139	137.8	137.2	137.3	135.4	134.8	135	134.5	137.7	137	136.4
2011	137	137	136.7	137.4	136.7	136.9	136.7	136.5	135.7	140.6	140.7	140.3
2012	141	140.4	140.3	140.6	139.7	140.1	140.9	140.8	139.6	143.9	144.1	143.6
2013	143.4	143.3	142.6	142.4	141.7	141.3	140.7	140.4	140.2	144.8	145.6	146.4
2014	146.8	146.6	145.5	145.2	144.4	143.8	143.6	143.4	142.6	148	147.8	146.3
2015	147.8	149.4	149.2	148.7	148.5	148.1	148.5	147.4	147.2	150.7	150.6	150.5
2016	149.9	150.2	149.8	149.6	149.7	149.8	148.5	147.7	147.6	152.7	152.4	153.4
2017	152.6	152.3	152.9	152.8	151.2	151.2	150.1	149.8	149.8	153.5	154.3	154.3
2018	153.3	152.9	152.9	152.5	152.5	152.7	152.2	152.1	152.4	155.3	155.2	155
2019	154.8	154.5	153.7	153.4	153.2	153	152.6	152	151.7	154.6	155.1	154.5
2020	152.9	153.6	152	153	152.4	152	152.1	152.3	152.3	154.3	154.9	155.5
2021	156	155.8	155.4	155.7	156.7	157.5	157.86	158.19	158.147	159.507	159.73	159.847
2022	160.201	161.186	161.19	162.807	163.481	164.007	164.545	164.812	164.878	166.89	167.079	167.712
2023	168.284	168.284	167.938	167.559	167.456	167.097	167.295	167.146	167.138	169.13	169.361	168.428
2024	168.849	169.17	169.054	168.815	168.441	168.731	168.798	168.839	168.802	170.619	171.297	171.96
2025	172.016	172.28	172.205	171.819	171.848	171.954	171.83	171.926	0	0	0	0

P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

	172.016	172.28	172.205	171.819	171.848(P)	171.954(P)	171.830(P)	171.926(P)

TOOLS, SHOP AND GARAGE EQUIPMENT

Series Id: PCU333991333991
Series Tit PPI industry data for Power-driven handtool mfg, not seasonally adjusted
Industry: Power-driven handtool mfg
Product: Power-driven handtool mfg
Base Dat 198012

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1976												72.5
1977	73.6	74.4	74.5	74.9	75.1	75.4	75.9	76.1	76.2	76.4	76.9	77
1978	78.8	79.1	79.4	79.7	79.9	80.1	80.2	80.7	81	82.2	82.7	82.9
1979	83.7	84.3	84.8	85.3	85.4	86.1	86.4	87.2	87.3	88.5	89	90.2
1980	91.6	91.8	92.3	93.6	95.2	95.1	96.8	97.5	98.1	99	99.1	100
1981	103.4	105.1	105.3	106.1	106.6	106.6	107.4	107.6	107.8	108.4	108.4	108.8
1982	111.2	111.1	111.6	112.2	113.3	113.3	114.9	115	114.7	115	114.8	114.8
1983	115.6	115.7	115.7	116.7	116.7	116.7	117.4	116.7	116.8	117.1	117	119.2
1984	118	118.9	118	118.3	118	117	119.1	119.2	119.7	120.3	120	120.2
1985	121.2	122.3	122.4	122.4	122.3	122.4	123.2	123.2	122.6	122.8	123	123.2
1986	123.1	123.1	124.2	124.2	124.2	124.7	124.4	124.9	125.1	125.7	125.7	125.8
1987	126.7	126.7	126.7	126.2	126	126	125.7	125.9	126	126.4	126.6	126.8
1988	128.3	128.5	128.6	129.2	129.3	129.3	129.4	129.6	129.6	129.7	130.9	133.2
1989	134.2	134.3	134.3	134	134	134	135.2	135.4	135.4	135.4	135.7	136.8
1990	138	138.3	138.3	138.7	138.9	139.2	139.6	139.6	139.6	139.7	139.8	140.1
1991	142.8	142.8	142.8	143.5	143.2	142.8	143.2	143.1	143.1	143.2	143.2	143.3
1992	143.7	144.4	144.4	144.7	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.9
1993	147.1	147.4	147.4	147.5	147.5	147.5	147.6	147.6	147.7	147.6	147.7	147.1
1994	150.1	150.6	153	153	153.5	156.2	156.4	157.1	156.7	156.7	156.6	156.8
1995	158.2	162.5	163.4	162.7	162.6	162	161.9	162.3	162.1	162.1	161.9	161.8
1996	164.5	165	164.5	164.6	164.2	164.3	168.6	168.7	166.9	166.7	166.7	164.5
1997	170.1	168.5	167.9	169	169.3	168.9	168.9	169.5	168.4	169.3	164.1	166.5
1998	168.2	168	169	168.4	167.3	166.9	167.9	168.3	169.1	169.2	168.3	169.1
1999	168.2	167.8	168.2	168	168.1	166.6	166.9	167.6	167.6	169.6	168.6	168.9
2000	168.4	169	167.5	168.4	169.8	170.2	169.9	169.2	169.2	169.2	169.3	169.6
2001	170.4	170.3	170.3	172	173	173	172.9	173	172.2	172.2	172.2	172.2
2002	173.3	173.2	173.2	173.1	173.1	173.1	173.1	172.3	172.3	172.3	172.3	172.3
2003	172.9	173.4	173.4	173.4	173.3	173.3	172.9	172.9	172.9	173.4	173.4	173.4
2004	173.7	173.8	173.8	173.6	173.8	174.8	174.8	175.2	175.2	175.2	175.2	175.2
2005	176.6	176.5	176.2	175.8	176	176.1	176	176.1	176.1	176.1	176.1	176
2006	175.8	175.8	175.3	175.4	174.5	174.5	174.6	174.6	174.3	175.8	176	176
2007	176	176.4	176.4	176.4	176.5	176.5	175	175.9	175.9	175.9	177.1	177.2
2008	176.1	176.3	178.2	178.4	178.9	179	180.8	180.5	179.6	179.7	179.7	180.5
2009	179.6	180.4	180.4	180.5	180.5	179.9	179.9	179.9	179.9	179.9	179.9	179.9
2010	180	180	178.1	178.6	178.7	178.4	178.4	178.3	178.7	178.4	178.4	178.4
2011	178.6	178.9	179.2	179.3	179.8	179.8	179.8	179.7	179.8	179.9	180	182.6
2012	183.4	183.4	184.7	184.7	184.3	184.3	184.3	184.7	184.8	184.8	184.8	185.1
2013	186.2	185.2	185.2	185.2	185.2	185.2	185.2	185.2	185.3	186.7	186.7	187.1
2014	187.2	188	188	188.5	188.5	188.5	188.5	188.5	188.5	188.5	188.5	189.3
2015	190.1	190.7	190.9	192.7	192.7	192.7	192.7	192.7	192.7	192.7	192.7	195.3
2016	196.1	196.1	196.8	196.8	196.8	196.8	196.8	196.8	196.8	196.8	196.8	196.8
2017	197.7	200.5	200.5	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4	201.2
2018	203.9	203.6	203.6	203.3	203.3	203.3	203.3	203.3	203.3	203.3	203.3	204.7
2019	206.3	206.4	206.4	206.5	206.5	206.5	206.8	206.8	206.8	206.8	206.8	206.8
2020	209	209	209	209.2	209.2	209.2	209.2	209.2	209.2	209.2	209.2	209.2
2021	217.8	217.9	217.9	218.1	218.1	218.6	220.244	218.914	218.914	231.458	231.572	232.29
2022	237.595	237.595	234.393	244.929	245.022	245.024	245.06	245.06	245.06	253.912	253.914	253.914
2023	256.104	256.104	256.193	256.262	272.183	272.183	272.183	272.183	272.183	272.214	272.214	272.214
2024	270.432	270.433	270.433	270.441	279.439	279.5	279.652	279.652	279.652	279.662	279.667	279.667
2025	280.167	280.171	280.163	280.163	288.571	288.571	0	0	0	0	0	0
P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.												
	280.167	280.171	280.163	280.163	288.571(P)	288.571(P)						

LABORATORY EQUIPMENT

Series Id: PCU334516334516
Series Tit PPI industry data for Analytical laboratory instrument mfg, not seasonally adjusted
Industry: Analytical laboratory instrument mfg
Product: Analytical laboratory instrument mfg
Base Dat 198512

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1985												100
1986	100.1	99.8	99.5	99.4	99.5	99.7	99.9	100	100.3	100.3	100.5	100.6
1987	101.2	101.3	101.3	101.3	101.4	99.7	99.9	99.9	100.7	100.8	100.7	101.4
1988	102	103.1	104.6	102.9	103	103	103.2	103.4	103.5	103.2	103.4	103.6
1989	104.8	105.1	105.1	105.5	105.3	105.6	106	106.1	105.9	106	106	107.5
1990	108.6	107.9	108.6	108.8	109.1	107.6	107.5	106.6	106.5	106.5	106.9	107.2
1991	108.9	108.9	108.9	109	109	109.1	108.8	108.9	108.7	108.5	108.7	109
1992	109.9	109.1	110	109.7	110.1	110.7	111.6	111.5	111.9	111.9	112.2	111.8
1993	112.2	112.5	112.1	112.2	112.1	112	112.1	112.1	112	112.3	112.4	112.3
1994	112.8	112.6	112.7	112.8	113	113.2	112.8	113.1	113.3	113.5	113.5	113.6
1995	113.5	113.8	114.1	114.3	114.3	114.6	115.2	115	115	115.4	115.4	114.7
1996	115.4	115.9	115.5	115.3	115.4	115.8	115.9	116	115.8	116.4	116.5	116.5
1997	116.5	117.1	117.3	117.1	117.6	117.4	117.4	118.1	118.2	117.8	117.8	117.8
1998	118.6	118.5	118.5	118.5	118.5	118.3	118.3	118.4	118.3	118.2	117.9	117.9
1999	118.7	118.6	117	116.5	116.4	116.3	116.3	116.3	116.3	116.8	116.8	117.2
2000	118.4	118.5	118.6	118.8	118.7	118.6	118.7	118.7	120.4	120.4	120.4	120.4
2001	120.5	121.1	121.3	121.3	121.3	121.7	121.7	121.7	121.7	121.8	122.4	122.5
2002	123.6	123.6	123.6	123.8	124.1	124.2	124.1	124.1	124.1	123.8	124.6	124.6
2003	125.7	125.8	125.8	126.2	126.2	126.3	126.4	126.4	126.4	126.4	126.4	126.5
2004	127.7	127.9	127.9	127.9	128	128.2	128.2	128.3	128.6	128.6	128.6	128.7
2005	129.3	129.5	129.4	129.5	129.3	129.3	129.6	129.6	129.6	130.3	130.4	130.4
2006	131.4	132.1	132.1	132	132.1	132.3	132.3	132.3	132.4	132.5	132.5	132.5
2007	133.2	132.5	132.4	132.4	132.9	132.9	133	133	133.4	134	134	134
2008	135.2	135.3	135.5	135.7	135.6	135.8	135.8	136.1	137.3	137.4	137.5	137.5
2009	137.5	137.6	137.9	138.2	138.2	138	138	138	137.7	138	138.3	
2010	138.6	138.6	138.6	138.6	138.7	138.7	138.6	138.6	138.7	138.8	139	139
2011	139.2	139.4	139.3	139.4	139.4	139.8	139.8	139.8	139.8	139.9	139.8	139.9
2012	140.2	140.3	140.3	140.3	140.3	140.3	140.3	140.4	140.4	140.4	140.4	141
2013	141.8	142.1	142.1	142.1	142.1	142.2	142.3	142.5	142.5	142.5	142.4	142.5
2014	143.3	143.4	144	144.2	144.2	144.3	144.5	144.7	144.7	145.2	145.2	145.3
2015	146.7	146.7	146.7	146.7	147	147	147	147	146.7	147.5	147.5	147.5
2016	148.6	149.2	149.1	149.4	149.4	149.4	149.5	149.5	149.5	149.5	149.5	149.7
2017	152.4	153	153.5	153.5	153.5	153.5	153.1	153.3	153.3	153.7	153.7	153.7
2018	155.1	155.1	155	155.2	155.2	155.4	155.2	155.2	155.2	155.2	155.2	155.2
2019	158.8	158.8	159.3	159.3	159.3	159.3	159.3	159.4	159.4	159.4	159.4	159.4
2020	161.3	161.3	161.3	161.3	161.4	161.4	161.4	161.5	161.5	161.5	161.5	161.5
2021	163.9	163.9	163.9	163.8	163.8	163.8	164.504	164.504	164.504	165.572	165.766	165.64
2022	168.224	172.306	172.102	175.349	176.226	176.601	176.47	176.624	177.247	177.504	177.688	178.086
2023	181.774	184.508	184.916	185.264	186.813	186.983	186.385	186.33	186.823	186.786	186.753	186.698
2024	188.821	191.379	191.793	191.619	191.873	191.672	191.684	191.311	191.68	191.562	191.994	191.633
2025	195.315	196.052	194.508	195.25	195.324	195.905	195.751	195.943	0	0	0	0

P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

	195.315	196.052	194.508	195.25	195.324(P)	195.905(P)	195.751(P)	195.943(P)

POWER OPERATED EQUIPMENT

Series Id: PCU333120333120
Series Tit PPI industry data for Construction machinery mfg, not seasonally adjusted
Industry: Construction machinery mfg
Product: Construction machinery mfg
Base Dat 198012

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1976												67.8
1977	68.6	69	69.1	69.7	70.2	70.4	71	71.4	71.4	72.2	73.4	74
1978	74.2	74.7	75	75.9	76.5	76.7	77.3	77.9	78.7	79.7	80.4	80.8
1979	81.4	82.1	82.5	83.4	84	84.1	85.1	85.6	85.8	87.4	87.8	88.8
1980	91.3	92	92.4	94	94.6	95.2	96.2	96.8	97.5	99	99.4	100
1981	101.7	102.7	103.5	104.7	105.3	106.4	107.9	108.2	108.5	109.2	109.6	108.3
1982	110.2	110.1	110.7	111.4	112.1	112.2	112.9	113	113.1	113.2	113.3	113.4
1983	113.5	113.5	114.2	114.3	114	114.1	114.2	114.8	115	115	115	115
1984	115.7	116	115.7	116.3	116.9	117	117.3	117.1	117.2	117.2	117.3	117.3
1985	118.9	119.1	118.8	118.8	118.8	119.7	119.8	119.8	119.9	120	120.1	119.7
1986	120.3	120.4	120.4	120.6	120.7	120.8	120.8	120.8	120.8	120.8	121.5	121.6
1987	122.2	122.3	122.8	121.7	122.6	122.6	122.7	122.8	122.9	122.9	123	123.2
1988	124.3	124.7	124.7	124.8	125	125.1	126	126.4	126.4	126.4	127.6	127.8
1989	129.9	130.1	130.5	130.8	131	132.4	133.1	134	134	134.2	134.4	134.5
1990	135.5	136.2	136.3	136.3	136.5	137.2	138.4	138.9	138.8	138.9	139.2	139.5
1991	140	140.6	140.7	140.7	140.8	141.8	142.8	142.8	142.9	143.1	143.7	143.9
1992	144.2	144.8	145	145.7	145.9	146.8	148	148.1	148.3	148.4	148.8	149.4
1993	150.6	151.4	151.5	151.1	151.3	151.2	151.3	151.3	151	151.3	151.4	151.6
1994	153.2	153.3	153.4	153.6	153.5	153.4	153.6	153.6	153.9	154.3	154.6	154.8
1995	156	156.4	156.5	156.7	157.1	157.3	157.1	157.1	157.6	157.9	158.1	159.2
1996	160.3	160.9	160.9	161.1	161.3	161.5	161.8	161.9	162	162.3	162.5	162.5
1997	164.1	164.1	164	164.2	164.2	163.9	164	164.3	164.3	164.8	165.4	165.4
1998	167.2	167.3	167.4	167.5	167.8	167.8	167.8	168	168	168	168	168.5
1999	169.5	170	170	170.8	171	171	171	171.1	171.1	171.4	171.6	171.5
2000	172.3	172.3	172.4	172.7	172.6	172.6	172.8	172.8	173	173	173	173
2001	173.1	172.9	173	173.6	173.5	173.5	173.5	173.6	173.5	174.1	174.2	173.7
2002	174.2	174.2	176.2	176.4	176.3	176.1	176.1	176.1	176.3	176.3	176.5	176.6
2003	177.7	177.9	177.9	178.4	178.6	178.7	178.4	178.5	178.4	178.5	178.6	178.7
2004	180	181.1	181.4	182.6	182.6	183.1	185.3	186	186.2	186.5	186.2	186.2
2005	188.6	188.3	189.2	189.7	193.2	193.4	193.9	194.5	194.1	194.2	194.5	194.8
2006	197.8	199.1	199.9	199.8	200.3	201.3	201.3	201.3	202.3	202.6	203.5	203.5
2007	205.2	205.8	205.7	206.3	206.3	206.8	207.2	207.3	207.2	207.8	208	208.2
2008	209.5	210.2	210.9	211.3	211.7	212.6	213.9	214.3	215	215.5	218	217.6
2009	220.7	220.5	221.8	221.2	221.7	221.7	221.6	220.9	220.3	220.2	221.2	221.7
2010	221.4	221.1	221.1	221.7	220.9	218.5	218.4	219.8	220.8	220.4	220.1	221.5
2011	222.8	224.4	225.6	225.2	226.2	227.4	228.3	228.8	230.2	230.7	231.6	232.4
2012	234.1	235.7	234.4	234.8	234.6	234.8	235.3	235.3	234.7	235.9	237.4	237.9
2013	239.1	239.3	237.9	238.6	238.6	238.9	239.6	239.3	239.4	239.8	239.2	240.3
2014	242.1	242.1	241.9	242.7	242.6	242.7	242.4	242.5	242.1	242.2	242.6	242.6
2015	245.1	245.1	245	245.2	245.2	245.2	245.2	245.3	245.4	245.4	245.5	245.5
2016	246.9	247	246.7	246.8	247.1	247.2	247.3	247.3	247.2	247.3	247.1	247.1
2017	247.8	247.5	247.9	247.5	248.3	248.3	248.6	248.7	248.8	248.8	249.3	249.4
2018	245.1	245.4	245.7	245.9	246.2	246.7	247.9	256.6	257.5	257.5	257.8	257.9
2019	260.6	261	261	261.2	261.6	261.7	261.8	261.9	263.2	263.1	263.9	264.3
2020	266.2	266.6	266.6	266.8	266.8	266.8	266.7	266.7	266.7	266.9	266.9	267.4
2021	271.3	271.9	272.2	272.4	273.6	277	277.356	278.263	279.552	289.054	290.326	292.563
2022	293.518	293.693	294.221	302.832	304.699	305.899	308.245	316.722	317.622	317.637	318.94	319.016
2023	330.716	331.467	332.046	333.156	333.233	333.362	339.443	339.486	340.175	340.148	343.543	343.548
2024	345.628	346.363	346.288	347.071	347.297	347.541	348.25	348.08	347.474	347.608	348.45	347.895
2025	348.008	348.425	348.93	352.096	354.483	358.339	359.746	361.936	0	0	0	0

P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

	348.008	348.425	348.93	352.096	354.483(P)	358.339(P)	59.746(P)	361.936(P)

COMMUNICATION EQUIPMENT

Series Id: PCU3342--3342--
Series Tit PPI industry group data for Communications equipment mfg, not seasonally adjusted
Industry: Communications equipment mfg
Product: Communications equipment mfg
Base Dat 198512

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1985												100
1986	100.7	100.7	101.1	101.1	101.3	101.3	102.5	102.2	102.8	102.9	102.9	102.9
1987	103.6	103.4	103.4	103.4	103.4	103	103.6	103.6	103.4	103.6	103.7	103.8
1988	104.3	104.3	103.3	103.5	103.7	103.2	103.8	103.8	103.9	104.1	104.3	104.3
1989	105	105	104.9	105.2	105.3	105.5	106.5	106.3	106.3	106.4	106.4	106.5
1990	107.6	107.2	107.1	107.2	107.2	107.3	107.6	107.5	107.6	107.7	107.8	107.9
1991	108	108	108.2	108.4	108.4	108.4	108.7	108.7	108.7	108.7	108.9	108.9
1992	109.4	109.5	109.7	109.7	109.7	109.8	109.6	109.8	109.8	109.9	109.9	110.1
1993	111	111.3	111.4	111.1	111.1	111.2	111.6	112	112	112.6	112.3	112.6
1994	113.3	113.5	113.8	113.7	113.7	113.4	113.4	113.2	113.2	113	112.9	112.8
1995	114	114	114.1	114.3	114.3	113.8	113.7	113.8	113.8	113.8	113.7	113.6
1996	114.6	114.7	114.7	114.8	114.7	114.7	114.9	115.1	115.1	115.3	115.6	115.6
1997	115.7	115.8	115.4	115.5	115.7	115.7	116	115.7	115.8	115.8	115.7	115.7
1998	115.9	115.8	115.5	115.1	114.7	114.7	114.9	114.8	114.8	114.8	114.7	114.1
1999	114.5	113.8	113.8	113.5	113.4	113.1	113.2	113.2	111.9	112.1	111.9	111.3
2000	111.4	110.9	110.7	110.4	110.1	110.1	110.2	110.2	110.3	110.2	110.2	110.2
2001	110.4	110.4	110.4	108.5	108.6	108.5	108.1	107.6	107.8	107.8	107.7	107.7
2002	107.5	106.6	106.5	105.7	105.6	105.3	104.3	104.5	104.5	103.6	103.5	102.8
2003	102.7	101.9	102.8	102.7	102.6	102.1	101	101.1	101.4	100.5	100.9	100.9
2004	100.7	98.6	98.6	98.5	98.6	98.2	97.9	98.3	97.9	97.3	97.9	97.8
2005	97.5	97.3	97.4	97.5	97.4	97.2	97.1	97	96.6	96.6	96.5	96.4
2006	95.7	96.1	95.9	96	96	96.1	95.8	96	96.1	95.8	95.8	95.3
2007	95.5	95.7	95.9	95.8	95.8	95.8	95.8	95.8	95.8	95.9	95.8	95.8
2008	96.2	96.9	96.8	96.9	97.2	97.1	97.3	97.3	97.3	97.2	97.4	97.4
2009	97.5	97.2	97.2	97.2	97.1	97.1	97.2	97.1	97.2	97.2	97.2	97.2
2010	97.2	97.1	97.1	96.9	96.8	96.7	97	96.9	96.8	96.8	96.9	96.9
2011	96.8	96.7	96.8	96.4	96.4	96.2	96.3	96.4	96.4	95.9	95.9	95.9
2012	96	96	96	96	96.1	96.1	96	95.9	95	94.8	94.8	94.8
2013	95	95.1	95.1	95.3	95.2	95.5	95.5	95.6	95.8	95.4	95.4	95.5
2014	95.5	95.7	95.7	95.7	95.6	95.7	95.7	95.4	95.6	95.7	95.5	95.7
2015	95.8	95.8	95.9	95.9	96.1	96.1	96	95.9	95.4	95.7	95.7	95.6
2016	95.5	95.7	95.6	95.7	95.6	95.4	95.3	95.4	95.2	94.5	94.7	93.9
2017	94.1	93.9	94.1	94	93.8	93.9	93.9	93.6	93.3	93.2	93.5	93.4
2018	93.3	93.4	93.2	93.1	93.1	93.1	93	93.1	92.9	92.9	92.9	92.9
2019	93.3	93	93	93	93	93	93.1	93.1	93.1	93.3	93.5	93.6
2020	93.7	93.6	93.8	93.6	93.7	93.6	93.8	93.7	93.8	93.4	93.6	93.6
2021	93.5	93.8	93.8	93.9	93.7	93.6	94.108	94.197	94.65	95.308	95.645	95.791
2022	96.311	97.127	97.247	97.75	98.173	98.138	98.988	99.116	99.322	99.519	100.694	100.713
2023	101.378	101.16	101.168	101.98	101.913	102.569	102.287	102.321	102.345	102.459	102.71	102.701
2024	103.357	104.204	104.212	104.267	104.959	105.257	105.456	105.442	107.305	107.606	107.562	107.608
2025	107.999	108.15	108.466	108.779	109.046	109.108	109.619	109.848	0	0	0	0

P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

	107.999	108.15	108.466	108.779	109.046(P)	109.108(P)	09.619(P)	109.848(P)

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Specify search criteria

Company Name
Gannett Fleming

Valuation Date
12/31/2020

Returns Reference – Start Year
EARLIEST YEAR (Y

Returns Reference – End Year
2020

Returns Calculation - Mean
Arithmetic
Geometric

RPE ERP Size Premium IRP CoE WACC Summary

	Firms			Portfolio		Size Premium	
Decile	Count	Min size ('000)	Max Size ('000)	Annual Return	Beta	S&P 500	Beta Adjusted
1 - Largest	199	$29,075,803	$1,966,078,882	11.06%	0.92	(0.75%)	

2	186	$13,178,743	$28,808,073	12.82%	1.04	1.01%
3	210	$6,743,361	$13,177,828	13.66%	1.11	1.85%
4	218	$3,861,858	$6,710,676	13.67%	1.13	1.86%
5	255	$2,445,693	$3,836,536	14.49%	1.17	2.68%
6	246	$1,591,865	$2,444,745	14.82%	1.18	3.01%
7	306	$911,586	$1,591,765	15.63%	1.26	3.82%
8	365	$451,955	$911,103	15.91%	1.31	4.10%
9	412	$190,019	$451,800	16.69%	1.34	4.88%
10 - Smallest	569	$2,194	$189,831	19.64%	1.40	7.83%
1 through 2	385	$13,178,743	$1,966,078,882	11.32%	0.94	(0.48%)
3 through 5	683	$2,445,693	$13,177,828	13.80%	1.13	1.99%
6 through 8	917	$451,955	$2,444,745	15.27%	1.23	3.46%
9 through 10	981	$2,194	$451,800	17.53%	1.35	5.72%
1 through 5	1,068	$2,445,693	$1,966,078,882	11.64%	0.96	(0.17%)
6 through 10	1,898	$2,194	$2,444,745	15.49%	1.24	3.68%

S&P 500 Annual Return for Period 1928 - 2020 : 11.81%

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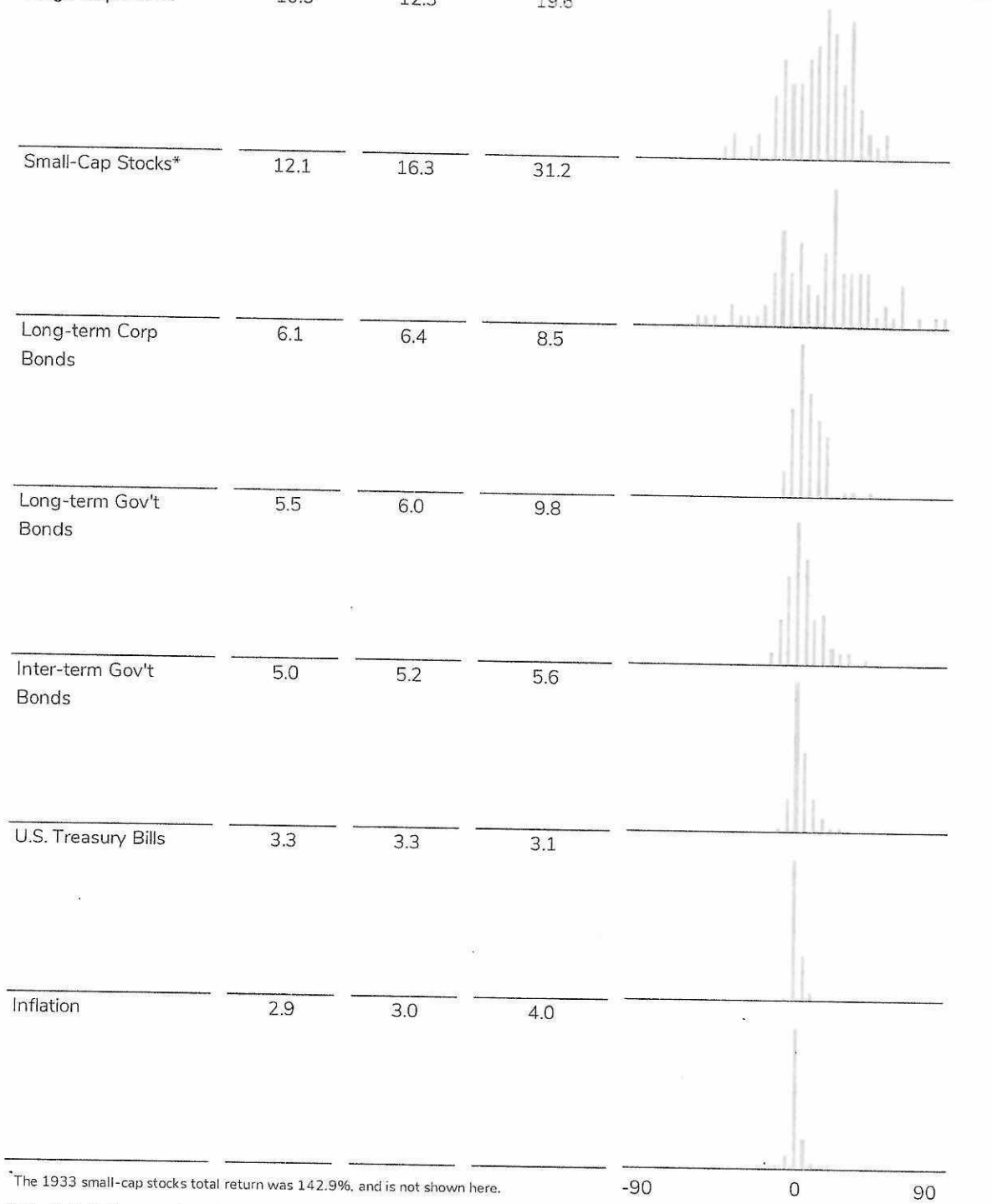
2022 SBBI® Yearbook

Stocks, Bonds, Bills, and Inflation®

U.S. Capital Markets Performance by
Asset Class 1926–2021

Exhibit 2.3: Basic Series, Summary Statistics of Annual Total Returns (%)
1926–2021

Series	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)	Distribution (%)
Large-Cap Stocks	10.5	12.3	19.6	
Small-Cap Stocks*	12.1	16.3	31.2	
Long-term Corp Bonds	6.1	6.4	8.5	
Long-term Gov't Bonds	5.5	6.0	9.8	
Inter-term Gov't Bonds	5.0	5.2	5.6	
U.S. Treasury Bills	3.3	3.3	3.1	
Inflation	2.9	3.0	4.0	



*The 1933 small-cap stocks total return was 142.9%, and is not shown here.

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Exhibit 6.8: Total Returns, Income Returns, and Capital Appreciation Returns of the SBBI® Asset Classes; Summary Statistics of Annual Returns (%)
1926–2021

	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)	Serial Correlation
Large-Cap Stocks				
Total Return	10.5	12.3	19.6	0.01
Income	3.9	3.9	1.6	0.92
Capital Appreciation	6.4	8.2	19.0	0.01
Small-Cap Stocks (TR)	12.1	16.3	31.2	0.05
Long-term Corp Bonds (TR)	6.1	6.4	8.5	0.01
Long-term Gov't Bonds				
Total Return	5.5	6.0	9.8	-0.16
Income	4.8	4.9	2.6	0.96
Capital Appreciation	0.5	0.9	8.9	-0.25
Inter-term Gov't Bonds				
Total Return	5.0	5.2	5.6	0.14
Income	4.3	4.3	2.9	0.96
Capital Appreciation	0.6	0.7	4.4	-0.17
U.S. Treasury Bills (TR)	3.3	3.3	3.1	0.92
Inflation	2.9	3.0	4.0	0.62

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In general, risk is rewarded by a higher return over the long term. For example, Exhibit 6.8 shows that over the 1926–2021 time horizon small-cap stocks were the riskiest asset class with a standard deviation of 31.2%, but also provided the greatest rewards to long-term investors, with an arithmetic mean annual return of 16.3%. Comparably, the risk (as measured by standard deviation) of large-cap stocks was significantly lower at 19.6%, and the reward (as measured by arithmetic average annual return) of large-cap stocks was correspondently lower at 12.3%.

U.S. Treasury bills, with a standard deviation of 3.1%, were nearly riskless and had the lowest arithmetic mean annual return at 3.3%.

Inflation-Adjusted Series Summary Statistics

Inflation-adjusted basic series summary statistics are presented in Exhibit 6.9. Note that the real rate of interest is close to zero (0.4%) on average. For the 96-year period, the geometric and arithmetic means are lower by the amount of inflation than those of the nominal series.

Note that this increased return comes at a price: risk (as measured by standard deviation) increased from 19.6% for large-cap stocks to 31.2% for small-cap stocks. The relationship between risk and return is a fundamental principle of finance. History tells us that small companies are riskier than large companies. Investors are compensated for taking on this additional risk by the higher returns provided by small companies.

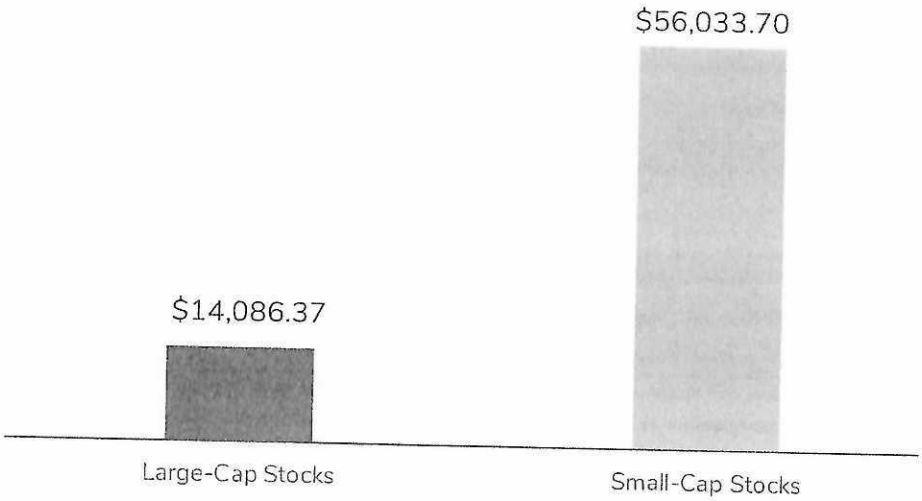
Exhibit 7.1: Summary Statistics of Large-Cap Stocks and Small-Cap Stocks (%) 1926–2021

	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)
Large-Cap Stocks	10.5	12.3	19.6
Small-Cap Stocks	12.1	16.3	31.2

Source of underlying data: Morningstar, Inc. Used with permission. All rights reserved. Calculations by Kroll. © Kroll, LLC. Series used: (i) "IA SBBI® US Large Stock TR USD Ext" series. The "IA SBBI® US Large Stock TR USD Ext" return series is essentially the S&P 500 index. (ii) IA SBBI® US Small Stock TR USD series. For detailed information about these series, see Chapter 3, "Description of the Basic Series".

The differences in the performance of large-cap stocks and small-cap stocks can have important implications for investors. Exhibit 7.2 is a graphical depiction of the value of $1 invested at the end of 1925 in large-cap and small-cap stocks and held through December 31, 2021 (a total of 96 years).

Exhibit 7.2: The Value of $1 Invested in Large-Cap and Small-Cap Stocks, 1926–2021
Index (Year-end 1925 = $1.00)



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120 months (10-years), to 240 months (20-years) and finally to 360 months (30-years), small stocks increasingly outperform large stocks (55%, 66%, 88%, and 96% of the time, respectively).

This same pattern of increasing outperformance of small stocks as the holding period is increased can also be seen in the three "Post Banz" periods.

Long-term Returns in Excess of Systematic Risk

The capital asset pricing model, or CAPM, does not fully account for the higher returns of small-cap stocks. The textbook CAPM can be expressed as follows:

$$k_e = R_f + \beta \times (RP_m)$$

Where:

k_e	=	Cost of equity capital
R_f	=	Risk-free rate
β	=	Beta
RP_m	=	Equity risk premium (also referred as ERP)

According to the CAPM, the expected return on a security should consist of the riskless rate plus an additional return to compensate for the systematic risk of the security. The return in excess of the riskless rate is estimated in the context of the CAPM by multiplying the equity risk premium by beta. The equity risk premium is the return that compensates investors for taking on risk equal to the risk of the market as a whole (systematic risk). Beta measures the extent to which a security or portfolio is exposed to systematic risk.

The beta of each decile indicates the degree to which the decile's return moves with that of the overall market. A beta greater than one indicates that the security or portfolio has greater systematic risk than the market; according to the CAPM equation, investors are compensated for taking on this additional risk.

CAPM is an attempt to predict *future* returns. CAPM can be used to see how well it would have done predicting returns that we *already know* (i.e., historical returns; returns that have already occurred). This is called "back-testing". If what "actually happened" is greater than "what CAPM would have predicted", then CAPM fell short of explaining what actually happened.

Smaller companies tend to have returns that are not fully explained by their higher betas, so return in excess of that predicted by CAPM tends to *increase* as one moves from the largest companies to the smallest companies. This size related phenomenon prompted a revision to the CAPM to include a size premium. A size premium (as used in the CAPM equation) is thus a measure of "what actually happened" minus "what textbook CAPM predicted":

Size Premium = Actual Excess Return – Excess Return Predicted by CAPM

A size premium is a common adjustment that analysts make to the textbook CAPM when developing cost of equity capital estimates.[189] [190] This is sometimes referred to as the "modified" CAPM:

$$k_e = R_f + \beta \times (RP_m) + RPs$$

Where:

k_e	=	Cost of equity capital
R_f	=	Risk-free rate
β	=	Beta
RP_m	=	Equity risk premium (also referred as ERP)
RPs	=	Size Premium

The size effect is not without controversy, nor is this controversy something new. Traditionally, small companies are believed to have greater required rates of return than large companies because small companies are inherently riskier. It is not clear, however, whether this is due to size itself, or to other factors closely related to or correlated with size (e.g., liquidity).[191]

189 The CRSP Deciles Size Study and Risk Premium Report Study, both of which provide size premia and other risk premia based upon data licensed from the Center for Research in Security Prices (CRSP) at the University of Chicago Booth School of Business, are fully available in the Kroll Cost of Capital Navigator platform at kroll.com/costofcapitalnavigator (subscription required). CRSP® is a registered trademark and service mark of Center for Research in Security Prices, LLC and has been licensed for use by Kroll, LLC. The Kroll publications and services are not sponsored, sold or promoted by CRSP®, its affiliates or its parent company. To learn more about CRSP, visit www.crsp.org.

190 A detailed discussion of company size and return (and size premia) based upon CRSP deciles 1-10 and the 10th decile split (10a, 10b, 10w, 10x, 10y, and 10z) is available in the Resources Library of the Cost of Capital Navigator at kroll.com/costofcapitalnavigator. (subscription required).

191 For more information, see the Resources section of the Cost of Capital Navigator at kroll.com/costofcapitalnavigator. A comprehensive discussion of the size effect is in the Cost of Capital Navigator "U.S. Cost of Capital Module's" Resources Library.

Exhibit 10.8: Equity Risk Premium Calculated Using the S&P 500 and the Income Return on Three Government Bonds of Different Horizons (%)
1926–2021

	Long-horizon	Intermediate-horizon	Short-horizon
S&P 500	7.46	8.04	9.03

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The equity risk premium is calculated by subtracting the arithmetic mean of the government bond income return from the arithmetic mean of the stock market total return. Exhibit 10.9 demonstrates this calculation for the long-horizon equity risk premium, the intermediate-horizon equity risk premium, and the short-horizon equity risk premium.

Exhibit 10.9: Calculation of the Long-Horizon Equity Risk Premium, the Intermediate-Horizon Equity Risk Premium, and the Short-Horizon Equity Risk Premium (%)
1926–2021

	Arithmetic Annual Mean			
	S&P 500 (the "Market")	Risk-free Rate		Equity Risk Premium
S&P 500	12.33	4.87	=	7.46
Intermediate-horizon	12.33	4.29	=	8.04
Short-horizon	12.33	3.30	=	9.03

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The Market Benchmark and Firm Size

Although not restricted to the 500 largest companies, the S&P 500 is considered a large-cap index. The returns of the S&P 500 are market-cap-weighted. The larger companies in the index therefore receive the majority of the weight. If using a large-cap index to calculate the equity risk premium, an adjustment is usually needed to account for the different risk and return characteristics of small stocks. This was discussed in Chapter 7 on the size premium.

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Specify search criteria

Company Name
Gannett Fleming

Valuation Date
12/31/2020

Returns Reference – Start Year
EARLIEST YEAR

Returns Reference – End Year
2020

Returns Calculation - Mean
Arithmetic
Geometric

RPS ERP Size Premium IRP CoE WACC Summary

	Firms			Portfolio		Size Premium	
Decile	Count	Min size ('000)	Max Size ('000)	Annual Return	Beta	S&P 500	Beta Adjusted
1 - Largest	199	$29,075,803	$1,966,078,882	11.06%	0.92	(0.75%)	

2	186	$13,178,743	$28,808,073	12.82%	1.04	1.01%
3	210	$6,743,361	$13,177,828	13.66%	1.11	1.85%
4	218	$3,861,858	$6,710,676	13.67%	1.13	1.86%
5	255	$2,445,693	$3,836,536	14.49%	1.17	2.68%
6	246	$1,591,865	$2,444,745	14.82%	1.18	3.01%
7	306	$911,586	$1,591,765	15.63%	1.26	3.82%
8	365	$451,955	$911,103	15.91%	1.31	4.10%
9	412	$190,019	$451,800	16.69%	1.34	4.88%
10 - Smallest	569	$2,194	$189,831	19.64%	1.40	7.83%
1 through 2	385	$13,178,743	$1,966,078,882	11.32%	0.94	(0.48%)
3 through 5	683	$2,445,693	$13,177,828	13.80%	1.13	1.99%
6 through 8	917	$451,955	$2,444,745	15.27%	1.23	3.46%
9 through 10	981	$2,194	$451,800	17.53%	1.35	5.72%
1 through 5	1,068	$2,445,693	$1,966,078,882	11.64%	0.96	(0.17%)
6 through 10	1,898	$2,194	$2,444,745	15.49%	1.24	3.68%

S&P 500 Annual Return for Period 1928 - 2020 : 11.81%

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

SJW Group makes $1.1 billion all-cash offer for Connecticut Water

3 MIN READ

NEW YORK (Reuters) - SJW Group (SJW.N) and Connecticut Water Service Inc (CTWS.O) said on Monday they were changing from a merger to an acquisition agreement, with SJW offering to buy the New England utility for $1.1 billion in cash instead of combining stock.

The switch to an all-cash offer is worth $70 per Connecticut Water share, a 33 percent premium to Connecticut Water's share price prior to the original deal announced in March, according to a joint statement.

It was also higher than the implied $61.86 per share value of the Clinton, Connecticut-based firm under the merger-of-equals transaction, which would have created a combined company in which existing SJW shareholders would hold 60 percent of the stock.

SJW closed 2.3 percent lower, while Connecticut Water was 9 percent higher at $68.50.

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To pay for the acquisition, SJW will initially utilize a $975 million bridge loan from financial adviser JP Morgan Chase (JPM.N). Ultimately, the purchase would be covered by debt and between $450 million and $500 million of equity finance.

The new deal aims to conclude in the first quarter of 2019, subject to approvals from Connecticut Water's shareholders, as well as regulators in Connecticut and Maine.

The duo's original all-stock merger announcement in March triggered competing offers from Eversource Energy (ES.N) and California Water Service Group (CWT.N).

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"We have converted from a stock-for-stock deal to a cash offer, which will resolve any further market distractions from the inferior proposals," SJW Chief Executive Eric Thornburg told Reuters, in reference to the actions by Eversource and CalWater.

Switching to an acquisition, versus a merger structure, means that SJW shareholders will no longer be required to vote on approving the deal, the statement said.

CalWater has an open tender offer to acquire SJW that runs until Sept. 28.

However, asked if the change was aimed at heading off any shareholder challenge to the deal, Thornburg told Reuters it "wasn't a consideration" and it had received nothing but support from its shareholders.

RBS sounds alarm over Brexit

CalWater declined to comment. A spokesman for Eversource said the company was evaluating developments but, as it has made clear, it will be disciplined in pursuing this or any other transaction.

Reporting by David French in New York; Additional Reporting by Liana B. Baker; Editing by Lisa Shumaker

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CONNECTICUT WATER SERVICE INC / CT
BALANCE_SHEET2
Form Type: 10-K
Period End: Dec 31, 2017
Date Filed: Mar 15, 2018
Table Of Contents

CONNECTICUT WATER SERVICE, INC.

CONSOLIDATED BALANCE SHEETS

December 31, (in thousands, except share amounts)	2017	2016
ASSETS		
Utility Plant	$ 927,289	$ 777,860
Construction Work in Progress	11,761	33,748
	939,050	811,608
Accumulated Provision for Depreciation	(241,327)	(210,212)
Net Utility Plant	697,723	601,396
Other Property and Investments	10,662	9,071
Cash and Cash Equivalents	3,618	1,564
Accounts Receivable (Less Allowance, 2017 - $1,265; 2016 - $1,100)	14,965	13,024
Accrued Unbilled Revenues	8,481	8,171
Materials and Supplies, at Average Cost	1,593	1,536
Prepayments and Other Current Assets	7,021	5,069
Total Current Assets	35,678	29,364
Unrecovered Income Taxes - Regulatory Asset	66,631	93,264
Pension Benefits - Regulatory Asset	11,339	12,266
Post-Retirement Benefits Other Than Pension - Regulatory Asset	116	265
Goodwill	67,016	30,427
Deferred Charges and Other Costs	9,618	8,449
Total Regulatory and Other Long-Term Assets	154,720	144,671
Total Assets	$ 898,783	$ 784,502
CAPITALIZATION AND LIABILITIES		
Common Stockholders' Equity:		
Common Stock Without Par Value: Authorized - 25,000,000 Shares		
Issued and Outstanding:		
2017 - 12,065,016; 2016 - 11,248,458	$ 191,641	$ 145,739
Retained Earnings	102,417	91,213
Accumulated Other Comprehensive Loss	(428)	(924)
Common Stockholders' Equity	293,630	236,028
Preferred Stock	772	772
Long-Term Debt	253,367	197,047
Total Capitalization	547,769	433,847
Current Portion of Long-Term Debt	6,173	4,859
Interim Bank Loans Payable	19,281	32,953
Accounts Payable and Accrued Expenses	11,319	13,116
Accrued Interest	1,439	1,012
Current Portion of Refund to Customers - Regulatory Liability	64	855
Other Current Liabilities	3,262	2,330
Total Current Liabilities	41,538	55,125
Advances for Construction	20,024	19,127
Deferred Federal and State Income Taxes	33,579	50,558
Unfunded Future Income Taxes	58,384	90,977
Long-Term Compensation Arrangements	32,649	33,540
Unamortized Investment Tax Credits - Regulatory Liability	1,133	1,189
Excess Accumulated Deferred Income Tax - Regulatory Liability	30,937	4,373
Refund to Customers - Regulatory Liability	-	108
Other Long-Term Liabilities	1,241	701
Total Long-Term Liabilities	177,947	200,573
Contributions in Aid of Construction	131,529	94,957
Commitments and Contingencies	-	-
Total Capitalization and Liabilities	$ 898,783	$ 784,502

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CONNECTICUT WATER SERVICE INC / CT
INCOME_STATEMENT2
Form Type: 10-K
Period End: Dec 31, 2017
Date Filed: Mar 15, 2018
Table Of Contents

CONNECTICUT WATER SERVICE, INC.

CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31, (in thousands, except per share data)	2017	2016	2015
Operating Revenues	$ 107,054	$ 98,667	$ 96,041
Operating Expenses			
Operation and Maintenance	48,017	44,191	48,052
Depreciation	16,684	13,905	12,871
Income Taxes	(1,993)	2,570	(818)
Taxes Other Than Income Taxes	10,941	9,796	9,294
Total Operating Expenses	73,649	70,462	69,399
Net Operating Revenues	33,405	28,205	26,642
Other Utility Income, Net of Taxes	824	744	797
Total Utility Operating Income	34,229	28,949	27,439
Other Income (Deductions), Net of Taxes			
(Loss) Gain on Real Estate Transactions	33	(54)	349
Non-Water Sales Earnings	1,167	1,219	1,394
Allowance for Funds Used During Construction	774	1,198	530
Other	(2,308)	(1,009)	(214)
Total Other Income (Loss), Net of Taxes	(334)	1,354	2,059
Interest and Debt Expenses			
Interest on Long-Term Debt	9,054	7,714	7,087
Other Interest Income, Net	(359)	(922)	(458)
Amortization of Debt Expense and Premium, Net	146	124	108
Total Interest and Debt Expenses	8,841	6,916	6,737
Net Income	25,054	23,387	22,761
Preferred Stock Dividend Requirement	38	38	38
Total Net Income Applicable to Common Stock	$ 25,016	$ 23,349	$ 22,723
Weighted Average Common Shares Outstanding:			
Basic	11,540	11,009	10,958
Diluted	11,762	11,228	11,164
Earnings Per Common Share:			
Basic	$ 2.17	$ 2.12	$ 2.07
Diluted	$ 2.13	$ 2.08	$ 2.04

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, (in thousands)	2017	2016	2015
Net Income	$ 25,054	$ 23,387	$ 22,761
Other Comprehensive Income (Loss), net of tax			
Adjustment to post-retirement benefit plans, net of tax benefit (expense) of $(419), $15, and $(505) in 2017, 2016, and 2015, respectively	289	(24)	765
Unrealized Investment gain (loss), net of tax (expense) benefit of $(13), $(22) and $62, in 2017, 2016, and 2015, respectively	207	35	(97)
Other Comprehensive Income, net of tax	$ 496	$ 11	$ 668
Comprehensive Income	$ 25,550	$ 23,398	$ 23,429

A-6 LIST OF TOWNS SERVED

List by operating divisions the towns served directly, indicating those in which franchise is for limited area by an asterisk (*) after name. Give population of the area and the number of customers.

Line No.	Town	Population of Area	Number of Customers	Line No.	Town	Population of Area	Number of Customers
					Sub Totals Forward:	30,120	725
1	Belmont N. H.	7,356	160	16			
2	Bow, N.H.	7,519	95	17			
3	Carroll, N.H.	763	409	18			
4	Belmont, NH	7,356	22	19			
5	Gilford, NH	7,126	39	20			
6				21			
7				22			
8				23			
9				24			
10				25			
11				26			
12				27			
13				28			
14				29			
15	Sub Totals Forward:	30,120	725	30	Total	30,120	725

A-7 PAYMENTS TO INDIVIDUALS

List names of all individuals, partnerships, or corporations to whom payments totaling $10,000 or more for services rendered were made or accrued during the year, and the amount paid or accrued to each. Where payments or accruals to the individual members of a partnership or firm together total $10,000 or more, list each individual and the amount paid or due each.

Line No.	Name	Address	Amount
1	NESC	Plainville,, Ct.	222,877
2	City of Laconia	Laconia, NH	91,004
3	Rowell's Services	Northfield, NH	57,242
4	Eversource	Boston, MA	43,226
5	CoBank	Greenwood Village, CO	43,000
6	Stephen P. St. Cyr & Associates	Biddeford, Me.	40,959
7	NH Brown Law	Somersworth, NH	37,206
8	PKF O'Conner Davies	Shelton, Ct.	36,020
9	State of NH	Concord, NH	16,544
10	Fortin Construction	Londonderry, NH	16,155
11	Town of Carroll	Carroll, NH	15,201
12	Town of Belmont	Belmont, NH	14,953
13	Harcros Chemicals	Chicago, IL	12,909
14			
15			
16			
17			
18			
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23			
24			
25			
26			
27			
28			
29			
30	Total		$ 647,296

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CONSUMPTION INFORMATION (Dover Division)

1. Estimated total population of territory covered by franchise		
2. Estimated population reached by the distributing system		
3. Estimated population actually supplied		1,809
4. Total consumption during the year in gallons		50,866,736
5. Average daily consumption (in gallons)		138,429
6. Day on which the greatest amount was pumped		8/13/2020
7. Gallons pumped on above day		368,000
8. Week during which greatest amount was pumped	8/9/20-8/15/20	
9. Gallons pumped during above week		1,906,000
10. Gallons per day per service		218
11. Consumption metered		50,866,736
12. Consumption metered,	100 percent of total consumption	

13. CUSTOMERS

Number Being Supplied at Beginning of Year	Discontinued Since	Connected Since	Number Being Supplied at Close of Year
637	1	0	636

Name of City, Town, or District	Number of Customers as of December 31
Dover, MA	636

Sixty-four of these connections represent contractual service to Town of Dover plus one master meter at town connection.

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CONSUMPTION INFORMATION (Plymouth Division)

1. Estimated total population of territory covered by franchise	2,513
2. Estimated population reached by the distributing system	2,513
3. Estimated population actually supplied	2,513
4. Total consumption during the year (GALS)	101,211,880
5. Average daily consumption	294,414
6. Day on which the greatest amount was pumped	7/27/2020
7. Gallons pumped on above day	724,300
8. Week during which greatest amount was pumped	7/26/2020-8/1/2020
9. Gallons pumped during above week	4,544,900
10. Gallons per day per service	219
11. Consumption metered	101,211,880
12. Consumption metered,	100% percent of total consumption

13. CUSTOMERS

Number Being Supplied at Beginning of Year	Discontinued Since	Connected Since	Number Being Supplied at Close of Year
853	0	9	862

Name of City, Town, or District	Number of Customers as of December 31
Plymouth, MA	862

Page 415

CONSUMPTION INFORMATION (Springdale Division)

1. Estimated total population of territory covered by franchise		115
2. Estimated population reached by the distributing system		115
3. Estimated population actually supplied		115
4. Total consumption during the year (GALS)		7,463,606
5. Average daily consumption		20,448
6. Day on which the greatest amount was pumped		6/27/2020
7. Gallons pumped on above day		88,000
8. Week during which greatest amount was pumped	6/21/20-6/27/20	
9. Gallons pumped during above week		407,000
10. Gallons per day per service		418
11. Consumption metered		7,463,606
12. Consumption metered,	100 percent of total consumption	

13. CUSTOMERS

Number Being Supplied at Beginning of Year	Discontinued Since	Connected Since	Number Being Supplied at Close of Year
41	0	1	42

Name of City, Town, or District	Number of Customers as of December 31
Dover, MA	42

Annual Return of Mountain Water Systems, Inc. Calendar year ending December 31, 2020

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CONSUMPTION INFORMATION

1. Estimated total population of territory covered by franchise	1100	
2. Estimated population reached by the distributing system	1100	
3. Estimated population actually supplied	1100	
4. Total consumption during the year	31,956,826	gals.
5. Average daily consumption	87,553	gals.
6. Day on which the greatest amount was pumped	7/20/2020	
7. Gallons pumped on above day	173,596	
8. Week during which greatest amount was pumped	7/16/20-7/25/20	
9. Gallons pumped during above week	975,066	
10. Gallons per day per service	180	
11. Consumption metered	31,956,826	gals.
12. Consumption metered,	100	% of total consumption

13. CUSTOMERS

Number Being Supplied at Beginning of Year	Discontinued Since	Connected Since	Number Being Supplied at Close of Year
487	0		487

Name of City, Town, or District	Number of Customers as of December 31
Sheffield, MA	
*487 metered customers, 3 fixed fee customers	490

425 1 tm2112545d1_425.htm 425

Filed by Eversource Energy
(Commission File No. 001-05324) pursuant
to Rule 425 under the Securities Act of 1933

Subject Company: New England Service Company





JOINT NEWS RELEASE

New England Service Company To be Acquired by Aquarion Water Company

Region's largest private water company expands operations in
Connecticut, Massachusetts and New Hampshire

BRIDGEPORT, CONN. – April 8, 2021 – Aquarion Company (Aquarion), parent of Aquarion Water Company, and New England Service Company (NESC) (OTC Pink Sheets Trading Symbol: NESW) today announced that they have entered into a definitive agreement whereby Aquarion will acquire all outstanding shares of NESC and NESC will become a wholly-owned subsidiary of Aquarion. Aquarion is a water supply company and holding company based in Bridgeport, Connecticut, providing regulated water service to customers in Connecticut, Massachusetts, and New Hampshire. NESC is a holding company based in Plainville, Connecticut providing regulated water service to customers in Connecticut, Massachusetts, and New Hampshire.

Under the agreement, which was unanimously approved by the Boards of Directors of both Aquarion and NESC, the acquisition will be executed through a stock-for-stock transaction that is structured to be a tax-free reorganization. The agreement provides that the stockholders of NESC will receive 0.51208 shares of the common shares of Aquarion's parent, Eversource Energy (Eversource) (NYSE: ES), in exchange for each share of NESC common stock. The fixed exchange ratio implies a $44.90 per share price based on the $87.68 closing price of Eversource Energy common shares on April 6, 2021. In connection with the exchange, Eversource Energy will issue approximately 463,000 shares of ES Common Stock at closing.

The merger includes NESC's Valley Water System in Connecticut, Colonial Water Company and Mountain Water Systems in Massachusetts, and Abenaki Water Company in New Hampshire, as well as unregulated service operations throughout New England. The merger will add nearly 10,000 customers to Aquarion's existing base of 216,000 customers. Under the agreement, all NESC employees will be retained.

"This merger will create long-term benefits for customers, employees, and the communities we serve," said Donald Morrissey, President of Aquarion Water Company. "We will make investments in these water systems focused on reliability and water quality and deliver a superior customer experience. We also welcome NESC's dedicated employees to the Aquarion team. I'm confident that we share a similar passion for delivering superior water service to customers and the communities we serve and being great stewards of the environment."

Over the last ten years, Aquarion has integrated over 70 water systems into its operations, strengthening the company's ability to deliver high-quality water to communities throughout the region.

"I am pleased to announce the NESC and Aquarion combination and look forward to working with Aquarion's leadership team on a smooth transition for our customers and employees," said Don Vaughan, NESC Chairman. He also noted, "Aquarion is well-positioned to deliver the reliable high-quality water service that our customers expect." NESC President, Nicholas LaChance, added "The stockholders, customers and employees of NESC will benefit from this deal with Aquarion. We view this transaction with Aquarion as a win for all of our stakeholders, and we look forward to working closely with their team."

The completion of the transaction will require approval by the stockholders of NESC, and the NESC Board of Directors has resolved to recommend the adoption of the merger agreement by the stockholders. The transaction is also subject to the approval of regulatory authorities, including the Connecticut Public Utilities Regulatory Authority, Massachusetts Department of Public Utilities, and New Hampshire Public Utilities Commission, and satisfaction of several other conditions. The parties plan to file all required regulatory applications over the coming months with an anticipated closing by the end of 2021.

Advisors and Counsel

Ropes & Gray LLP served as counsel to Aquarion Company and Eversource Energy in the transaction. Boenning & Scattergood, Inc. provided a fairness opinion to the Board of Directors of New England Service Company. Cranmore, FitzGerald and Meaney served as counsel to New England Service Company.

About Aquarion Water Company:

Aquarion Water Company is the public water supply company for more than 625,000 people in 52 cities and towns throughout Connecticut, as well as serving customers in Massachusetts and New Hampshire. It is the largest investor-owned water utility in New England and among the seven largest in the U.S. Based in Bridgeport, CT, Aquarion has been in the public water supply business since 1857. Across its operations, Aquarion strives to act as a responsible steward of the environment and to assist the communities it serves in promoting sustainable practices. Aquarion Company is a wholly-owned subsidiary of Eversource.

For more information on Aquarion Water Company, please visit www.aquarionwater.com or www.facebook.com/aquarionwater.

About New England Service Company

Headquartered in Plainville, Connecticut, NESC is predominantly involved in the operation, management and financing of water systems and other related activities. NESC was formed in 1997 to operate in both regulated and unregulated water markets. NESC is the sole stockholder of four regulated water companies.

For more information on New England Service Company please visit
www.NewEnglandServiceCompany.com

This news release includes statements concerning Aquarion and Aquarion Water Company's expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance or growth and other statements that are not historical facts, including statements regarding the planned merger with New England Service Company, the timing of such transaction and benefits anticipated from such transaction. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, readers can identify these forward-looking statements through the use of words or phrases such as "will," "estimate," "expect," "anticipate," "intend," "plan," "project," "believe," "forecast," "should," "could" and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to: the transaction is subject to conditions to closing, including regulatory approvals, that may not be satisfied; it may take longer than anticipated to consummate the transaction; we may not realize the benefits we anticipate from the transaction; unforeseen liabilities; risks relating to integration of the acquired business; and other presently unknown or unforeseen factors.

Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC) and updated as necessary, and are available on Eversource Energy's website at www.eversource.com and on the SEC's website at www.sec.gov. All such factors are difficult to predict and contain uncertainties that may materially affect Aquarion or Aquarion Water Company's actual results, many of which are beyond our control. You should not place undue reliance on the forward-looking statements; each speaks only as of the date on which such statement is made, except as required by federal securities laws, and Aquarion Water Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

Additional Information

This communication does not constitute an offer to buy or solicitation of any offer to sell securities. This communication relates to a proposed business combination transaction between Aquarion Company and New England Service Company. In connection with the proposed business combination, Eversource Energy will file a registration statement with the SEC. This communication is not a substitute for any registration statement, prospectus/proxy statement or other document Eversource Energy, Aquarion Company and/or New England Service Company may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF NEW ENGLAND SERVICE COMPANY ARE URGED TO READ CAREFULLY THE REGISTRATION STATEMENT, PROSPECTUS, PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT EVERSOURCE ENERGY, AQUARION COMPANY, NEW ENGLAND SERVICE COMPANY AND THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of these documents (when they are available) and other related documents filed with the SEC at the SEC's web site at www.sec.gov or by directing a request to Eversource's Investor Relations department at (860) 665-5154 or by email to jeffrey.kotkin@eversource.com.

Certain Information Regarding Participants

This filing may be deemed solicitation material in respect of the proposed business combination transaction between Aquarion Company and New England Service Company. The directors, trustees, executive officers and certain other members of management and employees of Eversource Energy, Aquarion Company and New England Service Company may be deemed "participants" in the solicitation of proxies from stockholders of New England Service Company in favor of the proposed merger. You can find information about Eversource's trustees and executive officers in Eversource's annual report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 17, 2021 and its proxy statement for its 2021 annual meeting filed with the SEC on March 26, 2021. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders of New England Service Company in connection with the proposed merger will be set forth in the registration statement, prospectus/proxy statement or other documents filed with the SEC if any when they become available. You may obtain these documents (when they become available) free of charge at the SEC's web site at www.sec.gov and from Investor Relations at Eversource as described above.

Media Contacts:
Aquarion Contact:
Peter Fazekas
Director – Corporate Communications
Aquarion Water Company
Phone: (203) 336-7651
pfazekas@aquarionwater.com

New England Service Company Contact:
Nicholas LaChance
President and Chief Executive Officer
New England Service Company
37 Northwest Drive
Plainville, CT 06062
Phone: (860)-747-1665
NLaChance@NewEnglandServiceCompany.com

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NEW ENGLAND SERVICE COMPANY, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	December 31, 2020	December 31, 2019
ASSETS		
Utility plant, at cost	$ 52,176,919	$ 50,866,999
Less accumulated depreciation and amortization	(17,108,971)	(16,242,563)
Net Utility Plant	35,067,948	34,624,436
Non-utility property, plant and equipment	2,340,344	2,229,441
Less: accumulated depreciation	(841,502)	(736,994)
Net Non-Utility Property, Plant and Equipment	1,498,842	1,492,447
Current Assets		
Cash and cash equivalents	1,217,863	781,095
Marketable securities	387,294	456,385
Accounts receivable	682,735	728,725
Accrued unbilled revenues	391,450	369,136
Regulatory asset - revenue adjustment mechanism, current portion	83,303	218,322
Income taxes receivable	-	5,286
Materials and supplies inventory	105,343	99,032
Prepaid expenses	51,811	52,968
Total Current Assets	2,919,799	2,710,949
Other Assets		
Investment in cooperative capital plan	28,473	21,500
Deferred charges and other regulatory assets	2,243,524	1,750,628
Regulatory asset - revenue adjustment mechanism, net of current portion	10,426	48,847
Preliminary survey and investigation	5,111	4,883
Regulatory asset - income taxes recoverable	4,263,900	4,238,900
Total Other Assets	6,551,434	6,064,758
Total Assets	$ 46,038,023	$ 44,892,590

See Notes to Consolidated Financial Statements

NEW ENGLAND SERVICE COMPANY, INC. AND SUBSIDIARIES

Consolidated Balance Sheets *(continued)*

	December 31, 2020	December 31, 2019
STOCKHOLDERS' EQUITY AND LIABILITIES		
Stockholders' Equity		
Common stock, no par; 3,000,000 shares authorized; 906,418 shares issued, 903,325 and 900,850 shares outstanding at December 31, 2020 and 2019	$ 3,784,217	$ 3,784,217
Additional paid in capital	297,426	297,426
Treasury stock, at cost, 3,093 and 5,568 shares at December 31, 2020 and 2019	(72,974)	(128,758)
Retained earnings	12,776,934	12,511,864
Total Stockholders' Equity	16,785,603	16,464,749
Long-term debt, net of current portion	9,148,153	9,349,951
Current Liabilities		
Note payable, bank	122,000	70,500
Current portion of long-term debt	678,831	570,170
Accounts payable and accrued expenses	765,365	544,412
Accrued property and other taxes	234,396	215,792
Deferred revenues	117,927	76,874
Total Current Liabilities	1,918,519	1,477,748
Other Liabilities		
Deferred income taxes	5,739,210	5,443,590
Regulatory - excess deferred income taxes	762,275	763,669
Regulatory - excess income taxes	293,643	195,762
Security deposits and other deferred credits	105,525	109,249
Customer advances for construction	97,586	42,738
Contributions in aid of construction	9,519,329	9,431,954
Amortized contributions in aid of construction	1,668,180	1,614,180
Total Other Liabilities	18,185,748	17,601,142
Total Stockholder's Equity and Liabilities	$ 46,038,023	$ 44,893,590

See Notes to Consolidated Financial Statements

NEW ENGLAND SERVICE COMPANY, INC. AND SUBSIDIARIES

Consolidated Statements of Income

	Year Ended December 31, 2020	2019
OPERATING REVENUES		
Contracts with customers		
Utility revenues	$ 6,531,154	$ 6,047,244
Contracting and jobbing	1,519,110	1,497,323
Total Contracts with Customers	8,050,264	7,544,567
Alternative revenue programs	(56,176)	97,506
Total Operating Revenues	7,994,088	7,642,073
OPERATING EXPENSES		
Operation expenses	3,399,314	3,292,866
Maintenance expenses	369,749	322,583
Cost of contracting and jobbing	737,715	804,274
Depreciation and amortization	1,170,093	1,129,426
Taxes other than income taxes	757,357	743,266
Interest charges	347,298	350,372
Total Operating Expenses	6,781,526	6,642,787
Income from Operations	1,212,562	999,286
OTHER INCOME AND (DEDUCTIONS)		
Rental income and other	2,000	3,114
Investment income	21,350	70,550
Allowance for funds used during construction	10,771	5,275
Non-operating expense	(3,454)	(2,676)
Total Other Income	30,667	76,263
Income Before Income Taxes	1,243,229	1,075,549
Income tax expense	310,230	289,200
Net Income	$ 932,999	$ 786,349
PER SHARE AMOUNTS		
Weighted average shares outstanding	902,454	897,030
Net income	$ 1.03	$ 0.88
Dividends	$ 0.74	$ 0.70
Book value	$ 18.60	$ 18.35

See Notes to Consolidated Financial Statements

VALLEY WATER SYSTEMS, INC.

Notes to Financial Statements
Years Ended December 31, 2020 and 2019

1. Description of the Company

Valley Water Systems, Inc. (the "Company"), a wholly owned subsidiary of New England Service Company ("NESC"), is a public utility distributing water to approximately 6,760 customers in the towns of Plainville, Farmington, and Southington, Connecticut area. As a public utility operating in Connecticut, the Company functions under rules and regulations prescribed by the State of Connecticut Public Utilities Regulatory Authority ("PURA").

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company maintains its accounts in accordance with the PURA Uniform System of Accounts as prescribed for Water Utilities Class A. The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States of America which include the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 980, *Regulated Operations* ("ASC 980"). Under ASC 980, regulated companies defer costs and credits on the balance sheet as regulatory assets and liabilities when it is probable that those costs and credits will be recognized in the rate setting process in a period different from the period in which they would have been reflected in income by an unregulated company. These deferred regulatory assets and liabilities are then reflected in the income statement in the period in which the same amounts are reflected in rates charged for service.

Use of Estimates

The preparation of financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents includes cash balances held in bank accounts and highly liquid debt instruments with maturities of three months or less at the time of purchase.

From time to time, the Company had on deposit at financial institutions cash and cash equivalents which exceed current federal deposit insurance limitations. The Company had not experienced any losses in such accounts to date and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Company continuously monitors the creditworthiness of customers and establishes, when necessary, an allowance for amounts that may become uncollectible in the future based on current economic trends, historical payment and bad debt write-off experience.

subsidiary water companies, serving approximately 200,000 customers in 52 towns and cities with a population of approximately 674,000 throughout Connecticut's seven counties.[2] A map showing AWC-CT's current service area is attached to the Joint Application as Exhibit I. AWC-CT has provided water and water services to Connecticut residents and customers continuously since 1857. AWC-CT is well known to PURA and well respected by the water industry in Connecticut, and nationally. AWC-CT had over $1.68 billion of utility plant assets as of December 31, 2020 and operating revenues of $189.6 million in 2020.

Q. Please describe New England Service Company.

A. NESC is a Connecticut stock corporation. NESC was formed in 1996 as a holding company to operate in both regulated and unregulated water utility markets. NESC has one regulated water distribution operating subsidiary in Connecticut. VWS, a utility established in 1884 as the Plainville Water Company, delivers water to over 6,800 customers or a population of approximately 18,000 in Plainville, Southington, and Farmington, Connecticut. A map showing VWS' current service area is attached to the Joint Application as Exhibit I.

In addition to owning VWS, NESC is also the sole stockholder of Colonial Water Company, a utility that provides water to about 1,530 customers in Dover and Plymouth, Massachusetts; Mountain Water Systems, a utility that provides water to about 490 customers in Sheffield, Massachusetts; and Abenaki Water Company, a combination of

[2] AWC-CT has acquired and integrated 16 new water systems since its last general rate proceeding in September 2013 via the acquisitions of the assets of the Indian Fields, West Service Corp. (2 systems), Bedrock, East Derby, Litchfield Hills, Southeastern CT Water Authority Lantern Hill Division, Hickory Hills Corporation, Arlington Acres, Pleasure Valley, Hillside Water Corporation, Town of Marlborough, and Town of New Fairfield systems, in addition to the transfer of the Laurel Ridge, West Shore Owners Association and Interlaken Water System assets.

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Filed by Eversource Energy
(Commission File No. 001-05324) pursuant
to Rule 425 under the Securities Act of 1933
Subject Company: The Torrington Water Company

THE TORRINGTON WATER COMPANY LETTERHEAD

March 8, 2022

Dear Stockholder:

We are pleased to announce that on March 7, 2022, the Board of Directors of The Torrington Water Company (OTC Pink Sheets Trading Symbol: TORW) unanimously approved an Agreement and Plan of Merger (the "Agreement") with Aquarion Company (" Aquarion"), a wholly-owned subsidiary of Eversource Energy (NYSE: ES). Aquarion is a holding company based in Bridgeport, Connecticut with regulated water operations in Connecticut, Massachusetts, and New Hampshire. The Torrington Water Company ("TWC") is a public utility that provides water service to approximately 10,000 customers in the city of Torrington and the towns of Burlington, Harwinton, Litchfield and New Hartford, Connecticut.

Under the terms of the Agreement, which has been unanimously approved by the boards of directors of Aquarion and TWC, TWC would merge with and become a wholly-owned subsidiary of Aquarion, and the stockholdcrs of TWC would receive in exchange for their TWC shares a number of validly issued, fully paid and nonassessable common shares, par value $5.00 per share, of Eversource Energy. The exchange ratio ("Exchange Ratio") that determines the number of Eversource Energy common shares issued in the merger will float between 1.0241 and 1.07 IO and will be determined by dividing $93.51 by Eversource's volume weighted average share price for IO full trading days ending on and including the second full trading day prior to closing date of the merger ("Eversource Share Value"). The Exchange Ratio becomes fixed at 1.0710 if the Eversource Share Value is less than $87.32 and becomes fixed at 1.0241 if the Eversource Share Value is greater than $91.32. An Exchange Ratio of 1.0710 implies a $92.81 per share value based on the closing price of $88.66 for Eversource Energy common shares on March 7, 2022, or a market premium of approximately I 04% over TWC's $45.50 closing price on March 7, 2022. Boenning & Scattergood, Inc. provided a fairness opinion to the Board of Directors of TWC. Based on an Exchange Ratio or 1.07 IO and the most recently declared dividends by TWC and Eversource Energy, TWC shareholders would receive an equivalent dividend of $2.58 per share compared to their current dividend on TWC shares of$1.38 per share.

The completion of the merger will require approval by the stockholders of TWC, and the TWC Board of Directors has resolved to recommend the adoption of the Agreement by the stockholders. The merger is also subject to the satisfaction of several other customary closing conditions, including the approval of the Connecticut Public Utilities Regulatory Authority. The parties plan to file for the approval of the Connecticut Public Utilities Regulatory Authority shortly, with an anticipated consummation of the merger by the end of 2022.

Within the coming weeks, you will be mailed a Proxy Statement/Prospectus for the TWC Stockholder Meeting, at which TWC stockholders will consider and vote with respect to the proposed merger.

Enclosed with this letter is the press release announcing the signing of the Agreement. The press release provides additional information that will answer many of your questions.

Sincerely yours,
Susan Suhanovsky
President

Forward-Looking Statements

This letter includes statements concerning The Torrington Water Company's expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance or growth and other statements that are not historical facts, including statements regarding the planned merger with Aquarion Water Company, the timing of such transaction and benefits anticipated from such transaction. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, readers can identify these forward-looking statements through the use of words or phrases such as "will," "estimate," "expect," "anticipate," "intend," "plan," "project," "believe," "forecast," "should," "could" and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to: the transaction is subject to conditions to closing, including regulatory approvals, that may not be satisfied; it may take longer than anticipated to consummate the transaction; we may not realize the benefits we anticipate from the transaction; unforeseen liabilities; risks relating to integration of the acquired business; and other presently unknown or unforeseen factors.

This Communication Does Not Constitute a Solicitation of Proxies

This communication does not constitute an offer to buy or solicitation of any offer to sell securities. This communication relates to a proposed business combination transaction between Aquarion Company and The Torrington Water Company. In connection with the proposed business combination, Eversource Energy will file a registration statement with the SEC. This communication is not a substitute for any registration statement, prospectus/proxy statement or other document Eversource Energy, Aquarion Company and/or The Torrington Water Company may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF THE TORRINGTON WATER COMPANY ARE URGED TO READ CAREFULLY THE REGISTRATION STATEMENT, PROSPECTUS, PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT EVERSOURCE ENERGY, AQUARION COMPANY, THE TORRINGTON WATER COMPANY AND THE PROPOSED TRANSACTION. Investors and security holders may be able to obtain free copies of these documents (when they are available) and other related documents filed with the SEC at the SEC's website at www.sec.gov. The materials may also be obtained for free by directing a written request to: Susan Suhanovsky, President, The Torrington Water Company, PO Box 867, Torrington, CT 06790, telephone (860) 489-4149. Investors should read the proxy materials/prospectus before making a decision regarding the merger.

This filing may be deemed solicitation material in respect of the proposed business combination transaction between Aquarion Company and The Torrington Water Company. The directors, trustees, executive officers and certain other members of management and employees of Eversource Energy, Aquarion Company and The Torrington Water Company may be deemed "participants" in the solicitation of proxies from stockholders of The Torrington Water Company in favor of the proposed merger. You can find information about Eversource's trustees and executive officers in Eversource's annual report on Form 10-K for the year ended December 31, 2021, which was filed with the SEC on February 17, 2022 and its proxy statement for its 2021 annual meeting filed with the SEC on March 26, 2021. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders of The Torrington Water Company in connection with the proposed merger will be set forth in the registration statement, prospectus/proxy statement or other documents filed with the SEC if any when they become available. You may obtain these documents (when they become available) free of charge at the SEC's web site at www.sec.gov and from Susan Suhanovsky at The Torrington Water Company as described above.

About Aquarion Water Company:

Aquarion Water Company is the public water supply company for more than 700,000 people in 68 cities and towns in Connecticut, Massachusetts and New Hampshire. It is the largest investor-owned water utility in New England and among the seven largest in the U.S. Based in Bridgeport, CT, Aquarion has been in the public water supply business since 1857. Across its operations, Aquarion strives to act as a responsible steward of the environment and to assist the communities it serves in promoting sustainable practices. Aquarion Water Company is a wholly-owned subsidiary of Eversource.

For more information on Aquarion Water Company, please visit www.aquarionwater.com or www.facebook.com/aquarionwater.

MUNICIPALITIES SUPPLIED

1. Show below the names of the municipalities in which the respondent supplies water and the number of customers in each.

Line No.	Name (a)	Estimated Population Supplied*** (b)	Number of customers served by meter* (c)	Number of customers not served by meter** (d)	Total customers supplied (e)
1	Torrington	29,000	9,789	-	9,789
2	New Hartford	18	7	-	7
3	Litchfield	171	57	-	57
4	Harwinton	402	134	-	134
5	Burlington	414	138		138
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55	Total	30,005	10,125	-	10,125

THE TORRINGTON WATER COMPANY

Balance Sheets

	December 31,		
	2021	2020	2019
ASSETS			
Utility plant, at cost	$74,999,793	$71,847,851	$69,057,611
Less: accumulated depreciation	26,458,744	25,210,076	24,139,469
Net utility plant	48,541,049	46,637,775	44,918,142
Nonutility property, net of accumulated depreciation	202,624	372,935	372,935
Current Assets			
Cash and cash equivalents	1,577,648	2,781,302	1,064,441
Accounts receivable	554,416	757,705	518,129
Accrued unbilled revenues	876,500	858,000	821,000
Regulatory asset-water revenue adjustment, current portion	627,149	631,461	707,560
Materials and supplies inventory	196,635	369,507	300,436
Prepaid expenses	168,630	183,413	132,139
Total Current Assets	4,000,978	5,581,388	3,543,705
Other Assets			
Other assets	1,924,448	1,976,334	2,306,894
Preliminary survey and investigation charges	154,216	154,216	230,862
Regulatory asset-income taxes recoverable	7,375,800	6,855,660	6,476,000
Regulatory asset-water revenue adjustment, net of current portion	146,373	142,065	154,160
Regulatory asset-unfunded postretirement benefits	3,371,985	3,205,165	3,038,255
Total Other Assets	12,972,822	12,333,440	12,206,171
Total Assets	$65,717,473	$64,925,538	$61,040,953

See notes to financial statements

THE TORRINGTON WATER COMPANY

Balance Sheets *(continued)*

	December 31,		
	2021	2020	2019
STOCKHOLDERS' EQUITY AND LIABILITIES			
Stockholders' Equity			
Common stock, no par; 1,000,000 shares authorized; 864,000 issued and outstanding	$ 1,800,000	$ 1,800,000	$ 1,800,000
Retained earnings	21,930,762	21,326,808	20,524,284
Total Stockholders' Equity	23,730,762	23,126,808	22,324,284
Long-term debt, net	12,305,080	12,656,619	10,515,289
Current Liabilities			
Current portion of long-term debt	360,000	360,000	360,000
Accounts payable	191,921	586,707	329,619
Accrued taxes	501,964	695,550	611,538
Accrued interest	173,400	179,520	185,640
Other current liabilities	113,561	131,691	133,408
Total Current Liabilities	1,340,846	1,953,468	1,620,205
Other Liabilities			
Deferred income taxes	9,589,665	8,889,230	8,416,575
Regulatory liability-excess deferred income taxes	1,139,918	1,200,609	1,261,300
Unfunded postretirement benefits	3,371,985	3,205,165	3,038,255
Customer advances for construction	506,436	544,075	515,481
Contributions in aid of construction	11,078,991	10,772,973	10,850,172
Amortized contributions in aid of construction	2,653,790	2,576,591	2,499,392
Total Other Liabilities	28,340,785	27,188,643	26,581,175
Total Stockholders' Equity and Liabilities	$65,717,473	$64,925,538	$61,040,953

See notes to financial statements

THE TORRINGTON WATER COMPANY

Statements of Income and Retained Earnings

	Year Ended December 31,		
	2021	2020	2019
OPERATING REVENUES			
Contracts with customers	$ 6,934,525	$ 6,956,272	$ 6,268,405
Alternative revenue programs	900,619	762,420	1,211,817
Total Operating Revenues	7,835,144	7,718,692	7,480,222
OPERATING EXPENSES			
Operation expenses	2,485,521	2,570,359	2,381,493
Maintenance expenses	703,589	698,831	647,629
Depreciation expense	1,217,968	1,170,187	1,146,922
Taxes other than income taxes	1,382,016	1,333,810	1,319,487
Income taxes	133,200	135,900	74,200
Total Operating Expenses	5,922,294	5,909,087	5,569,731
Utility Operating Income	1,912,850	1,809,605	1,910,491
Other Income and Deductions			
Merchandising and jobbing, net	123,068	123,170	116,208
Interest income	2,411	2,212	4,025
Miscellaneous non-operating income	247,496	192,286	160,412
Gain on forgiveness of Paycheck Protection Program loan	-	276,057	-
Allowance for funds used during construction	42,306	26,707	10,905
Total Other Income and Deductions	415,281	620,432	291,550
Taxes applicable to other income	33,604	28,604	21,055
Net Other Income and Deductions	381,677	591,828	270,495
Income Before Interest Expense	2,294,527	2,401,433	2,180,986
Interest Expense			
Interest on long-term debt	489,624	466,235	446,760
Amortization of deferred financing costs	8,461	7,998	7,350
Other interest	168	1,476	1,538
Total Interest Expense	498,253	475,709	455,648
Net Income	1,796,274	1,925,724	1,725,338
RETAINED EARNINGS			
Dividends declared	(1,192,320)	(1,123,200)	(1,080,000)
Retained earnings, beginning	21,326,808	20,524,284	19,878,946
Retained earnings, ending	$21,930,762	$21,326,808	$20,524,284
PER SHARE AMOUNTS			
Net income, basic	$ 2.08	$ 2.23	$ 2.00
Dividends declared	$ 1.38	$ 1.30	$ 1.25
Book value	$ 27.47	$ 26.77	$ 25.84

See notes to financial statements

The vast majority of water systems in the United States are run by states and local municipalities, which do not issue equities. That's the main reason why the Water Utility Industry has only six companies and is one of the smaller groups followed by *Value Line*.

Water utility stocks have not performed well over the past few years. However, in 2025 almost every member of the group has turned in a good showing. Investors concerned about the impact of tariffs and other economic uncertainties have rotated part of their portfolios into utility stocks. These equities are often in demand when there is market turbulence because of their defensive characteristics. Indeed, these equities have predictable earnings and dividends, while the demand for water is relatively inelastic.

Industry fundamentals do not change quickly in this space. Over the past decade, the companies here have all been involved in major construction programs. Large amounts of funds are being spent to upgrade existing pipelines, which are often old and in poor condition.

The Timeliness rank of the Industry has moved higher since our last report, but still falls in the bottom half of the 93 Industries under review.

A Small Niche

To cover all of the investor-owned electric utilities in the United States, the industry must be broken up into three different *Value Line* issues. That's not the case for the six-company Water Utility Industry. As measured by market capitalization, just two of these utilities can be classified as large cap stocks: *American Water Works* and *Essential Utilities*. The remaining four have a combined market cap of $8.4 billion. One of the problems with such a limited selection is that the price of the equities can be driven to high evaluations, as demand can outstrip supply.

An Encouraging Start

As we go to press, the S&P 500 Index is down by about 2% in 2025. The average gain on water utilities is more than 5.5%. Shares of *American Water Works* and *Middlesex* are both up by double digits, while *American States* is the sole stock that has lost value. The Industry's performance has been aided by the turmoil in the equity market this year, especially among technology stocks.

State Of The Industry

Water utilities have been playing catch up for more than a decade. The industry had deferred capital spending for years, partially to keep customers' bills artificially low. As a result, the condition of the nation's water infrastructure has deteriorated significantly. In many parts of the country, the average age of pipelines can vary from 40 to 75 years. In addition to leaky pipes, many valves are broken. This causes a portion of the water being transported to never make it to its destination. The companies here have increased their capital budgets aggressively and have been hard at work upgrading their systems. Nevertheless, there is so much work ahead that the construction cycle should continue for the foreseeable future.

INDUSTRY TIMELINESS: 51 (of 93)

Improving Finances

Due to large modernization projects, water utilities were forced to rely heavily on debt for funding. This led to the typical company having a leveraged balance sheet. Over the past two years, though, this trend has reversed and all but *California Water* (B++) now have an A Financial Strength rating. The two largest companies in this group have also been acquiring smaller water districts. They have proven that they can integrate them into their existing assets and achieved meaningful economies of scale, which has provided a boost to their earnings. In any case, the stronger balance sheets provides the Industry with some cushion, as it may have to rely on the fixed-income markets more in the future.

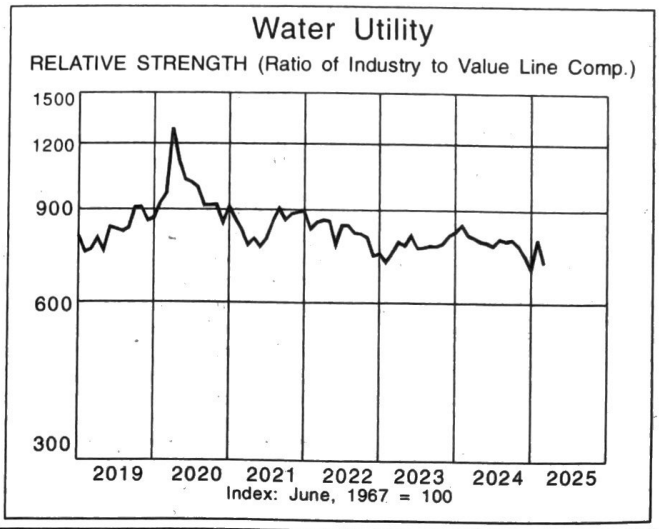
Regulatory Climate

One of the more surprising developments occurring in this space has been the ability of state authorities to maintain a constructive relationship with the firms that they regulate. For example, electric utilities and state regulators are known for long drawn-out confrontations over determining rates that can be charged. Whether the positive coexistence continues will have a major impact on the companies' ability to earn decent profits in the future. We are optimistic, but realize that state authorities are under tremendous pressure from ratepayers to not raise monthly bills, even when a utility's increased expenses are justified.

Conclusion

For investors that think the economy is headed in the wrong direction, the Water Industry might not be a bad place to park some money until a clearer outlook emerges. *American States Water* is the only equity here ranked to outperform the market in the coming year. Income-seeking accounts may also want to take a look. Although the current dividend yields are only moderately above average, most of the companies have good and predictable distribution growth prospects. *American States*, *American Water Works*, and *Essential Utilities* could all post annual 8% gains in their payouts through 2028-2030.

James A. Flood



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AMER. STATES WATER NYSE-AWR

RECENT PRICE 74.72 | P/E RATIO 22.3 (Trailing: 23.6 Median: 30.0) | RELATIVE P/E RATIO 1.27 | DIV'D YLD 2.6% | VALUE LINE 1771

TIMELINESS 2 Raised 3/28/25
SAFETY 1 Raised 4/5/24
TECHNICAL 5 Lowered 3/21/25
BETA .75 (1.00 = Market)

18-Month Target Price Range

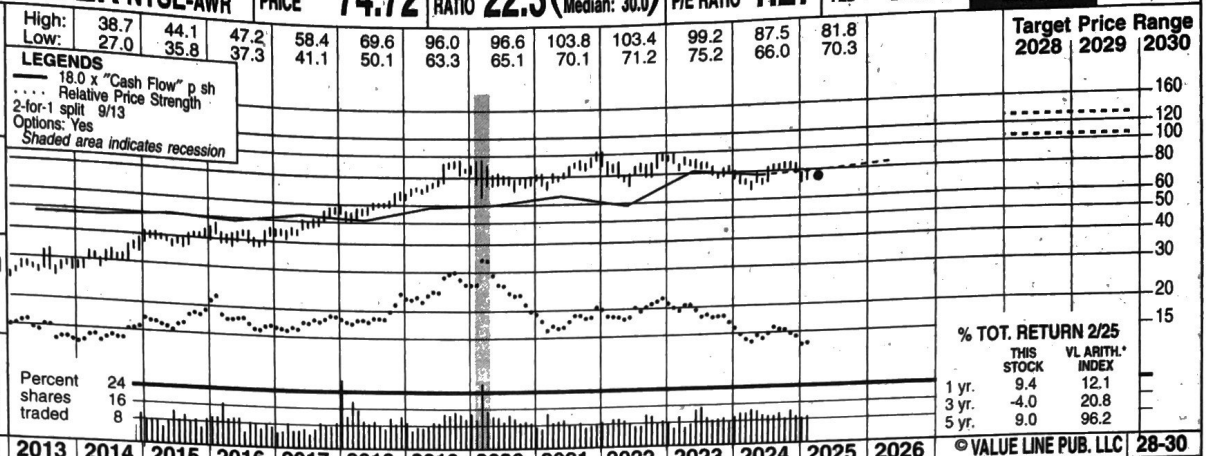
Low-High	Midpoint (% to Mid)
$63-$97	$80 (5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	130	(+75%)	17%
Low	105	(+40%)	11%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	167	146	158
to Sell	136	154	153
Hld's(000)	28544	35221	36704



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
High:	38.7	44.1	47.2	58.4	69.6	96.0	96.6	103.8	103.4	99.2	87.5	81.8								
Low:	27.0	35.8	37.3	41.1	50.1	63.3	65.1	70.1	71.2	75.2	66.0	70.3								
	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.86	13.24	13.51	13.30	16.11	15.61	*17.00*	*17.20*	Revenues per sh	*19.65*
	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.34	3.64	3.25	4.55	4.29	*4.45*	*4.70*	"Cash Flow" per sh	*5.90*
	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.33	2.55	2.11	3.36	3.17	*3.30*	*3.45*	Earnings per sh [A]	*4.35*
	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.28	1.40	1.53	1.66	1.79	*1.95*	*2.10*	Div'd Decl'd per sh [B■]	*2.65*
	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.54	3.91	4.50	5.10	6.08	*5.65*	*5.40*	Cap'l Spending per sh	*5.50*
	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.39	18.57	19.20	20.99	24.12	*25.90*	*28.20*	Book Value per sh [D]	*33.25*
	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	36.89	36.94	36.96	36.98	38.15	*38.25*	*39.00*	Common Shs Outst'g [C]	*40.00*
	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4	34.3	33.2	41.0	25.7	24.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*27.0*
	1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.84	1.83	1.76	1.79	2.37	1.43	1.30			Relative P/E Ratio	*1.50*
	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%	1.6%	1.7%	1.8%	1.9%	2.3%			Avg Ann'l Div'd Yield	*2.4%*
							458.6	436.1	440.6	436.8	473.9	488.2	498.9	491.5	595.7	595.5	*650*	*670*	Revenues ($mill)	*785*
							60.5	59.7	69.4	63.9	84.3	86.4	94.3	78.4	124.9	119.3	*125*	*135*	Net Profit ($mill)	*175*
							38.4%	36.8%	36.0%	22.0%	22.6%	24.6%	24.4%	23.2%	25.0%	20.2%	*23.5%*	*24.0%*	Income Tax Rate	*24.0%*
							--	--	--	--	--	--	--	--	2.5%	--	*Nil*	*Nil*	AFUDC % to Net Profit	*Nil*
							41.1%	39.4%	38.0%	40.5%	44.4%	47.2%	46.1%	39.9%	52.8%	46.7%	*48.5%*	*49.0%*	Long-Term Debt Ratio	*49.0%*
							58.9%	60.6%	62.0%	59.5%	55.6%	52.8%	53.9%	60.1%	47.2%	53.3%	*51.5%*	*51.0%*	Common Equity Ratio	*51.0%*
							791.5	815.3	854.9	938.4	1082.5	1216.2	1272.6	1181.5	1643.2	1725.4	*1930*	*2100*	Total Capital ($mill)	*2600*
							1060.8	1150.9	1205.0	1296.3	1415.7	1512.0	1626.0	1753.8	1892.3	2099.6	*2300*	*2500*	Net Plant ($mill)	*3100*
							9.0%	8.6%	9.3%	7.9%	8.9%	8.0%	8.3%	7.6%	8.8%	8.3%	*8.0%*	*7.5%*	Return on Total Cap'l	*8.0%*
							13.0%	12.1%	13.1%	11.4%	14.0%	13.5%	13.8%	11.0%	16.1%	13.0%	*12.5%*	*12.5%*	Return on Shr. Equity	*13.0%*
							13.0%	12.1%	13.1%	11.4%	14.0%	13.5%	13.8%	11.0%	16.1%	13.0%	*12.5%*	*12.5%*	Return on Com Equity	*13.0%*
							6.0%	5.3%	6.2%	4.5%	6.9%	6.1%	6.2%	3.1%	8.2%	5.7%	*5.0%*	*5.0%*	Retained to Com Eq	*5.0%*
							54%	56%	52%	61%	51%	55%	55%	72%	49%	56%	*58%*	*61%*	All Div'ds to Net Prof	*61%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $929.4 mill. **Due in 5 Yrs** $325.0 mill.
LT Debt $805.0 mill. **LT Interest** $42.0 mill. (53% of Cap'l)

Leases, Uncapitalized: Annual rentals $2.4 mill.
Pension Assets-12/24 $195.0 mill. **Oblig.** $217.0 mill.

Pfd Stock None

Common Stock 38,156,568 shs. as of 2/18/25

MARKET CAP: $2.9 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	6.0	14.1	26.7
Accts Receivable	26.2	34.3	37.7
Other	119.1	157.6	168.9
Current Assets	151.3	206.0	233.3
Accts Payable	84.9	68.7	88.6
Debt Due	255.9	42.4	124.4
Other	55.7	55.5	72.5
Current Liab.	396.5	166.6	285.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	2.0%	4.0%	*4.5%*
"Cash Flow"	4.5%	6.0%	*6.5%*
Earnings	6.5%	8.0%	*7.0%*
Dividends	8.5%	9.0%	*8.0%*
Book Value	5.5%	7.0%	*7.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	108.6	122.5	135.0	125.4	491.5
2023	161.4	157.4	151.7	125.2	595.7
2024	135.3	155.3	161.8	143.1	595.5
2025	*145*	*170*	*180*	*155*	*650*
2026	*150*	*175*	*185*	*160*	*670*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	.38	.54	.69	.50	2.11
2023	.93	1.03	.85	.55	3.36
2024	.62	.85	.95	.75	3.17
2025	*.68*	*.90*	*1.02*	*.70*	*3.30*
2026	*.70*	*.93*	*1.08*	*.74*	*3.45*

Calendar	QUARTERLY DIVIDENDS PAID [B■] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.335	.335	.365	.365	1.40
2022	.365	.365	.3975	.3975	1.53
2023	.3975	.3975	.43	.43	1.66
2024	.43	.43	.4655	.4655	1.79
2025	.4655				

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 264,557 customers in 10 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,857 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr. of AZ. (6/11). Employs 846. BlackRock, Inc. owns 18.2% of out. shares; Vanguard, 12.4%; off. & dir., 0.8% (4/24 Proxy). Chair.: Anne M. Holloway. Pres. & CEO: Robert Sprowls. Inc: CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel.: 909-394-3600. Int.: www.aswater.com.

Shares of American States Water ought to appeal to an assortment of investors. For starters, the equity is ranked to outperform the market averages in the year ahead. Moreover, AWR has a solid 2.6% yield and good distribution growth prospects. Over the pull to 2028-2030, the stock offers attractive potential on a risk-adjusted basis. Indeed, even though its projected total returns are just modestly above the *Value Line* median, this is favorable because American States carries a 1 (Highest) ranking for Safety. It also scores a 95 (out of 100) for Price Stability and has a Beta coefficient of only 0.75, compared with the 1.0 average.

Meanwhile, state regulators have settled a long-delayed rate case. The company's water utility, Golden State Water (GSW), originally filed for rate relief for the 2025 to 2027 period in August, 2023. On January 30th, 2025, the California Public Utility Commission (CPUC) finally made its decision. And, while some of GSW's requests were denied, the ruling wasn't meaningfully different from what the utility and the Public Advocates Office agreed to much earlier.

The company's earnings will be better than they appear in 2025 and 2026. Due to delays in regulatory rulings, sometimes the utility will have to absorb costs for several or more quarters and then be allowed to recoup them retroactively. This can distort year-over-year comparisons, as was the case in 2023 and 2024. With higher rates in effect since February 1st, we expect the company's share earnings to rise 4% to $3.30 this year, and move 5% higher in 2026, to $3.45.

Nonutility operations could make our estimates look conservative. American States has a nonregulated business called ASUS that aids in privatizing the United States military's water operations. Bids are being sought to transform military facilities on a base-by-base basis. The contract terms are typically for 50 years. ASUS has been successful in the past and currently oversees 11 military bases. Though the bidding process is competitive, we expect ASUS to continue to be awarded more work. Since the CPUC has no jurisdiction, ASUS's returns are not capped here, as is the case for GSW.

James A. Flood *April 4, 2025*

(A) Primary earnings. Excludes nonrecurring gains/(losses): '10, (23¢); '11, 10¢. Next earnings report due mid-May.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for split.
(D) Includes intangibles. As of 12/31/24: $8.0 million/$0.21 a share.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	80

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AMERICAN WATER NYSE-AWK

RECENT PRICE 139.70 | P/E RATIO 24.0 (Trailing: 25.9) (Median: 29.0) | RELATIVE P/E RATIO 1.36 | DIV'D YLD 2.3% | VALUE LINE 1772

TIMELINESS 3 Raised 3/14/25
SAFETY 2 Raised 10/4/24
TECHNICAL 5 Lowered 2/28/25
BETA .85 (1.00 = Market)

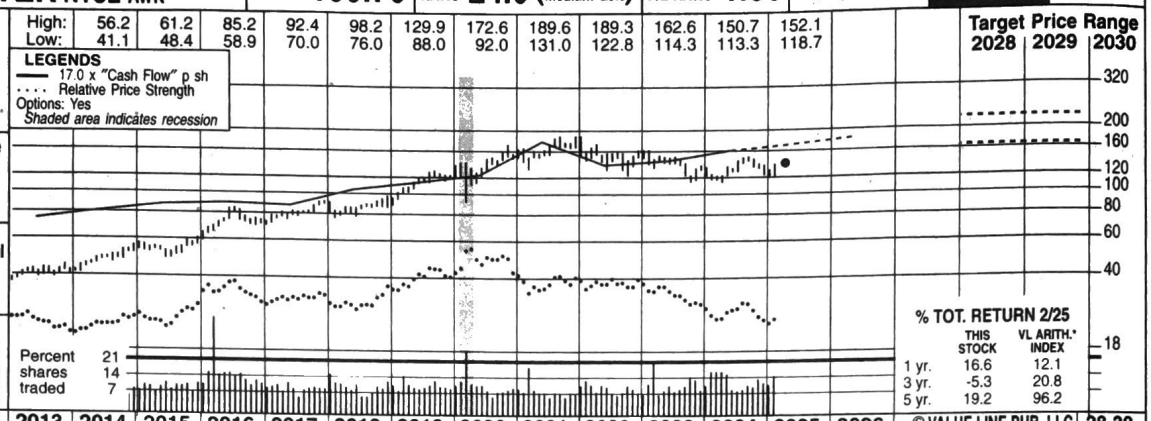
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$101-$162 $132 (-5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	225	(+60%)	14%
Low	165	(+20%)	7%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	458	469	496
to Sell	477	430	502
Hld's(000)	172197	188107	193458



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
13.98	15.49	15.18	16.25	16.28	16.78	17.72	18.54	18.81	19.04	19.97	20.83	21.58	20.85	21.74	24.03	*25.20*	*26.85*	Revenues per sh	*31.25*
2.89	3.56	3.73	4.27	4.36	4.75	5.13	5.26	5.14	6.15	6.65	7.24	10.46	8.08	8.46	9.43	*10.05*	*10.75*	"Cash Flow" per sh	*12.60*
1.25	1.53	1.72	2.11	2.06	2.39	2.64	2.62	2.38	3.15	3.43	3.91	6.95	4.51	4.90	5.39	*5.70*	*6.15*	Earnings per sh [A]	*7.50*
.82	.86	.90	1.21	.84	1.21	1.33	1.47	1.62	1.78	1.96	2.15	2.36	2.57	2.78	3.00	*3.25*	*3.50*	Div'd Decl'd per sh [B■]	*4.45*
4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	8.04	8.78	9.15	10.05	9.71	12.63	13.22	14.65	*16.90*	*15.25*	Cap'l Spending per sh	*16.00*
22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.13	32.42	33.83	35.58	40.18	42.30	50.31	53.01	*55.55*	*58.30*	Book Value per sh [D]	*75.70*
174.63	175.00	175.66	176.99	178.25	179.46	178.28	178.10	178.44	180.68	180.81	181.30	181.61	181.86	194.73	194.92	*195.20*	*195.50*	Common Shs Outst'g [C]	*210.00*
15.6	14.6	16.8	16.7	19.9	20.0	20.5	27.7	33.8	27.3	32.9	35.3	23.6	33.6	28.6	24.4	*Bold figures are*		Avg Ann'l P/E Ratio	*26.0*
1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.70	1.47	1.75	1.81	1.28	1.94	1.59	1.30	*Value Line*		Relative P/E Ratio	*1.45*
4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.0%	2.1%	1.7%	1.6%	1.4%	1.7%	2.0%	2.3%	*estimates*		Avg Ann'l Div'd Yield	*2.3%*
3159.0	3302.0	3357.0	3440.0	3610.0	3777.0	3920.0	3792.0	4234.0	4684.0	*4920*	*5250*	Revenues ($mill)	*6250*
476.0	468.0	426.0	567.0	621.0	709.0	1263.0	820.0	944.0	1051.0	*1115*	*1200*	Net Profit ($mill)	*1575*
39.1%	39.2%	53.3%	28.2%	25.5%	23.3%	23.0%	18.7%	21.1%	22.7%	*22.5%*	*22.5%*	Income Tax Rate	*22.5%*
--	--	--	--	--	--	--	--	5.1%	2.9%	*3.0%*	*3.5%*	AFUDC % to Net Profit	*3.5%*
53.7%	52.4%	54.7%	56.3%	58.5%	59.1%	58.6%	58.7%	54.5%	54.8%	*57.0%*	*59.0%*	Long-Term Debt Ratio	*56.5%*
46.2%	47.5%	45.3%	43.6%	41.4%	40.9%	41.4%	41.3%	45.5%	45.2%	*43.0%*	*41.0%*	Common Equity Ratio	*43.5%*
10911	10967	11875	13433	14760	15787	17639	18619	21512	22850	*25340*	*27600*	Total Capital ($mill)	*36500*
13933	14992	16246	17409	18232	19710	21084	23223	25438	28038	*30500*	*32500*	Net Plant ($mill)	*39000*
5.7%	5.6%	4.9%	5.4%	5.4%	5.7%	8.2%	5.5%	5.4%	5.7%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.0%*
9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	17.3%	10.7%	9.6%	10.2%	*10.5%*	*10.5%*	Return on Shr. Equity	*10.0%*
9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	17.3%	10.7%	9.6%	10.2%	*10.5%*	*10.5%*	Return on Com Equity	*10.0%*
4.7%	4.0%	2.5%	4.2%	4.4%	5.0%	11.4%	4.6%	4.2%	4.5%	*4.5%*	*4.5%*	Retained to Com Eq	*4.0%*
50%	56%	68%	56%	57%	55%	34%	57%	56%	56%	*56%*	*57%*	All Div'ds to Net Prof	*59%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $14049 mil. **Due in 5 Yrs** $4140 mil.
LT Debt $12533 mil. **LT Interest** $506 mil.
(55% of Cap'l)

Leases, Uncapitalized: Annual rentals $10.0 mill.
Pension Assets 12/23 $1622.0 mill
Oblig. $1431.0 mill.
Pfd Stock $3.0 mill. **Pfd Div'd** $.1 mill

Common Stock 194,947,313 shares
as of 2/10/25

MARKET CAP: $27.2 billion (Large Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	117	364	125
Accts Receivable	334	339	416
Other	799	686	674
Current Assets	1250	1389	1215
Accts Payable	254	294	346
Debt Due	1456	654	1516
Other	1101	1203	1288
Current Liab.	2811	2151	3150

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	3.0%	3.0%	*4.0%*
"Cash Flow"	7.0%	7.5%	*3.0%*
Earnings	8.5%	10.5%	*4.5%*
Dividends	10.0%	9.5%	*8.5%*
Book Value	6.5%	8.5%	*6.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	842.0	937.0	1082	931.0	3792.0
2023	938.0	1097	1167	1032	4234.0
2024	1011	1149	1323	1201	4684.0
2025	*1090*	*1200*	*1385*	*1245*	*4920*
2026	*1170*	*1280*	*1475*	*1325*	*5250*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	.87	1.20	1.63	.81	4.51
2023	.91	1.45	1.66	.88	4.90
2024	.95	1.42	1.80	1.22	5.39
2025	*1.10*	*1.55*	*1.95*	*1.10*	*5.70*
2026	*1.15*	*1.70*	*2.15*	*1.15*	*6.15*

Calendar	QUARTERLY DIVIDENDS PAID [B■] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.55	.6025	.6025	.6025	2.36
2022	.6025	.655	.655	.655	2.57
2023	.655	.7075	.7075	.7075	2.28
2024	.7075	.765	.765	.765	3.00
2025	.765				

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to approximately 14 million people in 24 states. Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 92% of 2024 revenues. Pennslyvania (23%); New Jersey (21%); Missouri (14%); and Illinois (11%) are its largest markets. Has 6,700 employees. Vanguard owns 12.3% of outstanding shares; BlackRock, 9.5%; State St., 5.7%; officers & directors, less than 1.0% (3/24 Proxy). President & Chief Executive Officer: M. Susan Hardwick. . Address: 1 Water Street, Camden, NJ 08102. Telephone: 856-346-8200. Internet: www.amwater.com.

American Water Works has bright prospects. In 2024, the water utility had a strong bottom-line showing, as its share earnings rose 10%, to $5.39. We estimate that the company's profit growth can increase by 6% and 8%, in 2025 and 2026, respectively. This is within leadership's 7%-10% annual five-year target projections. A larger rate base and rate relief, along with its acquisition strategy ought to support this level of growth.

The fragmentation of the United States' water utility industry provides American Water with significant opportunities. Excluding the smallest ones, there are an estimated 50,000 different water utilities in this country. Almost all are municipally run, inefficient, poorly capitalized, and in need of capital investment to replace aging pipelines. The company has been steadily purchasing some of these districts and increasing operating margins meaningfully (about $417 million was spent in 2024). Moreover, it plans on investing $1.5 billion to $2.0 billion over the next five years on additional acquisitions. We would not be surprised if this range was exceeded by $500 million to $1 billion, as many districts do not have the wherewithal to modernize their pipelines. American Water also has a good historical track record of using these purchases to boost earnings.

Capital expenditures will remain burdensome for the foreseeable future. Leadership recently released a projected spending budget for upgrading its existing pipeline and wastewater assets. Over the period from 2025 to 2029, expenditures are estimated at $15.5 billion to $16.0 billion. We think it will be near the higher end of the range and average $3.3 billion a year. What's more, this is not cyclical. The company's infrastructure (like all of its peers) is in such poor condition that these outlays will probably continue for decades.

These shares do not stand out for either short- or long-term performance. The equity's Timeliness rank is only a 3 (Average) while its 18-month prospects are subpar. Furthermore, though American Water has healthy share earnings and dividend growth prospects, the stock's 12% rise in 2025 seems to have factored in the good news.

James A. Flood *April 4, 2025*

(A) Diluted earnings. Excludes nonrecur. losses: '08, $4.62; '09, $2.63; '11, $0.07. Disc. oper.: '06, ($0.04); '11, $0.03; '12, ($0.10); '13,($0.01). GAAP used as of 2014. Includes $2.70 sh. gain from sale of HOS sub.in Q4,'21. Next earnings report due mid-May.
(B) Dividends paid in March, June, September, and December. ■ Div. reinvestment available.
(C) In millions. (D) Includes intangibles. On 12/31/24: $1.229 billion, $6.31/share.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	65

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CALIFORNIA WATER NYSE-CWT

RECENT PRICE 45.87 | P/E RATIO 17.1 (Trailing: 14.0) (Median: 29.0) | RELATIVE P/E RATIO 0.97 | DIV'D YLD 2.4% | VALUE LINE 1773

TIMELINESS 4 Lowered 11/1/24
SAFETY 2 Raised 4/5/24
TECHNICAL 5 Lowered 3/14/25
BETA .85 (1.00 = Market)

18-Month Target Price Range

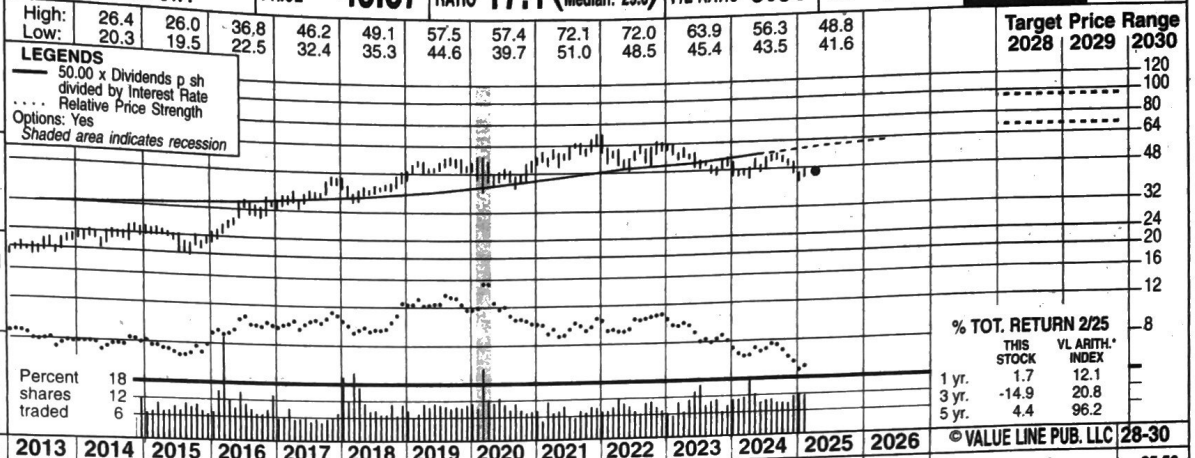
Low-High	Midpoint (% to Mid)
$39-$66	$52 (15%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+105%)	21%
Low	70	(+55%)	13%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	144	155	167
to Sell	131	135	141
Hld's(000)	48438	58328	59582



% TOT. RETURN 2/25

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.7	12.1
3 yr.	-14.9	20.8
5 yr.	4.4	96.2

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.70	13.89	14.53	14.72	15.78	14.72	15.22	13.77	17.43	*19.75*	*21.15*	Revenues per sh	*25.50*
1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.34	3.00	3.11	3.14	3.88	3.91	3.79	3.03	5.46	*4.45*	*4.70*	"Cash Flow" per sh	*5.05*
.98	.91	.86	1.02	1.02	1.19	.94	1.01	1.40	1.36	1.31	1.97	1.96	1.77	.91	3.26	*3.00*	*3.20*	Earnings per sh [A]	*3.45*
.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.79	.85	.92	1.00	1.04	1.12	*1.20*	*1.25*	Div'd Decl'd per sh [B] ■	*1.45*
2.66	2.97	2.83	3.04	2.58	2.76	3.69	4.77	5.40	5.65	5.64	5.93	5.46	5.90	6.65	7.91	*6.75*	*6.50*	Cap'l Spending per sh	*6.45*
10.13	10.45	10.76	11.28	12.54	13.11	13.41	13.75	14.44	15.19	16.07	18.30	21.92	23.70	24.72	27.49	*29.10*	*31.60*	Book Value per sh [C]	*35.00*
41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.07	48.53	50.33	53.72	55.60	57.72	59.48	*55.00*	*53.00*	Common Shs Outst'g [D]	*50.00*
19.7	20.3	21.3	17.9	20.1	19.7	24.8	29.6	26.9	30.3	39.3	24.9	30.5	33.0	NMF	15.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*24.0*
1.31	1.29	1.34	1.14	1.13	1.04	1.25	1.55	1.35	1.64	2.09	1.28	1.65	1.91	NMF	.81			Relative P/E Ratio	*1.30*
3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.5%	1.7%	1.5%	1.7%	1.9%	2.3%			Avg Ann'l Div'd Yield	*1.8%*
588.4	609.4	666.9	698.2	714.6	794.3	790.9	846.4	794.6	1036.8	*1085*	*1120*	Revenues ($mill) [E]	*1275*
45.0	48.7	67.2	65.6	63.1	96.8	101.1	96.0	51.9	190.8	*165*	*170*	Net Profit ($mill)	*173*
36.0%	35.5%	30.1%	24.5%	19.1%	11.1%	20.1%	3.3%	3.3%	18.3%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
4.3%	6.1%	3.5%	3.1%	5.8%	3.3%	1.7%	--	1.7%	1.7%	*2.0%*	*3.0%*	AFUDC % to Net Profit	*5.0%*
44.4%	44.6%	42.7%	49.3%	50.2%	45.9%	47.3%	44.4%	42.5%	40.3%	*37.5%*	*35.0%*	Long-Term Debt Ratio	*34.0%*
55.6%	55.4%	57.3%	50.7%	49.8%	54.1%	52.7%	55.6%	57.5%	59.7%	*62.5%*	*65.0%*	Common Equity Ratio	*66.0%*
1154.4	1191.2	1209.3	1440.2	1566.7	1702.4	2233.4	2370.1	2479.5	2739.8	*2550*	*2575*	Total Capital ($mill)	*2650*
1701.8	1859.3	2048.0	2232.7	2406.4	2650.6	2846.9	3058.9	3773.3	4134.6	*4200*	*4350*	Net Plant ($mill)	*4500*
5.2%	5.5%	7.1%	5.9%	5.5%	7.0%	5.5%	5.0%	3.1%	7.9%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.0%*
7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	*10.5%*	*10.0%*	Return on Shr. Equity	*10.0%*
7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	*10.5%*	*10.0%*	Return on Com Equity	*10.0%*
2.0%	2.4%	4.7%	4.0%	3.2%	6.0%	4.6%	3.2%	NMF	7.7%	*6.0%*	*6.0%*	Retained to Com Eq	*5.5%*
71%	68%	51%	55%	60%	43%	47%	56%	114%	34%	*40%*	*39%*	All Div'ds to Net Prof	*42%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $1177.0 mill. **Due in 5 Yrs** $357.0 mill.
LT Debt $1104.6 mill. **LT Interest** $40.0 mill.
(Total interest coverage: 1.8x) (40% of Cap'l)

Pension Assets-12/24 $750.0 mill.
Oblig. $524.0 mill.

Pfd Stock None

Common Stock 59,484,000 shs.

MARKET CAP: $2.7 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	62.1	39.6	50.1
Other	233.4	256.7	274.0
Current Assets	295.5	296.3	324.1
Accts Payable	141.0	157.3	167.5
Debt Due	73.3	180.7	72.4
Other	80.4	92.3	298.5
Current Liab.	294.7	430.3	538.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	2.0%	1.5%	*8.5%*
"Cash Flow"	6.0%	6.0%	*3.5%*
Earnings	6.5%	8.0%	*9.5%*
Dividends	5.0%	7.0%	*5.5%*
Book Value	7.5%	10.5%	*5.5%*

Calendar	QUARTERLY REVENUES ($ mill.) [E] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	173.0	206.2	266.3	200.9	846.4
2023	131.1	194.0	255.0	214.5	794.6
2024	270.7	244.3	299.6	222.2	1036.8
2025	*255*	*265*	*315*	*250*	*1085*
2026	*260*	*270*	*325*	*265*	*1120*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.02	.36	1.03	.35	1.77
2023	d.40	.17	.60	.52	.91
2024	1.21	.70	1.03	.33	3.26
2025	*.50*	*.65*	*1.20*	*.65*	*3.00*
2026	*.55*	*.70*	*1.25*	*.70*	*3.20*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.230	.230	.230	.230	.92
2022	.250	.250	.250	.250	1.00
2023	.260	.260	.260	.260	1.04
2024	.280	.280	.280	.280	1.12
2025	.300				

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 499,400 customers in 100 communities in the state of California. Accounts for about 90% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '24: residential, 67%; business, 20%; industrial, 3%; public authorities, 5%; other 5%. Off. and dir. own 1% of common stock (4/24 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.

California Water Service Group posted mixed financial results to close out 2024. Fourth-quarter revenues of $222 million rose slightly versus the previous-year tally, as higher customer rates during the period offset relatively lower water usage. Meanwhile, operating expenses, namely water production costs and higher wholesale rates, pressured profits. A lower income tax benefit during the period also weighed on the bottom line, resulting in a 37% year-over-year earnings contraction, to $0.33 per share. But despite the tepid December period, California Water's financial performance in 2024 was largely solid.

We look for modest revenue growth and decent earnings this year. The top line ought to be supported by ongoing rate approval activity, specifically in regard to the in-process 2024 general rate case, as well as increased customer water usage and an expanding customer base. On the earnings front, production costs are likely to remain somewhat elevated in the near term. Thus, our model calls for share net to take a slight step back this year, to $3.00.

The company's track record of annual dividend increases has not wavered. The board of directors recently raised the quarterly payout 7%, to $0.30 per share. At present, the yield is slightly above that of the *Value Line* median, making these shares a good selection for income-seeking accounts.

Capital investment is poised to remain solid over the pull to late decade. In tandem with general rate case filings and capital spending budgets to state regulators, management intends to invest more than $1.5 billion over the next several years. The majority of funds will likely be earmarked for infrastructure upgrades on treatment plants and water delivery systems.

Untimely California Water shares may pique the interest of investors with a long-term horizon. At recent levels, the stock offers attractive total return potential over the 2028-2030 time frame. Moreover, the equity is ranked 2 (Above Average) for Safety and is significantly less volatile than the broader market, which adds to the stock's appeal.

Nicholas Patrikis *April 4, 2025*

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	45

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(A) Basic EPS. Excl. nonrecurring gain (loss): '11, 4¢. Next earnings report due late May.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. intangible assets. In '24 : $61.2 mill., $1.03/sh.
(D) In millions.
(E) Excludes non-regulated revenues.

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ESSENTIAL UTIL. NYSE-WTRG

RECENT PRICE 38.15 | P/E RATIO 17.2 (Trailing: 17.6 Median: 26.0) | RELATIVE P/E RATIO 0.98 | DIV'D YLD 3.5% | VALUE LINE 1774

TIMELINESS 3 Raised 11/8/24
SAFETY 2 Raised 4/5/24
TECHNICAL 5 Lowered 3/14/25
BETA .90 (1.00 = Market)

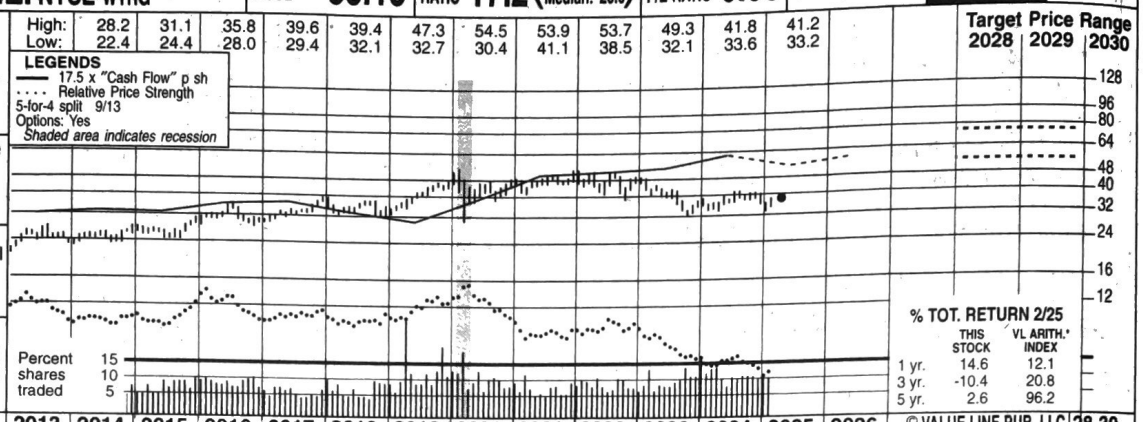
18-Month Target Price Range
Low-High $32-$48 | Midpoint (% to Mid) $40 (5%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+95%)	21%
Low	55	(+45%)	13%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	273	303	250
to Sell	263	245	317
Hld's(000)	215186	239652	248494



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
3.93	4.21	4.10	4.32	4.32	4.37	4.61	4.62	4.56	4.71	4.03	5.96	7.43	8.68	7.52	7.59	8.50	8.95	Revenues per sh	10.75
1.29	1.42	1.45	1.51	1.82	1.89	1.87	2.07	2.12	1.90	1.73	2.21	2.89	2.98	3.08	3.51	3.60	3.85	"Cash Flow" per sh	4.30
.62	.72	.83	.87	1.16	1.20	1.14	1.32	1.35	1.08	1.04	1.12	1.67	1.77	1.86	2.17	2.25	2.45	Earnings per sh	2.75
.44	.47	.50	.54	.58	.63	.69	.74	.79	.85	.91	.97	1.04	1.11	1.19	1.27	1.35	1.43	Div'd Decl'd per sh B	1.75
1.66	1.89	1.90	1.98	1.73	1.84	2.07	2.16	2.69	2.78	2.49	3.41	4.04	4.03	4.39	4.84	5.00	5.00	Cap'l Spending per sh	5.00
6.50	6.81	7.21	7.90	8.63	9.27	9.78	10.43	11.02	11.28	17.58	19.09	20.50	20.39	21.57	22.56	22.60	23.60	Book Value per sh D	26.05
170.61	172.46	173.60	175.43	177.93	178.59	176.54	177.39	177.71	178.09	220.76	245.39	252.87	263.74	273.30	274.82	279.00	282.00	Common Shs Outst'g C	288.00
23.1	21.1	21.3	21.9	21.2	20.8	23.5	23.9	24.7	32.6	39.1	39.6	28.3	26.6	21.6	17.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	24.0
1.54	1.34	1.34	1.39	1.19	1.09	1.18	1.25	1.24	1.76	2.08	2.03	1.53	1.54	1.20	.93			Relative P/E Ratio	1.35
3.1%	3.1%	2.8%	2.8%	2.4%	2.5%	2.6%	2.3%	2.4%	2.4%	2.2%	2.2%	2.2%	2.4%	3.0%	3.3%			Avg Ann'l Div'd Yield	2.8%
814.2	819.9	809.5	838.1	889.7	1462.7	1878.1	2288.0	2053.8	2086.1	2370	2520	Revenues ($mill)	3100
201.8	234.2	239.7	192.0	224.5	284.8	431.6	465.2	498.2	595.3	625	690	Net Profit ($mill)	795
6.9%	8.2%	6.6%	--	--	--	--	--	--	--	5.0%	10.0%	Income Tax Rate	20.0%
3.1%	3.8%	6.3%	6.8%	7.2%	4.5%	4.8%	1.3%	2.2%	2.2%	2.0%	2.0%	AFUDC % to Net Profit	2.0%
50.3%	48.4%	50.6%	54.4%	43.1%	54.0%	52.7%	54.2%	53.7%	54.3%	54.0%	54.0%	Long-Term Debt Ratio	54.5%
49.7%	51.6%	49.4%	45.6%	56.9%	46.0%	47.3%	45.8%	46.3%	45.7%	46.0%	46.0%	Common Equity Ratio	45.5%
3469.5	3587.7	3965.4	4407.8	6824.2	10192	10964	11748	12722	13567	13700	14450	Total Capital ($mill)	16500
4688.9	5001.6	5399.9	5930.3	6345.8	9512.9	10252	11131	12097	13143	14025	15250	Net Plant ($mill)	17100
6.9%	7.6%	7.1%	5.5%	4.2%	3.7%	4.8%	5.0%	5.0%	5.4%	4.5%	5.0%	Return on Total Cap'l	5.0%
11.7%	12.7%	12.2%	9.6%	5.8%	6.1%	8.3%	8.7%	8.5%	9.6%	10.0%	10.5%	Return on Shr. Equity	10.5%
11.7%	12.7%	12.2%	9.6%	5.8%	6.1%	8.3%	8.7%	8.5%	9.6%	10.0%	10.5%	Return on Com Equity	10.5%
4.7%	5.6%	5.1%	2.1%	.9%	1.1%	3.3%	3.3%	3.1%	4.0%	4.0%	4.5%	Retained to Com Eq	4.0%
60%	56%	59%	79%	84%	82%	60%	62%	64%	58%	60%	58%	All Div'ds to Net Prof	64%

CAPITAL STRUCTURE as of 12/31/24
Total Debt $7697.7 mill. **Due in 5 Yrs** $1201 mill.
LT Debt $7368.4 mill. **LT Interest** $300.0 mill. (54% of Cap'l)

Pension Assets-12/24 $312.3 mill.
Oblig. $313.7 mill.

Pfd Stock None
Common Stock 274,820,000 shares

MARKET CAP: $10.5 billion (Large Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	11.4	4.6	9.2
Receivables	206.3	144.3	294.5
Inventory (AvgCst)	46.6	47.5	93.9
Other	393.9	295.6	88.3
Current Assets	658.2	492.0	485.9
Accts Payable	238.8	221.2	306.3
Debt Due	427.9	227.5	329.3
Other	355.2	349.0	339.1
Current Liab.	1021.9	797.7	974.7

BUSINESS: Essential Utilities, Inc. became the new name for Aqua America on Feb. 3, 2020, to reflect the acquisition of Peoples, a natural gas utility, which occurred in 3/20. In 2024, Aqua Amer. provided water and wastewater services in the states of PA, OH, TX, IL, NC, NJ, IN, VA, NS, WS. Acquired AquaSource, 7/13; N. Maine Util., 7/15; and others. Water respn. for 59% of revenues in 2024; residential, 32%; commercial, 9%; industrial, wastewater & other, 18%. Gas 40%; other, 1%. Employs 3,291. Off. & dir. own less than 1% of the common stock; BlackRock, 11.3%; Vanguard, 10.2%; Can. Pen. Plan 7.9% (3/24 proxy). Pres. & CEO: Christopher Franklin. Inc.: PA Addr.: 762 W Lancaster Ave., Bryn Mawr, PA 19010. Tel.: 610-525-1400. Int.: www.essential.co.

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	6.0%	12.5%	5.0%
"Cash Flow"	6.5%	10.5%	6.0%
Earnings	6.0%	11.0%	6.0%
Dividends	7.5%	7.0%	6.5%
Book Value	9.5%	10.0%	3.0%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	699.3	448.7	434.6	705.4	2288.0
2023	726.5	436.7	411.1	479.5	2053.8
2024	612.1	434.4	435.3	604.3	2086.1
2025	690	475	490	715	2370
2026	705	515	545	755	2520

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.76	.31	.26	.44	1.77
2023	.72	.34	.30	.50	1.86
2024	.97	.28	.25	.67	2.17
2025	.78	.40	.37	.70	2.25
2026	.85	.45	.40	.75	2.45

Calendar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.2507	.2507	.2682	.2682	1.04
2022	.2682	.2682	.287	.287	1.11
2023	.287	.287	.3071	.3071	1.19
2024	.3071	.3071	.3255	.3255	1.27
2025	.326				

Essential Utilities delivered mixed results to close out 2024. The diversified utility provider reported December-period revenues of $604 million and earnings of $0.67 per share. The former came in shy of our call, but improved notably year over year, while the latter bested our mark, and jumped 14% versus the previous-year tally. Toward the end of 2024, the company had some wind at its back, including rising water and natural gas volumes, as well as higher rates. These trends likely carried over into 2025, suggesting the company is poised for a strong start to the year.

Modest top- and bottom-line growth is on tap for 2025 and 2026. Based on our model, we look for annual revenue and earnings expansion of 14% and 4%, respectively, for this year. The recently completed acquisition of Greenville Wastewater and the approved Pennsylvania rate case ought to support the advance. For 2026, our introductory estimates suggest that revenues may well improve 6%, to $2.52 billion, while earnings jump roughly 9%, to $2.45 per share.

Capital investments are expected to accelerate in the years ahead. In particular, Essential Utilities will likely be focused on replacing aging water systems and pipelines, removing harmful chemicals such as PFAS contamination, as well as upgrading the safety of its natural gas operations. This will probably prompt the company to seek additional rate hike approvals from regulators going forward, as some of these costs can be recouped via rate increases.

We like these shares predominately for investors with a 3- to 5-year holding period. The stock is just an Average (Timeliness: 3) selection for relative year-ahead price performance, while upside over the 18-month window is also unexciting at recent levels. On the other hand, total return potential over the 2028-2030 time frame is well above the *Value Line Investment Survey* median. This is supported partly by a healthy dividend yield. Finally, the equity's defensive characteristics, including a favorable rank for Safety (2) and a good Financial Strength mark (A), further sweeten the pot for conservative accounts.

Nicholas Patrikis *April 4, 2025*

(A) Diluted earnings. Includes unusual gain: '24, Q1, 24¢; Excludes nonrecurring gain: '12, 18¢. Excludes gain from discontinued operations: '12, 7¢; '13, 9¢; '14, 11¢. Next earnings report scheduled for late May.
(B) Dividends historically paid in early March, June, Sept., & Dec. ■ Div'd. reinvestment plan available (5% discount).
(C) In millions, adjusted for stock split.
(D) Includes intangibles: 12/31/24, $2.344 bill./$8.53 a share.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	70

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MIDDLESEX WATER NDQ-MSEX

RECENT PRICE 60.49 | P/E RATIO 23.2 (Trailing: 24.5) (Median: 28.0) | RELATIVE P/E RATIO 1.32 | DIV'D YLD 2.1% | VALUE LINE 1775

TIMELINESS 3 Raised 6/7/24
SAFETY 2 New 10/21/11
TECHNICAL 5 Lowered 3/14/25
BETA .80 (1.00 = Market)

18-Month Target Price Range

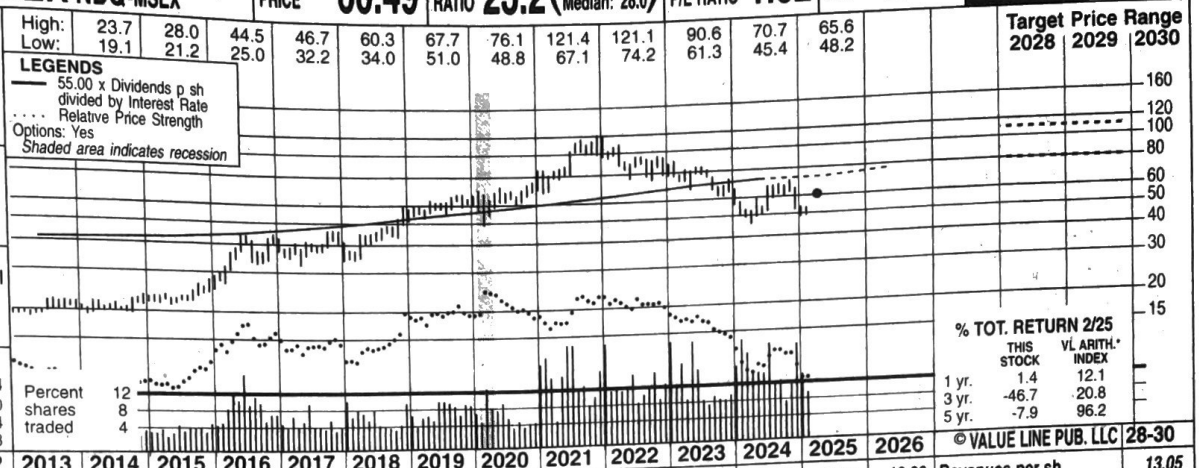
Low-High	Midpoint (% to Mid)
$34-$76	$55 (-10%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+80%)	*18%*
Low	80	(+30%)	*10%*

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	94	73	100
to Sell	86	98	74
Hld's(000)	12771	16934	16718



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
6.75	6.60	6.50	6.98	7.19	7.26	7.77	8.16	8.00	8.42	7.72	8.10	8.17	9.21	9.33	10.73	*11.70*	*12.20*	Revenues per sh	*13.05*
1.40	1.55	1.46	1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	3.25	3.28	3.70	3.41	4.04	*3.85*	*4.05*	"Cash Flow" per sh	*4.55*
.72	.96	.84	.90	1.03	1.13	1.22	1.38	1.38	1.96	2.01	2.18	2.07	2.39	1.76	2.47	*2.75*	*2.95*	Earnings per sh A	*3.45*
.71	.72	.73	.74	.75	.76	.78	.81	.86	.91	.98	1.04	1.11	1.18	1.26	1.32	*1.40*	*1.46*	Div'd Decl'd per sh B■	*1.65*
1.49	1.90	1.50	1.36	1.26	1.40	1.59	2.91	3.08	4.40	5.11	6.04	4.53	5.18	5.06	4.17	*5.45*	*5.65*	Cap'l Spending per sh	*6.00*
10.33	11.13	11.27	11.48	11.82	12.24	12.74	13.40	14.02	15.17	18.57	19.81	20.99	22.65	23.74	24.89	*25.05*	*25.85*	Book Value per sh	*26.40*
13.52	15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.35	16.40	17.43	17.47	17.52	17.64	17.82	17.89	*17.95*	*18.00*	Common Shs Outst'g C	*18.00*
21.0	17.8	21.7	20.8	19.7	18.5	19.1	25.6	28.4	22.2	29.7	30.1	44.3	38.6	42.8	23.6	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*28.0*
1.40	1.13	1.36	1.32	1.11	.97	.96	1.34	1.43	1.20	1.58	1.55	2.39	2.23	2.38	1.25			Relative P/E Ratio	*1.55*
4.7%	4.2%	4.0%	4.0%	3.7%	3.7%	3.3%	2.3%	2.2%	2.1%	1.6%	1.6%	1.2%	1.3%	1.7%	2.3%			Avg Ann'l Div'd Yield	*1.7%*
126.0	132.9	130.8	138.1	134.6	141.6	143.1	162.4	166.3	191.9	*210*	*220*	Revenues ($mill)	*235*
20.0	22.7	22.8	32.5	33.9	38.4	36.5	42.4	31.5	44.4	*49.0*	*53.0*	Net Profit ($mill)	*62.0*
34.5%	34.0%	32.7%	2.8%	--	--	--	7.1%	3.2%	13.5%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
1.9%	2.7%	3.1%	1.4%	3.4%	3.9%	--	--	3.9%	3.9%	*2.5%*	*2.5%*	AFUDC % to Net Profit	*2.5%*
39.4%	37.9%	37.5%	37.8%	41.5%	44.0%	45.3%	41.9%	45.7%	44.1%	*40.0%*	*39.5%*	Long-Term Debt Ratio	*38.0%*
59.8%	61.5%	61.8%	61.6%	58.2%	55.7%	54.4%	57.7%	54.0%	55.7%	*60.0%*	*60.5%*	Common Equity Ratio	*62.0%*
345.4	355.4	370.7	404.1	556.7	621.5	676.3	692.7	783.2	799.7	*750*	*765*	Total Capital ($mill)	*770*
481.9	517.8	557.2	618.5	705.7	796.6	865.4	920.6	998.3	1067.1	*1075*	*1095*	Net Plant ($mill)	*1150*
6.6%	7.1%	6.9%	8.9%	6.7%	6.8%	6.0%	6.8%	4.8%	6.3%	*7.0%*	*7.0%*	Return on Total Cap'l	*8.5%*
9.6%	10.3%	9.8%	12.9%	10.4%	11.0%	9.9%	10.5%	7.4%	9.9%	*11.0%*	*11.5%*	Return on Shr. Equity	*13.0%*
9.6%	10.3%	9.9%	13.0%	10.4%	11.1%	9.9%	10.6%	7.4%	9.9%	*11.0%*	*11.5%*	Return on Com Equity	*13.0%*
3.5%	4.3%	3.8%	7.0%	5.4%	5.8%	4.6%	5.4%	2.1%	4.7%	*5.5%*	*6.0%*	Retained to Com Eq	*7.0%*
63%	58%	62%	46%	48%	48%	53%	49%	72%	53%	*51%*	*49%*	All Div'ds to Net Prof	*48%*

CAPITAL STRUCTURE as of 12/31/24
Total Debt $360.5 mill. **Due in 5 Yrs** $43.7 mill.
LT Debt $352.8 mill. **LT Interest** $7.5 mill.
(Total interest coverage: 8.5x)
(44% of Cap'l)

Pension Assets-12/24 $98.6 mill.
Oblig. $87.5 mill.
Pfd Stock $2.4 mill. **Pfd Div'd:** $.1 mill.

Common Stock 17,890,000 shs.

MARKET CAP: $1.1 billion (Small Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	3.8	2.4	4.2
Other	33.5	106.1	38.8
Current Assets	37.3	108.5	43.0
Accts Payable	24.8	27.6	28.1
Debt Due	17.5	7.7	7.7
Other	75.6	68.5	47.1
Current Liab.	117.9	103.8	82.9

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	3.0%	4.0%	*5.0%*
"Cash Flow"	8.0%	7.0%	*3.5%*
Earnings	8.0%	4.5%	*7.5%*
Dividends	5.0%	6.5%	*4.5%*
Book Value	7.0%	8.5%	*2.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	36.2	39.7	47.7	38.8	162.4
2023	38.2	42.8	46.7	38.6	166.3
2024	40.5	49.1	55.1	47.2	191.9
2025	*50.0*	*52.0*	*58.0*	*50.0*	*210*
2026	*52.0*	*55.0*	*60.0*	*53.0*	*220*

Calendar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	.68	.50	.80	.40	2.39
2023	.33	.55	.56	.32	1.76
2024	.59	.59	.80	.49	2.47
2025	*.62*	*.67*	*.83*	*.63*	*2.75*
2026	*.68*	*.72*	*.88*	*.67*	*2.95*

Calendar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.2725	.2725	.2725	.29	1.11
2022	.29	.29	.29	.3125	1.18
2023	.3125	.3125	.3125	.325	1.26
2024	.325	.325	.325	.34	1.32
2025	.34				

BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2024, the Middlesex System accounted for 67% of operating revenues. At 12/31/24, the company had 360 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 1.8% of the com. stock; BlackRock Inst. Trust Co., 14.6% (4/24 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ 08830. Tele.: 732-634-1500. Int.: www.middlesexwater.com.

Middlesex Water's stock price has rebounded a bit since our last review in early January. Shares of the regulated water utility are up more than 10% in value over the past three months subsequent to a sharp dip in price in late 2024. Investor enthusiasm likely stemmed from a combination of solid fourth-quarter financial results and a shift in general investor sentiment toward more-conservative securities amidst recent broader market turbulence. The stock remains a middling selection (3) for Timeliness at this juncture.

Revenues and earnings are poised to remain in growth mode, in our view. Indeed, Middlesex delivered strong year-over-year top- and bottom-line expansion for 2024, supported largely by base rate increases associated with New Jersey state regulator's rate case approval last March, as well as resilient customer water demand. We think the company is in good shape for this year. On top of higher water rates, an expanding customer base, particularly in the Delaware System, holds promise. To that end, the company recently announced the purchase of water utility assets from Ocean View for $4.6 million. The acquisition, which will add more than 900 customers to the roster, is slated for completion in April.

Long-term business prospects are bright. In our view, secular growth drivers include a healthier economic backdrop and increased consumer water consumption, along with periodic rate hikes related to the company's future base rate applications with regulators. Meanwhile, capital investment across the company's aging infrastructure is apt to continue over the pull to late decade. Specifically, management plans to invest nearly $400 million on treatment plants and water delivery system upgrades through 2027.

Subscribers with a holding period of one year or longer may find these shares appealing. At recent levels, total return potential over both the 18-month and 3- to 5-year horizons is attractive. Moreover, the stock's defensive characteristics (good Financial Strength mark and high scores for Price Stability and Earnings Predictability) ought to catch the eye of conservative-leaning investors.

Nicholas Patrikis *April 4, 2025*

Company's Financial Strength	A
Stock's Price Stability	70
Price Growth Persistence	65
Earnings Predictability	85

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(A) Diluted earnings. Quarterly figures may not sum due to rounding. Next earnings report due early May.

(B) Dividends historically paid in mid-Feb., May, Aug., and November.■ Div'd reinvestment plan available.

(C) In millions.

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SJW GROUP NYSE-SJW

RECENT PRICE 51.48 | P/E RATIO 16.4 (Trailing: 18.1) (Median: 26.0) | RELATIVE P/E RATIO 0.93 | DIV'D YLD 3.1% | VALUE LINE 1776

TIMELINESS 3 Raised 3/21/25
SAFETY 2 Raised 10/4/24
TECHNICAL 4 Raised 4/4/25
BETA .80 (1.00 = Market)

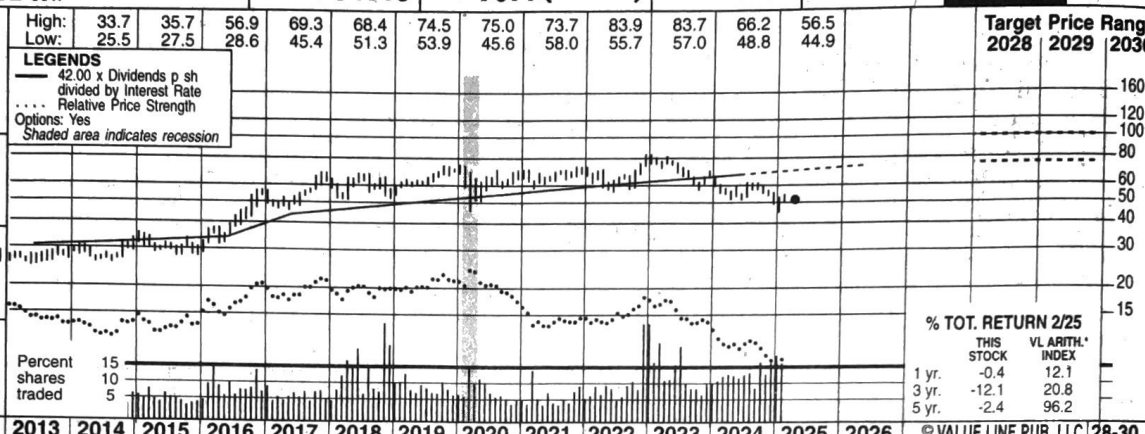
18-Month Target Price Range
Low-High: $44-$83 | Midpoint (% to Mid): $64 (25%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	100	(+95%)	20%
Low	75	(+45%)	13%

Institutional Decisions

	2Q2024	3Q2024	4Q2024
to Buy	126	126	124
to Sell	104	108	132
Hld's(000)	24970	31090	32049



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
11.68	11.62	12.85	14.01	13.73	15.76	14.97	16.61	18.97	14.00	14.78	19.77	19.01	20.15	20.93	22.26	24.20	25.80	Revenues per sh	28.15
2.21	2.38	2.80	2.97	2.90	4.42	3.86	4.76	5.24	3.29	3.13	5.28	5.13	5.79	6.03	4.35	4.75	5.00	"Cash Flow" per sh	5.40
.81	.84	1.11	1.18	1.12	2.54	1.85	2.57	2.86	1.82	.82	2.14	2.03	2.43	2.68	2.85	3.20	3.40	Earnings per sh A	3.75
.66	.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20	1.28	1.36	1.44	1.52	1.60	1.68	1.75	Div'd Decl'd per sh BD■	1.95
3.17	5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.08	6.25	7.44	8.32	7.85	9.01	8.25	8.50	8.75	Cap'l Spending per sh	8.75
13.66	13.75	14.20	14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.27	32.12	34.28	36.06	38.52	40.65	44.55	47.60	Book Value per sh	51.65
18.50	18.55	18.59	18.67	20.17	20.29	20.38	20.46	20.52	28.40	28.46	28.56	30.18	30.80	32.02	33.63	32.00	31.00	Common Shs Outst'g C	30.00
28.7	29.1	21.2	20.4	24.3	11.2	16.6	15.7	18.8	32.7	NMF	30.0	32.9	27.3	26.4	20.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	23.0
1.91	1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.77	NMF	1.54	1.78	1.58	1.47	1.12			Relative P/E Ratio	1.30
2.8%	2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%	2.2%	2.1%	2.8%			Avg Ann'l Div'd Yield	2.2%
305.1	339.7	389.2	397.7	420.5	564.5	573.7	620.7	670.4	748.5	775	800	Revenues ($mill)	845
37.9	52.8	59.2	38.8	23.4	61.5	60.5	73.8	85.0	96.0	103	106	Net Profit ($mill)	113
38.1%	38.8%	36.7%	20.6%	26.4%	12.0%	12.2%	10.3%	6.5%	21.0%	21.0%	21.0%	Income Tax Rate	21.0%
--	--	--	--	--	--	--	6.4%	6.4%	1.5%	1.5%	1.5%	AFUDC % to Net Profit	1.5%
49.8%	50.7%	48.2%	32.7%	59.1%	58.4%	59.1%	57.3%	55.3%	55.5%	51.5%	47.0%	Long-Term Debt Ratio	39.0%
50.2%	49.3%	51.8%	67.3%	40.9%	41.6%	40.9%	42.7%	44.7%	44.5%	48.5%	53.0%	Common Equity Ratio	61.0%
764.6	855.0	894.3	1320.7	2173.6	2204.7	2527.5	2602.8	2760.1	3073.9	2925	2775	Total Capital ($mill)	2550
1036.8	1146.4	1239.3	1328.8	2206.5	2334.9	2497.5	2630.3	3155.6	3488.6	3550	3685	Net Plant ($mill)	3880
6.3%	7.4%	7.9%	3.9%	1.8%	4.0%	3.5%	4.0%	4.3%	3.5%	4.0%	4.5%	Return on Total Cap'l	5.0%
9.9%	12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	6.6%	6.9%	7.0%	7.0%	7.0%	Return on Shr. Equity	7.5%
9.9%	12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	6.6%	6.9%	7.0%	7.0%	7.0%	Return on Com Equity	7.5%
5.7%	8.6%	8.2%	1.8%	NMF	2.7%	2.0%	2.7%	3.0%	3.0%	3.5%	3.5%	Retained to Com Eq	3.5%
42%	31%	36%	60%	NMF	59%	66%	59%	56%	56%	52%	51%	All Div'ds to Net Prof	52%

CAPITAL STRUCTURE as of 12/31/24
Total Debt $1710.5 mill. **Due in 5 Yrs** $44.3 mill.
LT Debt $1706.9 mill. **LT Interest** $50.0 mill.
(LT Interest Coverage: 6.7x)
(55% of Cap'l)

Pension Assets-12/23 $285.5 mill.
Oblig. $297.8 mill.
Pfd Stock None.
Common Stock 33,629,000 shs.

MARKET CAP: $1.7 billion (Small Cap)

CURRENT POSITION ($MILL.)	2022	2023	12/31/24
Cash Assets	12.3	9.7	11.1
Accts Receivable	58.2	67.9	68.7
Other	84.2	120.8	110.9
Current Assets	154.7	198.4	190.7
Accts Payable	29.6	46.1	56.3
Debt Due	4.4	49.0	3.6
Other	230.7	247.9	201.3
Current Liab.	264.7	343.0	261.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '28-'30
Revenues	3.5%	5.0%	5.0%
"Cash Flow"	5.5%	9.0%	-.5%
Earnings	4.5%	7.0%	6.5%
Dividends	7.5%	5.5%	4.5%
Book Value	8.5%	5.5%	5.0%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	124.3	149.0	176.0	171.4	620.7
2023	137.3	156.9	204.8	171.4	670.4
2024	149.4	176.2	225.1	197.8	748.5
2025	155	185	235	200	775
2026	165	190	240	205	800

Calendar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2022	.12	.38	.82	1.09	2.43
2023	.37	.58	1.13	.59	2.68
2024	.36	.64	1.17	.68	2.85
2025	.50	.70	1.25	.75	3.20
2026	.55	.75	1.30	.80	3.40

Calendar	QUARTERLY DIVIDENDS PAID BD■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.34	.34	.34	.34	1.36
2022	.36	.36	.36	.36	1.44
2023	.38	.38	.38	.38	1.52
2024	.40	.40	.40	.40	1.60
2025					

BUSINESS: SJW Group engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 232,000 connections with a total population of roughly one million people in the San Jose area and 16,000 connections that reach about 88,000 residents in the region between San Antonio and Austin, Texas. The company merged with Connecticut Water (10/19) which provides service to approx. 142,000 connections with a total population of 463,000 people. Has 808 employees. Officers and directors own less than 1.0% of outstanding shares (3/24 proxy). Chairman & CEO: Eric Thornburg. Incorporated: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com.

SJW Group recently announced some upper-level management changes. Effective June 30, 2025, current Chief Executive Officer and President Eric W. Thornburg is set to retire, and will be succeeded by Andrew F. Walters (current CFO). In addition, Bruce A. Hauk will be promoted to President in addition to his COO role. Lastly, Mr. Thornburg will remain on as non-executive Chair of the Board.

The company reported decent results for the full-year 2024. The top line advanced 11% year over year, to $749 million, while the bottom line rose by 7%, to $2.85 per share. Driving the performance was a combination of rate increases (+$62 million), higher customer water usage (+$15 million), and customer expansion (+$2.5 million). This more than offset a modest decline in revenues from regulatory adjustments. Elsewhere, rising water production costs and higher administrative fees kept somewhat of a lid on earnings growth during the year. For 2025, our model suggests that revenues may well edge higher 3%, to $775 million, while profits are poised to jump 12%, to $3.20 per share.

Long-term capital spending initiatives are ramping up from previously announced levels. Subsequent to investing more than $350 million on infrastructure and water supply upgrades last year, management has raised its five-year spending plan by 25%, to approximately $2.0 billion. These increased funds will be utilized primarily to support water and wastewater systems, as well as bolster the treatment of harmful chemicals. Indeed, we think these actions ought to prompt increased rate approval activity in the years ahead, as the company seeks to raise customer rates to recoup a good portion of these investments.

These shares are a worthwhile selection for investors with an eye to late decade. The stock, which is now neutrally ranked (3) for Timeliness, offers solid total return potential over the pull to 2028-2030. This is supported partly by a healthy dividend yield. What's more, a Safety rank of 2 (Above Average) and a high score for Price Stability (90 out of 100) should pique the interest of conservative accounts.

Nicholas Patrikis *April 4, 2025*

(A) Diluted earnings. Excludes nonrecurring losses: '10, $0.46. GAAP accounting as of 2013. Next earnings report due early May. Quarterly egs. may not add due to rounding.

(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.

(C) In millions.

(D) Paid special dividend of $0.17 per share on 11/17.

Company's Financial Strength	A+
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	50

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Artesian Res Corp NASDAQ:ARTNA

Last Price	Day Change	Trailing P/E	Relative P/E Last FY	Dividend Yield	3 to 5-Year Target Price Range	Performance	Safety	Financial Strength
$34.50	$0.03 (0.09%)		1.82	3.56%	--			

As of 4:00 PM May 09, 2025. Delayed at least 15 minutes.

Industry Rank: Water Utility -

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1 of 4 Close All Next

CHARTING

1d 5d 3m 1y 5y Show data

QUOTES

Last Price	Day's Change	Volume
$34.50	**$0.03 0.09%**	**31,686**

Bid (size)	Ask (size)	
$34.50 (3)	**$48.00 (3)**	**Below** 10-day avg.

As of 4:00 PM May 9, 2025. Delayed at least 15 minutes.

Previous close	34.47
Open	34.25
Trailing P/E	
Market cap	325.06M
Shares outstanding	9.42M
Beta	0.7
Next earnings date	5/8/2020

52 Week Low & High

$29.45 1/10/2025 7/18/2024 **$41.29**

$34.50

Hist. Prices

INDUSTRY AN

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SEC FILINGS

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Filing	Filing Date	Category
10-Q	May 9, 2025	Quarterly
8-K	May 8, 2025	Quarterly
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
8-K	May 6, 2025	Quarterly
SCHEDULE 13G/A	Apr 17, 2025	Unknown
8-K	Apr 7, 2025	Quarterly

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DOW 30

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Amazon com	AMZN	2
American Express Company	AXP	3
Amgen Inc	AMGN	1
Apple Inc	AAPL	1
Boeing Co	BA	3
Caterpillar Inc	CAT	2
Chevron Corporation	CVX	2
Cisco Systems Inc	CSCO	1
Coca Cola Company	KO	1

View all »

INSIDER TRANSACTIONS

Options Buys & Sells

INSTITUTIONAL OWNERSHIP

Number of Transactions Show top holders

FINANCIAL STATEMENTS

Income Statement & Balance Sheet	2024	2 Year Trend
Gross Profit	58	
Total Operating Expenses	74	
Operating Income	**33**	

Buys Sells

All insiders

Date	Insider	Trans.
No data available.		

Buyers Sellers Closing price

Percent Shares Held by Institutions

Income Statement & Balance Sheet	2 Year Trend
Net Income	**20**
Total Liabilities	**559**
Shareholders' Equity	**239**
Total Liab. & Stockholders' Eq.	**799**
Cash Flow	
Closing Cash	**1**
Net CapEx	**--**
Free Cash Flow	**-8**

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York Water Co. (The) NASDAQ:YORW

Last Price	Day Change	Trailing P/E	Relative P/E Last FY	Dividend Yield	3 to 5-Year Target Price Range	Performance	Safety	Financial Strength
$32.79	$0.10 (0.31%)		1.59	2.67%	--			

As of 4:00 PM May 09, 2025. Delayed at least 15 minutes.

Industry Rank: Water Utility -

Securities Banner:
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1 of 4 Close All Next

CHARTING

1d | 5d | 3m | 1y | 5y Show data

QUOTES

Last Price	Day's Change	Volume
$32.79	**$0.10 0.31%**	**61,733**

Bid (size)	Ask (size)	
$32.20 (3)	**$33.42 (1)**	**Below** 10-day avg.

As of 4:00 PM May 9, 2025. Delayed at least 15 minutes.

Previous close	32.69
Open	32.61
Trailing P/E	
Market cap	472.18M
Shares outstanding	14.40M
Beta	0.8
Next earnings date	3/14/2012

52 Week Low & High

$29.86 1/23/2025 — 7/25/2024 **$41.96**

$32.79

Hist. Prices

INDUSTRY AN

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SEC FILINGS

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Filing	Filing Date	Category
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity
4	May 7, 2025	Insider Activity

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DOW 30

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Company Name	Ticker	Safety™
3M Company	MMM	2
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American Express Company	AXP	3
Amgen Inc	AMGN	1
Apple Inc	AAPL	1
Boeing Co	BA	3
Caterpillar Inc	CAT	2
Chevron Corporation	CVX	2
Cisco Systems Inc	CSCO	1
Coca Cola Company	KO	1

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INSIDER TRANSACTIONS

Options | Buys & Sells

INSTITUTIONAL OWNERSHIP

Number of Transactions Show top holders

FINANCIAL STATEMENTS

Income Statement & Balance Sheet	2024	2 Year Trend
Gross Profit	55	
Total Operating Expenses	47	
Operating Income	**28**	

Buys Sells

All insiders

Date	Insider	Trans.
Apr 16	Hand Joseph Th…	Buy
Apr 16	Chiaruttini Al…	Buy
Apr 16	Scarpato Matth…	Buy
Apr 16	Grimm Ashley M	Buy
Apr 16	Snyder Mark S	Buy
Apr 16	Poff Matthew E	Buy
Mar 28	Hand Joseph Th…	Buy

Buyers Sellers Closing price

Percent Shares Held by Institutions

Income Statement & Balance Sheet	2024	2 Year Trend
Net Income	**20**	
Total Liabilities	**402**	
Shareholders' Equity	**231**	
Total Liab. & Stockholders' Eq.	**633**	
Cash Flow		
Closing Cash	**0**	
Net CapEx	**--**	
Free Cash Flow	**-18**	

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	Company Name	AMERICAN STATES WATER COMPANY	AMERICAN WATER WORKS COMPANY, INC.	ARTESIAN RESOURCES CORPORATION	CALIFORNIA WATER SERVICE GROUP	ESSENTIAL UTILITIES, INC.	H2O AMERICA	MIDDLESEX WATER COMPANY	THE YORK WA
2019	Sales-Net[y19]	473.869	3610	83.595	714.557	889.692	420.482	134.598	51.578
2020	Sales-Net[y20]	488.243	3777	88.141	794.307	1462.698	564.526	141.592	53.852
2021	Sales-Net[y21]	498.853	3930	90.859	790.909	1878.144	573.686	143.141	55.119
2022	Sales-Net[y22]	491.528	3792	98.897	846.431	2288.032	620.698	162.434	60.061
2023	Sales-Net[y23]	595.699	4234	98.861	794.632	2053.824	670.363	166.274	71.031
2024	Sales-Net[y24]	595.459	4684	107.952	1036.806	2086.113	748.439	191.877	74.959
2019	Cash & Short Term Investment[y19]	1.334	60	0.596	42.653	1868.922	12.944	2.23	0.002
2020	Cash & Short Term Investment[y20]	36.737	547	0.028	44.555	4.827	5.269	4.491	0.002
2021	Cash & Short Term Investment[y21]	4.963	116	0.092	78.38	10.567	10.908	3.533	0.001
2022	Cash & Short Term Investment[y22]	5.997	85	1.309	62.1	11.398	12.344	3.828	0.001
2023	Cash & Short Term Investment[y23]	14.073	330	2.505	39.591	4.612	9.723	2.39	0.001
2024	Cash & Short Term Investment[y24]	26.661	96	1.147	50.121	9.156	11.114	4.226	0.001
2019	Current Assets-Total[y19]	122.456	1285	14.207	184.712	2015.127	122.046	29.133	9.384
2020	Current Assets-Total[y20]	157.115	1906	17.619	266.016	380.22	127.331	34.123	16.29
2021	Current Assets-Total[y21]	138.052	1554	18.664	300.458	437.795	134.085	34.355	11.262
2022	Current Assets-Total[y22]	151.294	1250	27.804	295.535	658.159	158.386	37.306	14.234
2023	Current Assets-Total[y23]	205.978	1389	30.617	296.285	491.979	198.389	108.536	15.584
2024	Current Assets-Total[y24]	233.346	1215	24.528	324.136	485.911	190.714	42.973	16.451
2019	Debt in Current Liabilities[y19]	7.193	814	9.24	198.42	142.941	139.481	27.178	6.5
2020	Debt in Current Liabilities[y20]	2.371	1611	28.695	376.884	214.22	251.335	9.255	0
2021	Debt in Current Liabilities[y21]	33.421	641	28.33	41.994	286.709	102.102	19.731	7.5
2022	Debt in Current Liabilities[y22]	257.791	1456	22.222	74.375	465.866	163.938	72.962	0
2023	Debt in Current Liabilities[y23]	44.209	654	2.253	181.634	248.256	220.475	50.49	0
2024	Debt in Current Liabilities[y24]	126.459	1527	2.206	278.64	384.654	122.772	31.279	0
2019	Current Liabilities-Total[y19]	115.998	2045	25.599	358.721	323.461	234.567	64.981	15.156
2020	Current Liabilities-Total[y20]	118.572	2881	43.724	588.706	603.873	350.795	56.848	11.993
2021	Current Liabilities-Total[y21]	155.574	2141	47.206	271.937	675.063	203.271	56.619	20.086
2022	Current Liabilities-Total[y22]	396.522	2811	44.07	294.65	1021.869	268.322	117.859	16.981
2023	Current Liabilities-Total[y23]	166.623	2151	22.414	430.339	797.927	342.974	103.829	18.143
2024	Current Liabilities-Total[y24]	285.525	3150	25.593	538.364	974.668	261.173	82.888	18.289
2019	noncash wkcap	12.317	-6	-2.748	-18.242	-34.315	14.016	-10.9	0.726
2020	noncash wkcap	4.177	89	2.562	9.639	-14.26	22.602	-17.961	4.295
2021	noncash wkcap	10.936	-62	-0.304	-7.865	38.874	168.66	30.467	18.761
2022	noncash wkcap	6.566	-190	4.647	13.16	90.758	41.658	-11.419	-2.748
2023	noncash wkcap	69.491	-438	7.951	7.989	-62.304	66.167	52.807	-2.56
2024	noncash wkcap	47.619	-504	-0.006	14.291	-113.259	41.199	-12.862	-1.839
2020	Change Non cashWrk Cap	-8.14	95	5.31	27.881	20.055	8.586	-7.061	3.569
2021	Change Non cashWrk Cap	6.759	-151	-2.866	-17.504	53.134	146.058	48.428	14.466
2022	Change Non cashWrk Cap	-4.37	-128	4.951	21.025	51.884	-127.002	-41.886	-21.509
2023	Change Non cashWrk Cap	62.925	-248	3.304	-5.171	-153.062	24.509	64.226	0.188
2024	Change Non cashWrk Cap	-21.872	-66	-7.957	6.302	-50.955	-24.968	-65.669	0.721
2020		-1.67%	2.52%	6.02%	3.51%	1.37%	1.52%	-4.99%	0.066274
2021	WK cap/sale	1.35%	-3.84%	-3.15%	-2.21%	2.83%	25.46%	33.83%	0.26245
2022	WK cap/sale	-0.89%	-3.38%	5.01%	2.48%	2.27%	-20.46%	-25.79%	-0.35812
2023	WK cap/sale	10.56%	-5.86%	3.34%	-0.65%	-7.45%	3.66%	38.63%	0.002647
2024	WK cap/sale	-3.67%	-1.41%	-7.37%	0.61%	-2.44%	-3.34%	-34.22%	0.009619
	Average	1.14%	-2.39%	0.77%	0.75%	-0.69%	1.37%	1.49%	-0.00343
							Median		0.76%

The following sources of information were reviewed but are not included in the workpapers as they are included separately in the PA PUC section 1329 filing related to this FMV and are considered included by this reference:

"Indian Creek Valley Water Authority, Fayette and Westmoreland Counties, Pennsylvania, Water Facilities Engineering Assessment and Original Cost," dated September 2025, and related files prepared by Bankson Engineers, Inc.;

ICVWA's Intermunicipal and Bulk Service Agreements; and

Asset Purchase Agreement.