

**BEFORE THE SUBCOMMITTEE ON
PUBLIC UTILITIES AND THE SUBCOMMITTEE
ON GOVERNMENT AND FINANCIAL
OVERSIGHT**

Testimony Of

**TANYA J. McCLOSKEY
ACTING CONSUMER ADVOCATE**

**Regarding
Section 1329 of the Public Utility Code**

**Harrisburg, Pennsylvania
May 26, 2021**

**Office of Consumer Advocate
555 Walnut Street
Forum Place, 5th Floor
Harrisburg, PA 17101-1923
(717) 783-5048 - Office
(717) 783-7152 - Fax
Email: tmccloskey@paoca.org
309479**

**Members of the Subcommittee on Public Utilities
and
the Subcommittee on Government and Financial Oversight**

My name is Tanya McCloskey and I am serving as the Acting Consumer Advocate for the Office of Consumer Advocate. Thank you for having me here today to discuss Section 1329 of the Public Utility Code. Section 1329 established a system for the acquisition of municipal water and wastewater systems by regulated, investor-owned public utilities at what is called the fair market value. This hearing is very timely as these acquisitions continue to accelerate in both number and price, and we are now beginning to see the impact of these acquisitions on the rates of customers of regulated water and wastewater utilities in Pennsylvania.

As I have testified on previous occasions before the House Consumer Affairs Committee, water and wastewater rates have increased at the fastest pace of all utility rates over the past several years. The costs incurred by water and wastewater companies to provide safe, clean water and wastewater service have continued to increase as the utilities must meet state and federal environmental and health requirements as well as replace aging infrastructure. Many of these systems must also deal with utility lead service mains and customer-owned lead service lines given the significant public health issues concerning lead in our drinking water. Water rates in Pennsylvania are now approaching \$900 per year for a typical residential customer and close to \$2,000 per year if you are also a wastewater customer of the utility. Customers of regulated water and wastewater utilities often pay more to keep water in their home than they do to heat their home or pay for electricity.

In 2016, the General Assembly passed Act 12 which added Section 1329 to the Public Utility Code. At the time, many of the municipal owners of water and wastewater systems faced the same state and federal regulatory requirements and aging infrastructure that the investor-owned

utilities faced. Even though municipal entities and municipal authorities can finance infrastructure at a lower cost to ratepayers than investor-owned utilities,¹ there was a concern expressed about municipalities facing large costs to maintain and upgrade their water and wastewater systems. H. Journal, 199th Leg. – No. 71 at 1773 (Oct. 19, 2015). There was no provision contained within Act 12 that provided for any limitation on municipal acquisitions.

I did not support the passage of Act 12 for numerous reasons when it was first proposed. Let me be clear at the outset, it is not the acquisition of municipal systems by investor-owned utilities, or the further consolidation in the water and wastewater industry, that was the source of my concern. Well thought out consolidation or regionalization at reasonable prices designed with economic efficiency and regulatory compliance in mind can provide a benefit to existing and acquired ratepayers, as well as provide important environmental benefits that ensure clean and potable water for all. Also, the acquisition of troubled, small systems that has occurred in Pennsylvania pursuant to Section 1327 of the Public Utility Code since 1990 has successfully brought many small systems under the professional management of our large investor-owned utilities and improved the safety and reliability of water service to thousands of Pennsylvania residents.

The major flaw in Section 1329 was the use of the concept of “fair market value.” Fair market value is very similar to the fair value method of ratemaking that Pennsylvania abandoned in 1984 when the General Assembly passed Acts 153 and 240. Acts 153 and 240 completely rewrote Section 1311 of the Public Utility Code to remove the use of “fair value” to determine the rate base that was used for ratemaking purposes. While there are numerous Court decisions on

¹ Municipalities or municipal authorities, as government-owned utilities, do not pay income taxes and can usually issue bonds at a lower interest rate than for profit companies. As a result, most municipalities and municipal authorities have lower rates than investor-owned utilities.

fair value, United States Supreme Court Justice Stone succinctly warned about the fair value system in a dissenting opinion in 1935 as follows:

In assuming the task of determining judicially the present fair replacement value of the vast properties of public utilities, courts have been projected into the most speculative undertaking imposed upon them in the entire history of English jurisprudence.

West v. Chesapeake & Potomac Telephone Co., 295 U.S. 662, 689, 55 S. Ct. 894, 905, 79 L.Ed. 1640 (1935).

Fair value was replaced in Pennsylvania with the objective standard of “original cost less accumulated depreciation,” commonly referred to as “net original cost.” Section 1311(b) as amended by Acts 153 and 240 specifically provides:

Method of valuation. -- The value of the property of the public utility included in the rate base shall be the original cost of the property when first devoted to the public service less the applicable accrued depreciation as such depreciation is determined by the Commission.

66 Pa. C.S. §1311(b).

Setting rate base using net original cost serves as a check on the amounts that can be charged to ratepayers. In an acquisition situation, net original cost eliminates the significant profit motivation of the sellers of the systems to artificially inflate the asking price for the utility assets and the profit motive of the buyers of the system to increase the rate base upon which shareholders earn a profit. In contrast, the fair market value approach creates the unusual business situation where both parties negotiating the acquisition have the same profit motive -- to increase the purchase price as far as possible.

Under the fair market value system of determining rate base for ratemaking purposes, no party in the negotiation is seeking the lowest price, or even a lower price. The utility, who is spending ratepayer money, has an incentive to increase the value of the rate base by paying a

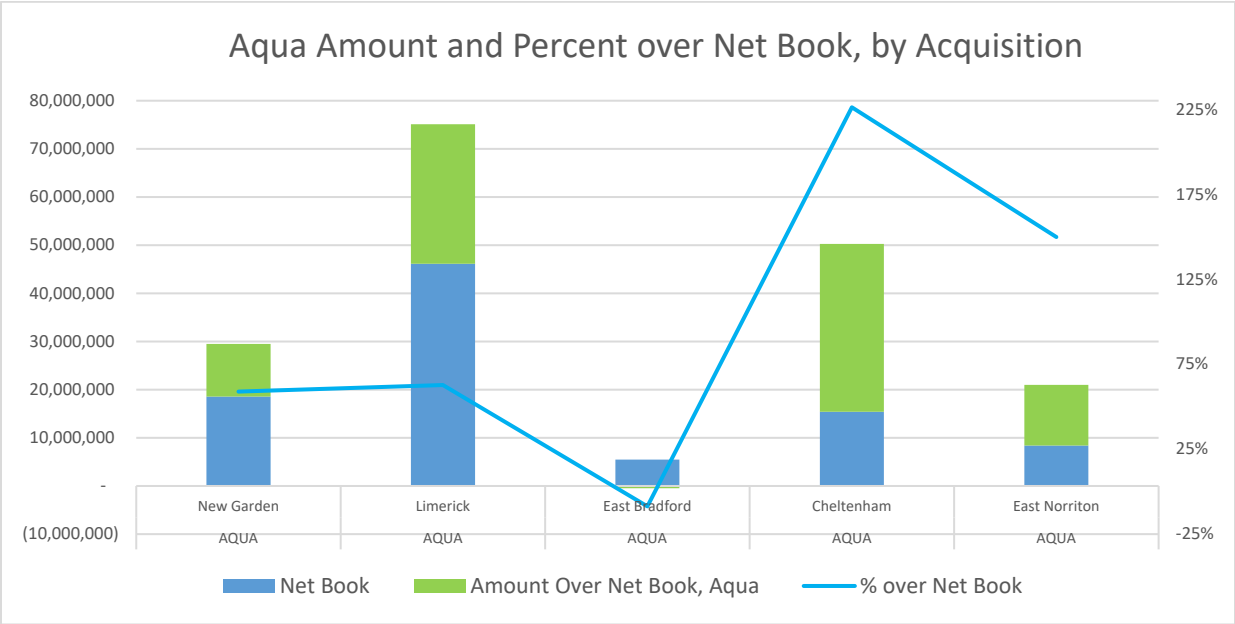
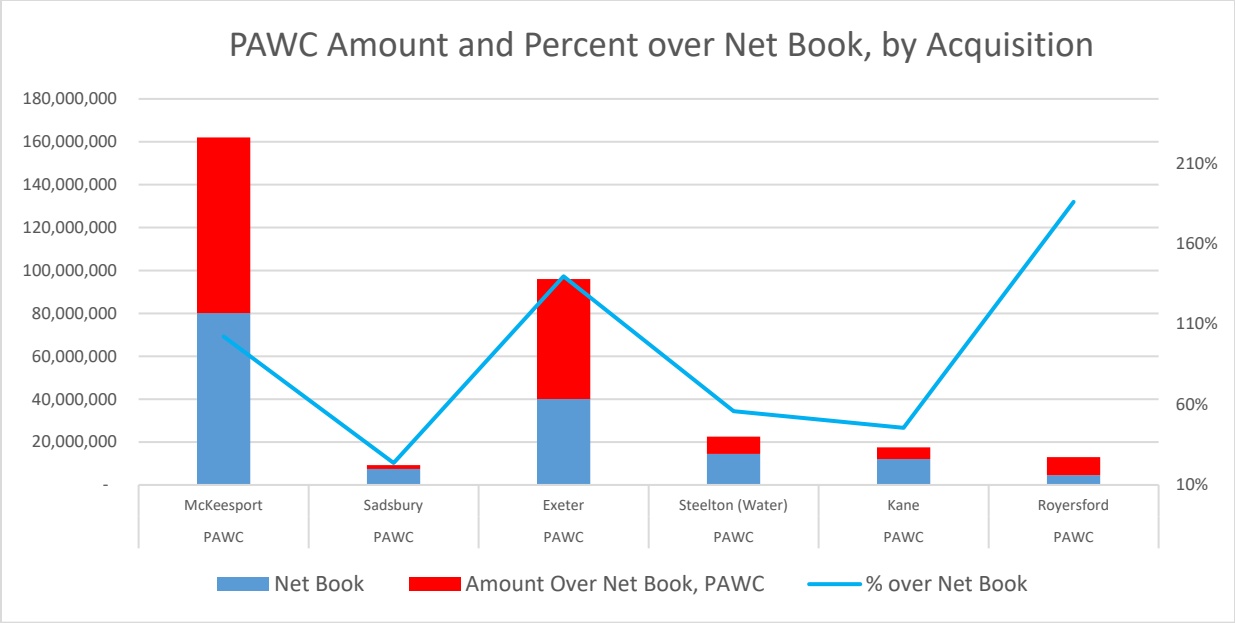
higher purchase price as that will increase the profit paid to its shareholders by ratepayers. The municipality seeks to obtain the highest possible price to provide the most benefit to its community. In all other negotiations between a willing buyer and a willing seller, at least one party, the buyer, has the incentive to get the best price, or the lowest price, for the item being bought.² Such is not the case under Section 1329.

The impact of the fair market value system quickly became apparent in Pennsylvania as acquisitions began at prices far in excess of net original cost, and even in excess of original cost before accounting for depreciation. I have included some detailed Tables in an Appendix that provide information on these acquisitions. Some of the information is also presented in the text of these comments.

The Chart below shows that of the acquisitions approved to date, all but one have exceeded the net original cost of the system.³ While the amounts in excess of net original cost have varied, the premiums being paid have ranged between 1.11x the net original cost to over 3x the net original cost (11% to 226% more).

² For example, if you want to buy a car, you can choose from many dealers and you negotiate your best deal. The dealer is trying to get the highest price they can and you are trying to pay the least amount for what you want. Under Section 1329, both negotiating parties want the highest price but the real cost is paid by the utility's ratepayers who do not have a seat at the table.

³ When referencing net original cost in the context of the municipal acquisitions under Section 1329, it is important to note that included within the net original cost determinations are grants and contributions from developers that were made to the municipality to support the construction of the systems. For regulated utilities, these contributions are not included in the rate base since they are not investor-supplied funds.



Source: See Appendix A for detailed information.

Another measure of the impact of these acquisitions on customers is to assess the average plant cost per customer for the acquired system as compared to the utilities' average plant cost per customer before the acquisitions began. For example, Aqua Pennsylvania (now an Essential Utilities Company) had an average wastewater rate base amount of \$3,795 per customer as of the

filing of its 2016 wastewater Annual Report.⁴ Aqua's first purchase under Section 1329 was for the New Garden system which Aqua purchased for \$29,500,000 at an average rate base amount of \$14,008 per customer, more than three times the then existing Aqua average per customer.⁵ One of PAWC's first municipal purchases under Section 1329 was of the Municipal Authority of the City of McKeesport. Based on PAWC's 2016 wastewater Annual Report, PAWC's average wastewater rate base per customer was \$6,603 in 2016.⁶ Under PAWC's original purchase price for the McKeesport system of \$162 million for 12,780 customers, the average rate base per customer for this acquisition was \$12,676, or two times PAWC's 2016 average. Even under the revised purchase price of \$159 million, or the PUC's final rate base amount of \$158 million, the average rate base per customer was \$12,363 per customer. The average rate base per customer for the Section 1329 acquisitions approved to date is shown in the Table below.

⁴ Aqua had 20,440 wastewater customers and wastewater net utility plant of \$77,567,188 based on the December 31, 2016 wastewater Annual Report.

⁵ New Garden added \$29,500,000 of rate base (plant) and 2,106 customers for an average wastewater rate base amount of \$14,008.

⁶ PAWC at the time had a wastewater rate base of \$361.1 million and 54,691 wastewater customers.

Average Rate Base per Customer				
	Acquired Utility	1329 Allowed Rate Base	Number of Customers	Average Rate Base per Customer
Aqua Purchases	New Garden A-2016-2580061	\$29,500,000	2,106	\$14,008
	Limerick A-2017-2605434	\$64,373,378	5,434	\$11,846
	East Bradford A-2018-3001582	\$5,000,000	1,248	\$4,006
	Cheltenham A-2019-3008491	\$50,250,000	10,219	\$4,917
	East Norriton A-2019-3009052	\$20,750,000	4,966	\$4,178
PAWC Purchases	McKeesport A-2017-2606103	\$158,000,000	12,780	\$12,363
	Sadsbury A-2018-3002437	\$8,300,000	998	\$8,317
	Exeter A-2017-3004933	\$92,000,000	9,015	\$10,205
	Kane A-2019-3014248	\$17,560,000	2,019	\$8,697
	Royersford A-2020-3019634	\$13,000,000	1,620	\$8,025
	Steelton (Water) A-2019-3006880	\$20,500,000	2,415	\$8,489

Significantly, PAWC’s average rate base per customer increased from 2016 to 2020 by almost 54%, to \$10,154, due in substantial part to the Section 1329 acquisitions. Aqua’s average rate base per customer increased from \$3,795 in 2016 to \$7,404 in 2019, or by 95%, driven largely by the Section 1329 acquisitions. The higher the average rate base cost per customer, the higher that rates will need to go to support these acquisitions, and the more profits are earned by shareholders.

The rate impacts of these acquisitions is now becoming apparent as PAWC recently filed a base rate case that included five municipal acquisitions under Section 1329, and one municipal acquisition that was completed before Section 1329. In the recently filed base rate case, an annual increase of \$19.9 million was needed just to cover the acquisition premium (*i.e.*, the amount above net original cost) associated with the five Section 1329 acquisitions.⁷ All of that annual increase was assigned to PAWC's Rate Zone 1 water customers⁸ under Section 1311(c) of the Public Utility Code.⁹

It is not just the PAWC water Rate Zone 1 customers that will experience higher rates. The customers of the acquired systems will also pay higher rates as they are transitioned to paying the increased costs of their system under the utility ownership due to the increased fair market value, the return component, and the taxes. The acquired customers may eventually be required to support the costs of other acquired systems at fair market value.

In recent notices to customers related to these acquisitions, rate increases of the magnitude of 35% to 105% have been noticed to customers of the acquired systems. By purchasing the municipal systems at such high premiums, the prior existing rates for most of these customers fall far short of paying the cost to operate the system.¹⁰ In the PAWC base rate case, for example,

⁷ Direct Testimony of Scott Rubin, OCA St. 1 at 34 (Pa. PUC v. Pennsylvania American Water Co., Docket Nos. R-2020-3019369 and R-2020-3019371).

⁸ Rate Zone 1 is the main Rate zone for the bulk of PAWC water customers. It includes metered and unmetered residential customers, commercial, municipal and other water utilities, and industrial rates.

⁹ The utility that owns both water and wastewater assets can seek Commission approval to shift the wastewater costs to water customers under Section 1311(c) of the Public Utility Code. The total subsidy of wastewater revenue requirements by water customers proposed by PAWC in the case was \$34.6 million or 41% of the proposed Rate Zone 1 increase of \$79.25 million. Direct Testimony of Scott Rubin, OCA St. 1 at 53 (Pa. PUC v. Pennsylvania American Water Co., Docket Nos. R-2020-3019369 and R-2020-3019371).

¹⁰ An example from the recent PAWC base rate case is that of the McKeesport system. Under the PAWC's proposal in the case, the revenue requirement for the McKeesport system was \$30 million per year yet the McKeesport customers were being asked to pay less than half that amount, only \$14.3 million per year. This barely covered the costs of operating the system which were \$14.1 million per year. Under PAWC's proposal, the McKeesport customers made essentially no contribution to the cost of financing the system or paying the income taxes owed by the utility

PAWC's proposed rate increase for the acquired Exeter wastewater residential customers was 57.1% and for McKeesport Port Vue wastewater residential customers was 70%.¹¹ While the Commission has the authority to spread some of these costs to water ratepayers under Section 1311(c), the Commission must still ensure that water rates are just, reasonable, and affordable.

The arguments for these acquisitions suggest that regionalization and consolidation of systems is a positive benefit, that some of these systems are troubled systems that would have had difficulty meeting the state and federal environmental requirements, and that the purchase price will assist the municipalities in meeting other needs. Arguments have also been made that the appraisal process provides a check on the purchase price when it assesses fair market value.

As I stated at the outset, consolidation and regionalization that is conducted through a comprehensive plan and can improve quality of service and lower rates through efficiencies and economies of scale can be beneficial to the public. That is not what is occurring under Section 1329, though. There is certainly no requirement that there be a plan for consolidation or regionalization that would help to guide the most efficient acquisitions. In a recent acquisition of the Upper Pottsgrove system, for example, PAWC is acquiring the wastewater assets but Aqua and the Pottstown Municipal Authority provide the water service to those customers.

As to improving service or achieving economies of scale, most of the systems being acquired already have safe and adequate service with few operating problems. Moreover, when acquisitions are being made at multiples of the net original cost and existing customers must be subsidized for years or decades, there are no efficiencies or economies of scale that justify these purchases.

associated with the system. Surrebuttal Testimony of Scott Rubin, OCA St. ISR at 8 (Pa. PUC v. Pennsylvania American Water Co., Docket Nos. R-2020-3019369 and R-2020-3019371).

¹¹ Surrebuttal Testimony of Scott Rubin, OCA St. ISR at 6 (Pa. PUC v. Pennsylvania American Water Co., Docket Nos. R-2020-3019369 and R-2020-3019371).

There is no doubt that if purchases at fair market value continue the upward pressure on water and wastewater rates will accelerate and affordability for regulated water and wastewater customers in the Commonwealth will deteriorate.¹² The appraisals do not serve as a check on the purchase price or the upward pressure on rates. The appraisals are subjective, using assumptions and inputs that are not reflective of utility operations and ratemaking. These appraisals also have no relevance to the acquired systems real value or its actual cost.

I would also point out that while the municipalities who are able to receive the high purchase price are able to benefit their communities if the funds are used wisely, the question remains whether regulated ratepayers in Pennsylvania should be the ones supporting these individual communities and the benefits provided to those communities from the ratepayer-supplied purchase price. The regulated ratepayers already pay their own wastewater and water bills as well as the taxes in their own communities but are now being asked to pay for other communities' benefits.

In my view, the best path forward would be to put a halt to municipal acquisitions at fair market value and arrive at a more targeted approach to these acquisitions that is fair to ratepayers and the communities seeking to sell the assets. In the interim, however, I think there are some critical steps that should be taken as quickly as possible and should remain in place as long as fair market value system is allowed. First, I would like to lend my support to HB 97 sponsored by Representative Lawrence and HB 144 sponsored by Representative Sappey. These Bills, though slightly different, would require a referendum by the municipality on the proposed acquisition. I think it is critical that the referendum not only advise the customers of the community of the

¹² Affordability programs for water and wastewater customers are limited at this time. Further progress in the development of robust affordability programs is needed, but that does not address the issues presented by Section 1329.

purchase price, but as specified in HB 97 that it advise customers of the potential rate increases that they will see as a result of the acquisition. Providing customers with full and accurate information, and allowing them to have a say in the outcome, would be an important protection.

Second, I would task the Public Utility Commission in coordination with the Department of Environmental Protection to devise a plan for regionalization and consolidation. If regionalization and consolidation are to provide benefits, clear standards should be established for the consideration of acquisitions under that plan. Simply allowing regulated utilities to use ratepayer money to “outbid” each other for various municipal entities is a detriment to the public and does not achieve the purpose of consolidation or regionalization.

Third, consideration should also be given to setting a cap on any acquisition premium (*i.e.*, the amount over net original cost) that can be included in rates. Acquisition premiums in excess of the cap should only be allowed if specific additional standards, such as those set out in Section 1327 of the Public Utility Code, can be met.

Fourth, if the purpose that is sought to be achieved is to assist distressed communities in repairing troubled systems or systems that may fall into disrepair, then acquisitions at fair market value, if allowed at all, should be limited to those circumstances. A standard to better identify systems that should be considered for acquisition, and where broad benefits can be obtained through acquisition, may be useful.

I again thank you for your consideration of these matters. I have been gravely concerned about the impact of the Section 1329 acquisitions on all ratepayers, both existing ratepayers and the acquired ratepayers. I am hopeful that we can work together to develop a more equitable approach.

APPENDIX A

Table 1 - Final Approved Acquisition

Acquisition Docket No.	Net Original Cost*	As-Filed Purchase Price	Final Rate Base	Difference	% As-Filed Purchase Price Above Net Original Cost	% Final Rate Base Above Net Original Cost	Number of Customers	Average Rate Base per Customer	Multiple of final rate base over net original cost Final/original
Aqua	Avg. Rate Base per Customer 2016:			\$3,795	Avg. Rate Base per Customer 2019:		\$7,404		
New Garden A-2016-2580061	\$18,567,728	\$29,500,000	\$29,500,000	\$10,932,272	59%	59%	2,106	\$14,008	1.59
Limerick A-2017-2605434	\$46,153,867	\$75,100,000	\$64,373,378	\$18,219,511	63%	39%	5,434	\$11,846	1.39
East Bradford A-2018-3001582	\$5,473,948	\$5,000,000	\$5,000,000	(\$473,948)	-9%	-9%	1,248	\$4,006	0.91
Cheltenham A-2019-3008491	\$15,408,458	\$50,250,000	\$50,250,000	\$34,841,542	226%	226%	10,219	\$4,917	3.26
East Norriton A-2019-3009052	\$8,407,007	\$21,000,000	\$20,750,000	\$12,342,993	147%	147%	4,966	\$4,178	2.47
PAWC	Avg Rate Base per Customer 2016 (WW):			\$6,603	Avg. Rate Base per Customer 2020 (WW):		\$10,154		
	Avg. Rate Base per Customer 2016 (W):			\$5,563	Avg. Rate Base per Customer 2020 (W):		\$6,749		
McKeesport A-2017-2606103	\$80,085,602	\$162,000,000	\$158,000,000	\$77,914,398	102%	97%	12,780	\$12,363	1.97
Sadsbury A-2018-3002437	\$7,480,573	\$9,250,000	\$8,300,000	\$819,427	24%	11%	998	\$8,317	1.11
Exeter A-2017-3004933	\$40,057,634	\$96,000,000	\$92,000,000	\$51,942,366	140%	130%	9,015	\$10,205	2.30
Kane A-2019-3014248	\$12,070,455	\$17,560,000	\$17,560,000	\$5,489,545	45%	45%	2,019	\$8,697	1.45
Royersford A-2020-3019634	\$4,545,699	\$13,000,000	\$13,000,000	\$8,454,301	186%	186%	1,620	\$8,025	2.86
Steelton (Water) A-2019-3006880	\$14,433,435	\$22,500,000	\$20,500,000	\$6,066,565	42%	42%	2,415	\$8,489	1.42

* Net Original Cost includes contributions.

Table 2 - Aqua Purchase Information

Buyer	Aqua	Aqua	Aqua	Aqua	Aqua
Seller	New Garden	Limerick	East Bradford	Cheltenham	East Norriton
Utility Type	Wastewater	Wastewater	Wastewater	Wastewater	Wastewater
Type of System	Integrated	Integrated	Collection	Collection	Collection
County	Chester	Montgomery	Chester	Montgomery	Montgomery
Docket No.	A-2016-2580061	A-2017-2605434	A-2018-3001582	A-2019-3008491	A-2019-3009052
As-Filed Purchase Price	\$29,500,000	\$75,100,000	\$5,000,000	\$50,250,000	\$21,000,000
Number of Customers	2,106	5,434	1,248	10,219	4,966
As-Filed Purchase Price per Customer	\$14,008	\$13,820	\$4,006	\$4,917	\$4,229
Net Book Value*	\$18,567,728	\$46,153,867	\$5,473,948	\$15,408,458	\$8,407,007
Amount Over (Under) Net Book Value	\$10,932,272	\$28,946,133	(\$473,948)	\$34,841,542	\$12,592,993
% Over (under) Net Book Value	59%	63%	-9%	226%	150%
Final Rate Base	\$29,500,000	\$64,373,378	\$5,000,000	\$50,250,000	\$20,750,000
Final Amount Over (Under) Net Book Value	\$10,932,272	\$18,219,511	(\$473,948)	\$34,841,542	\$12,342,993
% Final Amount Over (Under) Net Book Value	59%	39%	-9%	226%	147%
Multiple of final rate base over net original cost Final/original	1.59	1.39	0.91	3.26	2.47

* Net Book Value includes contributions.

Table 3 - PAWC Purchase Information

Buyer	PAWC	PAWC	PAWC	PAWC	PAWC	PAWC
Seller	McKeesport	Sadsbury	Exeter	Steelton	Kane	Royersford
Utility Type	Wastewater	Wastewater	Wastewater	Water	Wastewater	Wastewater
Type of System	Integrated	Collection	Integrated	Integrated	Integrated	Collection
County	Allegheny	Chester	Berks	Dauphin	McKean	Montgomery
Docket No.	A-2017-2606103	A-2018-3002437	A-2018-3004933	A-2019-3006880	A-2019-3014248	A-2020-3019634
As-Filed Purchase Price	\$162,000,000	\$9,250,000	\$96,000,000	\$22,500,000	\$17,560,000	\$13,000,000
Number of Customers	12,780	998	9,015	2,415	2,019	1,620
As-Filed Purchase Price per Customer	\$12,676	\$9,269	\$10,649	\$9,317	\$8,697	\$8,025
Net Book Value*	\$80,085,602	\$7,480,573	\$40,057,634	\$14,433,435	\$12,070,455	\$4,545,699
Amount Over (Under) Net Book Value	\$81,914,398	\$1,769,427	\$55,942,366	\$8,066,565	\$5,489,545	\$8,454,301
% Over (under) Net Book Value	102%	24%	140%	56%	45%	186%
Final Rate Base	\$158,000,000	\$8,300,000	\$92,000,000	\$20,500,000	\$17,560,000	\$13,000,000
Final Amount Over (Under) Net Book Value	\$77,914,398	\$819,427	\$51,942,366	\$6,066,565	\$5,489,545	\$8,454,301
% Final Amount Over (Under) Net Book Value	97%	11%	130%	42%	45%	186%
Multiple of final rate base over net original cost Final/original	1.97	1.11	2.30	1.42	1.45	2.86

* Net Book Value includes contributions.

Table 4 - Purchase Premiums

	Net Original Cost*	As-Filed Purchase Price	Final Rate Base	Difference	% Above Net Original Cost	Multiple of final rate base over net original cost Final/original
Aqua Purchases						
New Garden A-2016-2580061	\$18,567,728	\$29,500,000	\$29,500,000	\$10,932,272	59%	1.59
Limerick A-2017-2605434	\$46,153,867	\$75,100,000	\$64,373,378	\$18,219,511	39%	1.39
East Bradford A-2018-3001582	\$5,473,948	\$5,000,000	\$5,000,000	(\$473,948)	-9%	0.91
Cheltenham A-2019-3008491	\$15,408,458	\$50,250,000	\$50,250,000	\$34,841,542	226%	3.26
East Norriton A-2019-3009052	\$8,407,007	\$21,000,000	\$20,750,000	\$12,342,993	147%	2.47
PAWC Purchases						
McKeesport A-2017-2606103	\$80,085,602	\$162,000,000	\$158,000,000	\$77,914,398	97%	1.97
Sadsbury A-2018-3002437	\$7,480,573	\$9,250,000	\$8,300,000	\$819,427	11%	1.11
Exeter A-2017-3004933	\$40,057,634	\$96,000,000	\$92,000,000	\$51,942,366	130%	2.30
Kane A-2019-3014248	\$12,070,455	\$17,560,000	\$17,560,000	\$5,489,545	45%	1.45
Royersford A-2020-3019634	\$4,545,699	\$13,000,000	\$13,000,000	\$8,454,301	186%	2.86
Steelton (Water) A-2019-3006880	\$14,433,435	\$22,500,000	\$20,500,000	\$6,066,565	42%	1.42

* Net Original Cost includes contributions.

Table 5 - Average Rate Base per Customer

	Acquired Utility	1329 Allowed Rate Base	Number of Customers	Average Rate Base per Customer
Aqua Purchases				
	New Garden A-2016-2580061	\$29,500,000	2,106	\$14,008
	Limerick A-2017-2605434	\$64,373,378	5,434	\$11,846
	East Bradford A-2018-3001582	\$5,000,000	1,248	\$4,006
	Cheltenham A-2019-3008491	\$50,250,000	10,219	\$4,917
	East Norriton A-2019-3009052	\$20,750,000	4,966	\$4,178
PAWC Purchases				
	McKeesport A-2017-2606103	\$158,000,000	12,780	\$12,363
	Sadsbury A-2018-3002437	\$8,300,000	998	\$8,317
	Exeter A-2017-3004933	\$92,000,000	9,015	\$10,205
	Kane A-2019-3014248	\$17,560,000	2,019	\$8,697
	Royersford A-2020-3019634	\$13,000,000	1,620	\$8,025
	Steelton (Water) A-2019-3006880	\$20,500,000	2,415	\$8,489