5 \water industry\PA American McKeesport\DC Davalopment McKeesport Collection System rise

au	(2)	(i) Municipi Mckees	al Auth	(SI (6) ority of t innsylva	he C	ity of N	(9) Ickee:	(10) sport	an	1021	(13)	(14)	1923	(19)	1179	(38)	(19)	(20) (2	1 (22)	(23)	(24)	(25)	(26)	(27)
Location	NARUC Account	System Nn.	fildg	Floor Rec	om De	pt Class	Tag#	otv	Description	Serral #	Manufacture	Model	Month Acq		Vy Acq	Yr Acq	Life 1	Func, PO Fu	nd Total Seun	Acq Cost	Acc Depr.	Undepr.	Curr Annual Depr	Proj Annua Depr
Office Maintenance BLDG = 2800 Walnut ST	154		-																					
Office Maintenance 8LDG - 2800 Walnut 51	154 (0101		-	1	300	+++	RUILDING STRUCTURE ARCHITECT FEES	-		-	0	1926	0	1926	0		\$489,54	15 50	50	50	50	å –
Office Maintenance BLDG - 2800 Walnut ST Office Maintenance BLDG - 2800 Walnut ST	354.4		1		-				BUILDING PURCHASE COST	-			0	1976	2005	2008	40		\$34,17	-0 5110,000	50 523,375	386,623	\$2,750	0 52,7
Office Maintenance BLDG - 2800 Walnut ST	354		0101		-				RAMP COST SHOWER ROOM	-		-	0	1926	2009	\$003	40	_		0 39,000	\$1,648	\$7,332	327	5 52
Office Maintenance BLDG - 2800 Walnut ST Office Maintenance BLDG - 2800 Walnut ST	154.0		2101		_		305	1	DOOK METAL BULLETPRODE/FRAME	-		-	0	1975	2011	2011	20	-	-	0 <u>\$6,000</u>	\$1,650	54,250	\$30	
Office Maintenance BLOG - 2800 Walnut ST	396	10	0101	1 900	10				CARPLTING SURVENLANCE SYSTEM C/D 12-COLOR VIDEO CAMERAS 1-SHADOW DVR			-	0	1926	2009	2009	20		3	0 58,261	\$3,098	\$5,163		
Office Maintenance BLDG - 2800 Walnut ST Office Maintenance BLDG - 2800 Walnut ST	390 I 190 I	11	21101	1 900	10	3.0	1.7	1.1	ITEM MISC MINDR OFFICE FURNITURE & EQUIPMENT		-	-	0	1926	3013	2013	15		\$13,50		\$3,427 \$10,977	\$11,261 \$10,977	\$97	9 59
Office Maintenance 8LDG -2800 Walnut ST	390 3		2101	1 900		44	3	1	ITEM MISC OFFICE MACHINES & DEVICES ITEM MISC EDF EQUIPMENT	-			0	1976	2010	2010	1		\$5.91	55,265	\$5,094	51,179	\$78-	14 57
Office Maintenance BLDG = 2800 Welnul ST Office Maintenance BLDG = 2800 Walnul ST	396.1	14	0131	1. 900	0	47	1.1	1	FILEPHONE SYSTEM PARTNER	-	ATAT	-	0	1976	2013	2013	5		\$11,12	0 514,600 510,231	\$10,224 \$6,631	54,382	52,92	1 52.9
Office Maintenance BLDG - 2800 Walnul ST	390 1	16	9191 0101	1 900		38		1	ITEM MISC LOCKERS & BENCHES ITEM MISC TODIS & EQUIPMENT	-		1	q	1976	2013	2013	35	-	54,33		50,651	57,541	\$1.02 Si	0 \$1.0
Office Maintenance BLDG - 2800 Walnul ST	100.1	20	\$101	2 900		38	8	1	ITEM MISC TOOLS & EQUIPMENT	-		+	0	1926	2009	2003	35		\$6,44 \$4,02		54,497	54,498	\$59 \$99	19 561
Office Mamtenance BLDG - 2400 Walnut St Office Maintenance BLDG - Garage	190.1	21	0101	2 900	13	46	9	11	ITEM ED# EQUIPMENT	1			0	1976	2013	2013	5		584	10 50	\$4,524	51,377	599	13 5.8 O
Office Maintenance BLDG - Garage	154.4	23	6169 2109		-	1	307	11	BUILDING STRUCTURE ARCHITECT FEES	-		-	0	1926	0	1926	0	-	\$225,79		50	\$6	2	0
Office Maintenance BLDG - Garage Office Maintenance BLDG - Garage	354.0 154.0	24	Bono -		-	1	305	1	BUILDING-GARAGE COST	-		-	0	1926	201.7	1926	30	-	\$15,7	0 \$115,000	\$17,250	\$97,750	53,83	0 13 51.8
Office Mainlenance BLDG -Garage	354.4	25	0.00		-				CONCRETE FAD			-	à	1926	2012	1912	30	_	1	0 \$45,000	\$6,750	538,250	\$1,500	0 \$1,5
Office Maintenance BLDG - Garage	154.4	27	3253		1				cccrm. MISC/hring	1		+	0	1926	2012	2012	30	-		0 \$10,000	\$4,500 \$5,250	\$25.500	\$1,000 \$1,16	0 <u>51,0</u> 7 <u>51,1</u>
Office Maintenaoce #LDG - Garage	391	20	0,002	1 900			na		aw .	0201525.00									1					
Office Maintenance BLDG - Property in the Open Office Maintenance BLDG - Property in the Open	153.1	29	ji.		-		314	1	FLAGPOLE	017	HUSQUVARNA	13520	0	1976	2015	2015	15		53,80	0 \$7,116	\$11. \$0	\$4,427	\$470 \$4	6 \$6
Office Maintenance 5006 - Properly in the Open	193.1		10.00		-	1	315	1	FLAGPOLI COST ESTIMATE FENCING #1			-	0	1926	2009	1009	20	-	5	a \$0	\$0	50	\$0	o i
Office Maintenance BLDG - Property in the Open	353.3	32	1			2	917	11	FENCING #1 COST ESTIMATE	-		+	0	1926	1980	1926	0	-	\$15,18	0 510,011	540,039	50		
Office Maintenance 800G - Property in the Open Office Maintenance 800G - Property in the Open	353 J 353 J				-	1	318	11	FENCING K2	-	1		0	1926	0	1926	0		\$17,50	\$0	50	50	- Se	0
Office Maintenance BLDG - Property in the Open	353.3	36	1		-	2	320	1	FENCING #2 COST ESTIMATE		-	-	0	1976	2013	2013	20		52,01	0 517,854	\$3,124	514 730	5893	2 58
Office Mointenance BLDG - Property in the Open Office Mointenance BLDG - Property in the Open	353.1	36	1	-	-	2			UGHTING COST ESTIMATE	-		-	0	1976	7012	2017	20	1	5	0 50	50	50	50	0
Office Maintenance BLDG - Property in the Open	151.5	38	1		-	2	323	1	SIGN COST ESTIMATE	-		-	0	1926 1926	2009	1926	0	-	\$1,73	50	50	50	50	2
Office Maintenance BLDG - Property in the Open Office Maintenance BLDG - Property in the Open	158.0		-		-	2	534	11	REIN CONC SIDEWACKS COST EST	1	-		0	1926	1962	1962	20			8 50	50	50	30	0
Office Maintenance 8LDG - Property in the Open	353 1		1		-	1	324	1	REIN CONC SIDEWALKS COST EST GRAVEL PARKING LOTS COST EST			-	0	1926	7012	2017 1990	20	-	5	a \$0	50	50	50	0
Sewage Troutment Plant - Admin - 100 Atlantic Avenue Sewage Troutment Plant - Admin - 100 Atlantic Avenue	354 4	42	-	_		1	327	1	NUILDING STRUCTURE			1	0	1960	1990	1960	0	-	\$1,559,54	0 535,528	\$35,528	50	50	0
Sewage Treatment Plant Admin 100 Atlantic Avenue	354 4				1	1	328	1	ENGINE LRING FEES			-	0	1960	1960	1960	0	_	\$212,10	5 50	\$0	50	50	0
Sewage Treatment Plant - Admin - 100 Atlantic Avenue	354.4	45				1	330	1	CONSTRUCTION COST EST	-	-	-	0	1960	1950	1960	40	-		0 510,569	\$50,569 \$111,479	50	50	0
Sewage Treatment Plant - Admin - 100 Atlantic Avenue Sewage Treatment Plant - Admin - 100 Atlantic Avenue	354 4	45			-	1	331	1	DODR ADLING STEEL SLEES 525. ROOF GRIT BOX-NO ROOF BEFORE	-		-	0	1960	2008	2008	60		3	oj 50	50	50	- St	a
Sewage Treatment Plant Admin 100 Atlantic Avenue	354 4	48			-	1	111	tit	BUILDING ADDITION COST			+	0	1960	2008	2008	40			0 546,870	\$9,950 \$75,125	\$16,910 \$1,126,875	\$1,173	
Sewage Treatment Plant - Admin - 100 Atlantic Avenue Sewage Treatment Plant - Admin - 100 Atlantic Avenue	390 J 390 J	50		1 900		38	10	110	TEM MISC APPLIANCES & EQUIPMENT	1.0			0	1960	2015	2015	15		51,96	0 \$0	50	\$0	5000	0
Sewage Treatment Plant - Admin - 100 Atlantic Avenue	390 2	54		1 100		38	11	11	TEM FURNITURE & EQUIPMENT TEM MISC EQUIPMENT	-			0	1960	2015	2015	15		\$4,77		50	50	50	1
Sewage Treatment Plant Admin 100 Atlantic Avenue	390 2	55		1 100		44		1	COPIER BLUEPRINT	1.000	KIP	1880	0	1960	2010	2010	15		\$6,50		\$7,790	51,798	51,158	8 51.1
Sewage Treatment Plant Admin - 100 Atlantic Avenue	390 2	56	1.1.1	1 900		44	14	1.1	COFIER SHARP		SHARE	MX261			2013	2013								
Sewage Treatment Plant - Admin - 100 Atlantic Avenue	390 1	58		1 900		18	15	1	TEM MISCHIERS, TABLES & EQUIPMENT		210001	2	0	1960	2000	2019	15	-	52.88		50	50	×	0
Sewage Treatment Plant - Admin - 100 Atlantic Avenue Sewage Treatment Plant - Admin - 100 Atlantic Avenue	390 B	59 61	-11	1 500 t 300		46	18	1	SERVER PROLIANT MUSSO G6 W/ 1-APC SMARTUPS ISOD UPS 1-48 FORT PATCH PANEL TTM MISC CHAIRS & TABLES		H.P	-	0	1960	2013	2013	5	_	\$3,00		\$1,578	\$1,576	\$1,051	1 \$1.07
Sewage Treatment Plant - Admin - 100 Atlantic Avenue	390 1	63	1	1. 900	3	38	1.9	110	TEM MISC FURNITURE & EQUIPMENT			1	0	1960	1995	2015	15	-	\$1.16 \$4.99	o 50 8 \$5,100	50 \$510	\$0 \$4,590	50 5360 50	0 53
Sewage Treatment Plant - Admin - 100 Atlantic Avenue Sewage Treatment Plant - Admin - 100 Atlantic Avenue	390 1	54 88	mal	1 100	5	46	-19	11	TEM EDF EQUIPMENT TEM MISC FURNITURE & EQUIPMENT	1		-	D	1960	2015	2015	5		\$1,14	0 50	\$0	30	\$4	0 534
Sewage Treatment Plant - Admin - 100 Atlantic Avenue	390 1	68	200	1 300	2	30	.21	1.1	TEM MISC FURNITURE & EQUIPMENT	1		1	0	1960	1998	1998	15	-	54,07		\$5,428 \$0	50	50	
Sewage Treatment Plant - Admin - 109 Atlantic Avenue Sewage Treatment Plant - Admin - 109 Atlantic Avenue	390 3	89 20		1 900		44	12	1 1	TEM MISC DEFICE MACHINES & DEVICES TEM EDP EQUIPMENT	-		1	0	1960	2015	2015	8		\$1,07	8 50	50	50	54	4
Sewage Treatment Plant Admin 100 Atlantic Avenue	390 1	72		1 900		11	24	i	TEM ENDERNEHNT ELEGERMENT TEM MISC FURNITURE & EQUIPMENT TEM MISC FURNITURE & EQUIPMENT	1		+	10	1960	2015	1015	15		\$1,29		50	50	56	1-1
Sewage Treatment Plant Admin 100 Atlantic Avenue Sewage Treatment Plant Admin 100 Atlantic Avenue	390 1	74 75	baiet	1 900	9	38	25	11	TEM MISC FURNITURE & EQUIPMENT TEM MISC EDIF EQUIPMENT	-	_	-	0	1960	2015	2015	15	-	52,35	2 50	50	\$0	50	
Sewage Treatment Plant - Admin - 100 Atlantic Avenue	390 1	17		1 901	01	1.18	27	111	TEM MISC FURNITURE & EQUIPMENT	1		1	0	2960	2015	2015	15	-	\$1,79	30 50	50	\$0 \$0	50	4
Sewage Treatment Plant - Admin - 100 Atlantic Avenue Sewage Treatment Plant - Admin - 100 Atlantic Avenue	390 2 396 1	79 80	E.C.	1 901	1	38	28	1	TEM MONOR EQUIPMENT BURYFILLANCE SYSTEM C/O 9-COLOR CAMERAG I CLINTON ELECTRONICS DVR 1-PRO SERIES DVR				D	1960	2015	2015	15	-	\$29	4 50	\$9	50	56	1
Sewage Treatment Plant Admin 100 Atlantic Avenue	396 1	82	HUNI	1 901		47	3.0	1 1	TELEPHONE SYSTEM W/ 2-PARTNER ACS MODULES 1-LUCENT PARTNER MODULE	1	AVAVA	-	0	1960	2015	2015	15		512,34	0 \$6,000	\$1.200 \$6,000	511,340	5840	0 584
Sewage Treatment Plant - Control Building Sewage Treatment Plant - Control Building	354.4 354.4	83	-		+		334	1.1	NULDING STRUCTURE	-			0	1960	D	1950	0		\$2,703,61	5 50	50	\$0	50	
Sewage Treatment Plant - Control Building	354.4	85	9292		1	3	33E	1 :	CONSTAUCTION COST EST			1-	0	1960 1960	1950	1960	40	-	5403,93	8 50 0 5286,202	\$286,202	50	50	
Sewage Treatment Plant - Control Building Sewage Treatment Plant - Control Building	158.4	82	5		-	1	337	11	BUILDING ADDITION COST EST BOOF C&I BUILDING REPLACEMENT	-			0	1960	1975	1975	40	-	5	0 \$106,080	\$106,080	\$0	50	4
Sewage Treatment Plant - Control Building	354.4	85	-		1	1	285	1 1 1	DODR ADLINIG STEEL	1-		-	0	1960	2008	2008	40		5	0 \$160,875	\$34,175	\$176,450 \$0	\$4,020 \$0	0 54,00
Sewage Treatment Plant - Control Building	354.4	89			-	1	340	1 1 1	M/I DING ADDITION COST				0	1960	2014	2014	40	_	5	0 \$417,812	\$26,113	\$391,699	\$10,445	5 510.44
Sewage Treatment Plant - Control Duilding	380	91	£L	8 900		30	н	1 7	NUM DBL DISC VERTICAL BELT DRIVEN BY ISHP MOTOR MODEL EBBSX107CNU, WIEING & CONTROLS, PPING & CONNECTIONS UNIT DBL DISC VERTICAL BELT DRIVEN BY ISHP MOTOR MODEL BODSRIDTCNU, WIEING & CONTROLS.		PENN VALLE	-	8	1960	2015	2015	35		542.14		\$4,300	538,700	52,867	
Sewage Treatment Plant - Control Building	360	92	WANG .	8 9000	0	30	32	11	PPING & CONNECTIONS	130029.2	PENN VALLE	-	e	1960	2015	2015	15	-	\$42.14	0 \$43,000	54,300	\$38,700	52,867	7 52,88
Sewage Treatment Plant - Control Building	390	13	1302	8 9004		30	33	0	NUFFIN MONSTER MODEL BOOMLIT-1201 W/ WIRING & CONTROLS, PIPING & CONTRECTIONS COMPRESSOR AIR RECIPROCATING VERTICAL BELT DRIVEN BY 3HP MOTOR, VERTICAL TARK MOUNTED W/	109628-1-1	UNC ENVIRO		D	1960	2015	2015	15		532,83	u 533,500	\$3,350	\$30,150	\$2,299	3 52,21
Sewage Treatment Plant - Control Building	180	54	E-	8 9000	2	30	34	1 1	NIRING & CONTROLS, PIPING & CONNECTIONS COMPRESSOR AIR RECIPROCATING VERSICAL BELT DRIVEN BY 13HP MOTOR HORIZONTAL TANK MOUNTED.	1-	QUINCY	QT54	0	1960	7015	2015	15	-	\$2.05	10	50	50	50	44
Sewage Treatment Plant - Control Building	380	95	9292	8 9000	1	30	26	1 1	W/WRING & CONTROLS, PIPING & CONNECTIONS TYPE T30 COMPRESSOR AIR VERTICAL BELT DRIVEN BY 2HP MOTOR, HORIZONTAL TANK MOUNTED W/ WIRING &	1-	i at		0	1960	1960	1960	15		\$2,75		50	50	50	
Sewage Treatment Plant = Control Building	880	96	1992	8 9000	2	10	17	1.0	ONTROLS PIPING & CONNECTIONS	1000	1.8	1	0	1960	1950	1960	15		\$45	o 30	50	\$10		4
Sewage Treatment Plant - Control Building	195	97		8 9000		10	144		UR COMPRESSOR			GDMP1			1									

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162)	Acq Cost Acc Date.	54 944 54 531 944 54 542 056 5 546 000 5 576 110 55		00 00 00 00 00 00 00 00 00 00 00 00 00			512,290 512
iii	Total Sound	007 995 007 995 008 945 008 945 008 945 008 945		59.100 52.100 52.100 52.100 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 59.00 50 50 50 50 50 50 50 50 50 50 50 50 5		8111.1.8 814.1.00 15.1.1.00 15.1.1.00 15.1.1.00 15.1.1.00 15.1.1.00 15.1.1.00 15.1.1.00 15.1.1.00 15.	59,500
(12) (82) (9] [2	8888 33	4 4 9		<u> </u>	21년년21월68월666월266월2월2월212121212121212121212121212	2
(63) (W)	Yr Acq Lile	1007 1002 1002 1002 1002 1002 1002 1002		00 1990 1990 1990 1990 1990 1990 1990 1		(10) (10) (10) (10) (10) (10) (10) (10)	5451
(18) (31)	Yr Acq	0 1350 2015 0 1350 2015 0 1350 2015 0 1350 2015 0 1350 2015 0 1350 2015	0961	0 1960 1990 0 1960 1990 0 1960 1995 0 1960 1995 0 1960 1995 0 1960 7015 0 1960 7015 0 1960 7015		1940 1940 1940 1940 1940 1940 1940 1940	1960 1975
(50) (02)	er Madel Month		7722.5 75H 195H 196060 00CV	×.	0431600 1411 1111 1111		
(EU) (20)	Serul a Manufacturer		Without Vorters				74-15516-P AURORA
(1) (1) aspont	e GTY Description	 I. (10. FOCCIS PRIME) I.	TOWAS RELY IN TARIES THE 2255M, 2012 23 METE WOTH PARA TRANSDOM PRINTER NO 212 23/95, LONGAN 23 WEYNIN WAY ANTIMUMER MY TARIE TO ONYMOUNT WANGEL CONTROL WAN WOOTLICH WAS PRODOMD. 1 24845MF YNYD LONGA DOWYD CONFERIO MY ATTAAL TO ONYMUT 1215M, CONTROL WID PRODOMD. PRUS RETTRA LUNCAS 6 STRITM PRINTER ON LI BARK FROG NO FONDERIN PROVING A THAN 2000 MAY A PARA SEG WID FONDERIN DOWNET BARK A THAN AND CONTROL WAS AND	1 Interview controlmenter 1 Marco Ma	1 PECTREMICION/TEE 3 PECTLONCTON/TOLUCE A MAL SYSTEM 4 PECTLONCTON TOLUCE A MAL SYSTEM 5 PECTLONCTON 6 PECTLONCTON 1 PECTLONCTON 2 PECTLONCTON 3 PECTLONCTON 4 PECTLONCTON 5 PECTLONCTON 6 PECTLONCTON 1 PECTLONCTON 1 PECTLONCTON 2 PECTLONCTON 3 PECTLONCTON 4 PECTLONCTON 5 PECTLONCTON	 BORNE OF FORMAGE, STATE WANG, DRIN, STATINOOCI, 1323-5, 5, 675 EM, 200 6 60.17, WITCAL SHALL BORNE OF FORMAGE, STATE WANG, DRIN AND COLLING, DRIN AN	 PPM, 320/460 VOST3 PHASE 46 CVCIC INSULFICIAN MOTION, TYPE KAY, CONSULT & WINNIG PUNNE CENTRIFUCIAL 12723, TYPE 55159, 4000 GPM, 35 HEAD 700 IPMM, COUNTIED DRIVE FIEld RDINF, 720
(3) (4) (5) (6) (7) (8) (9) (10) Municipal Authority of the City of Mckeesport Mckeesport, Pennsylvania	Floor Room Dept Class Tag #	1 1 2000 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	<u>8</u>	1 9001 18 4 1 9001 18 6 1 9001 18 6 1 9001 18 6 1 9001 18 5 1 9001 18 5 1 9001 18 5 1 9001 6 2 1 9001 6 3 5 1 9001 6 3 5 1 9001 6 3 5 1 9001 6 3 5	1 2000 46 35 2 9004 30 57 3 9004 30 57 3 9004 30 314 3 9004 1 90 1 9004 1 90 1 9004 1 90 1 90 1 90 1 90 1 90 1 90 9 90 3 90 9 90 3 900 9 90 3 90 9 90 3 900 9 90	5 9001 10 10 10 10 1 10001 10 10 10 10 1 10001 10 10 10 10 1 10001 10 10 10 10 1 10001 10 10 10 10 1 10001 1 1 100 10 1 10001 1 1 100 10 10 1 1 10001 1 1 100 10 10 1 1 10001 10 1 100 10 10 1 1 10001 10 1 100 10 10 1 1 10001 10 1 10 10 10 1 1 10001 10 1 10 10 10 1 1 10001 10 1 10 10	01 0006
(3) (4) Municipal Author Mckeesport, Peni	System No. Bidg	000 000 000 000 000 000 000 000 000 00	80 E		94 120 130 130 130 130 130 130 130 130 130 13	10 10 10 10 10 10 10<	147 ADA
10	Location MARUC Account	Severa framework have, composed hadrong Severa framework have, composed hadrong Severa framework have, composed hadrong Bandhan (composed hadrong Bandhan (composed hadrong Severa framework have, composed hadrong Severa framework have, composed hadrong Severa framework have (composed hadrong Severa framework have) (composed	generation of the second	Contral Busients Contral Busients Contral Busients Contral Busient Contral Busients Contral Busients Contral Busients	Senter Tractaneer (Peri, Conyol badder, Senter Tractaneer (Peri, Conyol badder, Senter Tractaneer (Peri, Conyol badder, Senter Tractaneer (Peri, Conyol badder, Senter Tractaneer (Peri, Pany) Shiden Senter Tractaneer (Peri, Pany) Shiden	Senergi Proteineria (Jame) Senera Senergi Proteineria (Jame) Senera Senergi Proteineria (Jame) Anny Salana Senergi Proteineria (Jami) Anny Salana Senergi Proteineria (Jami) Anny Salana Senergi Proteineria (Jami) Andy Concentra (Jami) Senergi Proteineria (Jami) Andy Senergi Senergi Proteineri (Jami) Andy Senergi Senerg	Constant Pump Station

Property Record

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Flowing industry/MA Rewrittan McGettgerfigt, Development-McEureport Collection System etv

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Location	NARUC Account 5	System No. Bids	Floar	Room	Dept Class	Ì	OTY Served & Manufactions Notes	Manch Rea		Y Real V	V: Acr	19 19	10	Total Sound	AuqCast	Aut Dape	Undage.	Curr Amnual P	Proj Ammusi Dage
																	1		
Sawage Treatment Plant - Secondary Pump Station	Dat	100		0006	2	3	Prove (communet, store detait extension): 37 XMP (Investitie AMPLLIKE, 1750 pink, IAACID: 550 cm/m IAAF This, Columitor Devote in Commune XMP (IAMPL): AMPLLIKE, 1750 pink, IAACID: 550 cm/m IAAF This, Columitor Columnia (IAMPA): 270 4460 VOLU, 1 MAXEE GA TELE IAV/AAAMP IAAF AMPLANAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	0	19(0	5261	5261			0,10	S	3	5	5	3
Sewage Treatment Plant - Secondary Pump Station	and a	181	=	0006	95	2	Public restmictional, polor potenti entropyta, pol 7/16 "public restricts. 1/29 and, Artito pop day. Turn for contrict poler of the Shift of the Article poler of the Article poler processory. (2773): 1. Morrison. Controls in Anomised.	0	0961	5261	Stat			0.10	5	5	. 3	3	3
Sewage Treatment Plant - Secondary Pump Station Sewage Treatment Plant - Secondary Pump Station	OR OR	Cit Si	-	006	2 5	4	SETTATE LOGATING	D	(Sec)	5483	1975	3		52,350	8	, <u>s</u>	2 3	<u>,</u> 3	8 9
Sewage Treatment Plant - Secondary Pump Station	380	tee			8	THE .	I RAS PUNET CONTRACT, PARTICIPAL FRAME CONTRACTS I RAS PUNET	00	1960	2016	2016	15		516,000	510,457	520,457	50	\$728	51,457
Sewage Treatment Plant - Secondary Pump Stajion Sewage Treatment Plant - Secondary Pump Stajion Sewage Treatment Plant - Secondary Pump Stajion	190.1 380 380	197 199 200 1970/		9000 9002 9002	# S 2	98	1 WO DANY 1 NA PROCESS # 1 NA PROCES	000	0961	2016 1975	2015 21915	~ 21		50 530,400	6F1'0E75	0575 0525	56.730	5750	85,500 82
Sewaga Treatment Plant _ Scondary Pump Station	180	202	-	1001	8	8	Помой сталитика, ована изолота зал. 2014 мая и подо правиная сталия 23 мая. И полито. 100 оказать маю правитать: на и телекались солидо раника спольных оно тера раника. 1 ложно чост, за наки на ессет, заличи и солито солито рани инолито на индика Farta. Pr. 1 моли сели и полито 1 ложно слад. Правила солито солито и молито солито солито солито солито солито солито солито солито солито со	0	8	501	6	2	1	Dia. Part		5	R 5	ac 5	R 3
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McKaesport Property Records

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H1 GE1 CIC T 2000 G6 200 T Hurdroton H2 GE2 -1 1 2000 G6 231 1 241 1 1 241 1 1 241 1 1 1 1 1 1 1 1 1 1 1 1 1 <td>1 TRUCK OUMP 2008</td> <td>10401 10401</td> <td>1750</td> <td>8</td> <td>2003</td> <td>2005 B</td> <td></td> <td>\$</td> <td>546,982</td> <td>544,045</td> <td>52,936</td> <td>£18,25</td> <td>\$1,936</td>	1 TRUCK OUMP 2008	10401 10401	1750	8	2003	2005 B		\$	546,982	544,045	52,936	£18,25	\$1,936
62 1 7 900 64 24 1 2944611 W/V PN ED 7011 7 900 66 75 1 944611 W/V PN ED 7011 7 900 66 75 1 944611 M/V PN ED 7011 7 900 66 75 1 94461 MOU PN ED 7011 7 900 66 75 1 94461 MOU PN ED 7 7 900 66 75 1 94461 MOU	-	1eW 4010/1080	0511	0	5002	a 9005		3	520.061	518 826	\$1.255	52.510	557.15
Phi Edia Yayit, T Netto 66 712 1 Phi Edia Yayit, T Netto 66 712 1	1 SPHINTER W/ CAMERAA SYSTEM 2008 LEVEROSOFT	NUTHERS		0	2007	2007 6		20		3126.340	3	5	95
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	-	442 033 INSERSACTIO	3200	0	0107	8 0107		8	\$356,611	110,2652	546,640	200.500	Sae sa
Property Throughout the Authonity	1	JAN GMC	85	a	0107	e 0102	_	8	\$7,000	55,144	51.112	Sers	56.85
Property Throughout Like Authority 1994 566 1 1 1 10000 66 205 1 T 10000	KETROJIN VERMOJE		050	0		* 1104		3		terns	52,187	\$485	\$875
395 187 1 9000 66 200 1 BACTHOT CA	4200 T0F14291			8	1102	V 1102		20	540,000	\$17,500	005,512	\$5,000	55,000

McKeesport Property Records

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5 'water industry/PA American McKeespertVOC Development. McKeesport Enflection System size

(8)	(3)	(3) Munic Mckee	(4) Ipal Au Isport,	thorit	y of th	e City	(a) rotMi	(9) ckees	(10) port	ün	1821		[13]	1141	(15) (6) (1	i))	(18)	(19)	(20)	1311	122)	(23)	(24)	(25)	(26)	1271
Lecation	NARIX Account	System	No. Bldg	a Fie	er Room	Dept	Clase	Tag V	στγ	Description	Seriel #	Mam	ducturer	Model	l onth Acq	¥r.	Acq Y	Acq	Life F	PO	Fund To	otal Sound	Acq Cost	Acc Depr.	Undepr.	Curr Annual Depr.	I Proj Annu Depr.
Property Throughout the Authority	19	688		,	9000		65	287	E TRUCK PI	KUP 2007	1/18X144			F150	0		2011	2011	-	-	-	50	\$9.700	\$6.66	\$3.091	56,213	3 51,
Property Throughout the Authority Property Throughout the Authority	19 19	689 690	5005		3600		66 66	264 285	1 TRUCK PI 1 BACKHOI	KUP 2005 SILVERADO 1912	15CHK296 56F13581 5KR0D499	CHEVA	OLET	4201	0	0	2011	2011	8			50	\$9,100 \$88,639	56,531 549,858	\$2,969 \$38,778	51,187	51,
Property Throughout the Authority	39		-		9000		68	290	1 TRUCK DI	MP	IFRWF7FE ICV75952 S/WTV18	ZEURD		¥750	0	a	2012	2012	8			50	573,193	\$41,171	\$32,022	59,1et	
Property Throughout the Authority Property Throughout the Authority	39	692	181		1000		56	291	I TRAILER		9C106353 1GN5KAEC	SURE T			0		2012	2017	-	-	+	50	50	50	50	se .	
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reperty Throughout the Authority	. 19	495	199		9000		66	794	1 SILVERAD		IGCDRVCI BBIJ HIJO IHTWCAZ	A CHEVR	GLET		0		2014	2014	U			ŝo	523,917	\$7,474	515,443		
ropeny Throughout the Authonity	39	696	ing		9000		66	795	1 TRUCK VA	TOR	#4£H0195 26		OTAN		0	0	2014	2014		_		50	\$414,634	\$129.567	\$285,047	\$51,827	7 \$51.0
roperly Throughout the Authority	191	092	980	1	9000	_	66	296		MERCIAL CUTAWAY 3500	36806300 4/176337	S CHEUR	041	CG3350 3	a	0	2015	2915			_	50	\$32,443	\$6,083	\$26,160	54.015	5 54,0
reporty Throughant the Authority	341	898			900(1		64	297	1 TRAILBLA	(A	IGN DT 131 682 1453 8 IGCUKNE	CHEVR	OLET	-	Ø	0	2008	20018		-	_	\$0	\$9,995	\$9.991	jo	\$625	s
roperty Throughout the Authonly	391	699	902	1	9006		66	528	1 SILVERAD		¥6615860 #	CHEVY	-	1500	0	ę	7916	2016		-	-	30	50,70	\$2,044	\$30,687	\$2,046	54.0
Property Throughout the Authority	19)	700	1892	T	9000		66	529		í	168062C			tsoa	0	0	2015	2015				50	\$32,448	\$6,08.8	\$26,360	\$4,055	54.0

Port Vue Collection System - Pump Station Collection from Port Vue Pump Station Property Throughout the Authority

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354 1		669	1	601			1		22	PORT VUE COLLECTION SYSTEM	INTERCEPTOR SI	EWER LINES & REG	SULATORS STORM S	EWER LINES E PUMP				0	1955	2016	2016	40			50 51.400	000	\$17.500	51.382,500	\$17,500	\$35,000
										Collection System						 						and the second second		 	1.455.80	£ 1.05	3.825	361,981		
354 3	-	665	1	501	_	 _	3	5	22	1 Port Vie Pump Station								0	1955	1955	1955				-55.B06			\$1,020,519		
361	L	872	1.2	901	_		5	1 5	25	1 COLLECTION LINES					2		100	0	0	2006	2005	10	-		\$0 538,000	000 55	100.000	\$24,900,000	\$600,000	\$600,000

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The City of McKeesport, Pennsylvania And The Municipal Authority of the City McKeesport

Appraisal Work Papers As of September 2016

Cost Approach Development of Original Cost

AUS 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: weinert@conswerter.

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

Summary of Cost Approach

Service Area	Original Cost	Original Cost less Depreciation	Cost New	Cost New less Depreciation	Cost New less Depreciation adjusted for External Obsolescence
McKeesport	35,663,314.30	24,781,311	125,338,615	61,696,103	61,696,103
Duquesne	8,488,374.00	4,009,366	57,112,541	22,405,247	22,405,247
Dravosburg	1,188,766.76	398,682	11,821,704	3,718,174	3,718,174
Port Vue	1,455,194.00	362,190	20,893,663	4,942,794	4,942,794
Summary	46,795,649.06	29,551,549	215,166,523	92,762,318	92,762,318
Treatment & Pumping Plant	61,374,789	50,472,921	106,863,107	62,652,591	62,652,591
Subtotal	108,170,438.06	80,024,470	322,029,630	155,414,909	155,414,909
Land	61,132	61,132	1,110,000	-	1,110,000
Total	108,231,570.06	80,085,602	323,139,630	155,414,909	156,524,909

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

361 (1) (2) (3) (4) (5) (6) NARUC Account Piping Size Linear Feet Service Date Original Cost Per Foot Original Cost KLH input KLH input KLH input KLH input (2) (4) (3) (4) (5) (6) KLH input KLH input KLH input (2) (4) (2) (4) (2) (4) (2) (4) (2) (4) (2) (4) (3) (4) (5)		McKeesport S	ervice Area	Development of Original Cost (OC)			
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361151,780197637.32\$66,429.60361151,817198971.49\$129,897.3336115662008142.5\$9,405.00	361		15	26,574	1959	15.75	\$418,540.50
361 15 66 2008 142.5 \$9,405.00	361		15	1,780	1976	37.32	\$66,429.60
	361		- 15	1,817	1989	71.49	\$129,897.33
Total 15" \$624,272.43	361		15	66	2008	142.5	\$9,405.00
		Total 15"					\$624,272.43

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Development of Original Cost

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

	McKeesport Ser	vice Area	Development of Original Cost (OC)			
361 (1)	(2)		(3)	(4)	(5)	(6)
NARUC Account	Piping	<u>Şize</u>	<u>Linear Feet</u>	Service Date	<u>Original</u> <u>Cost Per</u> <u>Foot</u>	Original Cost
KLH Input	KLH Int	but	KLH Input	KLH Input	Unit Cost Lookup f(Cols. (2) & (4))	<u>(3)*(5)</u>
361		16	2,557	1959	17	\$43,469.00
361		16	9,864	1976	40.27	\$397,223.28
	Total 16"					\$440,692.28
361		18	8,936	1959	19.45	\$173,805.20
361		18	21,090	1999	108.04	\$2,278,563.60
	Total 18"					\$2,452,368.80
261		20	070	1050		4
361 361		20 20	979 31	1959 2008	21.91 198.23	\$21,449.89 \$6,145.13
501	Total 20"	20	51	2008	190.25	\$0,145.15 \$27,595.02
						<i>721,333.</i> 02
361		21	758	2008	209.35	\$158,687.30
	Total 21"					\$158,687.30
264						
361 361		24	24,729	1959 1076	26.83	\$663,479.07
361		24 24	12,932 10,245	1976 1989	63.57 121.77	\$822,087.24 \$1,247,533.65
361		24 24	1,623	2008	242.71	\$393,918.33
361		24	865	2000	267.47	\$231,361.55
	Total 24"					\$3,358,379.84

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

264	McKeesport Service A	rea	De	velopment of C	Original Cost	(OC)
361 (1)	(2)		(3)	(4)	(5)	(6)
NARUC Account	Piping Size		<u>Linear Feet</u>	Service Date	<u>Original</u> <u>Cost Per</u> <u>Foot</u>	Original Cost
KLH input	KLH Input		KLH Input	KLH Input	Unit Cost Lookup f(Cols. (2) & (4))	<u>(3)*(5)</u>
361		30	11,773	1959	34.2	\$402,636.60
361		30	3,944	1955	81.04	\$319,621.76
361		30	2,300	2009	323.1	\$743,130.00
361		30	1,169	2011	341	\$398,629.00
	Total 30"					\$1,864,017.36
361		36	225	1959	41.58	\$9,355.50
361		36	382	2008	376.15	\$143,689.30
361		36	16,000	2009	392.78	\$6,284,480.00
	Total 36"					\$6,437,524.80
361		42	252	2008	442.86	\$111,600.72
	Total 42"					\$111,600.72
361		48	462	2008	509.58	\$235 <i>,</i> 425.96
	Total 48"					\$235,425.96
361		54	238	2011	635.11	\$151,156.18
	Total 54"	74	200	2011	000.11	\$151,156.18 \$151,156.18
						<i>4131,130.10</i>

Development of Original Cost MCKeesport

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

261	McKeesport Service Area	rea Development of Original Cost (OC)				(OC)
361 (1)	(2)		(3)	(4)	(5)	(6)
NARUC Account	Piping Size		<u>Linear Feet</u>	<u>Service Date</u>	<u>Original</u> <u>Cost Per</u> <u>Foot</u>	<u>Original Cost</u>
KLH Input 361	KLH Input Total 60"	60	KLH Input 485	KLH input 2008	Unit Cost Lookup f(Cols. (2) & (4)) 643.02	(<u>3)*(5)</u> \$311,864.70 \$311,864.70
361 361		72 72	219 1,963	2008 2011	776.46 855.69	\$170,044.74 \$1,679,719.47 \$1,849,764.21
361	Other Manholes Manholes Manholes Total Manholes		2,490 51 13	1959 2008 2011	352.93 3192.63 3518.41	\$878,795.70 \$162,824.13 \$45,739.33 \$1,087,359.16
364 364	Flow Meters Total Flow Meters		11 16	1960 2008	588.63 5089.92	\$6,474.93 \$81,438.72 \$87,913.65
360	Collection Sewers - Force Total Force Mains		27,537	2015	45.89	\$1,263,672.93 \$1,263,672.93
360	Air Release Manholes Total Air Release		16	2015	5354.01	\$85,664.16 \$85,664.16
	Combined Sewer Overflow (CSO) Structures	I	27	1960	369.22	\$9,968.94

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Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

	McKeesport Service Area	De	velopment of	Original Cos	t (OC)
361	L				
(1)	(2)	(3)	(4)	(5)	(6)
NARUC Account	Piping Size	Linear Feet	Service Date	<u>Original</u> Cost Per <u>Foot</u>	Original Cost
KLH Input	KLH Input Total CSO Structures	KLH Input	KLH Input	Unit Cost Lookup f(Cols. {2) & (4})	<u>(3)*(5)</u> \$9,968.94
	Total McKeesport				\$35,663,314.30

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

Duq	uesne Service Area	Development of Original Cost (OC)			
361		18		Cost	
(1)	(2)	(3)	(4)	(5)	(6)

NARUC						
Account	Piping Size		Linear Feet	Service Date	Per Foot	<u>Cost</u>
KLH Input	KLH Input		KLH Input	KLH Input	Unit Cost Lookup	<u>(3)*(5)</u>
361		8	19,000	1959	12.56	\$238,640.00
361		8	25,018	1976	29.77	\$744,785.86
361		8	19,036	1989	57.03	\$1,085,623.08
361		8	4,821	1999	69.78	\$336,409.38
	Total 8"					\$2,405,458.32
361		10	8,314	1959	13.4	\$111,407.60
361		10	2,732	1976	31.76	\$86,768.32
361		10	4,612	1989	60.83	\$280,547.96
361		10	1,190	1999	74.44	\$88,583.60
	Total 10"					\$567,307.48
361		12	16,895	1959	14.3	\$241,598.50
361		12	6,171	1976	33.87	\$209,011.77
	Total 12"					\$450,610.27
361		15	7,200	1959	15.75	\$113,400.00
361		15	481	1976	37.32	\$17,950.92
361		15	491	1989	71.49	\$35,101.59
	Total 15"					\$166,452.51
361		16	691	1959	17	\$11,747.00

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

Duc	uesne Service Area	Dev	elopment of C	Driginal Cost (OC)
361				Cost	
(1)	(2)	(3)	(4)	(5)	(6)

NARUC Account	Piping Size		Linear Feet	Service Date	<u>Per Foot</u>	<u>Cost</u>
KLH Input 361 Tota l	KLH Input	16	KLH input 2,666	KLH Input 1976	Unit Cost Lookup 40.27	(<u>3)*(5)</u> \$107,359.82 \$119,106.82
361 361 Total	18"	18 18	2,415 5,700	1959 1999	19.45 108.04	\$46,971.75 \$615,828.00 \$662,799.75
361 Total	20"	20	273	1959	21.91	\$5,981.43 \$5,981.43
361 361 361 Total	24"	24 24 24	7,356 3,495 2,769	1959 1976 1989	26.83 63.57 121.77	\$197,361.48 \$222,177.15 \$337,181.13 \$756,719.76
361 361 Total	30"	30 30	3,487 1,066	1959 1976	34.2 81.04	\$119,255.40 \$86,388.64 \$205,644.04
361 Total	36"	36	164	1959	41.58	\$6,819.12 \$6,819.12

Development of Original Cost

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

	Duquesne Service Area	Dev	elopment of Or		(OC)
361		(2)		Cost	
(1)	(2)	(3)	(4)	(5)	(6)
NARUC Account	Piping Size	Linear Feet	Service Date	<u>Per Foot</u>	<u>Cost</u>
KLH Input	KLH input	KLH input	KLH Input	Unit Cost Lookup	<u>(3)*(5)</u>
	Other				
361	4.5'x3'	6,237	1963	390.93	\$2,438,230.41
	Total Other				\$2,438,230.41
361	Manholes	396	1963	390.93	\$154,808.28
	Large Manholes	23	1963	390.93	\$8,991.39
	Manholes	280	1976	836.17	\$234,127.60
361	Manholes	128	1989	1601.75	\$205,024.00
361	Manholes	39	1999	1960.1	\$76,443.90
	Total Manholes				\$679,395.17
364	Flow Meters	4	2011	5609.3	\$22,437.20
	Total Flow Meters	H20			\$22,437.20
360	Collection Sewers Force				
	Combined Sewer Overflow				
	(CSO) Structures	4	1959	352.93	\$1,411.72
	Total CSO Structures	199 7 (\$1,411.72
	Total Duquesne				\$8,488,374.00

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

Drav	vosburg Service Area	Det	termination of	Original Cost	(OC)
361					
(1)	(2)	(3)	(4)	(5)	(6)

NARUC Account **Piping Size** Linear Feet Service Date Per Foot Cost Unit Cost Lookup f(Cols. KLH Input KLH Input KLH Input KLH Input (2) & (4)) (3)*(5) 6 361 1,100 1962 12.87 \$14,157.00 361 8 21,114 1962 13.72 \$289,684.08 361 10 7,957 1962 14.64 \$116,490.48 361 12 7,396 1962 15.62 \$115,525.52 15 361 320 1962 17.21 \$5,507.20 361 18 2,376 1962 21.25 \$50,490.00 361 20 360 1962 23.94 \$8,618.40 361 24 1,440 1962 29.31 \$42,206.40 361 60 428 1962 77.64 \$33,229.92 72 361 2,227 1962 93.76 \$208,803.52 361 60 613 1962 77.64 \$47,593.32 361 Eggshaped 60 Total 1962 45,331 \$932,305.84 361 8 2,017 1980 39.05 \$78,763.85 361 8 1,446 1984 47.17 \$68,207.82 Total 8" \$146,971.67 Other 361 Manholes 269 1962 385.51 \$103,702.19 364 Flow Meters 1 2010 5401.55 \$5,401.55 **Combined Sewer Overflow** 361 (CSO) Structures 1 1962 385.51 \$385.51 **360 Collection Sewers Force**

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Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility September 2016

Port	Vue Service Area		Developi	ment of Original Cost	: (OC)	
361					Cost	
(1)	(2)	(3)	(4)	(4a)	(5)	(6)

NARUC Account	Piping Size	Linear Feet	Service Date	<u>Per Foot</u>	<u>Original</u> <u>Cost</u>
KLH Input 361 361 361 361 361 361 361 361	8 10 12 15 18 21 24	KLH Input 1,898 72,309 14,232 6,985 8,661 1,317 3,944 1,650 661	AUS Input KLH Input 1955 1919, 1928, 1949, 1 1955 1919, 1928, 1949, 1	96010.2596010.9396011.6696012.8496015.8696018.8796021.88	(3)*(5) \$18,221 \$741,167 \$155,556 \$81,445 \$111,207 \$20,888 \$74,423 \$36,102 \$16,446
		111,657			\$1,255,455
	Other				
361	Manholes	597	1955	287.77	\$171,799
364	Flow Meters	4	2016	6492.25	\$25,969
360	Collection Sewers Force	150	1955	3.29	\$494
	Combined Sewer Overflow				
360	(CSO) Structures	4	1960	369.22	\$1,477
	Total Port Vue				\$1,455,194

The City of McKeesport, Pennsylvania And The Municipal Authority of the City McKeesport

Appraisal Work Papers As of September 2016

Cost Approach Unit Cost Development

AUS 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.red

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1966	75	12 74	13 59	14 50	15 47																								
1967	76	12 93	13 77	14 69	15.67	16 50	18,18	19 61	22 45	25 28	26 70	30 96	35.21	39 47	47.98	50.81	56 49	65 00	70 67	73 51	82.02	90,53	99.04	107.55	110,38	407 22	649.72	542.64	4 65
1968	77	13.08	13 95	14.68	15.68	16 72	18 42	19 87	22 75	25 62	27 06	31 37	35 68	39 99	48 62	\$1 49	57 24	65 86	71 61	74 49	83 11	91.74	100 36	108 98	111,86	412 65	657 88	549 87	4 71
1969	80	13 59	14 50	15 46	16 50	17 50	19 39	20 13 20 92	23.05	25,96	27 41	31 78	36 15	40.52	49.26	52 17	57 99	66,73	72,56	75 47	84 20	92.94	101 58	110 42	113.33	418.08	666.54	557 11	4 78
1970	84	14 27	15 22	16.24	17 32	15 48	20 36	21 96	23 94	26,97	28 48	33,02	37 56	42 10	51 18	54 20	60 25	69 33	75 38	78 41	87.49	96 56	105 64	314 72	117,74	434 37	692 51	578.81	4 96
1971	94	15 97	17 03	18 17	19 38	20 68	22 78	24 58	25 14 28 13	28 32 31 69	29 91	34 67	39 44	44 20	53.74	56 91	63 27	72.80	79 15	82 33	91 86	101.39	110.92	120.45	123 63	456.09	727 13	607 75	521
1972	98	16 65	17 76	18.94	20 21	21 56	23 75	25 62	29 33		33_47	38.80	44 13	49,47	60 13	63 69	70 80	81 46	88 57	92 13	102 80	113.46	124 13	134 79	138,35	\$10.39	813 70	680 10	5.83
1973	100	16.99	18 12	19.33	20 62	22 00	24 23	26 15	29 33	33 04 33 71	34 89	40 45	46 01	51 57	62 69	66 40	73 81	84 93	92 34	96 05	107 17	118,29	129.41	140.53	144 24	532 11	848,32	709.04	6.08
1974	110	18 69	19.93	21 26	22 68	24 20	26 66	28 76	32 92	37.08	35.60 39.16	41 28	46 95	52 62	63.97	67 75	75 32	86 66	94 23	98 01	109.36	120 70	132,05	143 40	147 18	542 97	865 63	723 51	6 20
1975	146	24 80	26 46	28.22	30.11	32 11	35 38	38 18	43 70	49 22	51 98	45 40	51 64 68 55	57 89	70 37	74 53	82 85	95 33	103 65	107 81	120 29	132 77	145 26	157,74	161 90	597 26	952 20	795 87	6.82
1976	154	26 16	27 91	29 77	31 76	33.87	37 32	40 27	46 09	51 92	54.83	63.57	72 30	76,83	93 40	98 92	109 96	126 53	137_57	143 10	159 66	176_23	192 79	209.36	214 88	792 73	1 263 82	3,056 33	9.05
1977	162	27 52	29.36	31 32	33.41	35 63	39 26	42.36	48 48	54 61	57.68	66 87	76 06	85.25	98 S1 103 63	104 34	115 99	133 46	145 11	150 94	168 41	185,88	203_36	220 83	226 66	836 17	1,333 07	1,114 21	9 55
1978	173	29 39	31 35	33 44	35.68	38.05	41 92	45 23	51 78	58 32	61 59	71 41	81 22	91.04	110 67	109 76	122 01	140 39	152 65	158 78	177 16	195_54	213 92	232 30	238,43	879 60	1,402 33	1,172.09	10.05
1979	185	31 43	33.52	35 76	38 15	40 69	44 83	48 37	55.37	62.37	65.87	76.36	86.86	97.35	118 35	117 21	130,30	149,93	163 01	169 56	189 19	208.82	228 45	248 08	254 62	939 33	1,497 55	1,251 68	10.73
1980	202	34,32	36 61	39.05	41 66	44.43	48 95	52.82	60 46	68 10	71 92	83 38	94 84	106 30	129 22	125 34 136 86	139 34	160 33	174 32	181 32	202_31	223 30	244 29	265 28		1,004,49			13 47
1981	219	37 20	39 69	42 33	45 16	48 17	53.07	57 26	65 54	73 83	77 97	90.40	102 82	115 24	140 09	148.38	152 14	175.06	190 34	197.98	220 90	243 82	266 74	289 66	297,30	1,096 79	1,748 58	1,461 50	12 53
1982	231	39.24	41.86	44 65	47.64	50.61	55.98	60.40	69.14	77 87	82 24	95 35	108 45	121 56	140 05		164 94	189 79	206 36	214 64	239 49	264 34	289.19	314 04		1,189 09			13 58
1983	239	40.60	43 31	46 20	49 29	\$2 57	57 9Z	62 49	71 53	BD 57	85.09	98.65	112 21	125.77	152.89	156 51	173 98	200 19	217 67	226.40	252 61	278.83	305.04	331,25	339 98	1,254 25	1,999 61	1,671 32	14 33
1984	244	41 45	44 22	47 17	50.32	53 67	59 13	63 80	73.03	82 26	86.87	100 71	114 56	125.40	156 09	161 93 165 31	180 01	207 12	225 20	234 24	261 36	288.48	315.60	342 72		1,297 69			14 82
1985	254	43_15	46 03	49 10	52 38	\$5 87	61 55	66 41	76 D2	85.63	90.43	104 84	119 25	133,66	162 48	172 09	191.30	233 46	229 91	239 15	266.83	294 52	322 20	349.89		1,324 83			15.13
1986	255	43 32	46 21	49 29	52 58	56.09	61 80	66 68	76 32	85.97	90.79	105 25	119 72	134,19	163.12	172 77	191,30	220 12	239.34	248 95	277 77	306_59	335.41	364 23		1,379 13			15.75
1987	263	44 68	47 66	50.84	54,23	\$7 85	63 74	68 77	78 71	88 66	93 64	108 56	123 48	138.40	168 24	178 19	192 08	227.92	240 28	249 93	278 86	307.80	336 73	365 66		1 384 56			15.81
1988	280	47 57	50 74	54 13	57 74	61 59	67 85	73 21	83.80	94 39	99 69	115.57	131 46	147.34	179 12	189 71	210 89	242.66		257 77	287.61	317.45	347 29	377 13		1 428 00			16 31
1989	295	50.12	53 46	\$7.03	60.83	64 89	71 49	77 13	88.29	99.45	105 03	121 77	138 50	155.24	188 71	199 87	222 18	255 66	263 84 277 97	274 43	306 20	337.97	369 74	401 51		1 520 30			17 36
1990	301	51 14	54 55	58 19	62 07	56 21	72 94	78.70	90.09	101 47	107 17	124.24	141.32	158,39	192.55	203 93	226.70	255 86	283 62	289 13 295 01	322.60	356 D8 363 32	389,55	423,02		1,601,75			18 29
1991	307	52 15	55 63	59.35	63 31	67.53	74_40	80.27	91.88	103,50	109 30	126.72	144.14	161.55	196.39	208.00	231 22	266.05	289 28	300.89	329 16 335 72	370 56	397 47	431 62		1,634 33			18 67
1992	311	52 83	56 36	60 12	64 13	68 41	75 37	81.32	93.08	104.84	110 73	178 37	146 01	163.66	198.95	210 71	234 23	269.52	293.05	304.81	340.10	375.39	405,39	440.23		1,666 90			19 04
1993	321	54 53	58 17	62.05	66 19	70.61	77 79	83,93	96.07	108.22	114.29	132.50	150.71	168 92	205 34	217 48	241 77	278 19	302 47	314 61	351 03	387.46	410,68	445 96		1,688 52			19 29
1994	327	55,55	59 26	63,21	67 43	71 93	79.24	85.50	97 87	110,24	115 42	134 97	153 53	172 08	209 18	221 55	246 29	283 39	308.12	320 49	357.60	394.70	423.88 431.80	460,30		1,742.92			19 91
1995	332	56 40	60 16	64 18	68 46	73 03	80.46	86.81	99.36	111.92	118_20	137.04	155.87	174 71	212.36	224.94	250 05	287.72	312.83	325 39	363.06	400 74	431,80	476.08		1,775 50			20 28 20 59
1996	339	57 59	61 43	65,53	69 91	74 57	82 15	88 64	101 46	114,28	120 70	139 93	159 16	178.39	216 86	229 68	255 32	293 79	319 43	332 26	370.72	409.19	447.65	485 11		1,840 65			21 02
1997	347	58.95	62 88	67 08	71 56	76 33	84 09	90.73	103 85	116,98	123.54	143.23	162 92	182 60	221.98	235 10	261 35	300.72	326.97	340.10	379.47	418.84	447.03	497.59		1,840.05			21.02
1998	355	60.31	64.33	68 62	73 21	78.09	86 03	92.82	106 25	119,68	126.39	146.53	166.67	186 81	227 09	240 52	267 37	307.65	334 51	347 94	368 22	428.50	458.78	\$09.06		1,927 53			22 02
1999	361	61.33	65 42	69 78	74 44	79 41	87 48	94 39	108 04	121 70	128 53	149 01	169 49	189 97	230.93	244 58	271 89	312.85	340.16	353.82	394.78	435.74	476 70	517 65		1,960 10			22.02
2000	377	64 05	68 32	72 88	77.74	82 93	91 36	98,58	112.83	127 09	134 22	155 61	177.00	198.39	241 17	255 42	283 94	326 72	355 24	369.50	412.27	455.05	497 83	540.61		2 046 98			23.38
2001	391	66 42	70.65	75 58	80 63	85 00	94 75	102 24	117 02	131,81	139 21	161 39	183 57	205 75	250.12	264 91	294 49	338.85	368 43	383 22	427.58	471.95	\$16.32	560.68		2,122.99			24 25
2002	404	68 63	73 21	78 10	83 31	88_86	97_90	105.64	120 91	136,20	143.84	166.76	189 68	212 60	258.44	273 72	304 28	350.12	380.68	395.96	441.80	487.64	533.48	579 32		2,193.58			25.05
2003	407	69,14	73 75	78,68	83 93	89 52	98 63	106 42	121 81	137 21	144 91	168.00	191 06	214 17	260,36	275 75	306 54	352 72	383 51	398 90	445.08	491.27	537.45	583.62		2,209 87			25.24
2004 2005	432	73 39	78 28	83.51	89 08	95 02	104 69	112 96	129 29	145.64	153,81	178 31	202_82	227.33	276.35	292 69	325 37	374 38	407.06	423 40	472.42	521.44	570.46	619 47		2,345 61			26 79
2005	469 499	79 68	84 99	90,66	95,71	103 16	113 66	122 63	140 37	158 11	166.98	193 59	220 19	246 80	300 02	317 76	353 23	406 45	441 93	459 67	512.88	566.10	619.32	672.53	690 27	2,546.51	4,059 82	3,393 28	29 09
2008	499 530	84 77 90 04	90 43 96 04	96 46	102 90	109 76	120 93	130 47	149 35	168.22	177 66	205 97	234 28	262 59	319.21	338.08	375.83	432 45	470 19	489.07	\$45.69	602,31	658,93	715.55	734 43	2,709 40	4,319 51	3,610.34	30.95
2007	588			102 45	109 29	116.58	128 44	138_58	158_62	178.67	188.70	218 77	248.83	278 90	339 04	359 09	399 18	459 31	499 41	519.45	579 59	639.73	699 87	760.00	780 05	2,877 72	4,587.86	3,834 63	32.87
2008	614	99.69 104 31	106 55	113 66	121 25	129 34	142 50	153 75	175 98	198 23	209,35	242 71	276 06	309 42	376 15	398 38	442 86	509 58	554 06	576 30	643.02	709.74	776.46	843.17	865.42	3,192 63	5,089 92	4,254,25	36.47
2010	624			118 69	126 62	135 06	145 80	160 54	183 76	206.99	218 60	253 44	288_27	323 10	392 78	416.00	462 44	532 11	578 56	601 78	671 45	741,12	810 79	880 46	903 68	3,333.81	5 314 99	4,442 38	38 08
2010	648	106.01	113 08	120 62	126 68	137 26	151 22	163 16	185 76	210 36	222 16	257 57	292,97	328 37	399 17	422 77	469 98	540 78	587 98	611 58	682 39	753,19	823 99	894 80	918 40	3,388 10	5,401 55	4 514 73	38,70
2012	687	116 71	117 43	125 26	133 63	142 53	157 04	159 43	193 94	218 45	230 71	267 47	304 23	341.00	4]4 53	439 03	488 05	561 57	610.59	635_11	708 63	782 16	855 69	929 21	953 72	3 518 41	5,609 30	4,688,37	40.19
2012	701	119 09	124 49	132 80	141 67	151 11	166 49	179 63	205 61	233 60	244,60	283 57	322 54	361,52	439 48	465 46	517 42	595 37	647 34	673 33	751 28	829,24	907 19	965 13	1,011 12	3,730 17	5,946 90	4,970 54	42 60
2013	731	124 19	127 03	195 51	144 56	154 19	169 88	183 29	209 80	236 32	249 58	289.35	329 12	368 89	448 43	474 94	527 97	607 51	660 53	687 05	766 59	846.14	925.67	1,005.21		3 806 19			43 47
2014	740	125.71	132 47	141 31	150 74	160 79	177.15	191.14 193.49	218.78	246 43	260 26	301,73	343.20	384 67	467 62	495 27	550 56	633 51	688.80	716 46	799 40	882,35	965 29	1,048.23		3,969 08			45 33
2016	750	127 41	135 91	144 98	152 60	162 77	1/9 33	193 49	221 47	249 47	263 46	305 45	347 43	389 41	473 38	501 36	557 34	641 30	697 28	725 28	B09 24	893 21	977 17	1,061 14		4,017 94			45 89
2017	774	131 49	140 26	149 62	159 61	170 25	187.57	202.38	231 65	252 84 260 93	267 03	309.57	352 12	394 67	479 78	508,14	564 87	649.97	706 71	735.08	820 17	905,28	990.38	1,075 47		4,072 24			46 51
							107,27	202.30	231.03	200 33	2/3 3/	319 48	363 39	407,30	495 13	524.40	582.95	670 77	729 32	758 60	846 42	934 25	1,022 07	1,109 89	1,139 17	4 202 55	6,700 00	5,600 00	48.00

Development of Unit Costs

Summary Main & Manhole Costing

	Unit Cost												
Size	2017	Scranton		Sadsbury	Size	Average			Size	Unit Cost	Trend Line	Growth	Fitted
8		Jei anten		143.34	8	143.34			8	143.34	85.28		149.62
10		96.64			10	96.64			10	96.64	114.56		159,61
12		303.25	440.42						12	209.76	143.83		170.25
15		282.32	137 20		15	209.76			18	137.16	231.65		231.65
18		137.16			18	137.16			21	264.15	275.57		275.57
21		264.15			21	264.15			24	137.25	319.48		319.48
24		137.25			24	137.25			30	464.15	407.3	304.47	407.3
									36	667.80	495.13	369.57	495.13
Interceptor	5								38	667.80	524.4	394.23	524.4
24	539.77					539.77			48	622.95	670.77	544.51	670.77
30	464.15					464.15			52	696.27	729.32	619.59	729.32
36	667.80					667.8			54	696.27	758.6	660,93	758.6
38	667.80					667.8			60	757.34	846.42	802.24	846.42
48	622.95					622.95			66	830.58	934.25	973.77	934.25
52	696.27					696.27			78	1,197.08	1109.89	1434.69	1109.89
54	696.27					696.27			80	1,197.08	1139.17	1530.41	1139.17
60	757.34					757.34			20		260.93	220.44	
66	830.58					830.58							
78	1,197.08					1197.08							
80	1,197.08					1197.08							
													-
Manhalas						1800							
Manholes						1600							
Scranton Int	ercentors		6,146.58			1400 +							
Scranton 20			17,559.81								- and the second s		
			18,082.89			1200 +				1		Unit Cost	
			9,420.14			1000			w.~~	and are associated a balance	- V(1986)	Trend Line	
			9,496.02			800							
Sadsbury			5,195.00									Growth	
			5,402.80			600 -+	and a second standard and a second		the Participant			 Fitted 	
			3,324.80			400	200-202						
			3,532.60			200 +							
			3,532.60			0 ÷							
			3,381.30			0	20	40	60	80	100		
			4,375.80										
			5,171.40										
			2,878.20										
			3,357.90										
			3,997.50										
			5,596.50										
			3,198.00										
			3,083.03										
			3,052.50										
			3,345.54										
			4,029.30										
			4,639.80										
			6,105.00										
M	linimum		2,878.20										
	lean		5,746.04										
	ledian		4,202.55										
	laximum		18,082.89										

Main & Manhole Costing.xlsx

		Size	Main Type	Year Installed	Qua	antity	Original Cost	Unit Cost	Cost Index Installatio n Year	Appraisal Year	Cost Index Appraisal Year	Cost Translator	Appraisal Data Unit Cost
					Unit	Quantity							
	Jefferson Ave / Route #307 / Genet St	12	PVC	2002	LF	288	47,055.78	163.39	404	2016	750	1.856	303.25
	Jefferson Ave / Route #307 / Genet St	15	PVC	2002	LF	444	67,536.20	152.11	404	2016	750	1.856	282.32
	Contract # 8	12	PVC	2004	LF	1,708	433,315.77	253.70	432	2016	750	1.736	440.42
ק	Contract # 8	21	PVC	2004	LF	2,322	353,317.71	152.16	432	2016		1.736	264.15
	Manholes			2004	EA	15	151,726.52	10,115.10	432	2016	750	1.736	17,559.81
3	Manholes			2004	EA	10	104,164.07	10,416.41	432	2016	750	1.736	18,082.89
3	Contract # 11	10	PVC	2004	LF	607	33,794.62	55.67	432	2016	750	1.736	96.64
	Contract # 11	18	PVC	2004	LF	551	43,532.65	79.01	432	2016	750	1.736	137.16
Ť.	Manholes			2004	EA	7	37,984.47	5,426.35	432	2016	750	1.736	9,420.14
⊒.	Contract # 19	15	PVC	2004	LF	695	54,924.40	79.03	432	2016	750	1.736	137.20
5	Contract # 19	24	PVC	2004	LF	3,101	245,174.28	79.06	432	2016	750	1.736	137.25
7	Manholes			2004	EA	1	5,470.06	5,470.06	432	2016	750	1.736	9,496.02

Sadsbury

						Year					Cost Index Installatio		Cost Index		Appraisa
Acc	ount		Size	Depth	Main Type	Installed	Qu	antity	Original Cost	Unit Cost	n Year	Year	Year	Cost Translator	Data Un
							Unit	Quantity	onginar cost	Onic Cost	ii icai	rear	real	translator	Cost
	361 Sadsbury Corporation	Gravity	15		SDR-35 PVCP	1999	LF	2,800	100,632.00	35.94	361	2016	750	2.070	
	361 Sadsbury Corporation	Gravity	12		SDR-35 PVCP	1999	LF	900	34,146.00	37.94	361	2016			74.
	361 Sadsbury Corporation	Gravity	12		SDR-35 PVCP	1999	LF	1,650	55,250.00	33.48	361				
	361 Sadsbury Corporation	Gravity	12		SDR-35 PVCP	1999	LF	2,150	69,574.00	32.36	361	2016 2016			
	361 Sadsbury Corporation	Gravity	8		SDR-35 PVCP	1999	LF	2,800	79,408.00	28.36	361				
	361 Sadsbury Corporation	Gravity	10		SDR-35 PVCP	1999	LF	2,650	81,594.00	30.79		2016			
	361 Sadsbury Corporation	Gravity	8		SDR-35 PVCP	1999	LF	1,000	32,790.00	30.75	361 361	2016			63.
	361 Sadsbury Corporation	Gravity	8		SDR-35 PVCP	1999	LF	2,500	71,950.00	28.78	361	2016			
	361 Sadsbury Corporation	Manhole				1999	EA	2,500	35,000.00	2,500.00	361	2016			
	361 Sadsbury Corporation	Manhole				1999	EA	4	10,400.00	2,500.00	361	2016			
	361 Sadsbury Corporation	Manhole				1999	EA	4	6,400.00	1,600.00	361	2016 2016			
	361 Sadsbury Corporation	Manhole				1999	EA	5	8,500.00	1,700.00					
	361 Sadsbury Corporation	Manhole				1999	EA	23	39,100.00	1,700.00	361 361	2016			
								25	13,100.00	1,700.00	100	2016	750	2.078	3,532
	361 Village of Pomeroy (North)	Gravity	8	0-10 Ft	SDR-35 PVCP	2000	LF	5,620	403,348.00	71.77	377	2016	750	1.000	
	361 Village of Pomeroy (North)	Gravity	8	10-14 Ft	SDR-35 PVCP	2000	LF	1,681	130,731.00	77.77	377				142
	361 Village of Pomeroy (North)	Gravity	8	Over 14 ft	SDR-35 PVCP	2000	LF	559	47,946.00	85.77	377	2016	750		154
	361 Village of Porneroy (North)	Manhole				2000	EA	30	51,000.00	1,700.00	377	2016	750		170
	361 Village of Pomeroy (North)	Manhole				2000	EA	9	19,800.00	2,200.00	3//	2016 2016	750	1.989	3,381
	361 Village of Pomeroy (North)	Manhole				2000	EA	4	10,400.00	2,600.00	377	2016	750 750	1.989 1.989	4,375 5,171
									10,100,00	2,000.00	577	2010	/10	1,505	3,171
	361 Village of Pomeroy (South) 361 Village of Pomeroy (South)	Gravity	8	0-8 ft	SDR-35 PVCP	2005	LF	174	16,283.00	93.58	469	2016	750	1,599	149
	361 Village of Pomeroy (South)	Gravity	8	8-10 Ft	SDR-35 PVCP	2005	LF	468	45,200.00	96.58	469	2016	750	1.599	154
	361 Village of Pomeroy (South)	Gravity	8		SDR-35 PVCP	2005	LF	639	70,022.00	109.58	469	2016	750	1.599	175.
	361 Village of Pomeroy (South)	Gravity	8		SDR-35 PVCP	2005	LF	207	25,581.00	123,58	469	2016	750	1,599	197.
	361 Village of Pomeroy (South)	Gravity	8	Over 14 ft	SDR-35 PVCP	2005	LF	85	11,779.00	138,58	469	2016	750	1.599	221
	361 Village of Pomeroy (South)	Manhole				2005	EA	4	7,200.00	1,800.00	469	2016	750	1,599	2,878
	361 Village of Pomeroy (South)	Manhole				2005	EA	2	4,200.00	2,100.00	469	2016	750	1,599	3,357
	361 Village of Pomeroy (South)	Manhole				2005	EA	1	2,500.00	2,500.00	469	2016	750	1,599	3,997.
	361 Village of Pomeroy (South)	Manhole				2005	EA	Z	7,000.00	3,500.00	469	2016	750	1 599	5,596
	Sol vinage of Pomeroy (South)	Manhole				2005	EA	1	2,000.00	2,000.00	469	2016	750	1,599	3,198
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity	8	0-8 ft	SDR-35 PVCP	2007	LF	1,299	105,609.00	81.30	530	2016			
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity	8	8-10 ft	SDR-35 PVCP	2007	LF	2,980	272,074.00	91.30		2016	750	1,415	115
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity	8	10-12 ft	SDR-35 PVCP	2007	LF	1,706	172,818.00	101.30	530 530	2016	750	1.415	129
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity	8		SDR-35 PVCP	2007	LF	2,073	228,652.00	110.30	530	2016 2016	750	1,415	143
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity	8	14-16 ft	SDR-35 PVCP	2007	LF	637	81,727.00				750	1,415	156.0
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity	8	0-8 ft	DIP	2007	LF	30	3,159.00	128.30	530	2016	750	1.415	181
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity	8		DIP	2007	LF	240	33,192.00	105.30 138.30	530 530	2016	750	1,415	149.0
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity		Over 16 ft	DIP	2007	LF	175	33,828.00	138.30		2016	750	1.415	195
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity	8	0-8 ft	SDR-35 PVCP	2009	LF	260	31,634.00		530	2016	750	1,415	273
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity	8	8-10 ft	SDR-35 PVCP	2009	LF		• 55	121.67	614	2016	750	1.221	148,
	361 Village of Sadsburyville (North of Route 30 Bypas)	Gravity			SDR-35 PVCP	2009	LF	766 129	94,540.00	123.42	614	2016	750	1.221	150
	361 Village of Sadsburyville (North of Route 30 Bypas)	Manhole	0	70-15 10	30K-33 PVCP				9,910.00	76.82	614	2016	750	1.221	93.8
	361 Village of Sadsburyville (North of Route 30 Bypas)	Manhole				2009	EA	9	22,725.00	2,525.00	614	2016	750	1.221	3,083
	361 Village of Sadsburyville (North of Route 30 Bypas)	Manhole				2009	EA	12	30,000.00	2,500.00	614	2016	750	1.221	3,052
	361 Village of Sadsburyville (North of Route 30 Bypas)	Manhole				2009	EA	5	13,700.00	2,740.00	614	2016	750	1.221	3,345
	361 Village of Sadsburyville (North of Route 30 Bypas)	Manhole				2009	EA	7	23,100.00	3,300.00	614	2016	750	1 221	4,029
	361 Village of Sadsburyville (North of Route 30 Bypas)	Manhole				2009	EA	5	19,000.00	3,800.00	614	2016	750	1 221	4,639,
	or a contract of the first of the probability	wannole				2009	£Α	2	10,000.00	5,000.00	614	2016	750	1_221	6,105

Main & Manhole Costing.xlsx

	Size	Main Type	Year Installed	Qua	antity	Original Cost	Unit Cost	Cost Index Installatio n Year	Appraisal Year	Cost Index Appraisal Year	Cost Translator	Appraisal Data Unit Cost
				Unit	Quantity	5					in difficient	COST
Jefferson Ave / Route #307 / Genet St	12	PVC	2002	LF	288	47,055.78	163.39	404	2016	750	1.856	303.25
Jefferson Ave / Route #307 / Genet St	15	PVC	2002	LF	444	67,536.20	152.11	404	2016		1.856	282.32
Contract # 8	12	PVC	2004	LF	1,708	433,315.77	253.70	432	2016	750	1.736	440.42
Contract # 8	21	PVC	2004	LF	2,322	353,317.71	152.16		2016		1.736	264.15
Manholes			2004	EA	15	151,726.52	10,115.10		2016		1.736	17,559.81
Manholes			2004	EA	10	104,164.07	10,416.41	432	2016		1.736	18,082.89
Contract # 11	10	PVC	2004	LF	607	33,794.62	55.67	432	2016		1.736	96.64
Contract # 11	18	PVC	2004	LF	551	43,532.65	79.01	432	2016	750	1.736	137.16
Manholes			2004	EA	7	37,984.47	5,426.35	432	2016	750	1.736	9,420.14
Contract # 19	15	PVC	2004	LF	695	54,924.40	79.03	432	2016	750	1.736	137.20
Contract # 19	24	PVC	2004	LF	3,101	245,174.28	79.06	432	2016	750	1.736	137.25
Manholes			2004	EA	1	5,470.06	5,470.06	432	2016	750	1.736	9,496.02

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PennVest Loan #71162 2002-2004 Construction Costs

Acct. No.	Item Description	Year	Unit	Quantity	Original Amount	Allocate Specific Costs	Adjusted Original Amount	Allocate Costs	Adjusted Original Amount
201	Jefferson Ave / Route #307 / Genet St: 12" PVC Pipe - Route #307	2002	ī e	200	000 450 04		600 450 04	640 500 47	
361		2002 2002	LF LF	288	\$30,456.61		\$30,456,61	\$16,599,17	\$47,055,78
361 See Not	15" PVC Pipe - Route #307			444	43,712.45		43,712.45	23,823.75	67,536.20
See Not	e Jefferson Ave & Genet St Will be calculated in the mai	in replace	enent		173,762.62		173,762,62	94,702.46	268,465.08
	Total Jefferson Ave / Route #307 / Genet St				\$247,931,68	\$0.00	\$247,931.68	\$135,125.38	\$383,057.06
	Grit Screws & Raw Pump:								2
Retired	Grit Screw Assemblies	2002	EA	2	\$15,133,36	\$1,518.49	\$16,651.85		\$16,651.85
Retired	Raw Pump - Shaft & Impeller	2002	EA	1	23,260.00	2,333.91	25,593 91		25,593.91
Retired	Authority Labor	2002	LOT		3,852.40	(3,852.40)) 0.00		0.00
	Total Grit Screws & Raw Pump				\$42,245.76	\$0.00	\$42,245 76	\$0.00	\$42,245.76
	Contract #8:								
361	12" PVC Pipe	2004	LF	1,708	\$280,461,37		\$280,461.37	\$152,854,40	5433,315,77
361	Relining of 18" VC Pipe	2004	LF	370	95,301.71		95,301.71	51,940,44	147,242.15
361	21" PVC Pipe	2004	LF	2,322	228,035.80		228,035.80	124,281.91	352,317.71
361	Relining of Pipe	2004	LF	122	32,900.00		32,900.00	17,930.85	50,830.85
361	Manholes	2004	EA	15	98,204.20		98,204.20	53,522.32	151,726.52
361	Manholes	2004	EA	10	67,419.65		67,419,65	36,744.42	104,164.07
363	Service Laterals	2004	EA	5	26,901.98		25,901.98	14,661.86	41,563.84
363	Service Laterals	2004	EA	4	6,623.29		6,623.29	3,609.76	10,233.05
363	Service Laterals	2004	EA	1	8,750.00		8,750.00	4,768 84	13,518.84
361	Modifications to Existing Regulator Chamber	2004	LOT		60,775.00		60,775.00	33,123.02	93,898.02
	Total Contract #8				\$905,373,00	\$0 00	\$905,373.00	\$493,437.82	\$1,398,810.82
	Contract #11:								
361	10" PVC Pipe	2004	ĿF	607	\$21,873.39		\$21,873,39	\$11.921.23	\$33,794.62
361	18" PVC Pipe	2004	LF	551	28,176.28		28,176.28	15,356 37	43,532.65
361	Stream Crossing - Ash St	2004	EA	1	71,790.62		71,790.62	39,126,64	110,917.26
361	Stream Crossing - Myrtle St	2004	EA	1	70,130.44		70,130,44	38,221.83	108,352,27
361	Manholes	2004	EA	7	24,585.25		24,585,25	13,399,22	37,984.47
	Total Contract #11				\$216,555.98	\$0.00	\$216,555.98	\$118,025.29	\$334,581.27
380	Boilers - Basement in the Sludge Hauling Bldg	2004	EA	2	\$240,403.35		\$240,403.35		\$240,403.35
Retired	Entertor Chain Replacement	2004	LOT		\$33,467.00		\$33,467.00		\$33,467.00
Retired	Waste Pumps	2004	EA	3	\$20,630.00		\$20,630,00		\$20,630.00
380	Bell Filter Press - Replacement parts	2004	LOT		\$ 17,500.00		547,500.00		\$47,500_00
	Contract #19								
361	15" PVC Pipe - Linden St	2004	LOT	695	\$35,549,53		\$35,549.53	\$19,374.87	\$54,924.40
361	24" PVC Pipe	2004	LOT	3,101	158,687,77		158,687.77	86,486.51	245,174,28
361	Manhole	2004	EA	1	3,540,47		3,540.47	1,929 59	5,470.06
	Total Contract #19				\$197,777.77	\$0.00	\$197,777.77	\$107,790.97	\$305,568,74
	Subtotal				\$1,951,884.54	\$0.00	\$1,951,884 54	\$854,379.46	\$2,806,264.00
	Costs to Allocate:								
	Admin. Cost				\$2,405,10		\$2,405.10	(\$2,405.10)	\$0.00
	Legal Fees				4,367.79		4,367.79		
	Interest During Construction				90,806.20		90,806.20	(4,367.79) (90,806.20)	0.00
	A/E Fees				443,949.23		443,949,23	(443,949.23)	0.00
	Contingency				301,848.14		301,848.14	(301,848,14)	0.00
	Force Account				11,003.00		11,003,00	(11,003.00)	0.00
	Total Costs to Allocate				\$854,379,46	\$0.00	\$854,379,46	(\$854,379.46)	\$0.00
	Grand Total			9	\$2,806,264.00	\$0.00	\$2,806,264.00	\$0.00	52 806 264 00
				3	\$2,000,204.00 ==================================				\$2,806,264.00
	Subsequently retired with newer projects								

Subsequently retired with newer projects. These were parts replaced on the press. Still in service.

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Pennsylvania-American Water Company, Inc.

Scranton Sewer Authority

PennVest Loan #71281 2002 Construction Costs - Jefferson Ave/RT #307/Genet St Sewer Line

Item Description	Unit	Quantity	Original Amount	Allocate Costs	Adjusted Original Amount
12" DVC Ding. Route #207	LF	288	\$2,327.17	\$28,129.44	\$30,456.61
12" PVC Pipe - Route #307 15" PVC Pipe - Route #307	LF	444	3,340.04	40,372.41	43,712.45
Jefferson Ave & Genet St.	LOT		173,762.62		173,762.62
Subtotal			\$179,429.83	\$68,501.85	\$247,931.68
Costs to Allocate:					
Contracted Labor	LOT		\$5,427.50	(\$5,427.50)	\$0.00
Authority Labor	LOT		46,672.32	(46,672.32)	0.00
Stone, Concrete & Miscellaneous	LOT		14,932.95	(14,932.95)	0.00
Paving	LOT		1,469.08	(1,469.08)	0.00
Total Cost to Allocate			\$68,501.85	(\$68,501.85)	\$0.00
Total			\$247,931.68	\$0.00	\$247,931.68
		3 9	228888222222		

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PennVest Loan #71281 2004 Construction Costs - Contract #8 (Minooka Interceptor)

Item Description	Unit	Quantity	Original Amount	Allocate Costs	Adjusted Original Arnount
Part A (Existing JDMH#1 to New MH #11)					
21" PVC Pipe	LF	2.322	\$141,065.00	S86 070 80	\$220 A25 0
Manholes	EA	2,322	60,750.00	\$86,970.80 37,454.20	\$228,035.80 98,204.20
Subtotal			\$201,815.00	\$124,425.00	\$326,240.00
			0201,010.00	₩12 4,423.00	\$320,240.00
Costs to Allocate:					
Mobilization & Closeout	LOT		\$15,000.00	(\$15,000.00)	\$0.00
Clearing & Grubbing	LOT		7,500.00	(7,500.00)	0.00
Survey	LOT		25,000.00	(25,000.00)	0.00
E&S Control	LOT		5,000.00	(5,000.00)	0.00
Seeding & Sod	LOT		24,750.00	(24,750.00)	0.00
Blasting & Rock Excavation	LOT		6,500.00	(6,500.00)	0.0
Stone, Concrete & Miscellaneous	LOT		40,175.00	(40,175.00)	0.0
Paving	LOT		500.00	(500.00)	0.0
Total Cost to Allocate			\$124,425.00	(\$124,425.00)	\$0.00
Total Part A			\$326,240.00	\$0.00	\$326,240.00
Part B (Davis St. & RR R/W Sanitary Sewers)					
12" PVC Pipe	LF	1,708	\$127,710.00	\$152,751.37	\$280,461.37
Manholes	EA	10	30,700.00	36,719.65	67,419.65
Service Laterals	EA	5	12,250.00	14,651.98	26,901.98
Subtotal			\$170,660.00	\$204,123.00	\$374,783.00
Costs to Allocate:					
Mobilization & Closeout	LOT		\$15,000.00	(\$15,000.00)	\$0.00
E&S Control	LOT		3,500.00	(3,500.00)	0.00
Seeding	LOT		12,268.00	(12,268.00)	0.00
Blasting & Rock Excavation	LOT		20,630.00	(20,630.00)	0.00
Stone, Concrete & Miscellaneous	LOT		95,175.00	(95,175.00)	0.00
Paving	LOT		57,550.00	(57,550.00)	0.00
Total Cost to Allocate			\$204,123.00	(\$204,123.00)	\$0.00
Total Part B			\$374,783.00	\$0.00	\$374,783.00
Part C (Crane St Regulator Chamber Modifications) Addifications to Existing Regulator Chamber	LOT		\$60,775.00		\$60,775.00
Total Part C			\$60,775.00	\$0.00	\$80,775.00
Part D (Forest Court Sewers)					
Relining of 18" VC Pipe	LF	370	\$64,750.00	\$30,551.71	\$95,301.71
Service Laterais	EA	4	4,500.00	2,123.29	6,623.29
Subtotal			\$69,250.00	\$32,675.00	\$101,925.00
costs to Allocate:					
Iobilization & Closeout	LOT		\$15,000.00	(\$15,000.00)	\$0.00
Ione, Concrete & Miscellaneous	LOT		16,875.00	(16,875.00)	0.00
aving	LOT		800.00	(800.00)	0.00
Total Cost to Allocate)	\$32,675.00	(\$32,675.00)	\$0.00
Total Part D			\$101,925.00	\$0.00	\$101,925.00
art E (Forest Court Sewers)					
elining of Pipe	LF	122	\$32,900.00		\$22 000 00
ervice Laterals	EA	1	\$32,900.00 8,750.00		\$32,900.00 8,750.00
Total Part E			\$41,650.00	\$0.00	\$41,650.00
otal Contract #8		2	\$905,373.00	\$0.00	\$905,373.00

PennVest Loan #71281 2004 Construction Costs - Contract #11 (Sewer Stream Crossing Replacement)

Unit	Quantity	Original Amount	Allocate Costs	Adjusted Original Amount
15	607	\$17 420 02	¢ 4 4 4 7 4 7	£21 972 20
				\$21,873.39 28,176.28
				71,790.62
			-	
EA	7	19,592.00	4,993.25	70,130.44 24,585.25
		\$172,573.62	\$43,982.36	\$216,555.98
LOT		\$5,000,00	(\$5,000,00)	\$0,00
LOT				0.00
LOT			• • • •	0.00
LOT			• •	0.00
LOT				0.00
LOT				0.00
LOT		(1,847.00)	1,847.00	0.00
		\$43,982.36	(\$43,982.36)	\$0.00
		\$216,555.98	\$0.00	\$216,555.98
	LF LF EA EA EA LOT LOT LOT LOT LOT	LF 551 EA 1 EA 1 EA 7 LOT LOT LOT LOT LOT LOT	Unit Quantity Amount LF 607 \$17,430.92 LF 551 22,453.70 EA 1 57,210.00 EA 1 57,210.00 EA 1 55,887.00 EA 7 19,592.00 S172,573.62 \$172,573.62 LOT \$5,000.00 LOT 7,117.00 LOT 4,000.00 LOT 26,327.36 LOT 1,375.00 LOT 2,010.00 LOT 2,010.00 LOT (1,847.00)	Unit Quantity Amount Costs LF 607 \$17,430.92 \$4,442.47 LF 551 22,453.70 5,722.58 EA 1 57,210.00 14,580.62 EA 1 55,887.00 14,243.44 EA 7 19,592.00 4,993.25 \$172,573.62 \$43,982.36 \$43,982.36 LOT \$5,000.00 (\$5,000.00) LOT 7,117.00 (7,117.00) LOT 26,327.36 (26,327.36) LOT 1,375.00 (1,375.00) LOT 2,010.00 (2,010.00) LOT (1,847.00) 1,847.00

PennVest Loan #71162 2004 Construction Costs

Item Description	Unit	Quantity	Original Amount	Allocate Costs	Adjusted Original Amount
WWTP Plan Modifications - Phase 1B (Contract	#4 & #5)				
Blowers	EA,	4	\$698,768.30	\$294,786.97	\$993,555.27
Blower Controls	LOT		30,495.26	12,864.93	43,360.19
Blower Master Control Panel	EA	1	61,616.05	25,993.75	87,609.80
Local Blower Control Panel	EA	4	133,700.58	56,403.80	190,104.38
FCI Flow Transmitters	EA	8	84,604.79	35,691.93	120,296.72
Danfoss DO Probes & Transmitters	EA	8	54,578.69	23,024.92	77,603.61
FDC / Limitorque Valves - Blower Inlet	EA	4	45,351.92	19,132.46	64,484.38
M&H / Limitorque Airflow Control Valves	EA	8	142,623.96	60,168.27	202,792.23
Slide Gates	EA	40	219,918.26	92,776.15	312,694.41
Aeration Equipment	EA	4	476,391.67	200,973.70	677,365.37
Weirs & Baffles	EA	4	84,425.63	35,616.35	120,041.98
Piping (SS & Steel) & Valves	LOT		528,570.00	222,985.99	751,555.99
Chlorine Injection System	LOT		7,244.89	3,056.38	10,301.27
Radio Telemetry			6,450.92	2,721.43	9,172.35
Installation of Handrail & Posts			106,960.00	45,122.84	152,082.84
Replacement of Grating			18,200.00	7,677.97	25,877.97
Replace Carbon Media in Existing Scrubber			76,206.00	32,148.76	108,354.76
Total WWTP Plan Modifications - Phase 1B (Cont	ract #4 & #5)		\$2,776,106.92	\$1,171,146.60	\$3,947,253.52
WWTP Plan Modifications - Phase 1B (Contract	#23 & #24)				
Sluice Gates	EA	2	\$51,176.78	\$21,589.77	\$72,766.55
Bar Screen	EA	2	565,638.03	238,623.75	804,261.78
Grit Piping Replacement	LOT		40,123.15	16,926.61	57,049.76
Chlorine System Modifications	LOT		36,169.64	15,258.76	51,428.40
Emergency Lighting	LOT		5,459.00	2,302.97	7,761.97
High Flood Alarm	EA	1	4,556.00	1,922.02	6,478.02
Total WWTP Plan Modifications - Phase 1B (Contr	ract #23 & #24	4)	\$703,122.60	\$296,623.88	\$999,746.48
Subtotal			\$3,479,229.52	\$1,467,770.48	\$4,947,000.00
Costs to Allocate:					
Legal Fees			\$11,126.48	(\$11,126.48)	\$0.00
Interest During Construction			117,502.30	(117,502.30)	0.00
A/E Fees			1,010,757.20	(1,010,757.20)	0.00
Contingency			328,384.50	(328,384.50)	0.00
Total Costs to Allocate			\$1,467,770.48	(\$1,467,770.48)	\$0.00
Grand Total			\$4,947,000.00	\$0.00	\$4,947,000.00
These were all replacements for existing equipment.		:	==============================		=======================================

These were all replacements for existing equipment.

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Scranton Sewer Authority

1972 Interceptor Mains & CSOs

Item	Year	Quant		Original		Diameter			Pipe Size
nem	Installed	Unit	No.	Cost	Unit Cost	/ Width	Height	Volume	by Volume
Interceptor Main Assets:									and a second
24"									
30"	1972	LF	7,866	\$554,788.98	\$70.53	24		20.79	
	1972	LF	1,846	111,959.90	S60.65	30		32.48	
36"	1972	LF	456	39,790.56	\$87.26	36		46.78	
38"	1972	LF	735	64,136.10	\$87.26	38		52.12	36"
48"	1972	LF	1,866	151,892.40	\$81.40	48		83.16	36"
52"	1972	LF	781	71,055.38	\$90.98	52		97.59	54"
54"	1972	LF	4,341	394,944.18	\$90.98	54		105.24	04
60"	1972	LF	8,738	864,712.48	\$98.96	60		129.93	
66"	1972	LF	3,590	389,622.70	S108.53	66		157.22	72"
78"	1972	LF	6,304	986,071.68	\$156.42	78		219.58	84"
80"	1972	LF	358	55,998.36	\$156.42	80		230.99	84"
Manholes - Interceptor	1972	EA	133	106,820.28	\$803.16	00		200.00	04
Total Interceptor Main Assets				\$3,791,793.00		24			
CSO Assets:									
Outfalls	1972	EA	80	115,140.00	\$1,439.25				
Regulator Chambers	1972	EA	65	695,414.85	\$10,698.69				
Diversion Manholes	1972	EA	15	25,798.65	\$1,719.91				
Culverts	1972	EA	46	7,073,819.60	\$557.30				
					Q OOT.00				
Total CSO Assets				\$7,910,173.10					
Total Account 361				\$11,701,966.10					

Scranton Sewer Authority

CSOs & Culvert Storage

		Storage	e Storage	1972							
	Regulator	Volume	e Volume	Cost Per	Original						Cost Per
CSO	Туре	(MG)	(Gallons)	1 gallon	Cost	2012 Cost	Width	Depth	Length	Gallons	1 gallon
45	11	0.01	8,000.0	\$2.6092	\$20,873.60						a generi
78		0.01	9,000.0	\$2.6092	\$23,482.80	\$552,400				20,000	\$27.6200
33	11	0.01	13,000.0	\$2,6092	\$33,919.60	\$552,400					\$27.6200
47	11	0.01	13,000.0	\$2.6092	\$33,919.60	\$552,400					\$27.6200
48	11	0.01	14,000.0	\$2.6092	\$36,528.80	\$584,285					\$19.4762
49	П	0.01	14,000.0	\$2.6092	\$36,528.80	\$584,285					\$19.4762
37	н	0.02	17,000.0	\$2.6092	\$44,356.40	\$584,285					\$19.4762
40	II	0.02	17,000.0	\$2.6092	\$44,356.40	\$270,438	4	8	132	31,553	\$8,5709
51	11	0.02	17,000.0	\$2.6092	\$44,356.40	\$429,055	4	16	66		\$13.5979
68	11	0.02	20,000.0	\$2.6092	\$52,184.00	\$615,103					\$15.3776
52	11	0.02	23,000.0	\$2.6092	\$60,011.60	\$615,103			9423		\$15.3776
65	11	0.02	23,000.0	\$2.6092	\$60,011.60	\$663,072	4	8	176		\$15.7608
17	1	0.04	42,000.0	\$2.6092	\$109,586.40	\$505,122	4	24	74	53,067	\$9.5186
82		0.05	45,000.0	\$2.6092	\$117,414.00	Small Culverts					\$18.2910
87		0.05	47,000.0	\$2.6092	\$122,632.40						,1012570
43	H	0.06	59,000.0	\$2.6092	\$153,942.80	\$923,909				150,000	\$6.1594
28	1	0.08	75,000.0	\$0.6793	\$50,947.50	\$923,909				150,000	\$6.1594
81		0.08	81,000.0	\$0.6793	\$55,023.30	\$1,055,094				200,000	\$5.2755
5	1	0.09	86,000.0	\$0.6793	\$58,419.80	\$1,055,094				200,000	\$5.2755
12	1	0.09	87,000.0	\$0.6793	\$59,099.10	\$865,244	10	30	94	210,654	\$4.1074
38	11	0.12	117,000.0	\$0.6793	\$79,478.10	\$502,916	10	40	71	212,148	\$2.3706
66		0.13	134,000.0	\$0.6793	\$91,026.20	\$851,816	10	40	71	212,148	\$4.0152
75		0.16	158,000.0	\$0.6793	\$107,329.40	\$1,183,003				250,000	\$4.7320
18	1	0.16	160,000.0	\$0.6793	\$108,688.00	Medium Culve	rts			,	\$4.7619
79		0.18	182,000.0	\$0.6793	\$123,632.60						4.0015
27	1	0.21	211,000.0	\$0.6793	\$143,332.30	\$1,228,548	12	48	100	430,272	\$2.8553
24	1	0.25	245,000.0	\$0.6793	\$166,428.50	\$1,791,851				500,000	\$3.5837
80		0.25	250,000.0	\$0.6793	\$169,825.00	\$1,566,970	12	48	135	580,867	\$2.6976
26	1	0.26	263,000.0	\$0.3961	\$104,174.30	\$1,590,310	12	48	147	632,500	\$2.5143
84		0.29	288,000.0	\$0.3961	\$114,076.80	\$2,817,559				950,000	\$2.9659
6	1	0.30	296,000.0	\$0.3961	\$117,245.60	\$2,928,000				1,000,000	\$2.9280
72		0.30	300,000.0	\$0.3961	\$118,830.00	\$2,958,823				1,010,000	\$2.9295
20	1	0.30	302,000.0	\$0.3961	\$119,622.20	\$3,364,526				1,200,000	\$2.8038
25	1	0.36	360,000.0	\$0.3961	\$142,596.00	\$3,379,043	12	48	318	1,368,265	\$2.4696
11	1	0.37	372,000.0	\$0.3961	\$147,349.20	\$4,006,091				1,500,000	\$2.6707
23	1	0.47	466,000.0	\$0.3961	\$184,582.60	\$3,364,319	12	72	245	1,581,250	\$2.1276
4	1	0.48	482,000.0	\$0.3961	\$190,920.20	Large Culverts					\$2.7769
7	1	0.69	685,000.0	\$0.3961	\$271,328.50						
21	1	0.75	750,000.0	\$0.3961	\$297,075 00	Added 20% to c	ost for Engi	neering, Etc.			
55	Ð	0.76	761,000.0	\$0.3961	\$301,432.10						
29	1	0.87	867,000.0	\$0. 396 1	\$343,418.70						
19	1	0.90	897,000.0	\$0,3961	\$355,301.70						
16	1	0.92	921,000.0	\$0.3961	\$364,808.10						
30		1.36	1,357,000.0	\$0.3961	\$537,507.70						
15	1	1.36	1,360,000.0	\$0.3961	\$538,696.00						
13	1	1.56	1,559,000.0	\$0.3961	\$617,519.90						
					\$7,073,819.60 By Size						

\$7,073,819.60 By Size

Indexed Unit Costs for

Account 361 - CSO Assets - Regulator Chambers, Culverts & Outfalls

	Average	Regulator	ulator Culverts (Costs per Gallon)					
Year	W-1-34	Chambers	Small	Medium	Large	Outfall		
1912	9	\$982.53	\$0.2396	\$0.0624	\$0.0364	\$132.18		
1913	10	\$1,091 70	\$0.2662	\$0.0693	\$0.0404	\$146.86		
1914	8	\$873.36	\$0.2130	\$0.0555	\$0.0323	\$117.49		
1915	9	\$982.53	\$0.2396	\$0.0624	\$0.0364	\$132.18		
1916	11	\$1,200.87	\$0.2929	\$0.0762	\$0.0445	\$161.55		
1917	16	\$1,746.72	\$0.4260	\$0.1109	\$0.0 6 47	\$234.98		
1918	19	\$2,074.24	\$0.5059	\$0.1317	\$0.0768	\$279.04		
1919	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72		
1920	22	\$2,401.75	\$0.5857	\$0.1525	\$0.0889	\$323.10		
1921	22	\$2,401.75	\$0.5857	\$0.1525	\$0.0889	\$323.10		
1922	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72		
1923	21	\$2,292.58	\$0.5591	\$0.1456	\$0.0849	\$308.41		
1924	22	\$2,401.75	\$0.5857	\$0.1525	\$0.0889	\$323.10		
1925	21	\$2,292.58	\$0.5591	\$0.1456	\$0.0849	\$308.41		
1926	21	\$2,292.58	\$0.5591	\$0,1456	\$0.0849	\$308.41		
1927	21	\$2,292.58	\$0.5591	\$0.1456	\$0.0849	\$308.41		
1928	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72		
1929	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72		
1930	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72		
1931	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72		
1932	18	\$1,965.07	\$0.4792	\$0.1248	\$0.0728	\$264.35		
1933	18	\$1,965.07	\$0.4792	\$0.1248	\$0.0728	\$264.35		
1934	19	\$2,074.24	\$0.5059	\$0.1317	\$0.0768	\$279.04		
1935	19	\$2,074.24	\$0.5059	\$0.1317	\$0.0768	\$279.04		
1936	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72		
1937	21	\$2,292.58	\$0.5591	\$0.1456	\$0.0849	\$308.41		
1938	22	\$2,401.75	\$0.5857	\$0.1525	\$0.0889	\$323.10		
1939	22	\$2,401.75	\$0.5857	\$0.1525	\$0.0889	\$323.10		
1940	23	\$2,510.92	\$0.6124	\$0.1594	\$0.0930	\$337.78		
1941	23	\$2,510.92	\$0.6124	\$0.1594	\$0.0930	\$337.78		
1942 1943	24	\$2,620.09	\$0.6390	\$0.1664	\$0.0970	\$352.47		
1943	25 25	\$2,729.26	\$0.6656	\$0.1733	\$0,1011	\$367 16 \$267 10		
1944	26	\$2,729.26 \$2,838.43	\$0.6656	\$0.1733	\$0.1011	\$367 16		
1946	20	\$3,165.94	\$0.6922 \$0.7721	\$0.1802 \$0.2010	\$0.1051 \$0.1172	\$381.84 \$425.90		
1940	35	\$3,820.96	\$0.9319	\$0.2010 \$0.2426	\$0.1172 \$0.1415	\$425.90 \$514.02		
1948	41	\$4,475.98	\$1.0916	\$0.2420	\$0.1415 \$0.1657	\$602.14		
1949	42	\$4,585.15	\$1 1182	\$0.2911	\$0.1698	\$616.82		
1950	43	\$4,694.32	\$1 1449	\$0.2981	\$0.1738	\$631.51		
1951	45	\$4,912.66	\$1.1981	\$0.3119	\$0.1730	\$660.88		
1952	47	\$5,131.00	\$1.2513	\$0.3258	\$0.1900	\$690.25		
1953	48	\$5,240.17	\$1.2780	\$0.3327	\$0,1940	\$70 4 .94		
1954	51	\$5,567.69	\$1.3578	\$0.3535	\$0.2061	\$749.00		
1955	53	\$5,786.03	\$1.4111	\$0.3674	\$0.2142	\$778.37		
1956	57	\$6,222.71	\$1.5176	\$0.3951	\$0.2304	\$837 12		
1957	60	\$6,550.22	\$1.5975	\$0.4159	\$0.2425	\$881 17		
1958	63	\$6,877.73	\$1.6773	\$0.4367	\$0.2547	\$925.23		
1959	65	\$7,096.07	\$1.7306	\$0.4505	\$0.2627	\$954.61		
1960	68	\$7,423.58	\$1.8105	\$0.4713	\$0.2749	\$998.66		
1961	69	\$7,532.75	\$1.8371	\$0.4783	\$0.2789	\$1,013.35		
1962	71	\$7,751.09	\$1.8903	\$0.4921	\$0.2870	\$1,042.72		
1963	72	\$7,860.26	\$1,9170	\$0.4991	\$0.2910	\$1,057.41		
1964	73	\$7,969.43	\$1.9436	\$0.5060	\$0.2951	\$1,072.10		
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Indexed Unit Costs for Account 361 - CSO Assets - Regulator Chambers, Culverts & Outfalls

	Ave ra ge	Regulator	Culverts	s (Costs per G	allon)	
Year	<u>W-1-34</u>	Chambers	Small	Medium	Large	Outfall
1912	9	\$982.53	\$0.2396	\$0.0624	\$0.0364	\$132.18
1913	10	51,091.70	\$0.2662	\$0.0693	S0.0404	\$146.86
1914	8	\$873.36	\$0.2130	\$0.0555	\$0.0323	\$117.49
1915	9	\$982.53	\$0.2396	\$0.0624	\$0.0364	\$132.18
1916	11	\$1,200.87	\$0.2929	\$0.0762	\$0.0445	\$161.55
1917	16	\$1,746.72	\$0.4260	\$0.1109	\$0.0647	\$234.98
1918	19	\$2,074.24	\$0.5059	\$0.1317	\$0.0768	\$279.04
1919	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72
1920	22	\$2,401 75	\$0,5857	\$0.1525	\$0.0889	\$323.10
1921	22	\$2,401 75	\$0.5857	\$0.1525	\$0.0889	\$323.10
1922	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72
1923	21	\$2,292.58	\$0.5591	S0.1456	\$0.0849	\$308.41
1924	22	\$2,401.75	\$0.5857	\$0.1525	\$0.0889	\$323.10
1925	21	\$2,292.58	\$0.5591	\$0,1456	\$0.0849	\$308.41
1926	21	\$2,292.58	\$0.5591	\$0.1456	\$0.0849	\$308.41
1927	21	\$2,292.58	\$0.5591	\$0.1456	\$0.0849	\$308.41
1928	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72
1 9 29	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72
1930	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72
1931	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72
1932	18	\$1,965.07	\$0.4792	\$0.1248	\$0.0728	\$264.35
1933	18	\$1,965.07	\$0.4792	\$0.1248	\$0.0728	\$264.35
1934	19	\$2,074.24	\$0.5059	\$0.1317	\$0.0768	\$279.04
1935	19	\$2,074.24	\$0.5059	\$0.1317	\$0.0768	\$279.04
1936	20	\$2,183.41	\$0.5325	\$0.1386	\$0.0808	\$293.72
1937	21	\$2,292.58	\$0.5591	\$0.1456	\$0.0849	\$308.41
1938	22	\$2,401.75	\$0.5857	\$0.1525	\$0.0889	\$323.10
1939	22	\$2,401 75	\$0.5857	\$0.1525	\$0.0889	\$323.10
1940	23	\$2,510.92	\$0.6124	\$0.1594	\$0.0930	\$337.78
1941	23	\$2,510.92	\$0.6124	\$0.1594	\$0.0930	\$337 78
1942	24	\$2,620.09	\$0.6390	\$0.1664	\$0.0970	\$352.47
1943	25	\$2,729.26	\$0.6656	\$0.1733	\$0.1011	\$367.16
1944	25	\$2,729.26	\$0.6656	50.1733	\$0.1011	\$367.16
1945	26	\$2,838.43	\$0.6922	\$0.1802	\$0.1051	\$381.84
1946	29	\$3,165.94	\$0.7721	\$0.2010	\$0.1172	\$425.90
1947	35	\$3,820.96	\$0.9319	\$0.2426	\$0.1415	\$514.02
1948	41	\$4,475.98	\$1.0916	\$0.2842	\$0.1657	\$602.14
1949	42	\$4,585.15	\$1 1182	\$0.2911	\$0,1698	\$616.82
1950	43	\$4,694.32	\$1.1449	\$0.2981	\$0.1738	\$631.51
1951	45	\$4,912.66	\$1 1981	\$0.3119	\$0.1819	\$660.88
1952	47	\$5,131.00	\$1.2513	\$0.3258	\$0.1900	\$690.25
1953	48	\$5,240.17	\$1.2780	\$0.3327	\$0.1 940	\$704.94
1954	51	\$5,567.69	\$1.3578	\$0.35 3 5	\$0.2061	\$749.00
1955	53	\$5,786.03	\$1.4111	\$0.3674	50 2142	\$778.37
1956	57	\$6,222.71	\$1.5176	\$0.3951	50.2304	\$837.12
1957	60	\$6,550.22	\$1.5975	\$0.4159	\$0.2425	\$881 17
1958	63	\$6,877 73	\$1.6773	\$0.4367	\$0.2547	\$925.23
1959	65	\$7,096.07	\$1 7306	\$0.4505	\$0.2627	\$954.61
1960	68	\$7,423.58	\$1.8105	\$0.4713	\$0.2749	\$998.66
1961	69	\$7,532.75	\$1.8371	\$0.4783	\$0.2749	\$1,013.35
1962	71	\$7,751.09	\$1.8903	\$0.4921	\$0.2870	\$1,042.72
1963	72	\$7,860.26	\$1.9170	\$0.4991	\$0.2910	\$1,057.41
1964	73	\$7,969.43	\$1.9436	\$0.5060	\$0.2951	\$1,072.10
						\$1,912110

Original Cost as of June 30, 2016 Account 360.12 - Conveyance Mains Force - 6" - 8" Plastic Pipe

ltem	Year Installed	Unit	No.	Original Cost
Conveyance Mains Force - 6" - 8" Plastic Pipe	1996	Ft.	6,008	\$ 142,991
	2001	Ft.	11,140	252,775
	2003	Ft.	1,000	18,090
	2012	Ft.	2,360	283,490
Total Account 360.12				\$ 697,346

Development of Unit Costs

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Original Cost as of June 30, 2016 Account 360.11 - Conveyance Mains Force - 4" & Under Plastic Pipe

Item	Year Installed	Unit	No.	Original Cost
Conveyance Mains Force - 4" & Under Plastic Pipe	1980	Ft.	3,865	\$ 142,271
	1989	Ft.	745	17,134
	1995	Ft.	1,500	17,580
	1996	Ft.	1,500	19,500
	1999	Ft.	2,325	29,250
	2000	Ft.	2,770	70,400
	2001	Ft.	4,800	57,330
	2003	Ft.	225	4,070
	2004	Ft.	1,915	15,816
	2006	Ft.	1,740	194,926
	2007	Ft.	1,550	31,434
	2010	Ft.	3,040	33,293
	2011	Ft.	2,954	149,921
	2012	Ft.	4,970	119,218

Total Account 360.11

\$ 902,143

Original Cost as of June 30, 2016 Account 360.13 - Conveyance Mains Force - 10" - 12" Plastic Pipe

ltem	Year Installed	Unit	No.	Original Cost
Conveyance Mains Force - 10" - 12" Plastic Pipe	2005	Ft.	1,750	\$ 51,462
				<u>\$ 51,462</u>

Total Account 360.13

Original Cost as of June 30, 2016 Account 360.21 - Conveyance Mains Force - 4" & Under AC Pipe

Item	Year Installed	Unit	No.	Original Cost
Conveyance Mains Force - 4" & Under AC Pipe	1960	Ft.	1,378	\$ 17,115
				\$ 17,115

Total Account 360.21

Original Cost as of June 30, 2016 Account 360.22 - Conveyance Mains Force - 6" - 8" AC Pipe

ltem	Year Installed	Unit	No.	Original Cost
Conveyance Mains Force - 6" - 8" AC Pipe	1960	Ft.	16,956	\$ 210,590
Total Account 360.22				\$ 210,590

Original Cost as of June 30, 2016 Account 360.31 - Air Release

ltem	Year Installed	Unit	No.	riginal Cost
Air Release	1996	Ea.	5	\$ 1,300
	2001	Ea.	3	8,229
	2006	Ea.	2	16,500
	2010	Ea.	1	5,425
	2011	Ea.	3	14,325
	2012	Ea.	2	 5,121
Total Account 360.31				\$ 50,900

Original Cost as of June 30, 2016 Account 364,00 - Flow Meters

ltem	Year Installed	Unit	No.		riginal Cost
Flow Meters	2001	Ea.	1	\$	2,655
	2006	Ea.	1		5,385
	2007	Ea.	1		6,730
	2008	Ea.	3		8,916
	2011	Ea.	1	The Designation	5,530

Total Account 364.00

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\$ 29,216

Appraisal Work Papers As of September 2016

Income Approach

AUS 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:

S:\water industry\PA American McKeesport\Water Industry Valuation Summary Created 4-8-2017 xlsx

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility As of September 2016 Discounted Cash Flow Analysis

Discount Rate:	7,00%
Capitalization Rate:	3.84%

Period Age Operations (depreciation) Expenditures Capital Flows (PW) Cashflow of Cashfl	72,928
	72,928
1 0.5 (215,714) 3,451,139 1,322,243 (79,751) 1,833,431 0.967 1,772,928 1,77	
2 1.5 829,236 3,490,323 1,337,205 1,145,667 4,128,021 0.903 3,727,603 5,50	00,531
3 2.5 704,924 3,529,958 1,352,338 (5,518) 2,877,026 0.844 2,428,210 7,92	28,741
4 3.5 572,460 3,570,047 1,367,644 (5,927) 2,768,936 0.789 2,184,691 10,11	13,432
	73,630
6 5.5 2,924,371 3,651,616 1,398,785 12,295 5,189,497 0.689 3,575,563 17,74	49,193
7 6.5 2,971,836 3,693,103 1,414,624 12,272 5,262,587 0.644 3,389,106 21,13	38,299
	39,119
9 8.5 4,422,571 3,777,517 1,446,848 17,043 6,770,283 0.563 3,811,669 29,15	50,788
10 9.5 5,880,304 3,820,454 1,463,237 330,734 8,568,255 0.526 4,506,902 33,65	57,690
11 10.5 5,960,477 3,863,884 1,479,814 22,144 8,366,691 0.491 4,108,045 37,76	65,735
12 11.5 6,038,753 3,907,814 1,496,582 22,260 8,472,245 0.459 3,888,760 41,65	54,495
13 12.5 6,115,245 3,952,249 1,513,542 22,374 8,576,326 0.429 3,679,244 45,33	33,739
14 13.5 6,190,048 3,997,195 1,530,697 22,484 8,679,030 0.401 3,480,291 48,81	14,030
15 14.5 7,925,137 4,042,660 1,548,047 395,570 10,815,320 0.375 4,055,745 52,86	69,775
16 15.5 8,023,379 4,088,646 1,565,598 28,666 10,575,093 0.350 3,701,283 56,57	71,058
17 16.5 8,120,558 4,135,164 1,583,349 28,864 10,701,237 0.327 3,499,304 60,07	70,362
18 17.5 8,216,725 4,182,215 1,601,304 29,061 10,826,697 0.306 3,312,969 63,38	83,331
19 18.5 8,311,916 4,229,809 1,619,465 29,256 10,951,516 0.286 3,132,134 66,51	15,465
20 and	
beyond 19.5 10,382,413 4,277,951 1,637,836 472,978 13,495,506 6.961 93,942,217 160,45	57,682
Age 19.5	
PW(Age) = 1/(1+Discount Rate) ^(Age) 0.267	
PW to Perpetuity = 1/Capitalization Rate 26.042	

PW_(20and Beyond) = PW to Perpetuity * PW Factor_(19.5)

6.961

Appraisal Work Papers As of September 2016

Income Approach

Discounted Cash Flow Analysis Private Rate Regulated Wastewater Utility Statement of Net Position Period 1 through 19 and 20 to perpetuity

> AUS 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:

5 \water industry/PA American McKeesport\Water Industry Valuation Summary Created 4:8-2017 #is#

	17 16.5	1,652,571 5,26,683 4,296,683 13% 5,949,254	187,734,870 1,583,349 265,799 265,799 265,799 199,884,014 (1,135,164) (73,042,722) (73,042,722)	020,197.551 172,523,1 82 830,469,1 810,681,6	74,673,127 490,838 31% (1,493,463 76,657,428	79,803,462 42,987,588	107,640,000 154,741,608 17,216,203 171,957,811 279,597,812	5,949,254 3,146,034 2,803,220 28,864
	16 15,5	I,626,546 5% 4,229,019 13% 5,855,565	185,610,458 1565,598 1565,598 157,734,870 (63,683,646) (4,688,642) (64,683,641) (64,8344) (568,344) (11,9,393,611	1,25,249,176 1,626,546 5% 1,454,663 3,081,209	921,EE7,27 2EE,286 %1E %2 %2 72,666,61	366,857,77 37,458,840	107,540,000 137,777,874 16,963,734 154,741,608 262,381,608	5,855,565 3,081,209 2,774,356
	15 14 5	1,600,931 58 88,162,420 841 285 135 5,763,33	18,510,496 1,540,510,496 1,541,915 18,610,458 (51,915) (61,623,693,799) (61,659,799)	127,680,010 1,600,931 5% 5% 1,416,730 3,017,561	70,836,504 70,836,504 815 7,1,416,721 82 72,733,125	052,025,25	107,640,000 121,066,499 16,711,375 137,777,874 245,417,874	5,763,351 3,017,661 2,745,690 395,570
	14 13 5	1,434,526 5% 3,729,767 3,729,729 5,164,293 0	11.434,638 1.530,697 5.5,01 181,510,496 181,510,496 184,5101 (5.45,101) (5.45,101) (5.45,101) (5.45,101) (5.44,511,272)	129,575,565 1,434,526 5% 1,379,647 2,814,173	68,982,341 474,516 31% (1,379,647) 2% 70,835,504	73,650,677 55,924,888	107,640,000 107,603,144 13,663,355 121,066,499 228,706,499	5,164,293 2,814,173 0,21,052 2,350,120
	13 12.5	1,411,935 5% 3,671,031 13% 5,082,966	297,282,292,292,292,292,292,292,292,292,292	131,960,736 1.411,935 543,395 2,755,330	67,169,748 469,198 31% (1,343,395) 2% 68,962,341	173,761,11 60,111,065	107,640,000 93,948,351 13,454,793 107,403,144 215,043,144	5,082,966 2,755,330 2,327,636 22,374
	11 5	1,389,700 5% 3,613,219 13% 5,002,919	874,925,712 1,496,522 25,252,522,735,252,752,752 (92,525,752) (92,526,752) (92,056,530) (92,1722,122)	134,319,396 1,389,700 852,657 2,697,657	1 48,595,429 463,940 315 752,705 () 2% 57,159,748	69,867,405 64,451,991	107,640,000 80,703,196 13,245,155 93,948,351 201,588,351	5,002,919 2,697,657 2,305,262 22,260
	11 10.5	1,367,815 5% 3,556,318 4,924,133	1,43,49,504 1,479,814 1,479,814 177,354,478 177,25,160 1,237,500 1,863,884 1,257,160 1,556,769 1,517,700	136,651,842 1,367,815 5% 1,273,316 2,641,131	65, 565, 793 547, 858 816 815, 512, 11 812, 123, 125 85, 135, 125 85, 135, 125 85, 135 85, 135 85, 135 85, 135 85, 125 85, 125 85 85 85 85 85 85 85 85 85 85 85 85 85	68,038,982 68,612,860	107,640,000 67,668,958 13,034,238 80,703,196 188,343,196	4,924,133 2,641,131 2,283,002 22,144
	10 9.5	1,346,274 5% 3,500,313 3,800,313 4,846,587	1,23,590 1,463,237 1,463,237 1,5,349,504 1,5,899,594 1,53,775,1 1,53,775 1,11,237,775 1,11,124	138,958,366 1,346,274 5% 1,239,455 2,585,729	.257,575,13 603,625 8116 875 875 855,655,13 865,565,65	12,106,844	107,640,000 54,847,146 12,821,812 12,821,812 175,308,958	4,845,587 2,585,729 2,260,858 330,734
	6 8 5	1,206,335 5% 3,136,481 13% 4,342,620 0	630,000,000,000,000,000,000,000,000,000,	140,811,816 1,206,339 5% 2,412,696	60,317,855 448,523 31% (1,206,357) 2% 61,972,735	64,385,431 76,426,385	107,640,000 44,590,461 10,256,685 54,847,146 162,487,145	4,342,820 2,412,696 1,930,124 17,043
	- 2	1,187,942 5%2 3,087,088 13% 4,274,430 0	1,69,471,875 1,69,645 1,69,645 1,71,408,469 1,28,567,786) (505,969) (505,969) (505,9665	1,187,095 2,187,942 2,174,007 2,361,349 2,361,349	56,700,34E 443,500 815 (1,1,74,007) 2% 60,317,855	62,679,204 80, 194,891	107,640,000 34,513,006 10,077,455 44,590,461 152,230,461	4,274,430 2,361,349 1,913,081 1,913,829
	5	1.054,477 5% 2,741,641 13% 3,796,118	167,557,548 1,41,624 1,41,624 1,92,03 169,703 169,103 (3,567,786) 141,104,085	144,900,207 1,054,477 5% 1,142,389 2,196,866	57,119,426 438,533 31% (1,142,389) 2% 58,700,348	60,897,214 \$4,002,993	107,640,000 26,876,239 7,634,767 34,513,006 142,153,006	3,796,118 2,196,866 1,599,252 12,272
	6 5.5	1.037,871 5% 2,658,466 13% 3,736,337	1,55,65,229 1,396,785 1,396,785 15,55,548 15,55,516 (30,53,516) (34,134,980) 14,134,980 14,134,980	200-3011/761 178,760,1 389,111,1 385,261,1	71E 972 22 623,668 %LE %2 %2 %2 %2 %2 %2 %2	\$9,268,783 87,850,122	107,640,000 19,393,416 7,484,623 26,878,239 134,518,239	3,736,337 2,149,357 1,586,980 12,295
	× 3	1,021,527 5% 2,655,970 3.677,497	163,794,662 1,383,126 4,383,126 165,665,229 165,665,229 165,012,599 165,012,990 165,012,990 165,012,990 165,012,990 165,012,990 165,012,990	149,312,896 1,021,527 5% 1,081,285 2,102,812	54 064 263 428,769 31% (1,081,285) 2% 55 574 317	21,573,78 7.35,767	102,540,000 12,267,147 7,126,269 19,393,416 127,033,416	3,677,497 2,102,612 1,574,685 520,214
	3 5	810,093 5% 2,106,241 13% 2,916,334	161,945,595 1,367,646 1,367,646 181,423 161,794,662 (11,880,320) (16,931,490) (481,423) (481,423) 147,862,872	690,297,001 872,000 860,018 600,018	52,588,523 423,970 318 (12,051,770) 2% 54,064,263	35,926,126 36,853,98	107,640,000 8,934,995 3,332,152 12,267,147 119,907,147	2,916,334 1,861,863 1,054,471 (5,927)
		801,279 87 25,083,325 4,604 2,884,604 0	1,35,478 1,35,338 1,35,478 1,5,478 1,5,478 1,5,29,4583 1,5,29,4583 1,11,880,320 11,11,880,320	152,949,879 801,279 \$2 1,022,927	175,341,12 225,914 252,914 752,220,11 252,588 52	54,412,729 98,537,150	107,640,000 5,440,691 3,454,304 8,934,995 8116,574,995	2,884 604 1,824,206 1,060,398 (5,518)
	2 5	792,561 5% 2,060,658 13% 2,853,219	1,331,964 1,337,205 483,609 483,609 160,117,778 (3,914,951) (3,490,323) (469,609) (7,874,883)	155,096,114 792,561 5% 994,742 1,787,303	290,757,095 962,914 %16 (597,999) 2% 176,39712	52,933,674 102,162,440	107,540,000 1,796,794 3,643,987 5,440,691 113,080,691	2,853,219 1,787,303 1,065,916 1,145,667
Period	1 65	341,327 3% 887,449 7% 1,228,776	156,524,909 1,322,243 463,812 158,310,964 158,310,964 (3,451,139) (463,812) (3,914,951) 154,395,013	155,624,789 341,327 367,200 1,308,527	48,360,000 409,895 %1 (967,200) 2% 49,737,095	51,045,622 104,579,167	107, 640,000 1,796,704 1,796,704 109,436,704	1,228,776 1,308,527 (79,751) (79,751)
	ameters Perod 6- beyond	8 <u>8</u>		×	31% 2%			
	Forecast Parameters Period 6 Devond	¥5		8	NH St			
	a se	065,203 5097,27,4 51,123 5,567,248		243,445 847,445 21,615	48,360,000		107,640,006 0	
Pennykrania American, Inc. Tra Memidian Authority of the City of McKessport Westerates Meesterates As of September 2016	Statement of Net Position	Carth Asset: Gath and Carth Equivalent Cath and Carth Equivalent as % of Revenues Accounts Receivable Accounts Receivable Accounts Receivable Accounts Receivable Accounts Receivable Accounts Assets Insuitation and Accounts Retricted Assets Total Recruited Assets	Plant, Depreciation and Net Plant Plant, Depreciation and Net Plant Regn Balance - Calculated Addition-Calculated References - Calculated End Balance - Calculated References - Calculated References - Calculated References - Calculated References - Calculated Net Plant	Total Assets Usabilita, Defiring Inflow of Resources and Net Position Constratilitabilita Assourt Papable Assource Papable Current Founds and Meter Papable Total Current Usabilities	Long-Term Lubilities: Borgn Dev Haunce, Long Term Pouton (Net) Bergn Det Haunce Addionan Josh Addionan Josh Addionan Long Addionan Dev Canador Current Portunon of Bonds and Notes Payable Edd Debt Balance	Total (Jab)Niuss Nat Position Guuri	Regn Equity Balance Regn Touris Balance Begn Menined Earning Regn Regnand Earning Ostributed Earning End Brachwides Fquily	Net Change In Working Capital Current Assets Current Liabilities Working Capital Net Change In Working Capital

McKresport Far

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16 19 20 and beyond	17.5 18.5	osition	1,679,012 1,705,8	2%	4,435,277 4,465,430 4,435,277 4,435,277	6,044,442 6,141		0	nt	189,884,018 192,056,193 194,257,590	1,619,465	572,871 560,032 587,283 192,058,193 194,557 495 495	nen'seviare	[73,042,222] [77,797,308] (82,607_149]	₹.	(580,032)	(7.7.72,383) (82,607,149) (87,472,383) 114,260,885 111,650,541 109,010,426	120,305,327 117,791,694 115,863,954
		Statement of Net Position	Clarrent Assets: Cash and Cash Equivalent	Cash and Eash Equivalent as % of Revenues Accurate Bocardelia	Accounts Receivable as % of Revenues	Total Current Assets	Restricted Assets:	Investments Total Restricted Assets	Plant, Depreciation and Net Plant Plant	Begin Balance - Calculated	Additions - Calculated	End Balance - Calculated	Depreciation	Begin Balance - Calculated	Depreciation - Calculated	End Balance - Calculated	citu perature - calculated Net Plant	Total Assets

Income Approach

5 \water industry\PA American McKeesport\Water industry Valuation Summary Created 4.8-2017 xisa

Pernsylvania American, Inc. The Municipal Authority of the City of McKeesport Westewester Investor Amed Usility As of September 2016

1,110,000 0 75% 565,799 0 5% 114,574,278 73,465,089 734,651 1,0% 74, 199, 740 187,734,870 1,583,349 565,799 159,884,018 113,159,781 848,698 2.0% 10% NS-15% 8 8 1,110,000 17 16.5 00% 1,110,000 185,610,458 1,565,598 558,814 187,734,870 1,110,000 5 712,7**57,71**2 77E,757 73,465,089 15% 10% 2.0% 5% 5 6 16 15.5 000 1,110,000 110,382,959 827,872 827,872 875,0 851,915 851,915 111,762,741 183,510,496 1,548,047 551,915 185,610,458 762,710,27 271,027 1,0% 211,157,5T š 15% 10% 1.110.000 2.0% 5 5 14 5 181,434,698 1,530,697 545,101 183,510,496 0% 1,110,000 109,020,206 817,652 817,652 0.755% 545,101 0.5% 110,382,959 71,304,492 713,045 1,045 762,710,57 ž -1 0% -5% 15% 6 6 1.110.000 14. 179,382,785 1,513,542 538,371 1,434,698 0% 1,110,000 107,674,278 807,557 0,75% 538,371 0,5% 109,020,206 71, 304,492 ŝ 705,892,07 286,201 2,0% 10% 2.0% -5% 6 6 1,110,000 13.5 177,354,478 1,496,582 531,725 179,382,785 0% 1,110,000 797,587 757,0 757,152 757,576 107,674,278 69,899,512 698,995 1,0% %0 %0 š 2.0% 10% -5% 8 8 106,344,966 1,110,000 12 175,349,504 1,479,814 525,160 177,354,478 0% 1,110,000 105,032,066 787,740 0,75% 525,160 0.5% 106,344,966 692,07,438 692,074 0% 69,899,512 š 10% 101 -5% 8 8 1,110,000 11 0% 64,525,252,400 778,900 778,00 778,00 778,00 778,00 105,032,015 66,522,225 80,1 20,202 1/3,367,590 1,463,237 518,677 175,349,504 0% 69,207,438 15% 5% 6 101 2 0% **16** 1,110,000 10 0% 1,110,000 102,454,620 016,4807 872,0 872,512 872,512 975,55,101 171,408,469 1,446,848 512,273 173,367,590 67,843,778 678,438 1.0% 0% 68,522,216 *0 ¥5-15% 6 6 1,110,000 2.0% 5 8 167,557,548 169,471,875 1 1,414,624 1,430,645 499,703 505,949 169,471,875 1,71,408,469 1 0% 1,110,000 101,189,818 758,924 0 75% 505,949 0 5% 102,454,691 67,172,057 127,721 1.0% X0 67,843,73 ¥01 15% 1,110,000 *0 2.0% *0 -132,049,69 752,697 757,0 757,0 750,299 818,819 0% 1,110,000 66,506,987 665,070 1.0% 120'72'19 8 NOT NO. 15% 1,110,000 2.0% %0 % 7 6.5 165,665,229 1,398,785 493,534 167,557,548 1,110,000 98,706,727 740,300 0,75% 993,534 0,5% 99,940,561 65,848,502 658,465 1,0% 0% 0% 2.0% 10% 15% 6 6 110,000 w w 0% 97,488,125 731,161 0,75% 487,441 0,5% 98,706,727 65,196,537 651,965 1,0% 0% 65,848,502 163 794,662 1,383,126 487,441 165,665,229 10% ŝ 2.0% 15% 8 8 1,110,000 s 5 1,110,000 96,284,568 722,134 0,75% 481,423 97,488,125 161,945,595 1,367,644 481,423 163,794,662 0% 65,196,537 1,110,000 Ś 64,551,027 645,510 1.0% 2.0% 107 15% 6 8 . . 0% 1,110,000 160,117,778 1,352,338 475,479 161,945,595 6 95,095,870 713,219 0.75% 475,479 0.5% 96,284,568 61,911,908 619,119 1 0% 0% 64,551,027 25% 351 10% 6 8 1,110,000 158,310,964 1,337,205 469,609 160,117,778 0% 1,110,000 0.75% 469,699 %2.0 95,095,870 93,921,847 704,414 63,279,117 632,791 1.0% 806,119,56 30% -5% 35% 5 6 2.0% 1.110.000 a 1 8 0% 1.110,000 92,762,318 695,717 0,75% 463,812 0,5% 93,921,847 62,652,591 626,526 1 0% X0 111,272,13 156,524,909 1,322,243 463,812 158,310,964 5% -5% 6 6 1,110,000 1.0% 0.5 Period 0.5% ŝ % 1.0% 2.0% 101 -5% *0 0 Period 6-beyond Forecast Parameters Period 1-5 66 0 75% 0.5% 1 0% 10% -5% 2 0% -5% ×0 1,110,000 92,762,316 62,652,591 Base Note 3. Property, Plant, and Equipment Description East Land Bayo Balance Additors Additors Additors Additors Additors Additors Additors Additors Retrements Retrements Retrements Additors Additors Retrements Retrements Additors Additors Retrements R Total Plant Begin Balance - Calculated Additions - Calculated Retirements - Calculated End Balance - Calculated

McKeesport Fox

156,524,909

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Pentoylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor -Owned Utility As of September 2016

20 and beyond 19.5 19 18_5 18 17.5

Note 3-Property, Plant, and Equipment Description

		l	
	1,110,000	1,110,000	1,110,000
	¥0	*	8
etirements Relirements Rate	10	ž	đ
End Baiance - Calculated	1,110,000	000'011'1	1,110,000
	114,574,278	116,006,456	117,456,536
	105,808	B/U/UMB	880,924
	751 D	15% D	0 75%
	0.5%	W5 0	765 U
End Balance - Calculated	116,006,456	117,456,536	118.924.743
	74,199,740	7E7,160,67	75,691,154
	741,997	749,417	756,912
	1.0%	10%	101
	20	é	ž
End Balance - Calculated	74.941.737	75.691.154	76.448.066
Plant Machinery & Equipment			
	MO L	100	100000
			10.7
	-1.0%	+1 0%	1.0%
End Balance - Calculated			
Office Machinery and Equipment			
	10%	10%	time
	-5%	25	-5%
End Balance - Calculated			
sentres and equipment Resid Asiance			
	15%	15%	15%
Retirements Rate	-5%	-5%	%S-
Construction in Progress			
	6	ŝ	10
	ð		ł
End Balance - Calculated	5	-	5
Begin Balance - Calculated	189,884,018	192,058,193	194,257,690
Additions - Calculated	1,601,304	1,619,465	1,637,836
Retiréments - Calculated	579 271	580.032	
	a sala sa	Trainer	ra34/007

Income Approach

McKeesporl Forecast

5 /water industry/PA American McKeesport/Water Industry Valuation Summary Created 4-8-2017 xisa

Pennsyhania American, Inc. The Muucipai Authority of the City of McKeesport Wastervater Immetar-Owned Utility As of September 2016

Image: constraint of the	Inductional barrier 1 2 1 2 1 2 1 2 1 2 1	Mat Mat <th></th> <th></th> <th></th> <th>Period</th> <th></th>				Period															
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No. No. <th>The control of the contro of the control of the control of the control of the control of t</th> <th>No. No. No.<th></th><th></th><th>Period 6</th><th>50</th><th>13</th><th>25</th><th>3.5</th><th>45</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>14,5</th><th>15,5</th><th>16.5</th></th>	The control of the contro of the control of the control of the control of the control of t	No. No. <th></th> <th></th> <th>Period 6</th> <th>50</th> <th>13</th> <th>25</th> <th>3.5</th> <th>45</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>14,5</th> <th>15,5</th> <th>16.5</th>			Period 6	50	13	25	3.5	45									14,5	15,5	16.5
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1 1			Balance station																		
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1 1	No. No. <td>0 1</td> <td></td> <td></td> <td>5</td> <td>6</td> <td>*0</td> <td>Ē</td> <td>ß</td> <td>16</td> <td>*0</td> <td>đ</td> <td>240</td> <td>đ</td> <td>*0</td> <td>Ś</td> <td>É</td> <td>6</td> <td></td> <td></td> <td>50</td>	0 1			5	6	*0	Ē	ß	16	*0	đ	240	đ	*0	Ś	É	6			50
1 1	1 1	$ \ \ \ \ \ \ \ \ \ \ \ \ \ $																			
1 1			Balance				(110 011 0)														
1 1	1 1	No. No. <td>ciation Ariston Bata</td> <td></td> <td></td> <td>(1,869,161)</td> <td>(1,692,525)</td> <td></td> <td>(41,039,699)</td>	ciation Ariston Bata			(1,869,161)	(1,692,525)														(41,039,699)
	i 1	0 1	ments Calculated in Plant	162.0	2%	2%	-2%														(2,280,170)
1 1	1 1	1 1	nce - Calculated	14 A A A A A A A A A A A A A A A A A A A		(463,812)	(469,609)	(475,479)										(545,	(155)	(558,	(565, 799)
	1 1	1 1		÷		(5,332,973)	(4,695,107)	(7,086,768)						_	5	Ĕ)					[43,885,668]
		1.1. 1.1. <th< td=""><td>Balance</td><td></td><td></td><td>c</td><td>11 581 0701</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Balance			c	11 581 0701														
10.4 10.4 <th< td=""><td>10. 10.</td></th<> <td>1 1.33 1.</td> <td>scietion</td> <td></td> <td></td> <td>(I. SA1 978)</td> <td>1916'Tec'T)</td> <td></td> <td>(27,301,560)</td>	10. 10.	1 1.33 1.	scietion			(I. SA1 978)	1916'Tec'T)														(27,301,560)
0 1	0 1	0 1	sreciation Rate	2.5%	-2 5%	%E	%E											(1,800)	1,818,	_	[1,854,994]
0 0.11/3 0.1/3 0.11/3	0 1.04.01 0.74	0 0.0101														20.	KE-				N.F
	1 1	1 1				(1,58,1,978)	(3,179,776)														128156554
1 1	1 1	1 1	Balance																		and the start
	1 1		ciation			0															
113 113 <td>1 1</td> <td>No. No. No.<td>eciation Rate</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td>	1 1	No. No. <td>eciation Rate</td> <td></td>	eciation Rate																		
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$ \left[13.5 \\ 13.5 \\ 13.5 \\ 14.$		1.13 1.13 1.14 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																			
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1 1	10% 10% <td>100 100<td>ents Calculated in Plant</td><td>-12 5%</td><td>-12 5%</td><td>-13%</td><td>XEL-</td><td>13%</td><td>%E1</td><td>-13%</td><td>*13%</td><td>13%</td><td>13%</td><td>-13%</td><td>13%</td><td>-13%</td><td></td><td></td><td></td><td></td><td>WET-</td></td>	100 100 <td>ents Calculated in Plant</td> <td>-12 5%</td> <td>-12 5%</td> <td>-13%</td> <td>XEL-</td> <td>13%</td> <td>%E1</td> <td>-13%</td> <td>*13%</td> <td>13%</td> <td>13%</td> <td>-13%</td> <td>13%</td> <td>-13%</td> <td></td> <td></td> <td></td> <td></td> <td>WET-</td>	ents Calculated in Plant	-12 5%	-12 5%	-13%	XEL-	13%	%E1	-13%	*13%	13%	13%	-13%	13%	-13%					WET-
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1.10 1.210-201	1000 10000 1000	1.314.431 (1.37.431) (1.3.4.1.29) (2.3.4.1.2) (3.4.5.1.64) (3.4.6.4.64) (4.1.27)7.23) (4.5.6.7.64) (4.5.6.7.64) (4.5.6.7.64) (4.5.6.7.64) (4.5.6.7.64) (4.5.6.7.64) (4.5.6.7.64) (4.6.6.6.6.10) (4.6.6.6.6.10) (4.6.6.6.6.10) (4.6.6.6.6.10) (4.6.6.6.10) (4.6.6.6.10) (4.6.6.6.10) (4.6.6.6.10) (4.6.6.6.10) (4.6.6.6.10) (4.6.6.6.10)					e	G	-	c			3	1		3			3		4
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Contraction (2015) 10 (0.00 10.9011 0.913211 0.91	0.0 1.0.01.911 6.1.01.911 6.1.01.911 6.1.01.911 6.0.01.91 6.0.01.911 6.0.01.911 6.0.01.911 6.0.01.911 6.0.01.911 6.0.01.911 6.0.01.911 6.0.01.911 6.0.01.911 6.0.01.911 6.0.01.911 6.0.011 6.0.01.911 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 6.0.011 <td>ince - Calculated</td> <td></td> <td></td> <td>[375'504]</td> <td>_</td> <td></td> <td>101</td> <td>10</td> <td></td> <td></td> <td></td> <td>141</td> <td></td> <td>151</td> <td>1</td> <td>2</td> <td>(6.3)</td> <td>16.6</td> <td>(565,799)</td>	ince - Calculated			[375'504]	_		101	10				141		151	1	2	(6.3)	16.6	(565,799)
4.64.51 61.2011 61.2014 64.5107 61.546.50 65.06.69 61.12.05 61.04.87 61.2015 61.04.87 61.2015 61.04.87 61.2015 61.04.87 61.04.	62,651,591 61,209,117 61,911,908 64,551,027 65,146,597 65,176,597 67,142,178 64,522,115 69,207,491 69,995,512 705,964,997 12,146,675 72,075,597 72,751,572 74,512,51,512,512,512,512,512,512,512,512,	61,661,591 61,391,10 64,591,05 65,466,49 67,176,55 67,447,74 64,522,16 64,507,63 70,176,55 67,447,74 64,522,16 64,507,63 70,171,53 71,215,17																			127212201011
65/05/191 (512)/201 (512)/201 (512)/201 (5175/201 (5,06,891 (5,172,05) (5,04,477) (5,04,177) (5,04,171) (5,04,	Velocity (15/4)/971 (30)/9716 (30)/9724 (54/3)/65 (54/6)/97 (55/6649 (57/3)/9716 64/3/27/6 64/3/27/97 (64/3/27/97 (54/2)/97 (54/2)/97 (52/64/98) (72/64/98	6,65/391 6,13/911 6,31/901 6,451/305 6,546,639 6,570,505 6,546,639 6,72,215 6,545,77 6,542,778 6,522,215 6,997/31 25,645,699 (72,646,939) (72,154,549) (72,646,699) (72,646,791) (72,647,791) (72,71)	ar on real tylele a ploti been beleven																		
15/81/291 (31/39/1291 (31/39/2191 (64/35/84) (64/65/84) (31/32/54) (31/11/35/44) (31/62/64/64) (32/64/64) (35/64/64) (35/64/64) (32/	(1,541,291) (1,212,712) (1,213,2521) (6,424,561) (8,655,593) (5,72,253) (1,14,1154) (1,14,02,003) (16,520,693) (12,466,504) (25,466,496) (25,466,496) (25,466,496) (25,466,496) (25,466,496) (25,466,496) (25,466,496) (25,46,46) (25,46,46	15,1541.2701 (21)2541.2701 (42,12)2541 (42,12,542) (42	r remonstration beaution			62,652,591	-	Ť													73,465,089
2 000% 2 000%	2000% 2000%	61,07% 81,09% 44 54,123,547 57,1267 57,126,55 54,15,149 55,05% 51,05,149 55,05% 51,97,127 50,908,561 44,374,157 46,363,007 45,35,604 65,44,152 44, 2 000% 2 00%% 2 000% 2 000% 2 00%% 2 00% 2 00%%	e Det Plant Reein Balance			(1,581,978)		_	_	_											(29,156,554)
2 MON 2 000%	2.000% 2.000%	2.000% 2.00% 2.0%				61,070,613				°S,						49,8			46,		44,308,535
	1,221,412 1,201,387 1,182,351 1,142,351 1,142,351 1,142,351 1,142,351 1,142,351 1,013,07 1,039,450 1,039,452 1,018,179 956,721 975,049 931,052 908,723	1.421.442 1,201.987 1,163.551 1,142.551 1,142.51 1,142.51 1,142.51 1,043.66 1,049.455 1,018.17 956.71 975.069 951.160 991,052 964,73	Tar on Real Estate	\$000 7	2 000%	5 000%	2 000%														3 000%

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Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility As of September 2016 81 19 20 and beyond 17 5 18 5 195 Depreciation Land Begin Balance Depreclation Depreciation Rate 0% 0% 0% **Retirements Calculated in Plant** End Balance - Calculated infrastructure Begin Balance (43,885,668) (46,767,211) (49,684,773) (2,308,672) (2,337,530) (2,366,749) Depreclation Depreciation Rate -2% 2% -2% -27 (572,871) (580,032) Retirements Calculated in Plant (587,283) End Balance - Calculated (46,767,211) (49,684,773) (52,638,805) Buildings Begin Balance (29,156,554) (31,030,097) (32,922,376) Depreciation (1,873,543) (1,892,279) (1,911,202) Depreciation Rale -3% -3% 3% Retirements Calculated in Plant End Balance - Calculated (31,030,097) (32,922,376) (34,833,578) Plant Machinery & Equipment Begin Balance Depreciation Depreciation Rate -4% 4% 4% Retirements Calculated in Plant End Balance - Calculated Office Machinery and Equipment Begin Balance Depreciation Depreciation Rate -13% -13% -13% **Retirements** Calculated in Plant End Balance - Calculated Vehicles and Equipment Begin Balance Depreciation Depreciation Rale -10% -10% -10% Retirements Calculated in Plant End Balance - Calculated **Construction in Progress** Begin Balance Depreciation 0 0 0 Depreciation Rate 0% 0% 0% Retirements Calculated in Plant End Balance - Calculated 0 0 Ø Total Depreciation Begin Balance - Calculated (73,042,222) (77,797,308) (82,607,149) (4,182,215) (4,229,809) (4,277,951) Depreciation - Calculated Retirements - Calculated (572,871) (580,032) (77,797,308) (82,607,149) (587,283) (87,472,383) End Balance - Calculated Property Tax on Real Estate Real Estate Plant Begin Balance Real Estate Depreciation Begin Balance 74,199,740 74,941,737 (31,030,097) (32,922,376) 75,691,154 (34,833,578) Reai Estate Net Plant Begin Balance 43,169,643 42,019,361 40,857,576 Tax Rate 2.000% 2 000% 840,387 2.000%

863,393

Property Tax on Real Estate

Income Approach

Appraisal Work Papers As of September 2016

Income Approach Private Rate Regulated Wastewater Utility Statement of Revenues, Expenses, and Net Position Period 1 through 19 and 20 to perpetuity







5 \water industry\PA American McKeesport\Water Industry Valuation Summary Created 4-8-2017 xisa

Pennsylvania American, inc. The Municipal Authority of the City of McKeesport Wastawater Investor-Owned Utility As of September 2016

				Period																
	Base	Forecast F	arameters	3	2	3	34	5	6	3	8	9	10	11	12	13	1722			
				0.5	1.5	2.5	3.5	4.5	5.5	6.5	75	8.5	9.5	10.5	12	12.5	14	15	16	17
		Period L-S	Period 6- beyond														42.5	14.5	61	18.5
Statement of Revenues, Expenses																				
and Changes in Net Position																				
Other Hand To and																				
Operating Revenues Sewage Treatment Services, Sludge Hauling, Tap Fees &																				
Permit, Miscellaneous	13,504,519			13,653,068	15,851,232	16,025,575	10 204 050													
Annual Growth Customers Periodic Growth Customers		1.1%	1.6%	11%	11%	10,025,575	16,201,856 1 1%	20,430,540	20,757,429	21,089,548 1 6%	23,746,831	24,126,780	26,925,486	27,356,294 1,6%	27,793,995	28,238,699	28,690,518	32,018,618	32,530,916	33,051,411
Periodicity in years									1.0.0	1 0/4	1 0 4	1.07	1.676	1,6%	1,6%	1,6%	1.6%	1.6%	1.6%	1.6%
Growth Rate		5 10%						22-2												
Rate Increases		2070						10%					10%					10%		
Periodicity in years		3																		
	Based on Authorized																			
Rate Increased	Return on Rale Base			0%	15%	0%	0%	15%	0%	0%	11%	0%	0%	0%	0%	0%	0%			
Total Growth & Rate Increases				1 1%	16.1%	1.1%	1 1%	26 1%	1,6%	1 6%	12.6%	1 6%	11 6%	1,6%	1 6%	1 6%	1 6%	0% 11.6%	0%	0%
Operating Expenses																				
Personnel Cost	4,126,408			4,250,200	4,377,706	4,509,037	4,644,308	4,783,637	4,903,228	5,025,809	5,151,454	5,280,240	5,412,246	5,547,55z	5,686,241	5,828,397	5,974,107	6,123,460	6,276,547	6,433,461
Professional Services	328,759	3%	3%	3.0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
	520,755	6%	-10%	348,485	369,394 6%	391,558 6%	415,051 6%	439,954 6%	395,959 -10%	356,363	320,727	288,654	259,789 -10%	233,810	210,429	189,386	170,447	153,402	138,062	124,256
Sewage Plant Costs	1,789,156		-7057)	1,896,505	2,010,295	2,130,913	2,258,768	2,394,294	2,454,151	2,515,505	2,578,393	2,642,853	2,708,924	2,776,647	-10% 2,846,063	-10%	-10% 2,990,145	-10% 3,064,899	-10% 3,141,521	-10% 3,220,059
Other General and Administrative	392,040	6%	3%	6.0%	6%	6%	6%	6%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Since denotes and Administrative	392,040	5%	3%	415,562 6 0%	440,495 6%	466,926	494,942 6%	524,639 6%	537,755 3%	551,199 3%	564,979 3%	579,103 3%	593,58J 3%	608,421	623,632	639,223	555,204	671,584	688,374	705,583
	Based on % of		6000		0.0		0,0	974	3/4	374	374	376	374	3%	3%	3%	3%	3%	3%	3%
Bad Debt Expense	230,865 Revenues	17203		273,061	317,024	320,512	324,037	408,611	207,574	210,895	237,468	241,268	269,255	273,563	277,940	282,387	286,905	320,186	325,309	330,514
Property Tax on Real Estate		256	156	2.0% 1,221,412	2% 1,201,987	2%	2%	2% 1, 142,537	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
				1,221,412	1,201,907	1,182,387	1,162,551	1, 142,537	1,122,323	1,101,907	1,081,286	1,060,460	1,039,425	1,018,179	996,721	975,049	953,160	931.052	908,723	886,171
	Base on Plant and																			
Depreciation	Depreciation 2,368,937 Parameters			3,451,139	3,490,323	3,529,958	3,570,047	3.610,599	3.651.616	3,693,103										
Total Operating expenses	9,236,165			11,856,364	12,207,225	3,529,958	12,869,704	13,304,271	13,272,606	3,693,103 13,454,781	3,735,069	3,777,517	3,820,454	3,863,884 14,322,056	3,907,814 14,548,840	3,952,249	3,997,195	4,042,660	4,088,646	4,135,164 15,835,208
Net Operating income before Non-operating Revenue												,,		14,022,050	11,510,510	14,705,500	13,017,105	13,307,205	13,307,101	19,033,200
and Expenses	3,811,679			1,796,704	3,643,987	3,494,304	3, 332, 152	7,126,269	7,484,823	7,634,767	10,077,455	10.256,685	12,821,812	13,034,238	13,245,155	13,454,793	13,663,355	16,711,175	16,963,734	17,216,203
							2			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,077,435	10,150,005	14,027,011	10,014,200	13,243,113	13,434,733	19,00,4,833	10,711,873	10,003,004	17,210,203
Non-Operating Revenue and (Expense) Interest Income																				
Interest Income on Investments		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Interest on Long-Term Debt				(2,165,383)	(2.226,732)	(2,289,512)	(2,353,755)	(2_419,491)	(2,486,753)	(2,555,573)	(2,625,987)	(2,698,027)	(2,771,729)	(2,847,129)	(2,924,264)	(3,003,169)	(3,083,884)	(3,166,448)	(3,250,900)	(3,337,280)
Interest Rate on Long term Debt Total Non-Operating Revenue and Expense		4.44%	-4.44%	-4 44% {2,165,383}	-4 44% (2,226,732)	-4 44%	-4 44%	-4 44%	-4 44%	-4 44%	-4 44%	-4:44%	-4 44%	-4 44%	-4 44%	-4 44%	-4 44%	-4.44%	-4.44%	-4.44%
				12,103,363)	10,220,732)	(2,289,512)	[2,353,7\$5]	(2,419,491)	(2,486,753)	(2,555,573)	(2,625,987)	[2,698,027]	(2,771,729)	(2,847,129)	(2,924,264)	(3,003,169)	(3,0,83,884)	(3,166,448)	(3,250,900)	(3,337,280)
Net income before State and Federal Taxes				(368,679)	1,417,255	1,204,792	978,397	4,706,778	4,998,070	5,079,194	7,451,468	7,558,658	10,050,083	10,187,109	10,320,891	10,451,624	10,579,471	13,544,927	13,712,834	13,878,923
State and Federal Taxes				(152,965)	588,019	499,868	405,937	1,952,842	2,073,699	2,107,358	3,091,614	3,136,087	4,169,779	4,226,632	4.282.138	4,336,379	4,389,423	5.619.790	5.689.455	5,758,365
Combined State and Federal Tax Rate		41.49%	41.49%	41 49%	41 49%	41 49%	41 49%	41 49%	41.49%	41 49%	41 49%	41 49%	41 49%	41 49%	41 49%	41 49%	41 49%	41 49%	41,49%	41,49%
After Tax Net Income				(215,714)	829,236	704,924	572,460	2,753,936	2,924,371	2,971,836	4,359,854	4,422,571	5,880,304	5,960,477	6,038,753	6,115,245	6,190,048	7,925,137	8,023,379	8,120,558
								1		,,	,	.,,		-10001000	clanals 24	-1	-122010-10	.,	-10231313	-,,

Income Approach

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Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport. Wastewater Invector-Owned Utility As of September 2016

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Statement of Revenues, Expenses and Changes in Net Position

<u>Operating Revenues</u> Sewage Treatment Services, Sludge Hauling, Tap Fees & Permit, Miscellaneous

5

Sewage Treatment Services, Sludge Hauling, Tap Fees &			
Permit, Miscellaneous	33,580,234	34,117,518	38,075,150
Annual Growth Eustomers	1 6%	1,6%	1.6%
Periodic Growth Customers			
Periodicity in years			
Growth Rate			109
Rate Increases			
Periodicity in years			
Rate Increased	0%	0%	09
Total Growth & Rate Increases	1.6%	1.6%	11,6%
Operating Expenses			
Personnel Cost	6,594,298	6,759,155	6,928,134
	3%	3%	3%
Professional Services	111,830	100,647	90,582
	-10%	-10%	-10%
Sewage Plant Costs	3,300,560	3,383,074	3,467,651
	3%	3%	3%
Other General and Administrative	723,223	741,304	759,837
	3%	3%	3%
Bad Debl Expense	335,802	341,175	380,752
	1%	1%	1%
Property Tax on Real Estate	863,393	840,387	817,152
Depreciation	4,182,215	4,229,809	4,277,951
Total Operating expenses	16.111.321	16,395,551	16,722,059
	101111,021	10,335,551	10,722,033
Not Operating Income before Non-operating Revenue			
and Expenses	17,468,913	17,721,967	21,353,091
Non-Operating Revenue and (Expense) Interest (ncome			
Interest income on investments	2%	2%	2%
Interest on Long-Term Debt	(3,425,630)	(3,515,992)	(3,608,409)
Interest Rate on Long term Debt	-4 44%	-4 44%	-4.44%
Total Non-Operating Revenue and Expense	(3,425,630)	(3,515,992)	(3,608,409)
Net Income before State and Federal Taxes	14,043,283	14,205,975	17,744,682
ilate and Federal Taxes	5,826,55B	5,894,059	7,362,269
Combined State and Federal Tax Rate	41 49%	41 49%	41 49%
After Tax Net Income	8,236,725	8,311,916	10,382,413

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Appraisal Work Papers As of September 2016

Income Approach Private Rate Regulated Wastewater Utility Rate Case Activity Period 1 through 19 and 20 to perpetuity

AUS 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: weinerti@auswest.net

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Pennsylvania American, Inc. The Municipal Authority of Lhe City of McKeesport Wastewater Invester: Owned UtBity As of September 2016																			
			Ferind																
	Base	Forecast Parameters	1	(g)	з	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		Period 1-5 beyond	0.5	15	25	3.5	4.5	\$.5	6.5	7.5	8.5	9.5	10 5	11 5	12.5	13 5	14 5	15,5	16.5
Rate Case Activity																			
Rate Base Plant Accumulated Depreciation Net Plant CWIP Rate Base			158,310,964 (3,914,951) 154,396,013 D 154,396,013	(7,874,883) 152,242,895 0	161,945,595 (11,880,320) 150,065,275 Ó 150,065,175	(15,931,790) 147 862 872 D	165,565,229 (20,029,830) 145,635,399 0 145,635,399	167,557,548 (24,174,980) 143,382,568 0 143,382,568	169,471,875 (28,367,786) 141,104,089 0 141,104,089	171,408,469 (32,608,804) 138,799,565 0 138,799,665	0	175,349,504 (41,237,725) 134,111,779 0 134,111,779	177,354,478 (45,625,769) 131,727,709 0 131,727,709	179,382,785 (50,056,308) 129,316,477 0 129,316,477	381,434,698 (54,556,928) 126,877,770 0 126,877,770	183,510,496 (59,099,224) 124,411,272 0 124,411,272	(63,693,799) 121,916,659 0		
Return on Rale Base Required Return		7.26%	7.26% 11,209,151	7 26% 11,052,834	7,25% 10,894,739	7.26% L0,734,645	7 26% 10,573,130	7 26% 10,409,574	7 26% 10,244,157	7 26% 10,076,856	7 26% 9,907,649	7 26% 9,736,515	7 26% 9,563,432	7,26% 9,388,376	7 26% 9,211,326	7 26% 9,032,258	7 26% 8,851,149	7 26% 8,667,975	7 26% 8,482,714
Achived Income & Relurn Net Operating Income Taxes Achived Income Achived Return Return Shortfall Tax True Up Required Rate Increase Revenues Required Rate Increase Required Percentage Rate Increase		- 41.49N	1,796,704 (152,965) 1,949,669 1,26% (9,259,482) 41,49% 58,51% (15,825,469) 13,653,068 115%	3,643,987 588,019 3,055,968 2,03% (7,996,866) 41,49% 58,51% (13,667,520) 15,851,212 86%	3,494,304 499,868 2,994,436 2 00% (7,900,303) 41,49% 58 51% (13,502,483) 16,025,575 84%	3,332,152 405,937 2,926,215 1.98% (7,808,630) 41,49% 58,51% (13,345,804) 16,201,856 82%	7,126,269 1,952,842 5,173,427 3 55% (5,399,703) 41,49% 58 51% (9,228,684) 20,490,540	7,484,823 2,073,699 5,411,124 3 77% (4,998,450) 41 49% 58 51% (8,542,899) 20,757,429 41%	7,634,767 2,107,358 5,527,409 3 92% (4,716,748) 41,49% 58,51% (8,061,439) 21,089,548 38%	10,077,455 3,091,634 6,985,841 5 03% (3,091,015) 41.49% 58.51% (5,282,883) 23,746,831 22%	10,256,685 3,136,087 7,120,598 5 22% (2,787,051) 41 49% 58,51% (4,763,375) 24,126,780 20%	12,821,812 4,169,779 8,652,033 6,45% (1,084,482) 41,49% 58,51% (1,853,499) 26,925,486 7%	13,034,238 4,226;632 8,807,606 6,63% (755,826) 41,49% 58,51% (1,291,789) 27,356,294 5%	13,245,155 4,282,138 8,963,017 6,93% (425,359) 41,49% (726,985) 27,793,995 3%	13,454,793 4,336,379 9,118,414 7,19% (92,912) 41,49% 58,51% (158,797) 28,238,699	13,663,355 4,389,423 9,273,932 7,45% 241,674 41,49% 58,51% 413,047 28,690,518 -1%	16,711,375 5,619,790 11,091,585 9 10% 2,240,436 41,49% 58,51% 3,829,151 32,018,618 -12%	16,963,734 5,689,455 11,274,279 9,44% 2,606,303 41,49% 58,51% 4,454,457 32,530,916 -14%	17,216,203 5,758,365 11,457,838 9 81% 2,975,124 41,49% 58 51% 5,084,813 33,051,411 -15%
Rate Increase Used			0%	15%	0%	0%	15%	0%	0%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utility As of September 2016

18 19 20 and beyond 17.5 18.5 19.5

Rate Case Activity

Rate Base			
Plant	192,058,193	194,257,690	196,482,809
Accumulated Depreciation	(77,797,308)	(82,607,149)	(87,472,383)
Net Plant	114,260,885	111,650,541	109,010,426
CWIP	0	0	0
Rate Base	114,260,885	111,650,541	109,010,426
Return on Rate Base	7 26%	7 26%	7 26%
Required Return	8,295,34D	8,105,829	7 914,157
Achieved Income & Return			
Net Operating Income	17,468,913	17,721,967	21.353.091
Taxes	5,826,558	5,894,059	7,362,269
Achieved Income	11,642,355	11.827.908	13,990,822
Achieved Return	10 19%	10 59%	12 83%
Return Shortfall	3, 347, 015	3.722.079	6,076,665
Tax Rate	41 49%	41 49%	41 49%
Tax True Up	58 51%	58 51%	58 51%
Required Rate Increase	5,720.415	6,361,441	10,385,686
Revenues	33,580,234	34,117,518	38,075,150
Required Percentage Rate Increase	-17%	19%	27%
Rate Increase Used	0%	0%	0%

Appraisal Work Papers As of September 2016

Income Approach DCF Forecast Parameters Private Rate Regulated Wastewater Utility Period 1 through 19 and 20 to perpetuity

AUS 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

DCF Forecast Parameters

	Forecat Base	Forecast Parameters fo	r Periods	
		1-5	6-beyond	
Revenue Base	13,504,519	Use	1.03458453	1.035
2015 to 2016	12428606	12751000	1.025939675	
2016 to 2017	12446927	12985000	1.043229385	
Revenue Forecast				
Annual Subscriber Growth	1.1%	1.6%	1.6%	
Periodic Subscriber Growth				1.0
Growth	10%			
Period every ? years	5			
Rate Adjustment				
Rate Adjustment Periods	5			
Rate Adjustment based on Rate Case	Based on Authoriz	ed Return on Rate Base		
Operating Expenses				
Personnel Cost	4,126,408	3%	3%	
Professional Services	328,759	6%	-10%	
Sewage Plant Costs	1,789,156	6%	3%	
Other General and Administrative	392,040	6%	3%	
Intergovernmental Agreement Fee	-			
Bad Debt Expense	230,865	2%	1%	
Depreciation	2,368,937	Based on Plant and Dep	reciation Parameters	
Total Operating expenses	9,236,165	Calculated		
Net Operating Income before Non-				
operating Revenue and Expenses	3,811,679			
Non-Operating Income (Expenses)				
Interest Income Interest Rate on Investments		2%	2%	
Long term Debt Interest		276	276	
interest Rate on Long term Debt		-4.44%	-4,44%	
Depreciation		Calculated based on Pla	- •	
repreciation		calculated based on Pla		

Depreciation	Calculated based on Plant
Property Taxes	2.000%
of Assessed (Beginning Net Book Value) Value of Taxable	Property
Taxes	
Federal	35 00% of Pretax Income
State	9.99% of Pretax Income
State & Federal Tax Rate	41.49%

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DCF Forecast Parameters

Cost of Capital Required Return

		Return on Rate
	Cost of Capital (Debt-	Base Cost of
Cost of Capital	free)	Capital
31%	31.0%	41%
4.44%	4,44%	4.80%
	41,49%	Not Applicable
1 38%	0.81%	1.97%
69%	69%	59%
8.97%	8.97%	8,97%
6.19%	6.30%	1.97%
100%	100%	100%
7.57%	7.00%	7.26%
3.04%	3.04%	Not Applicable
4.40%	3.84%	7.26%
	31% 4.44% 1.38% 69% 8.97% 6.19% 100% 7.57% 3.04%	Cost of Capital free) 31% 31.0% 4.44% 4.44% 41,49% 1.38% 1.38% 0.81% 69% 69% 8.97% 8.97% 6.19% 6.30% 100% 100% 7.57% 7.00% 3.04% 3.04%

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DCF Forecast Parameters

Working Capital	
Current Assets	
Cash initial balance	-
Cash Additions % of revenues	2.00%
Cash Decreases % of revenues	-1,75% Sign (-)
Accounts Recievable Initial Balance	-
Accounts Recievable Additions as % of Reven	2.00%
Accounts Recievable Deductions as % of Revi	-1,75% Sign (-)

Current Liabilities

Notes Payable Current Portion Initial Balance	•
Additions Notes Payable	From debt schedule
Decreases Notes Payable as % of Additions	100.00%
Accounts Payable Initial Balance	
Accounts Payable Additions as % of Revenues	2.00%
Accounts Payable Deductions as % of Revenue	-1.75% Sign (-)

Use OCLD (1) or RCNLD (2)	1							
	1	2	3	4	5	6	7	
Note 3-Property, Plant, and Equipment			Financials			Appraisal		
		Plant OC	Depreciation OC	OC LD	RCN	Depreciation	RCNLD	
Land	100	61,132		61,132	1,110,000		1,110,000	
Infrastructure	200	33,487,620	669,904	32,817,716	215,166,523	(122,404,205)	92,762,318	
Building	300	33,723,580	548,610	33,174,970	106,863,107	(44,210,516)	62,652,591	
Plant Machinery & Equipment	400	22,627,410	611,668	22,015,742	-	-		
Office Machinery and Equipment	500	126,615	16,900	109,715	-	-	-	
Vehicles and Equipment	600	1,409,440	138,187	1,271,253	-	-		
Total Plant in Service	700	91,435,797	17,485,167	73,950,630	323,139,630	(166,614,721)	156,524,909	
Construction in Progress	800		-	-	-	· · · - · · ·		
Total Plant		91,435,797	17,485,167	73,950,630	323,139,630	(166,614,721)	156,524,909	

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DCF Forecast Parameters

	Forecast Base	Forecast Parameters for	Periods
Asset		1-5	6-beyond
Current Assets			
Cash & Cash Equivalents	605,230	5%	5%
Cash & Cash Equivalents as % of Revenues			
Account Receivables	1,757,902	13%	13%
Account Receivables as % of Revenues			
Total Current Assets	2,363,132		
Investments	6,967,248		
Liabilties			
Current Liabilities			
Accounts Payable	343,445	4%	4%
Accounts Payable as % of Revenues			
Current Portion of Debt	2,479,174	2%	2%
Long Term Debt			
Proportion of Acquistion & CapX		31%	
Acquistion	156,000,000	48,360,000	
Current Portion Retired		2%	2%
Equity			
Proportion of Acquistion		69%	
Acquistion	156,000,000	107,640,000	

DCF Forecast Parameters

Use OCLD (1) or RCNLD (2)	2
Plant	
Land	100
Begin Balance	
Additions	
Addition Rate	0%
Retirements	
Retirement Rate	0%
End Balance - Calculated	1,110,000
Infrastructure	200
Begin Balance	
Additions	
Addition Rate	0.75%
Retirements	
Retirement Rate	0.5%
End Balance - Calculated	92,762,318
Buildings	300
Begin Balance	
Additions	
Addition Rate	1.0%
Retirements	
Retirement Rate	0%
End Balance - Calculated	62,652,591
Plant Machinery & Equipment	400
Begin Balance	
Additions	
Addition Rate	2%
Retirements	17.17.12
Retirement Rate	-1%
End Balance - Calculated	
Office Machinery and Equipment	500
Begin Balance	
Additions	
Addition Rate	10%
Retirements	
Retirement Rate	-5%
End Balance - Calculated	12
Vehicles and Equipment	600
Begin Balance	
Additions	
Addition Rate	15%
Retirements	
Retirement Rate	-5%
End Balance - Calculated	-
Construction in Progress	800
Begin Balance	
Additions	
Addition Rate	0%
Retirements	11000
Retirement Rate	0%
End Balance - Calculated	-
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DCF Forecast Parameters

Depreciation Land	
Begin Balance	
Depreciation	
Depreciation Rate	0%
Retirements Calculated in Plant	0/1
End Balance - Calculated	
Infrastructure	
Begin Balance	
Depreciation	
Depreciation Rate	-2%
Retirements Calculated in Plant	270
End Balance - Calculated	
Buildings	
Begin Balance	
Depreciation	
Dépreciation Rate	-2.5%
Retirements Calculated in Plant	
End Balance - Calculated	
Plant Machinery & Equipment	
Begin Balance	
Depreciation	
Depreciation Rate	-4.0%
Retirements Calculated in Plant	
End Balance - Calculated	
Office Machinery and Equipment	
Begin Balance	
Depreciation	
Depreciation Rate	-12.5%
Retirements Calculated in Plant	
End Balance - Calculated	
Vehicles and Equipment	
Begin Balance	
Depreciation	
Depreciation Rate	-10,0%
Retirements Calculated in Plant	
End Balance - Calculated	
Construction in Progress	
Begin Balance	
Depreciation	
Depreciation Rate	0.0%
Retirements Calculated in Plant	
End Balance - Calculated	

Appraisal Work Papers As of September 2016

Income Approach Analysis of McKeesport Municipal Authority's Statement of Revenues, Expenses, and Net Position

AUS 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

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Pennsylvania American, inc. The Municipal Authority of the City of McKeesport Wastewater

Investor-Owned Utility

As of September 2016

	Account	Reference	2008	2009	2010	2011	2012							
				2005	2010	2011	2012	2013	2014	2015	Averag 2008-2015 20		Use Periodi 1-5	6-be
Statement of Revenues, Expenses														
and Changes in Net Position														
Operating Revenues	2000	Header												
Sewage Treatment Services	2010	Input	3,900,570	7,085,472	8,939,124	10,644,558	10.676,796							
			01000,010	82%	26%	10,644,558	10,676,795	10,863,476 2%	13,068,117 20%	12,901,104	10000	104201		
Sludge Hauling	2020	Input	69,380	59,950	105,115	93,639	97,501	97,750	110,683	-1% 101,813	21%	7%		
Tap Fees and Permits				-14%	75%	11%	4%	0%	13%	-8%	9%	2%		
Well Water Processing	2030	Input	145,250	-	5,250	5,350	30,800	21,250	90,500	12,250	100	419		
Miscellaneous	2032	Input	52,466	678,670	1,820,000	799,521			00,000	11,150				
miscenariebus	2040	Input	51,526	27,009	1,780	26,770	63,375	99,473	54,729	32,677				
Total Operating Revenues	100000011			-48%	-93%	1404%	137%	57%	-45%	-40%	196%	-9%		
The second versions	2050	2010-2040	4,219,192	7,851,101	10,871,269	11,569,838	10,868,472	11.081.949	13 314.029	13,047,844		1000		
Operating Expenses	2050			86%	38%	6%	-6%	2%	20%	-2%	21%	7%		
Personnel Cast	2060 2070	Header												
	2070	Input	1,613,022	2,043,561	2,404,579	3,076,961	3,654,000	4,051,889	4,023,979	4,126,408				
Professional Services	2080	Input	15 471	27%	18%	28%	19%	11%	-1%	3%	15%	4%	3%	
	2000	mput	15,471	111,825 623%	209,567	253,750	290,693	308,558	255,492	328,759				
Sewage Plant Costs	2090	Input	933,808	1,628,276	87%	21%	15%	6%	-17%	29%	109%	6%	636	
			555,800	74%	1,546,237	1,817,447 18%	1,842,633	1,861,463	1,687,267	1,789,156				
Other General and Administrative	2100	Input	211,925	234,804	277.534	359.686	1% 340,150	1%	-9%	6%	12%	-196	6%	
			,	11%	18%	30%	-5%	398,879 17%	375,446 -6%	392,040		6265	6600	
ntergovernmental Agreement Fee	2102	Input			1070	3078	1.000.000	1/76	-6%	4%	10%	536	5%	
Bad Debi Expense	2110	Input					1000.000		287,213	230.865				
Base on % of Revenues										-20%	-20%	20%		
Depreciation									2%	2%	2%	2%	2%	
Base on Plant and Depreciation Parameters	2120	Input	500,304	1,085,625	1,163,702	1,302,372	1,298,320	1,317,124	1,323,547	2,368,937				
Total Operating expenses				117%	7%	12%	0%	1%	0%	79%	31%	27%		
DpX as % of Revenues	2130	£2070-2120	3,274,530	5 104,091	5 601,619	6.810,216	8,425 79h	7,947,913	7,952,944	9,236,165				
OpX less Depreciation as % of Revenues			78%	65%	52%	59%	78%	72%	60%	71%	65%	67%		
Net Operating Income before Non-operating Revenue			65%	51%	41%	48%	65%	60%	50%	53%	52%	54%		
ind Expenses	2140	52050, 2130												
	2140	22050, 2150	944,662	2,747.010	5,269,650	4,759,622	2 442 676	3,134,036	5 361,085	3,811,679				
ion-Operating Revenue and (Expense)	2150	Header												
nterest income	2160	Input	125,064	32,675	48,923	37,254								
ennvest Grant Proceeds	2170	Input	120,004	32,073	48,923	37,254	45,536	73,054	12,219	12,309				
EMA Grant Proceeds	2180	Input					11,456,371	2,593,712	211,828	753,293				
ntergovernmental Agreement Fees	2190	Input						(1,010,000)	(1,020,100)	468,438				
nterest on Long-Term Debt	2200	Input	(639,838)	(2,110,727)	(2,624,504)	(3,501,941)	(3,483,798)	(3,607,211)	(3,568,314)	(1,030,301) (3,349,738)				
ond Issue Cost (Amortization of Bond Issue Cost)	2210	Input	(16,079)	(27,527)	(30,526)	(63,679)	(104,022)	(416,110)	(224,643)	(3,345,756)				
ain (loss) on Disposal of Fixed Assets	2220	Input				((== ,0==)	(10,161)	31,190					
otal Non-Operating Revenue and Expense	2230	<u>Σ</u> 2160-2220	(529,853)	(2,105,579)	(2,606,107)	(3,528,366)	7 914 087	(2.376,716)	(4,557,820)	(3.145.999)				
ncrease (Decrease) in Net Position	2240	∑2140, 2230	414,809	641.431	2,663,543	1,231,256	10,356,763	757,320	803,255	665,680				
let Position - January 1,	2250	Input	1,358,955	1,535,607	1.929.063	4,616,770	5.B39,893	16 196,656	14 639 669	15,442,934				
des Davie d. Adv. a	2260	Input	(238,157)	(247,975)	24.164	(8,133)		(2,314,307)		(24,190,701)				
rior Period Adjustment	2200	input	(230,237)	(247,575)	24-104	[0,133]		(2,314,307)		(24,190,701)				

Appraisal Work Papers As of September 2016

Income Approach Analysis of McKeesport Municipal Authority's Statement of Net Position – Balance Statement

AUS 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 źŃ. 18

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Pennsylvania American, inc.	
The Municipal Authority of the City of McKessport	

Investor Owned Utility

AUS Reference 2008 2009 1030 2011 2912 205.8 2014 3815 Ave age Use Prinod 008 2015 2013 2015 1-S 6 beyond Statement of Net Position Assets Current Assets: Cash and Cash Equivalont Cash and Cash Equivalent as % of Revenues Cash and Cash Equivalont / Restricted Semage Service Receivables 100 110 120 Header Header Input 4 688, 620 43% 4.289,571 36% 1 477.510 1,983,291 38% 2,779,272 1,015,111 1,440,931 605, 230 SON 605, 150 55, 449 1, 757, 902 1,3% 26% 9% 118 215 ΪŇ 130 iii pui Iii pui 7.505.622 114.693 70,363 1,771,506 13% 59,948 1% 910,335 12% 957,475 1,078,547 1 192,983 1,159,985 115,159,985 Symage Service Receivables as % of Revenues 9% 9% 145 11% Delenguent Sewage Service Receivables City of Mckeespo 150 152 154 156 158 159 160 170 180 190 200 Input Input Header Input Input Input Input Input Nput S) 20-190 \$91,463 148,783 741.161 207 877 202,585 192,458 191,458 Other Accounts Receivable 192,458 Other Accounts Receivable Unbilled Sewage Service Day of McKeesport Other Government Units TotUnbilled Revenues Allowance for Doubtful Accounts Accrued scenage Service [Unbilled] 467,640 613,796 354,530 674,470 1 217 631 1 077,041 916 801 1 153,934 (287, 233) 3,078,300 1,455,542 repaid Intergovernmental Fee 469,699 Deposits Total Current Assets 3,000 3,609,498 3,000 4,124,198 3,000 7 107.885 3,000 3,000 3,000 3,000 3,000 6 210,345 6 539.28 Restricted Assets: 210 220 230 Header Input 5220 Investments Total Restricted Assets 10,125,631 10,125,63J 5,743,339 33,475,342 5,743,339 (3,475,342 31,433,748 31,433,728 29,682,542 16,368,769 16,368,769 8,323,716 6,967,248 8.323,716 5.067.241 Property, Plant and Equipment (Piese 3): Card Infrastructure and Site Improvements Building and Building Improvements Plank Machinery and Equipment Office Machinery and Equipment Header Input Input Input Input Input \$250-300 240 250 260 270 280 290 300 310 33,036 5,422,181 5,195,753 6,723,875 74,833 600,633 14,850,371 56,331 33,820,008 5,628,676 7,749,428 85,619 474,479 474,479 45,514,534 56,332 33,159,918 9,437,354 7,838,347 86,566 61,137 33,159,918 9,773,354 7,859,058 61,132 61,132 61.132 61.132 33,159,918 10,141,872 33,502,793 33,501,793 33,487,520 10,159,726 10,165,726 33,723,540 7,951,625 7,993,262 7,955,983 11.627.410 103,929 114,890 127,305 143.791 126,625 Achicles and Equipment 845,670 911.872 1,112,547 1 100 324 1 854 104 PPINE Subtola! SLAJA,187 SL869,163 12.044.543 \$3,183,21 tess Accumulated Depreciation 120 130
 (10,313,464)
 (13,283,196)
 (12,448,395)
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 9,536,843
 35,753,943
 35,757,792
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 1,270,001
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 18,040,955
 44,366,174
 56,552,114
 58,265,701
 Imput (17,622,003 3339, 4,11 /3 813 78 Construction in Progress input Net Property, Plant and Equipment 150 10 805.841 38,759 J39 41 782 r03: 56 J72 574 51 870 J40 93 18 510 33 961 753 24 813 /91 2340.340 Diher Assets Deferred Bond Issue Cosis 357 354 356 Header Input \$330, 340 543 994 543 994 624 438 674 438 1 284,433 1,798,478 2,107,253 1 284,433 1,798,478 2,107,253 Total Other Assets Total Asieta 102 5/20, 240, 356, 656 - 70, 256, 556 - 56, 201, 127 - 12, 586, 256 - 16, 254, 550 - 12, 266, 211 - 106, 212 - 206, 216 - 21, 225, 21 Deferred Curtiew of Resources 170 380 390 400 Header Input Input \$3\$0 390 Deferred Interest on Advance Refunding Deferred Outflow of Resources - Pension 1574,971 1512,821 1450.671 257,434 Total Deferred Dulflow of Resources 1.574.973 1.512.871 1.708.105 Total Assets and Deferred Duffices of Resources 410 36.0-300 11. 800 × 000 010, 501, 507, 508 201 774, 408 211 083,451 49 020,887 14 111, 694 67 143,411,141 Liabilities, Deferred inflow of Resources and Net Poshion Current Liabilities Due to City of McKeesport Hoader Header Input Input 1000 1017 1014 1070 35.161 Due to Dravosburg Borough Long Term Portion Accounts Payable Accounts Payable as a % of Revenues 75 000 6,722 987 58% 75,000 1,100,954 260 728 854 450 8% 188 865 678 020 549,186 313 251 27 Actounts Payable as a's of Revenues. Relainage Payable Accrued Payroll and Taxes Sewage Service Depoilt. Accrued Internet Capital Leases: Current Position Current Portion of Bonds and Noles Payable As a of Long Term Orbit Tobal Current Liabilitius 10% 6% 3% 2% 13% - 6% 1030 1040 1050 1060 1070 1080 Input Input Input Input Input 1.574,418 1,186,154 143,445 58,893 47 704 13,050 102,948 45,283 66,049 7 200 144,868 90.925 92 370 5 950 140,223 103,698 124 723 90,325 6,300 140,884 107,354 1,810,000 2% 1,333,427 6,950 S4 651 153,479 7,550 137 801 163 390 1 475 000 2 M 3 517 779 136,379 160 203 2,479,174 1,067,010 290,000 316 1,652,759 1,248,549 300,000 62,724 1,325,000 25 140,223 117,529 1,400,000 2% 4,453,510 112,652 1% 256 3% 3.559.774 18 1090 3 1020-1080 745.413 7 567,101 \$,403 828 Long-Term Liebilfries: Bonds Payable - Long Term Position (Net) 1100 1110 Header 15,969,800 25,610,000 50,310,000 74,700,000 74,055,000 75,051,396 74,235,443 72,733,305 802,007 759,042 (169,568) [952,5631] [955,486] [951,1473] [1,255,354] Input 2,1140-1140 2,1040,1120 Premium on Bonds Payable Discount on Bond Payables 1111 1112 1114 1120 1130 1130 1130 1150 1360 1170 1280 1390 1200 Dafarred Interast on Advance Bellinding Defared hitersol on Advance Arfunding Penness Loar Psychie Sever Revenue Hole 2011 Due la Dranosburg Borough, Lang Term Portian Frai Commensie allin Hole Psychie Capital Lesses - Long Term Portion Net OPRE Lability Net Opresion Lability Compensated Absences Total Lang Term Labilities (257,710) 11,456,372 13 694 905 13,377 200 15,961 855 93,954 546 934 5.000.000 8,092,423 75 000 1,719.815 27,727.794 14,956.273 34,043 177, 102 71 600 38,250 198,453 607,595 759,290 1,769,865 69,908. 87,133 109,992 116,680 127,969 18,420,155 52,901,295 73,403,179 79,915,857 93,336,347 19,166,668 54,554,654 76,971,280 88,419,685 96,667,771 244 412 146,197 164,351 93,437,745 \$9.106.922 Total Linbilities 13 622 626 92,674 701 04 097 100 Deferred Inflow of Resources: Deferred Inflow of Resources – Pension Total Deferred Inflow of Resources Total Liabitities and Deferred Inflow of Resources 1510 Heade 1220 1230 1240 10001 \$1270 \$1200, 1230 19 100 008 54 554 054 76 971 280 35 31 319 685 36 (07.771 93.827 676 92.674 701 95 1 10 31-Net Position Net Investment in Capital Assots, Net of Related Debt Rostricted for Debt Service Unrestricted Unrestricted Total Net Position, Deterred follow of Resources and Net 1250 1160 1270 1280 1290 Header Input Input Input (901,331) 4 884,339 5 445,495 5,5k8,640 1,196,729 5,713,677 5,839,393 34,195,655 5 892 168 6,089,857 2,657,644 J 4,639,669 6 813 924 5,569 004 5,054,006 15,447,934 (3,473,987) (4,221,305) (6,130,544) 1,432,695 1,784,614 3,435,456 (14,730,364 3 435,456 7,311,858 3,616,770 5,576,557 1,071,720 (8,087,087) 3,576,199 4,365,754 31/60-1280 es, Deterred Inflow of Resources and Ne 1300 51240, 1290 20, 201, 675 16, 483, 127 81 050 14 159 528 112 864 477 108 467 24 108 067 645 47 028 42

45 44

276 2%

Appraisal Work Papers As of September 2016

Income Approach Analysis of McKeesport Municipal Authority's Statement of Net Position – Cash Flows

AUS 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: weinertigeauswest.net

5 \water industry\PA American McKeesport\Water Industry Valuation Summary Created 3-26-2017 xisx

Pennsylvania American, Inc. The Municipal Authority of the City of McKeesport Wastewater Investor-Owned Utlikty As of September 2016													
	AUS Account	D =1											
Statement of Net Position	Account	Reference	2008	2009	2010	2011	2012	2013	2014	2015	Average 2008-2015 2013-2015	Use Period 1-5	5 beyond
Cash Flows from Operating Activities	3000	Header											
Cash Received from Sewage Billings	3010	Input	4,056,302	6,995,805	11.201.071	11,642,301	10,950,816	10.821.595	12.807.740	12,166,128			
Cash Paid to Employees for Salaries and Benefits Cash Paid to Suppliers for Goods and Services	3020	Input	(1,604,953)	(2,039,946)	(2,402,158)	(3,058,616)	(3,617,835)	(3,843,206)	(3,814,020)	(4,039,549)			
Net Cash Provided by Operating Activities	3030 3040	Input	(1,220,503)	(2,830,662)	(1,384,702)	(2,795,914)	(3,862,713)	(2,605,317)	(2,275,301)	(1,981,364)			
	3040	\$3010 3040	1,230,846	2,125,197	7,414,211	5,787,771	3,470,268	4,373,072	6 718 419	6 145 215			
Cash Flows from Capital and Related Financing Activities	3050	Header											
(Increase) Decrease in Restricted Assets	3060	Input	(3,953,705)	(7,734,003)	(17,938,386)	1,731,186	13.313.773	6,243,138	1,801,915				
Proceeds for Bond Issues	3070	Input	10,000,000	10,000,000	25,000,000	26,180,000	10,640,000	13,715,000	6,410,000	1,356,468			
Proceeds from Sewer Revenue Note Proceeds-Dravosburg	3080	Input				5,000,000	19,796,676	4,612,761	920.983	1,140,530			
Proceeds from Pennyest Loan	3082 3090	Input				330,000	1.00		120,500	1,140,000			
Grant Proceeds	3100	Input					11,456,372	2,593,712	211,628	753,293			
Proceeds from Capital Leases	3110	Input					11,456,371	2,593,712	211,828	1,221,731			
Principal Payments-Dravosburg	3112	input		27,029,287	328,364		196,824	18,502	376,718	21,650			
Bond Issue Costs	3120	loput	(649,346)	(391,782)	(1.137.857)	(5.33.38.4)	(75,000)	(75,000)					
Principal Payments on Long-term Debt	3130	Input	(195,845)	(1,191,951)	(3,207,950)	(577,724) (26,155,145)	(601,032) (27,633,278)	(643,044)	(224,643)				
Interest Paid on Long Term Debt	3140	Input	(549,143)	(2,179,807)	(2,538,576)	(3,420,729)	(3,471,709)	(25,670,349) (3,565,061)	(8,251,540) (3,492,082)	(3,730,407) (3,271,149)			
Interest Deposited with Escrow Agent for Advance Refunding							(5,412,705)	(5,505,001)	(3,432,082)	(3,271,149)			
Purchase of Property and Equipment (Net of Refund)	3142 3150	Input						(1,356,831)					
Net Cash Provided by (Used for) Capital and Related	3120	Input	(5,436,903)	(28,785,895)	(4,661,340)	(9,411,662)	(32,498,478)	(11,093,756)	(3,294,056)	(3,000,255)			
Financing Activities	3160	23060 3150	(784,942)	(3,254,151)	(4,155,745)	(6.324,074)	2,580,514	(12.627.210)	(5.529.049)	(5.508,139)			
Cash Doug Inner Max Cashel							sister star	(12.017,210)	13,329,0431	(0,508,1391			
Cash Flows from Non Capital and Related Financing Activities													
Intergovernmental Fees	3170 3180	Header											
Insurance Reimbursement	3182	Input						{1,010,000}	(1,020,100)	(1,500,000)			
Net Cash (Used for) Non Capital and Related Financing		mput						35,000					
Activities	3190	Σ3180-3182						(975,000)	(1.020,100)	(1.500,000)			
e here a sub-sub-sub-								(975,000)	11.020.1001	12,500,0000			
Cash Flow from Investing Activities Interest Income Received	3200	Header											
Net Cash Provided by Investing Activities	3210 3212	Input	126,064	32,675	48,923	37,254	45,536	73,054	12,220	12,309			
net cash rionaca by investing Activities	3212	Σ3012	126,064	32,675	48,923	37,2%2	45,536	73,054	12,220	12,309			
	6	3040, 3160, 3190,											
Net Cash Flow from Investing Activities	3220	3210	571,96B	(1,096,279)	3,307,389	(499 (149)	6,096,323	(9.156.090)	181,490	(650 615)			
Net Increase (Decrease) in Cash and Cash Equivalents	3230	Header						(5,130,050)	1022120	(0.10 010)			
Cash and Cash Equivalent - January 1													
	3240	700	1,905,542						3				
Cash and Cash Equivalent - December 31	3250	\$3220, 3240	2 477 510	1,381,231	4,588,620	4,189,571	10.285,894	1,129,804	1,511,294	660,679			
Reconcillation of Operating Income to Net Cash Provided													
by Operating Activities	3260	Header											
Net Income	3270	npul							.361/	7.811-75			
Adjustments to Description and a second										100			
Adjustments to Reconcile Income to Net Cash Provided by Operating Activities:													
Depresiation	3280	Header											
Bad Debt Expense	3290	nput Input	509_304	1,085,625	1 153 202	1.302.372	1.245.320	1,317,124	1 323,54 1	2,365,937			
	3300	mput							287,213	230,865			
Change in Current Assts and Liabilities:	3310	Header											
(Increase) Decrease in Accounts Receivable	3320	Input	(162,890)	(1,610,979)	323,702	21,750	84.094	(260,004)	(502,889)	(499, 297)			
(Increase) Decrease in Deferred Outflow of Resources - Pension							04,004	(200,004)	(502,003)	(455,257)			
Increase (Decrease) in Accounts Payable	3330 3340	Input								(257,434)			
Increase (Decrease) in Accrued Expenses	3340	Input	(59,299)	(107,024)	632,377	(321,756)	(390,087)	(1,419)	42,904	(10,523)			
Increase (Decrease) in Sewage Service Deposits	3360	input	9,558	(13,610) 6,950	2,421 6_100	18,345 (5,850)	24,876 (900)	1,445	11,328	37,079			
Increase (Decrease) in Net OPEB Obligation	3370	Input		0,990	0,100	(2,820)	(900)	(350) 200,795	(3,400) 194,746	156,695			
Increase (Decrease) in Net Net Pension Liability	3380	input						100,733	194,746	156,695			
Increase (Decrease) in Deferred Inflow of Resources – Pension	3390	Input											
increase (Decrease) in Accumulated Compensated Absences										113,045			
	3400 Σ	Input 270, ∑3290 3300,	(1,489)	17,225	16,259	13,288	11,289	16,445	3,885	-			
Net Cash Provided by Operating Activities	3410	23320 3400	1,210,846	2,125,197	7.414,211	5.781,772	3,470,268	4.408,672	6,718,419	6.145.215			
				11	0000000000	SCIMMINE)	0.00000008	- Juniory e	No CARDYAT	0.499.415			





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The City of McKeesport, Pennsylvania And The Municipal Authority of the City McKeesport

Appraisal Work Papers As of September 2016

Income Approach Analysis of McKeesport Municipal Authority's Statement of Detailed Operating Expenses

AUS 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

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Pennsylvania American, Inc.													
The Municipal Authority of the City of McKeesport													
Wastewaler													
Investor-Owned Utility													
As of September 2016													
	AUS												
	Account	Reference	2008	2009	2010	2011	2012	2013	2014	2015			
				2005	2010	2011	2012	2013	2014	2015	Average	Use Period	
Statement of Detailed Operating	Expenses										2008-2015 2013-20	15 15	6-beyond
erenter of betalica operating	expenses												
Personnel cost													
Plant Salaries													
Administrative Salaries			1,038,098	1,406,773	1,614,571	1,816,463	2,160,123	2,291,821	1,898,677	1,944,197			
Payroll Taxes			163,958	191,356	264,830	340,647	385,590	331,625	692,0Z1	615,062			
Pension			93,728	121,726	142,918	164,586	194,846	199,933	198,702	194,555			
Employee Benefits			7,276	17,202	40,052	318,960	309,526	341,096	352,176	463,318			
Total Personnel			309,962	306,504	342,208	436,305	603,915	897,414	882,403	909,276			
			1,613,022	2,043,561	2,404,579	3,076,961	3,654,000	4 061,689	4,023,979	4.126,408			
Professional Services													
Engineering (Net of COE Reimbursements)			131 0.55					16					
Audit			(21,947)	56,888	88,983	115.141	172,059	57,417	25,510	49,971			
Legal			8,300	14,610	6,000	6,302	6,900	8,200	6,500	6,845			
Accounting			20,419 8,699	29,842	28,560	76,707	75,317	185,946	144,051	175,157			
Pension Services			8,699	10,485	4,600	4,800	4,800	4,800	4,800	5,721			
Oxford Solutions/Delta Development					24,023	18,012	22,525	37,529	31,370	27,244			
Payroll Services					51,594	27,000	2,500						
Miscellaneous Professional Services					5,607	5,788	6,592	7,016	7,230	7,119			
Total Professional Services			15,473	111.825	209.567	253 750	290,693	7,650	36,031	56,702			
			13,477	111.023	209 507	253 750	590,693	308,558	255,492	328,759			
Sewage Plant Costs													
Utilitles			360,677	418,111	441,201	443 317	202 740	422 722	F 4 7 8 7 0				
Repair & Maintenance			157,362	340,129	189,717	442,217 283,939	303,740 479,031	423,732 334,066	542,529	732,188			
Lease Rental Expense			137,302	303.689	303,698	309,129	311,849		226,992	238,540			
Chemicals			46,090	69,929	52,291	44,633	39,681	312,166 66,369	312,491 67,601	260,192 60,011			
Lab Supplies and Analysis			41,168	60,808	59,674	76.112	48,797	47,522	48,900	50,940			
Safety Program			2,779	4,646	15,895	13,296	8,058	19,238	11,598	40,475			
Vehicles Expense			20,563	48,535	82,162	76,954	77,834	95,170	87,769	97,810			
Sludge Hauling			218,025	248,587	292,305	251,624	318,230	264,866	250,830	157,232			
Sewer Rental			25,856	25,856	25,868		310,230	204,000	250,050	137,132			
Computers			13,635	45,542	21.929	23,911	31,60B	26.019	45,401	35,274			
Uniforms			4,021	5,747	7,337	9,227	11,476	10,569	9,767	11.772			
CSO Study			36,050	37,000	44,985	45,819	42,975	114,572	73,480	89,510			
Duquesne/Dravosburg Expenses					-	233,007	155,331	113,649					
Miscellaneous			7,382	19,697	9,196	7,579	14,022	33,525	9,909	15,211			
Total Sewage Plant Costs			933,RD8	1,628,276	1,546,258	1,817,447	1,842,633	1,861,463	1,687,267	1,789,156			
Other General and Administrative													
Insurance			66,122	86,765	97,216	108,470	82,430	121,918	115,143	114,808			
Office Supplies			4,333	18,214	13,745	13,987	9,239	4,245	3,396	16,519			
Telephone			12,640	26,516	29,217	30,479	28,972	64,148	33,722	37,700			
Billing and Collection			69,284	37,251	37,165	56,690	65,501	76,745	117,813	160,321			
Travel and Education			32,761	21,453	28,243	25,282	26,952	21.059	14,061	19,081			
Advertising			2,999	833	1,973	1,767	3,997	2,773	184	3,099			
Bond and Asset Management Fees			9,334	20,636	31,447	75,967	64,656	45,700	39,341	3,218			
Permits/Dues/Fees							9,795	14,875	16,430	18,556			
Miscellaneous			14,452	23,136	38,528	47,044	48,598	47,416	35,356	18,728			
Total Other General and Administrative			211,925	234,804	277,534	159,686	340 150	398.879	375,446	392,040			
Bad Debt Expense									287,214	230,865			
Depreciation			100.35										
Depreciation			500,304	1,085,625	1,163,702	1,302,372	1,298,320	1,317,124	1,323,547	2,368,937			
Total Operating Expenses			3,274,530	E 104.00	6 1119 . 80	C 0 10 21 5	3 435 80-	2042012	1013.045	0.334 1.05			
Total operating Experises			3,274,530	5,104,091	5,601,640	5,810 216	7,425,796	7 947 913	1952,945	9,236,165			

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The City of McKeesport, Pennsylvania And The Municipal Authority of the City McKeesport

Appraisal Work Papers As of September 2016

> Income Approach Financials 2009

AUS 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: <u>weinertj@auswest.net</u>

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

MCKEESPORT, PENNSYLVANIA

FINANCIAL STATEMENTS

WITH REPORT BY CERTIFIED PUBLIC ACCOUNTANT

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT MCKEESPORT, PENNSYLVANIA

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Certified Public Accountant

2919 Duss Avenue Ambridge, Pennsylvania 15003 (724) 266-2669 FAX (724) 266-4124

To the Board of Directors The Municipal Authority of the City of McKeesport

Independent Auditor's Report

I have audited the accompanying statement of net assets of the Municipal Authority of the City of McKeesport, a component unit of the City of McKeesport, Pennsylvania as of December 31, 2009 and 2008, and the related statement of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Municipal Authority of the City of McKeesport as of December 31, 2009 and 2008, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages iii-xi be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statement, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements of the Municipal Authority of the City of McKeesport. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mark & Turnley

Mark C. Turnley, CPA

June 10, 2010 Ambridge, Pennsylvania

Management's Discussion and Analysis

This section of the Authority's annual financial report represents our discussion and analysis of the Authority's financial performance during the years ended December 31, 2009 and 2008. This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. We encourage readers to consider the information presented here in conjunction with the information provided in the Authority's financial statements.

OPERATING AGREEMENTS

The Authority owns and operates a wastewater treatment facility pursuant to Agreements with each of the ten communities its serves. The Authority has Agreements to provide wastewater treatment services with the City of McKeesport, the Borough of Liberty, the Borough of Port Vue, the Borough of East McKeesport, the Township of Elizabeth, the Borough of Glassport, the Borough of White Oak, the Borough of Versailles, the Borough of Lincoln and the Township of North Versailles. The Authority's Board of Directors establishes a rate which is designed to recover the cost of providing services. The rate is based upon the gallons of water used by the community. The Authority bills the municipalities, with certain exceptions, on a quarterly basis for services provided to the communities' residents at the established rate. The municipalities are responsible for setting a rate for customers within their municipalities and for billing and collecting from those customers.

The City of McKeesport sold its Collection System to the Authority effective January 1, 2009. On that date the Authority began maintaining the system and in March of 2009 began billing the rate payers of McKeesport for water consumed in the previous month. It should be noted that the City of McKeesport billed for water consumed in January 2009 as part of its 4th quarter 2008 statements for the City of McKeesport & Versailles Borough. The Authority began conducting billing services for Versailles Borough in March of 2009.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements presented herein include only those of the Authority which is a component unit of the City of McKeesport, Pennsylvania. The financial statements are presented using the "economic resources" measurement focus and the accrual basis of accounting. They are designed to provide a broad overview of the Authority's finances, in a manner similar to a private-sector business. All of the Authority's activities are reported in the statements except for activities associated with the pension fund because those funds are not available to support the Authority's own programs.

Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The <u>Statement of Net Assets</u> presents information on all of the Authority's assets and liabilities, with the difference of the two reported as net assets. Net assets are reported as one of three categories: invested in capital assets, net of related debt; restricted; or unrestricted.

The <u>Statement of Revenues</u>, <u>Expenses</u>, and <u>Changes in Net Assets</u> presents information showing how the Authority's net assets changed during the year. All of the changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g., uncollected rates and earned but unused vacation leave).

These two financial statements report the Authority's net assets and the changes in the net assets. Net assets, which represent the difference between assets and liabilities, are one measure of the Authority's financial health, or financial position. Over time, increases or decreases in the Authority's net assets may serve as a useful indicator of whether its financial position is improving or deteriorating.

Notes to the financial statements provide additional information that is essential to a full understanding of the information proved in these financial statements. The financial statements and accompanying notes can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

In 2009, the Authority adopted a general rate increase of \$0.86/1,000 gallons consumed to create a new rate of \$5.30/1000 gallons consumed. This increase was assessed to finance the debt service of the twenty (20) million dollar 2009 bond borrowed for an anticipated sixty (60) million dollar expansion project as required under the Act 537 Plan. This Plan was projected to go out for bids in early 2010 however; it has been delayed as a result of a prolonged permit review process by the PA Department of Environmental Protection.

Management's Discussion and Analysis

FINANCIAL HIGHLIGHTS (Continued)

The Tapping Fee (Capacity fee) remained unchanged in 2009 at a rate of \$1,750 per Equivalent Dwelling Unit ("EDU"). An EDU, equivalent dwelling unit, is the average amount of wastewater that each household in the service area discharges each day. The Authority calculates an EDU to be 236 gallons per day. During 2009 there were no new residential or commercial taps purchased within the Authority's service area. This lack of activity was indicative of what was happening all over the country during the financial crisis that swept the country in 2009. The Authority borrowed funds from this account in the Fall of 2009 in order to purchase delinquent sewage accounts from the City of McKeesport. (As of the writing of this report the borrowed funds have been repaid in full.) The balance of cash accumulated from tapping fees (The Tapping Fee Account), reserved by the Board for capital projects, on December 31, 2009 was \$123,832.21.

On December 31, 2009, total assets were \$56,483,117 and total liabilities were \$54,554,054 yielding a net asset of \$1,929,063. This resulted in an increase in the total net assets of \$641,431 over last year's totals.

For the year 2009, 3.75 billion gallons of wastewater were treated at the wastewater facility. Approximately1.16 billion gallons of water were consumed in 2009 by the Authority's customers and paid for by their user fees. The remaining 2.59 billion gallons of wastewater, up 180 million gallons from 2008, entered the sewer system from rainwater, groundwater, streams and rivers, water line breaks, fire fighting efforts, etc. This increase in flow is thought to be due to the sewage systems increased ability to convey water to the treatment facility. During 2009 the newly formed collection system crew successfully cleared many clogged catch basins and sewer lines which allowed the rain water to flow unimpeded to the sewage plant. This occurred even though the annual rainfall in the area dropped from 38.76 inches in 2008 to 32.10 inches in 2009. By comparison, 30.9% of the wastewater treated was billable, down from 33.4% in 2008.

Sewage Treatment Revenues per 1,000 gallons consumed - \$6.11 Operating expenses per 1,000 gallons consumed - \$4.40

Management's Discussion and Analysis

FINANCIAL HIGHLIGHTS (Continued)

Operating Revenues were \$7,851,101, an increase of \$3,631,909, or 86% over 2008, primarily caused by the addition of the collection system revenue from the City of McKeesport. This revenue was collected and used by the City prior to 2009 to maintain their system. With the purchase of this system in 2009, this revenue now belongs to the Authority.

Operating Expenses were \$5,104,091, an increase of \$1,829,561, or 55.9% over 2008. The largest increase came from the addition of the collection system maintenance costs, pension costs, and depreciation.

FINANCIAL ANALYSIS

The following condensed financial statements and other selected information serve as financial data and indicators to help the Authority manage, monitor, and plan.

Condensed Statement of Net Assets

	Dec. 31, 2009	Dec. 31, 2008	% Change
Current and other assets Capital assets-net of accumulated depreciation	18,223,978 38,259,139	9,894,831 10,806,844	84.2% 254.0%
Total Assets	56,483,117	20,701,675	172.8%
Current and other liabilities	54,554,054	19,166,068	184.6%
Net Assets	1,929,063	1,535,607	25.6%

Management's Discussion and Analysis

FINANCIAL ANALYSIS (Continued)

Condensed Statement of Revenues, Expenses, and Changes in Net Assets

	Dec. 31, 2009	Dec. 31, 2008	% Change
Operating revenues Operating expenses	7,851,101 5,104,091	4,219,192 3,274,530	86.1% 55.9%
Operating income	2,747,010	944,662	190.8%
Interest and grant income Interest expense Amortization of Bond Issue Costs	32,675 (2,110,727) (27,527)	126,064 (639,838) (16,079)	-74.1% 229.9% 71.2%
Change in Net Assets	641,431	414,809	54.6%

Overall, the Authority's financial condition remained strong in 2009. Most of the ten service communities are up to date with their payments with the exception of East McKeesport which continues to lag one quarter behind due to the length of time it takes to get their consumption numbers from the water authority. The addition of the McKeesport Collection System has made the Authority even stronger and the acquisition of other systems and neighboring facilities are currently being explored.

The following table shows the Authority's ability to generate net operating cash. Net cash provided by operating activities is shown both in total dollars and as a percentage of operating revenues.

	2009	2008	Variance
Total operating revenues	\$7,851,101	\$ 4,219,192	\$3,631,909
Net cash provided by operations	\$2,125,197	\$1,230,846	\$894,351
Operating cash as a percentage of			
operating revenues	27.1%	29.2%	-7.2%

Management's Discussion and Analysis

FINANCIAL ANALYSIS (Continued)

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

At December 31, 2009, the Authority had \$38,259,139 invested in capital assets, including land, infrastructure, buildings, plant and office machinery and equipment, and vehicles net of depreciation. This amount represents a net increase (including additions, deletions and depreciation) of \$27,452,295, or approximately 254% from last year.

The Authority had approximately \$28,785,895 in capital additions during the 2009 year, mainly comprised of 1) the purchase of lines from the City of McKeesport for \$27,000,000, 2) costs incurred of \$1,157,228 for the Act 537 system improvements and upgrades, and 3) construction costs for the Marshall Drive Project totaling \$300,572.

	2009	2008	INCREASE <decrease></decrease>
Land	\$ 56,332	\$ 33,036	\$ 23,296
Infrastructure	32,820,000	5,422,181	27,397,819
Buildings	5,628,676	5,195,753	432,923
Plant Machinery & Equipment	7,749,428	8,723,875	(974,447)
Office Machinery & Equipment	85,619	74,833	10,786
Vehicles and Equipment	474,479	400,633	73,846
	\$ 46,814,534	\$ 19,850,311	\$ 26,964,223
Accumulated Depreciation	(11,283,196)	(10,313,468)	(969,728)
	\$ 35,531,338	\$ 9,536,843	\$ 25,994,495
Construction in Progress	2,727,801	1,270,001	1,457,800
	\$ 38,259,139	\$ 10,806,844	\$ 27,452,295

A summary of the Authority's capital assets net of accumulated depreciation for the past two years is as follows:

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

DEBT ADMINISTRATION

As of December 31, 2009, the Authority had total long-term debt outstanding of \$54,694,804. The Authority's debt obligations are comprised of 1) three sewer revenue bonds and 2) two capital lease obligations with the City of McKeesport and one capital lease with Bank Capital Services as follows:

In October of 2006, The Authority issued Sewer Revenue Bonds - Series of 2006, in the amount of \$6,140,000 to for 1) the design and construction of capital project acquisition of facilities required for the proper operation and maintenance of the Authority wastewater conveyance and treatment system and 2) refund an existing bank loan. The bonds were issued in denominations of \$5,000 with interest payable at rates between 3.6 and 4.5% on June 15 and December 15 each year through maturity. The bonds are scheduled to mature on December 15, 2036. The remaining principal balance on the bond issue as of December 31, 2009 is \$5,905,000.

In October of 2008, The Authority issued Sewer Revenue Bonds - Series of 2008, in the amount of \$10,000,000 for the initial stages of an anticipated sixty (60) million dollar expansion project as required under the Act 537 Plan. The bonds were issued in denominations of \$5,000 with interest payable at rates between 2.5 and 5.45% on June 15 and December 15 each year through maturity. The bonds are scheduled to mature on December 15, 2039. The remaining principal balance on the bond issue as of December 31, 2009 is \$9,995,000.

In December of 2009, the Authority issued Tax-Exempt Sewer Revenue Bonds - Series of 2009 in the amount of \$10,000,000 for the purpose of 1) the design and construction of capital projects, 2) acquisition of facilities required for proper operation and maintenance of the Authority wastewater conveyance and treatment system, 3) funding a debt service reserve fund, and 4) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 3.0 and 5.75%. The bonds are scheduled to mature December 15, 2039. The remaining principal balance on the bond issue as of December 31, 2009 is \$10,000,000.

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

DEBT ADMINISTRATION: (Continued)

In 1997, the Authority entered into a Cooperation Agreement with the City of McKeesport to finance \$3.5 million in capital improvements. Under this Cooperation Agreement, the Authority leases from the City the improvements and the lease payments made by the Authority are to be utilized in connection with the debt service on bonds issued by the City to finance the project. The Cooperation Agreement calls for the quarterly payment of \$86,000 to the City during the term of the bond issue. The lease is being amortized over a 25-year period. The remaining principal balance on the lease as of December 31, 2009 is \$2,665,270.

In 2009, the Authority entered into a capital lease agreement with the Bank Capital Services for the purchase of two F-150 2009 Ford truck vehicles totaling \$45,231. The terms of the lease call for three annual payments of \$15,952.92 at an interest rate of 5.9%. The remaining principal balance on the lease as of December 31, 2009 is \$29,286.

Effective January 1, 2009, the Authority entered into a lease purchase agreement with the City of McKeesport for the purchase of the City's sanitary collection system for \$30,000,000. The terms of the agreement call for the monthly payment of \$163,614.69 (principal and interest) at the annual rate of 4% for a period of 240 months. The lease is scheduled to expire in December of 2028. The remaining principal balance on the lease as of December 31, 2009 is \$26,100,247.

The Authority is scheduled to make principal and interest payments on their total debt of approximately \$3,924,947 during the 2010 calendar year.

GENERAL TRENDS AND SIGNIFICANT EVENTS

Population in the Authority's service area continues to remain fairly constant, with a decrease in the population of the City of McKeesport being offset by increases in other communities such as White Oak Borough, North Versailles Township and Elizabeth Township. It has been estimated that the population in the service area will increase at a rate of 90 persons per year for the next five years.

Management's Discussion and Analysis

GENERAL TRENDS AND SIGNIFICANT EVENTS (Continued)

Throughout the year the Authority continued to work with the PA Department of Environmental Protection to develop its Act 537 Sewage Facility Plan and Combined Sewer Overflow (CSO) Long Term Control Plan. These plans were approved in July of 2007. The project design work was completed and submitted to the PA Department of Environmental Protection for review in July of 2009 with the hopes of construction being finished by the end of 2012 or Spring of 2013. (As of the writing of this report, the PA DEP has not completed its review process.) These Plans will require significant new treatment processes, pumping stations & interceptor lines with an associated capital cost of approximately sixty (60) million dollars. In order to prevent a huge increase in the sewer rates the Authority has chosen to issue a series of \$10 million bonds at a rate of one per year. By doing this the Authority will be able to step the necessary rate increases over a period of several years. To this end a ten (10) million dollar bond was issued in 2008 and the rates were increased by \$0.74/1000 gallons, or 20.5% and a second ten million dollar bond was issued in 2009 which increased the rates \$0.86/1000 gallons, or 19.4%.

The US Army Corps of Engineers (COE) is undergoing a project to raise the water level in the Monongahela River which will significantly impact the Authority's Combine Sewer Overflow (CSO) outfall structures. As a result the federal government funded the relocation of most of the CSO structures. Construction for Phase 1 of the project was completed in 2007. Phase II of the project has been bid and the construction began in May of 2010. When all of the construction is completed, the Authority will have new outfall structures that will greatly reduce the amount of river water that flows back through the pipes and into the sewer lines. This in return will reduce the costs associated with treating unnecessary water.

As was noted earlier in this report, in January of 2009, the Authority acquired the sewage collection system from the City of McKeesport. The acquisition of the sewer system included more than 550,000 feet of sewer lines ranging in size from 6" to 42" and two pumping stations. In order to maintain this vast system, eight new employees were hired to complete a 13 man crew dedicated to maintaining and repairing the lines, manholes, catch basins and pumping stations.

Management's Discussion and Analysis

GENERAL TRENDS AND SIGNIFICANT EVENTS (Continued)

With the acquisition of the above mentioned collection system, the Authority also assumed the sewage billing responsibilities from the City. A staff of three billing personnel was hired to perform this task. To house the billing department, along with the collection system crew, the Authority purchased a building in the Christy Park area of McKeesport. This structure was previously used by the local water authority to house their billing department and line maintenance crew.

CONTACTING THE AUTHORITY FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Authority's finances and to show the Board of Directors' accountability for the money they administer on behalf of the customers of the Municipal Authority of the City of McKeesport. If you have questions about this report or wish to request additional financial information, please contact the Authority offices at 100 Atlantic Avenue, McKeesport, PA 15132, (412)-673-8276.

EXHIBIT A

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF NET ASSETS DECEMBER 31,

	2009		2008
ASSETS			
CURRENT ASSETS:			
Cash and Cash Equivalents	\$ 1,381,231	\$	2,477,510
Sewage Service Receivable	918,335		59,988
Delinquent Sewage Service Receivable - City of McKeesport	591,463		-
Other Accounts Receivable	148,733		-
Unbilled Sewage Service:			
City of McKeesport	467,640		394,530
Other Governmental Units	613,796		674,470
Deposits	3,000	12	3,000
TOTAL CURRENT ASSETS	\$ 4,124,198	\$	3,609,498
RESTRICTED ASSETS:			
Investments	\$ 13,475,342	\$	5,741,339
TOTAL RESTRICTED ASSETS	\$ 13,475,342	\$	5,741,339
PROPERTY, PLANT AND EQUIPMENT:			
Land	\$ 56,332	\$	33,036
Infrastructure	32,820,000		5,422,181
Buildings	5,628,676		5,195,753
Plant Machinery and Equipment	7,749,428		8,723,875
Office Machinery and Equipment	85,619		74,833
Vehicles and Equipment	474,479		400,633
	\$ 46,814,534	\$	19,850,311
Less: Accumulated Depreciation	(11,283,196)		(10,313,468)
	\$ 35,531,338	\$	9,536,843
Construction in Progress	2,727,801		1,270,001
NET PROPERTY, PLANT AND EQUIPMENT	\$ 38,259,139	\$	10,806,844
OTHER ASSETS:			
Deferred Bond Issue Costs	\$ 624,438	\$	543,994
TOTAL OTHER ASSETS	\$ 624,438	\$	543,994
TOTAL ASSETS	\$ 56,483,117	\$	20,701,675

The accompanying notes are an integral part of these financial statements

EXHIBIT A

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF NET ASSETS DECEMBER 31, (CONTINUED)

	-	2009	 2008
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:			
Due to City of McKeesport	\$	-	\$ 35,161
Accounts Payable		188,865	260,728
Accrued Payroll and Taxes		45,283	58,893
Sewage Service Deposits		6,950	
Accrued Interest		54,651	153,479
Capital Lease - Current Portion		1,067,010	112,652
Current Portion of Bonds Payable		290,000	125,000
TOTAL CURRENT ASSETS	\$	1,652,759	\$ 745,913
LONG-TERM LIABILITIES:			
Capital Leases - Long Term Portion	\$	27,727,794	\$ 2,719,815
Bonds Payable - Long Term Portion		25,610,000	15,900,000
Discount on Bonds Payable		(523,632)	(269,568)
Compensated Absences		87,133	69,908
TOTAL LONG-TERM LIABILITIES	\$	52,901,295	\$ 18,420,155
TOTAL LIABILITIES	\$	54,554,054	\$ 19,166,068
NET ASSETS:			
Invested in Capital Assets, Net of Related Debt	\$	(4,221,305)	\$ (3,473,987)
Restricted for Debt Service		1,784,614	1,432,695
Unrestricted		4,365,754	3,576,899
TOTAL NET ASSETS	\$	1,929,063	\$ 1,535,607
TOTAL LIABILITIES AND NET ASSETS	\$	56,483,117	\$

The accompanying notes are an integral part of these financial statements

2

EXHIBIT B

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31,

		2009		2008
OPERATING REVENUES				
Sewage Treatment Services	\$	7,085,472	\$	3,900,570
Sludge Hauling	1	59,950		69,380
Tap Fees and Permits				145,250
Well Water Processing		678,670		52,466
Miscellaneous		27,009	-	51,526
TOTAL OPERATING REVENUES	\$	7,851,101	\$	4,219,192
OPERATING EXPENSES				
Personnel Costs	\$	2,043,561	\$	1,613,022
Professional Services		111,825		15,471
Sewage Plant Costs		1,628,276		933,808
Other General and Administrative		234,804		211,925
Depreciation		1,085,625		500,304
TOTAL OPERATING EXPENSES	\$	5,104,091	\$	3,274,530
NET OPERATING INCOME BEFORE NON-OPERATING	•			
REVENUE AND EXPENSE	\$	2,747,010	\$	944,662
NON-OPERATING REVENUE AND (EXPENSE)				
Interest Income	\$	32,675	\$	126,064
Interest on Long-Term Debt	Ŧ	(2,110,727)	Ψ	(639,838)
Amortization of Bond Issue Costs		(27,527)		(16,079)
TOTAL NON-OPERATING REVENUE AND (EXPENSE)	\$	(2,105,579)	\$	(529,853)
	_		<u> </u>	(020,000)
INCREASE <decrease> IN NET ASSETS</decrease>	\$	641,431	\$	414,809
NET ASSETS - JANUARY 1,		1,535,607		1,358,955
Prior Period Adjustments		(247,975)		(238,157)
NET ASSETS - DECEMBER 31,	\$	1,929,063	\$	1,535,607

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31,

CASH FLOWS FROM OPERATING ACTIVITIES Cash Received from Sewage Billings Cash Paid to Employees for Salaries and Benefits (2.039,946) (1.604,953) Cash Paid to Suppliers for Goods and Services (2.830,662) (1.220,503) \$ 2,125,197\$ 4,056,302 (1.220,503)Net Cash Provided by Operating Activities\$ 2,125,197\$ 1,230,846CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES (Increase) Decrease in Restricted Assets proceeds from Bond Issues Proceeds from Capital Lease Bond Closing Costs\$ (7,734,003) (10,000,000 (1,919,182)\$ (3,953,705) (10,000,000 (10,000,000) (10,000,000) (10,000,000) (10,000,000) Proceeds from Capital Lease Bond Closing Costs Proceeds from Capital and Related Financing Activities\$ (7,734,003) (1,191,951) (195,845) (195,845) (195,845) (1919,820)\$ (3,953,705) (19,933,705)Net Cash (Used for) Capital and Related Financing Activities Interest Income Received Net Cash Provided By Investing Activities\$ 32,675 (1,264,942)\$ 126,064Net Increase in Cash and Cash Equivalents CASH AND CASH EQUIVALENTS - JANUARY 1\$ 1,381,231 (1,905,542)\$ 2,477,510 (1,905,542)CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231 (1,905,542)\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 1,085,625500,304Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable (Increase) Decrease) in Accounts Re		2009	2008
Cash Paid to Employees for Salaries and Benefits Cash Paid to Suppliers for Goods and Services(2,039,946) (2,830,662)(1,604,953) (2,20,503)Net Cash Provided by Operating Activities\$ 2,125,197\$ 1,230,846CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES (Increase) Decrease in Restricted Assets\$ (7,734,003) (10,000,000\$ (3,953,705)Proceeds from Bond Issues\$ (7,734,003) (10,000,000\$ (3,953,705)Proceeds from Capital Lease\$ (7,734,003) (10,000,000\$ (3,953,705)Bond Closing Costs(93),782)(649,346)Principal Payments on Long-Term Debt(1,191,951)(195,845)Interest Paid on Long-Term Debt(2,179,807)(543,6903)Net Cash (Used for) Capital and Related Financing Activities\$ (3,254,151)\$ (784,942)CASH FLOWS FROM INVESTING ACTIVITIES Interest Income Received\$ 32,675\$ 126,064Net Increase in Cash and Cash Equivalents\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 1\$ 1,381,231\$ 2,477,510CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Charge in Current Assets and Liabilities: (Increase (Decrease) in Accounts Payable (I07,024)(107,024)(59,299)Increase (Decrease) in Accounts Payable Increase (Decrease) in Accounts Payable (I07,02			
Cash Paid to Suppliers for Goods and Services(2,830,662)(1,220,503)Net Cash Provided by Operating Activities\$ 2,125,197\$ 1,230,846CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES (Increase) Decrease in Restricted Assets\$ (7,734,003)\$ (3,953,705)Proceeds from Bond Issues\$ 10,000,00010,000,000Proceeds from Capital Lease27,029,287-Bond Closing Costs(391,782)(649,346)Interest Paid on Long-Term Debt(1,191,951)(158,845)Interest Paid on Long-Term Debt(2,179,807)(549,143)Purchase of Property and Equipment (Net of Refund)(28,755,895)(6,436,903)Net Cash (Used for) Capital and Related Financing Activities\$ 32,675\$ 126,064Interest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 1\$ 1,381,231\$ 2,477,510CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH Provided by Operating Activities:\$ 1,085,625500,304Reconcile Net Operating Income to Net Cash Provided by Operating Activities:1,085,625500,304Charge in Current Assets and Liabilities: (Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accounts Payable(10,610,979)(162,890)<			
Net Cash Provided by Operating Activities\$ 2,125,197\$ 1,230,846CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES (Increase) Decrease in Restricted Assets\$ (7,734,003)\$ (3,953,705)Proceeds from Bond Issues10,000,00010,000,00010,000,000Proceeds from Capital Lease27,029,287-Bond Closing Costs(391,782)(649,346)Principal Payments on Long-Term Debt(1,191,951)(195,845)Interest Paid on Long-Term Debt(21,79,807)(549,143)Purchase of Property and Equipment (Net of Refund)(28,785,985)\$ (784,942)CASH FLOWS FROM INVESTING ACTIVITIES\$ (3,254,151)\$ (784,942)Interest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 12,477,510\$ 1,905,542CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accoun		(2,039,946)	(1,604,953)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES (Increase) Decrease in Restricted Assets(Increase) Decrease in Restricted Assets\$ (7,734,003)\$ (3,953,705)Proceeds from Capital Lease27,029,287-Bond Closing Costs(391,782)(649,346)Principal Payments on Long-Term Debt(1,191,951)(195,845)Interest Paid on Long-Term Debt(2,179,807)(543,1903)Purchase of Property and Equipment (Net of Refund)(28,785,895)(5,436,903)Net Cash (Used for) Capital and Related Financing Activities\$ (3,254,151)\$ (764,942)Interest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ 32,675\$ 126,064Net Increase in Cash and Cash Equivalents\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 12,477,5101,905,542CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH Provided by Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Charge in Current Assets and Liabilities: (Increase (Decrease) in Accounts Payable (Increase (Decrease) in Accounts Payable (I07,024)(107,024)(59,299)Increase (Decrease) in Accounts Payable Increase (Decrease) in Accounts Payable (I07,024)(13,610)9,558Increase (Decrease) in Accounts Payable Increase (Decrease) in Accounts Payable Increase (Decrease) in Accounts Payable Increase		(2,830,662)	(1,220,503)
(Increase) Decrease in Restricted Assets\$ (7,734,003)\$ (3,953,705)Proceeds from Bond Issues10,000,00010,000,00010,000,000Proceeds from Capital Lease27,029,287-Bond Closing Costs(391,782)(649,346)Principal Payments on Long-Term Debt(1,191,951)(195,845)Interest Paid on Long-Term Debt(2,179,807)(549,143)Purchase of Property and Equipment (Net of Refund)(28,785,895)(5,436,903)Net Cash (Used for) Capital and Related Financing Activities\$ (3,254,151)\$ (784,942)CASH FLOWS FROM INVESTING ACTIVITIES Interest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUJARY 12,477,5101,905,542CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable (Increase (Decrease) in Accounts Receivable (Increase (Decrease) in Accounts Receivable (Increase (Decrease) in Accounts Revisable (Increase (Decrease) in Account Revisable (Increase (Decrease) in	Net Cash Provided by Operating Activities	\$ 2,125,197	\$ 1,230,846
Proceeds from Bond Issues10,000,00010,000,000Proceeds from Capital Lease27,029,287-Bond Closing Costs(391,782)(649,346)Principal Payments on Long-Term Debt(1,19,1951)(195,845)Interest Paid on Long-Term Debt(2,179,807)(549,143)Purchase of Property and Equipment (Net of Refund)(28,785,895)(5,436,903)Net Cash (Used for) Capital and Related Financing Activities\$ (3,254,151)\$ (784,942)CASH FLOWS FROM INVESTING ACTIVITIESinterest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUJARY 12,477,5101,905,542CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase (Decrease) in Accounts Receivable (107,024)(10,7024)(59,299)Increase (Decrease) in Accounts Receivable (107,024)(13,610)9,558Increase (Decrease) in Accounts Receivable (107,024)(13,610)9,558Increase (Decrease) in Accound Expenses (13,610)6,950-Increase (Decrease) in Accound Expenses Increase (Decrease) in Accound Expenses (13,610)9,558Increase (Decrease) in Accound Expenses (13,610)9,550 <td>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIE</td> <td>S</td> <td></td>	CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIE	S	
Proceeds from Capital Lease27,029,287Bond Closing Costs(391,782)Principal Payments on Long-Term Debt(1,191,951)Interest Paid on Long-Term Debt(2,179,807)Purchase of Property and Equipment (Net of Refund)(28,785,895)Net Cash (Used for) Capital and Related Financing Activities\$ (3,254,151)CASH FLOWS FROM INVESTING ACTIVITIESInterest Income Received\$ 32,675Net Cash Provided By Investing Activities\$ (1,096,279)CASH AND CASH EQUIVALENTS - JANUARY 12,477,510CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010Net Operating Income\$ 2,747,010RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 1,085,625Journet Assets and Liabilities: (Increase) Decrease in Accounts Receivable (Increase) Decrease in Accounts Receivable (Increase (Decrease) in Accurued Expenses (I3,610)\$ 0,9588Increase (Decrease) in Accuruel Expenses Increase (Decrease) in Accuruel Expenses (I3,610)9,558Increase (Decrease) in Accuruel Expenses (I3,610)\$ 0,9580 (14,869)	(Increase) Decrease in Restricted Assets	\$ (7,734,003)	\$ (3,953,705)
Bond Closing Costs(391,782)(649,346)Principal Payments on Long-Term Debt(1,191,951)(195,845)Interest Paid on Long-Term Debt(2,179,807)(549,143)Purchase of Property and Equipment (Net of Refund)(28,785,895)(5,436,903)Net Cash (Used for) Capital and Related Financing Activities\$ (3,254,151)\$ (784,942)CASH FLOWS FROM INVESTING ACTIVITIESinterest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 1\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase (Decrease) in Accounts Receivable Increase (Decrease) in Accuruel Expenses (13,610)1,085,625500,304Increase (Decrease) in Accuruel Expenses Increase (Decrease) in Accuruel Expenses Increase (Decrease) in Accuruel Expenses Increase (Decrease) in Accuruel Accuruel Absences(1,610,979)(162,890)Increase (Decrease) in Accuruel Expenses Increase (Decrease) in Accuruel Expenses Increase (Decrease) in Accuruel Absences(1,225)(1,489)	Proceeds from Bond Issues	10,000,000	• • • • •
Principal Payments on Long-Term Debt(1,191,951)(195,845)Interest Paid on Long-Term Debt(2,179,807)(549,143)Purchase of Property and Equipment (Net of Refund)(28,785,895)(5,436,903)Net Cash (Used for) Capital and Related Financing Activities\$ (3,254,151)\$ (784,942)CASH FLOWS FROM INVESTING ACTIVITIESinterest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 12,477,5101,905,542CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accounts Payable Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accurulated Compensated Absences17,225(1,489)	Proceeds from Capital Lease	27,029,287	
Principal Payments on Long-Term Debt(1,191,951)(195,845)Interest Paid on Long-Term Debt(2,178,807)(549,143)Purchase of Property and Equipment (Net of Refund)(28,785,895)(5,436,903)Net Cash (Used for) Capital and Related Financing Activities\$ (3,254,151)\$ (784,942)CASH FLOWS FROM INVESTING ACTIVITIESinterest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 1\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable Increase (Decrease) in Accounts Receivable Increase (Decrease) in Accounts Receivable Increase (Decrease) in Accounts Receivable Increase (Decrease) in Account Receivable Inc	Bond Closing Costs	(391,782)	(649,346)
Interest Paid on Long-Term Debt(2,179,807)(549,143)Purchase of Property and Equipment (Net of Refund)(28,785,895)(5,436,903)Net Cash (Used for) Capital and Related Financing Activities\$ (3,254,151)\$ (784,942)CASH FLOWS FROM INVESTING ACTIVITIES Interest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ 32,675\$ 126,064Net Increase in Cash and Cash Equivalents CASH AND CASH EQUIVALENTS - JANUARY 1\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable (Increase) in Accounts Receivable(1,610,979)(162,890)Increase (Decrease) in Accounts Payable Increase (Decrease) in Accounts Payable Increase (Decrease) in Accounts Payable Increase (Decrease) in Accounts Assets Advice Deposits Increase (Decrease) in Accumulated Compensated Absences1,225(1,489)	Principal Payments on Long-Term Debt		
Purchase of Property and Equipment (Net of Refund) Net Cash (Used for) Capital and Related Financing Activities(28,785,895) (3,254,151)(5,436,903)CASH FLOWS FROM INVESTING ACTIVITIES Interest Income Received\$32,675\$126,064Net Cash Provided By Investing Activities\$32,675\$126,064Net Cash Provided By Investing Activities\$32,675\$126,064Net Increase in Cash and Cash Equivalents CASH AND CASH EQUIVALENTS - JANUARY 1\$(1,096,279) 2,477,510\$571,968CASH AND CASH EQUIVALENTS - DECEMBER 31\$1,381,231\$2,477,5101,905,542RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$2,747,010\$944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase (Decrease) in Accounts Receivable Increase (Decrease) in Accured Expenses Increase (Decrease) in Accure Expenses Increase (Decrease) in Accure Expenses Increase (Decrease) in Accure Expenses I	Interest Paid on Long-Term Debt		
Net Cash (Used for) Capital and Related Financing Activities \$ (3,254,151) \$ (784,942) CASH FLOWS FROM INVESTING ACTIVITIES Interest Income Received \$ 32,675 \$ 126,064 Net Cash Provided By Investing Activities \$ (1,096,279) \$ 571,968 CASH AND CASH EQUIVALENTS - JANUARY 1 2,477,510 1,905,542 CASH AND CASH EQUIVALENTS - DECEMBER 31 \$ 1,381,231 \$ 2,477,510 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income \$ 2,747,010 \$ 944,662 Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation 1,085,625 500,304 Change in Current Assets and Liabilities: (Increase (Decrease) in Accounts Receivable (107,024) (59,299) Increase (Decrease) in Accounts Payable (13,610) 9,558 Increase (Decrease) in Accumulated Compensated Absences 17,225 (1,489)	Purchase of Property and Equipment (Net of Refund)		
CASH FLOWS FROM INVESTING ACTIVITIES Interest Income Received \$ 32,675 \$ 126,064 Net Cash Provided By Investing Activities \$ 32,675 \$ 126,064 Net Increase in Cash and Cash Equivalents CASH AND CASH EQUIVALENTS - JANUARY 1 \$ (1,096,279) \$ 571,968 CASH AND CASH EQUIVALENTS - JANUARY 1 \$ 2,477,510 1,905,542 CASH AND CASH EQUIVALENTS - DECEMBER 31 \$ 1,381,231 \$ 2,477,510 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income \$ 2,747,010 \$ 944,662 Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation 1,085,625 500,304 Change in Current Assets and Liabilities: (Increase Decrease) in Accounts Receivable (1,610,979) (162,890) Increase (Decrease) in Accounts Payable (107,024) (59,299) Increase (Decrease) in Accounts Payable 6,950 - Increase (Decrease) in Accountsex Payable 6,950 -	Net Cash (Used for) Capital and Related Financing Activities		
Interest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ 32,675\$ 126,064Net Increase in Cash and Cash Equivalents\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 12,477,5101,905,542CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase (Decrease) in Accounts Receivable Increase (Decrease) in Account Payable(1,610,979)(162,890)Increase (Decrease) in Account Payable Increase (Decrease) in Accumulated Compensated Absences(1,890)-			<u> </u>
Interest Income Received\$ 32,675\$ 126,064Net Cash Provided By Investing Activities\$ 32,675\$ 126,064Net Increase in Cash and Cash Equivalents\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 12,477,5101,905,542CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase (Decrease) in Accounts Recivable Increase (Decrease) in Account Payable(1,610,979)(162,890)Increase (Decrease) in Account Periode Expenses Increase (Decrease) in Accumulated Compensated Absences(1,890)-	CASH FLOWS FROM INVESTING ACTIVITIES		
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Net Increase in Cash and Cash Equivalents\$ (1,096,279)\$ 571,968CASH AND CASH EQUIVALENTS - JANUARY 12,477,5101,905,542CASH AND CASH EQUIVALENTS - DECEMBER 31\$ 1,381,231\$ 2,477,510RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable Increase (Decrease) in Accounts Payable Increase (Decrease) in Sewage Service Deposits Increase (Decrease) in Accumulated Compensated Absences1,225(1,489)			
CASH AND CASH EQUIVALENTS - JANUARY 1 2,477,510 1,905,542 CASH AND CASH EQUIVALENTS - DECEMBER 31 \$ 1,381,231 \$ 2,477,510 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income \$ 2,747,010 \$ 944,662 Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation 1,085,625 500,304 Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable (1,610,979) (162,890) Increase (Decrease) in Accounts Payable (107,024) (59,299) Increase (Decrease) in Accumulated Compensated Absences 17,225 (1,489)			• 120,004
CASH AND CASH EQUIVALENTS - JANUARY 1 2,477,510 1,905,542 CASH AND CASH EQUIVALENTS - DECEMBER 31 \$ 1,381,231 \$ 2,477,510 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income \$ 2,747,010 \$ 944,662 Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation 1,085,625 500,304 Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable (1,610,979) (162,890) Increase (Decrease) in Accounts Payable (107,024) (59,299) Increase (Decrease) in Accumulated Compensated Absences 17,225 (1,489)	Net Increase in Cash and Cash Equivalents	\$ (1 096 279)	\$ 571 968
CASH AND CASH EQUIVALENTS - DECEMBER 31 \$ 1,381,231 \$ 2,477,510 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES Net Operating Income \$ 2,747,010 \$ 944,662 Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation 1,085,625 500,304 Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable (1,610,979) (162,890) Increase (Decrease) in Accounts Payable (107,024) (59,299) Increase (Decrease) in Accured Expenses (13,610) 9,558 Increase (Decrease) in Accumulated Compensated Absences 17,225 (1,489)			
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PROVIDED BY OPERATING ACTIVITIES Net Operating IncomeNet Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable Increase (Decrease) in Accounts Payable(1,610,979)(162,890)Increase (Decrease) in Accrued Expenses Increase (Decrease) in Sewage Service Deposits Increase (Decrease) in Accumulated Compensated Absences6,950-	CASH AND CASH EQUIVALENTS - DECEMBER 31	\$ 1,381,231	\$ 2,477,510
PROVIDED BY OPERATING ACTIVITIES Net Operating Income\$ 2,747,010\$ 944,662Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable Increase (Decrease) in Accounts Payable(1,610,979)(162,890)Increase (Decrease) in Accounts Payable Increase (Decrease) in Sewage Service Deposits Increase (Decrease) in Accumulated Compensated Absences6,950-	RECONCILIATION OF OPERATING INCOME TO NET CASH		
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Provided by Operating Activities: Depreciation1,085,625500,304Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable(1,610,979)(162,890)Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accrued Expenses(13,610)9,558Increase (Decrease) in Sewage Service Deposits6,950-Increase (Decrease) in Accumulated Compensated Absences17,225(1,489)		\$ 2,747,010	\$ 944,662
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Change in Current Assets and Liabilities:(1,610,979)(162,890)Increase (Decrease) in Accounts Receivable(107,024)(59,299)Increase (Decrease) in Accrued Expenses(13,610)9,558Increase (Decrease) in Sewage Service Deposits6,950-Increase (Decrease) in Accumulated Compensated Absences17,225(1,489)	Depreciation	1,085,625	500,304
Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accrued Expenses(13,610)9,558Increase (Decrease) in Sewage Service Deposits6,950-Increase (Decrease) in Accumulated Compensated Absences17,225(1,489)	Change in Current Assets and Liabilities:		·
Increase (Decrease) in Accounts Payable(107,024)(59,299)Increase (Decrease) in Accrued Expenses(13,610)9,558Increase (Decrease) in Sewage Service Deposits6,950-Increase (Decrease) in Accumulated Compensated Absences17,225(1,489)	(Increase) Decrease in Accounts Receivable	(1,610,979)	(162,890)
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Increase (Decrease) in Sewage Service Deposits6,950Increase (Decrease) in Accumulated Compensated Absences17,225(1,489)			
Increase (Decrease) in Accumulated Compensated Absences 17,225 (1,489)			
	· · ·		(1.489)
	Net Cash Provided by Operating Activities	\$ 2,125,197	\$ 1,230,846

The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION AND REPORTING ENTITY

DESCRIPTION

The Municipal Authority of the City of McKeesport (the Authority) is a public corporation of the Commonwealth of Pennsylvania, organized and existing under the Municipality Authorities Act of 1945 (as amended). The Council of the City of McKeesport (the City) created the Authority on November 29, 1949 under an order from the Sanitary Water Board of the Commonwealth of Pennsylvania. The Authority was created for a period of 50 years to end December 5, 1999, and was subsequently extended through December 5, 2026 pursuant to a Cooperation Agreement between the Authority and the City. The Authority was created for the purpose of acquiring, holding, constructing, improving, maintaining and operating, owning and leasing (either in capacity as lessor or lessee) certain projects. These projects include sewers, sewer systems or parts thereof, sewage treatment works, also including the acquisition of land for sewage treatment works and pumping stations, and all other necessary facilities and apparatus that the Board of Directors may authorize as necessary for the project. The Authority provides waste collection and treatment services, under agreement, for the following municipalities:

City of McKeesport Port Vue Borough East McKeesport Borough Glassport Borough Versailles Borough White Oak Borough Liberty Borough Elizabeth Township Lincoln Borough North Versailles Borough

Per the terms of these agreements, the Authority is the sole and exclusive provider of sewage treatment and disposal service to the above municipalities, and these municipalities have agreed to construct and maintain such sewers, interceptors and pumping stations as is necessary to bring the sewage and industrial waste to a point where it flows into the interceptors of the Authority.

The five-members of the Authority Board of Directors are appointed by the members of Council of the City of McKeesport. The Authority has no stockholders nor equity holders, and revenue or other cash received must be disbursed in accordance with provisions of the Trust Indentures dated October 1, 2006, the First Supplemental Trust Indenture dated as of October 2, 2008, and the Second Supplemental Trust Indenture dated as of December 1, 2009, by and between the Authority and the Bank of New York Mellon Trust Company as trustee (formerly through M&T Investment Group), securing the Sewer Revenue Bonds Series of 2006, 2008 and 2009 respectively.

REPORTING ENTITY

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure the financial statements are not misleading. The primary government of the Municipal Authority of the City of McKeesport consists of all funds, departments, boards and agencies that are not legally separate from the Authority.

Component units are legally separate organizations for which the Authority is financially accountable. Component units may also include organizations that are fiscally dependent on the Authority in that the Authority approves their budget, approves and/or guarantees the issuance of their debt, or otherwise can impose its will in a significant manner.

NOTE 1 – DESCRIPTION AND REPORTING ENTITY (Continued)

REPORTING ENTITY (Continued)

The management of the Municipal Authority of the City of McKeesport applies the criteria set forth in the 'Codification of Governmental Accounting and Financial Reporting Standards' for defining the scope of its reporting entity. Based on the application of these criteria, the Municipal Authority of the City of McKeesport has no component units, but is considered a component unit of the City of McKeesport. These financial statements include only the activity of the Municipal Authority of the City of McKeesport.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipal Authority of the City of McKeesport have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The most significant of the Authority's accounting policies are as follows:

BASIS OF ACCOUNTING

The Authority is accounted for as an enterprise fund since its operations are financed and operated in a manner similar to the private sector. The Authority utilizes the accrual method of accounting. Under this method, revenues are recognized when earned rather than when cash is received, and expenses are recognized when an obligation is incurred rather than when cash is actually paid.

CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include amounts in demand deposit accounts, and any other short-term highly liquid assets with original maturity terms of less than three months.

INVESTMENTS

Investments are made pursuant to Section 7.1 of the Municipal Authorities Act and can include the following:

- I. U.S. Treasury Bills
- II. Obligations of the U.S. Government and Federal Agencies
- III. Certificates of Deposit, Checking and Savings Accounts insured by the FDIC or National Credit Union Share Insurance Fund (NCUSIF)
- IV. General obligation bonds of the federal government, Commonwealth of Pennsylvania or any state agency
- V. Shares of Mutual Funds whose investments are restricted to the aforementioned investments

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS (Continued)

In addition, the Board of Directors can invest the Authority's sinking funds as authorized for local governments in the Local government Unit Debt Act, 53 Pa.C.S. 8224. Investment of the Authority's restricted assets are made pursuant to and restricted by the aforementioned Trust Indentures securing the Sewer Revenue Bonds Series of 2006, 2008 and 2009. Investments for 2008 and 2009 (See Restricted Assets) include Dreyfus Government cash management agency fund shares, fixed income investments with the Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and U.S. Treasury Bills. Investments are stated at fair value. The Authority is in compliance with these restrictions as of December 31, 2009 and 2008.

RESTRICTED ASSETS

In accordance with the provisions of the Trust Indentures, dated October 1, 2006, October 2, 2008 and December 1, 2009 by and between the Bank of New York Mellon Trust Company and the Municipal Authority of the City of McKeesport, which secure the Sewer Revenue Bonds Series of 2006, 2008 and 2009, the Authority is obligated to restrict certain funds to pay for construction related expenditures and to meet debt service requirements. The total of these funds is reflected in Exhibit A as 'restricted assets' and detailed in Note 3.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at net realizable value. Receivables are mainly comprised of billed and unbilled sewage services rendered to the participating municipalities as described in Note 1. The Authority does not maintain an allowance for doubtful accounts, as management estimates that uncollectible amounts at year-end, if any, would not materially effect the financial position of the Authority.

INVENTORY

The Authority does not maintain a physical inventory of materials, chemicals, and other supplies. Management estimates that inventory values during the year are minimal for cost control purposes. Accordingly, management is of the opinion that any value that existed at December 31, 2009 and 2008 would not materially effect the financial position of the Authority.

PROPERTY, PLANT, AND EQUIPMENT

The Authority records property, plant and equipment purchases at cost. Property, plant and equipment include major betterments that extend the economic useful life of the assets affected. The Authority maintains a capitalization threshold of \$500. Routine repair and maintenance costs are charged to operations as incurred. Depreciation expense is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Infrastructure	50 Years
Buildings	40 Years
Machinery and Equipment	7-20 Years
Vehicles	7-10 Years
Software	3 Years

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT, AND EQUIPMENT (Continued)

Depreciation expense for the year ended December 31, 2009 and 2008 was \$1,085,625 and \$500,304 respectively. Construction in progress represents funds paid toward the following Authority projects:

	12/31/2009	12/31/2008
Act 537 System Improvements Project	\$ 2,427,229	\$ 1,270,001
Marshall Drive project	300,572	-
	\$ 2,727,801	\$ 1,270,001

NET ASSETS

GASB Statement No. 34 requires equity in the statement of net assets to be reported as 'Net Assets'. Net assets are classified into four categories according to external donor or legal restrictions or availability of assets to satisfy Authority obligations. Net assets are classified as follows:

- Invested in Capital Assets, Net of Related Debt This component of net assets consists of capital
 assets net of accumulated depreciation, and reduced by the outstanding balances of debt that is
 attributable to the acquisition, construction and improvement of the capital assets.
- Restricted-Nonexpendable Net assets subject to externally imposed restrictions which are
 required to be maintained in perpetuity.
- Restricted-Expendable Net assets whose use is subject to externally imposed conditions that can be fulfilled by the actions of the Authority or by the passage of time.
- Unrestricted Consists of net assets that do not meet the definition of 'restricted' or 'invested in capital assets, net of related debt'.

The Authority applies restricted resources first, when available, before using unrestricted resources, to pay expenditures that can be paid from either source.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the Authority's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

CASH DEPOSITS:

At December 31, 2009 and 2008, the Authority had the following carrying value on its' cash and cash equivalent accounts held with PNC Bank:

	December	r 31, 2008	December 31, 2008		
	Bank Balance	Carrying Value	Bank Balance	Carrying Value	
Cash and Cash Equivalents	\$ 1,416,562	\$ 1,381,231	\$ 2,425,221	\$ 2,477,510	

The difference between the bank balance and the carrying value represents reconciling items such as deposits in transit and outstanding checks. The first \$250,000 held at PNC Bank is insured through the Federal Deposit Insurance Corporation.

Custodial Credit Risk:

Custodial credit risk 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 policy for custodial credit risk. As of December 31, 2009 and 2008, \$1,166,562 and \$2,175,221 respectively of the Authority's bank balance totals are exposed to custodial credit risk as these amounts represent uninsured deposits collateralized with securities held by the pledging financial institution or by its trust department or agent, but not in the Authority's name. In accordance with Act Number 72-1971 Session of the Commonwealth of Pennsylvania, the aforementioned deposits, in excess of \$250,000, are collateralized by securities pledged to a pooled public funds account with the Federal Reserve System.

INVESTMENTS:

The fair value and maturity term of the Authority's investments as of December 31, 2009 and 2008 is as follows:

	December 31, 2009 No Stated					
		Fair Value		Maturity	0-1 Years	
Dreyfus Cash Mgt Agency Funds	\$	8,412,899	\$	8,412,899	\$	-
U.S Treasury Bills		249,395		-		249,395
U.S. Agency Fixed Income		4,813,048		7 . =		4,813,048
	\$	13,475,342	\$	8,412,899	\$	5,062,443

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (Continued)

INVESTMENTS: (Continued)

	December 31, 2008 No Stated					
	F	air Value		Maturity	0-1 Years	
Dreyfus Cash Mgt Agency Funds	\$	1,252,939	\$	1,252,939	\$	-
U.S. Agency Fixed Income		4,488,400				4,488,400
	\$	5,741,339	\$	1,252,939	\$	4,488,400

Investments classified as U.S. Agencies are securities of agencies of the U.S. Government that have an implied but not explicit guarantee. Management does not anticipate any problems with these securities.

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority has no formal investment policy that limits its investment choices based on credit ratings by nationally recognized rating organizations. As of December 31, 2009, investments in U.S. Agencies have received a 'AAA' rating from Standards & Poors.

Custodial Credit Risk:

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The Authority's investments in money market mutual funds and the guaranteed income contract are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. The Authority does not have a formal investment policy for custodial credit risk.

Interest Rate Risk:

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk:

The Authority places no limit on the amount it may invest in any one issuer.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (Continued)

INVESTMENTS: (Continued)

The Authority's restricted assets as of December 31, 2009 and 2008 are comprised of the following:

	12/31/2009	12/31/2008
Construction Funds	\$ 11,690,728	\$ 4,307,068
Clearing Fund		1,576
Debt Service Funds	1,784,614	1,432,695
	\$ 13,475,342	\$ 5,741,339

NOTE 4 - PROPERTY, PLANT, AND EQUIPMENT

The following comprises the changes to the Authority's property, plant, and equipment account during 2009 and 2008:

	Balance 1/1/09	Additions	Deletions	Balance 12/31/09
Land	\$ 33,036	\$ 23,296	-	\$ 56.332
Infrastructure	5,671,267	27,148,733	\$-	32,820,000
Buildings	5,537,977	90,699	17.5	5,628,676
Plant Machinery and Equipment	7,788,730	(39,302)	-	7,749,428
Office Machinery and Equipment	73,172	12,447	17.1	85,619
Vehciles and Equipment	382,257	92,222		474,479
	\$ 19,486,439	\$ 27,328,095	\$ -	\$ 46,814,534
Less: Accumulated Depreciation	(10,197,571)	(1,085,625)		(11,283,196)
	\$ 9,288,868	\$ 26,242,470	\$ -	\$ 35,531,338
Construction in Progress	1,270,001	1,457,800		2,727,801
	\$ 10,558,869	\$ 27,700,270	\$ -	\$ 38,259,139

		Balance 1/1/08		Additions	12	Deletions		Balance 12/31/08
Land	\$	33,036	\$	-	\$		\$	33,036
Infrastructure		2,422,181		3,000,000				5,422,181
Buildings		5,195,753		-		. 		5,195,753
Plant Machinery and Equipment		6,685,017		2,038,858		. 		8,723,875
Office Machinery and Equipment		58,682		16,151		3 - 0		74,833
Vehciles and Equipment	_	400,633		<u>₽</u>		-		400,633
	\$	14,795,302	\$	5,055,009	\$	3 2 1	\$	19,850,311
Less: Accumulated Depreciation	_	(9,813,164)	_	(500,304)	-			(10,313,468)
	\$	4,982,138	\$	4,554,705	\$	-	\$	9,536,843
Construction in Progress		_ 888,107	_	2,379,392	_	(1,997,498)	_	1,270,001
	\$	5,870,245	\$	6,934,097	\$	(1,997,498)	\$	10,806,844

Fixed asset balances and related accumulated depreciation have been re-stated in 2009 and 2008 to reflect changes in the fixed asset appraisal report (Note 8).

NOTE 5 - LONG-TERM DEBT

SEWER REVENUE BONDS – SERIES OF 2006

In October of 2006, the Authority issued Sewer Revenue Bonds - Series of 2006 under the terms of a Trust Indenture dated October 1, 2006, by and between the Authority and M&T Investment Group (formerly through First Commonwealth Bank), as Trustee, in the amount of \$6,140,000. The purpose of the bond issue was for 1) the design and construction of capital projects acquisition facilities required for the proper operation and maintenance of the Authority wastewater conveyance and treatment system, 2) refund an existing bank loan, and 3) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 3.6 and 4.5%. The bonds provide for early redemption options as detailed in the official statement of issue. The bonds are scheduled to mature December 15, 2036.

SEWER REVENUE BONDS – SERIES OF 2008

In October of 2008, the Authority issued Sewer Revenue Bonds - Series of 2008 under the terms of a First Supplemental Trust Indenture dated October 2, 2008, by and between the Authority and the Bank of New York Mellon Trust Company, as Trustee, in the amount of \$10,000,000. The purpose of the bond issue was for 1) the design and construction of capital projects, 2) acquisition facilities required for the proper operation and maintenance of the Authority wastewater conveyance and treatment system, 3) funding of a debt service reserve fund, and 4) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 2.5 and 5.45%. The bonds provide for early redemption options as detailed in the official statement of issue. The bonds are scheduled to mature December 15, 2039.

SEWER REVENUE BONDS – SERIES OF 2009

In December of 2009, the Authority issued Tax-Exempt Sewer Revenue Bonds - Series of 2009 under the terms of a Trust Indenture dated December 1, 2009, by and between the Authority and The Bank of New York Mellon Trust Company, as Trustee, in the amount of \$10,000,000. The purpose of the bond issue was for 1) the design and construction of capital projects, 2) acquisition of facilities required for proper operation and maintenance of the Authority wastewater conveyance and treatment system, 3) funding a debt service reserve fund, and 4) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 3.0 and 5.75%. The bonds provide for early redemption options as detailed in the official statement of issue. The bonds are scheduled to mature December 15, 2039.

NOTE 5 - LONG-TERM DEBT (Continued)

	2006	2008	2009		
Year	Principal	Principal	Principal	Interest	Totai
2010	\$ 125,000	\$ 165,000	\$ -	\$ 1,311,618	\$ 1,601,618
2011	130,000	170,000	-	1,282,039	1,582,039
2012	135,000	175,000	-	1,272,227	1,582,227
2013	140,000	180,000	165,000	1,426,545	1,911,545
2014	145,000	190,000	170,000	1,415,269	1,920,269
2015-2019	805,000	1,050,000	960,000	5,923,184	8,738,184
2020-2024	985,000	1,320,000	1,210,000	5,233,595	8,748,595
2025-2029	1,225,000	1,695,000	1,550,000	4,281,850	8,751,850
2030-2034	1,510,000	2,195,000	2,045,000	2,995,290	8,745,290
2035-2039	705,000	2,855,000	3,900,000	1,291,805	8,751,805
	\$ 5,905,000	\$ 9,995,000	\$ 10,000,000	\$ 26,433,422	\$ 52,333,422

The following summarizes the debt service obligations of the Authority as of December 31, 2009:

DEFERRED FINANCING COSTS

In connection with the Authority's Series of 2006, 2008 and 2009 bond issues, the Authority paid approximately \$684,605 in bond issuance costs. These costs are being amortized on a straight-line basis over the life of the bond issues. The unamortized amount of bond issuance costs at December 31, 2009 and 2008 totaling \$624,438 and \$543,994 respectively, is reflected in Exhibit A as part of other assets. Amortization expense was \$27,527 and \$16,079 for 2009 and 2008 respectively. In addition, the original issue discount and underwriters discount in connection with these bond issues was \$573,410. This amount is being amortized on a straight-line basis over the life of the bond issues and is charged as a component of interest expense in the statement of revenues, expenses and changes in net assets. The unamortized amount of bond discount at December 31, 2009 and 2008 totaling \$523,632 and \$269,568 respectively, is reflected in Exhibit A as a reduction in long-term liabilities. The amount of discount charged to interest expense was \$29,747 and \$10,804 for 2009 and 2008 respectively.

CAPITAL LEASE - CITY OF MCKEESPORT

In 1997, the Authority entered into a Cooperation Agreement with the City of McKeesport to finance \$3.5 million in capital improvements. Under this Cooperation Agreement, the Authority leases the improvements from the City, and the lease payments made by the Authority to the City are used to pay the debt service on bonds issued by the City to finance the project. The Cooperation Agreement calls for the Authority to make quarterly payments of \$86,000 to the City during the term of the City's bond issue. The lease is being amortized over a 25-year period commencing with calendar year 1998.

NOTE 5 - LONG-TERM DEBT (Continued)

CAPITAL LEASE - CITY OF MCKEESPORT SANITARY COLLECTION SYSTEM

Effective January 1, 2009, the Authority entered into a lease purchase agreement with the City of McKeesport for the purchase of the City's sanitary collection system for \$30,000,000. The terms of the agreement call for the monthly payment of \$163,614.69 (principal and interest) at the annual rate of 4% for a period of 240 months. The lease is scheduled to expire in December of 2028.

CAPITAL LEASE – BANK CAPITAL SERVICES

In March of 2009, the Authority entered into a capital lease agreement with Bank Capital Services for the purchase of (2) F-150 2009 Ford Truck vehicles for \$45,231. The terms of the lease call for 3 annual payments of \$15,952.92 at an annual interest rate of 5.9% with a \$1 buy-out option at the completion of the lease term. The lease is scheduled to expire in May of 2011.

Year	1997 City Lease Principal	2009 City Lease Principal	< Capital incipal	Interest	Total
2010	\$ 116,375	\$ 936,410	\$ 14,225	\$ 1,256,319	\$ 2,323,329
2011	126,810	974,561	15,061	1,206,897	2,323,329
2012	138,180	1,014,266	-	1,154,930	2,307,376
2013	150,571	1,055,589	-	1,101,216	2,307,376
2014	164,071	1,098,595	-	1,044,710	2,307,376
2015-2019	1,069,256	6,201,956	-	4,265,668	11,536,880
2020-2024	900,007	7,572,567	-	2,376,306	10,848,880
2025-2028		7,246,303	 	607,201	7,853,504
	\$ 2,665,270	\$ 26,100,247	\$ 29,286	\$ 13,013,247	\$ 41,808,050

A schedule of the future minimum lease rental payments as of December 31, 2009 is as follows:

The following represents the changes in the Authority's long-term debt obligations during 2009 and 2008:

				Balance	Due Within
	Balance 1/1/09	Additions	Deletions	12/31/09	One Year
Bonds	\$ 16,025,000	\$ 10,000,000	\$ (125,000)	\$ 25,900,000	\$ 290,000
Capital Leases	2,832,467	27,029,287	(1,066,950)	28,794,804	1,067,010
	\$ 18,857,467	\$ 37,029,287	\$ (1,191,950)	\$ 54,694,804	\$ 1,357,010

	Balance		Balance	Due Within
	1/1/08	Additions Deletions	12/31/08	One Year
Bonds	\$ 6,140,000	\$ 10,000,000 \$ (115,000)	\$ 16,025,000	\$ 125,000
Capital Leases	2,913,312	- (80,845)	2,832,467	112,652
	\$ 9,053,312	\$ 10,000,000 \$ (195,845)	\$ 18,857,467	\$ 237,652

NOTE 6 - LEASE RENTAL EXPENSE

On October 17, 2008, the Authority entered into a lease purchase agreement with the City of McKeesport, effective January 1, 2009, for the purchase of the City's sanitary collection system (Note 5). In connection with that agreement, the Authority agreed to also pay, on a monthly basis, the outstanding balance due on two (2) loans the City has with the Pennsylvania Infrastructure Investment Authority (PENNVEST) related to improvements made to the collection system. The monthly payments total \$25,307. During the calendar year 2009, the Authority reimbursed the City \$303,689 in total for these PENNVEST loans. The remaining amounts due on these loans, per amortization schedules received from the City, total approximately \$4,678,519 at December 31, 2009. The following represents the minimum lease rental payments remaining on this obligation as of December 31, 2009:

Year	AMOUNT
2010	\$ 303,689
2011	303,689
2012	303,689
2013	303,689
2014	303,689
2015-2019	1,518,445
2020-2024	1,518,445
2025-2028	1,316,670
	\$ 5,872,005

NOTE 7 - ACCUMULATED COMPENSATED ABENCES

In accordance with the terms of the collective bargaining agreement between the Authority and the Utility Workers Union of America, AFL-CIO, all regular full-time employees are entitled to receive payment for the value of all unused vacation days upon separation of service from the Authority at the employee's regular daily rate. This practice also applies to administrative personnel not covered under the terms of the bargaining agreement. As of December 31, 2009 and 2008, the value of accumulated compensated absences totaled \$87,133 and \$69,908 respectively.

NOTE 8 - PRIOR PERIOD ADJUSTMENT

The prior period adjustment of \$247,975 and \$238,157 to the January 1, 2009 and January 1, 2008 net assets of the Authority respectively represents adjustments to the calculation of the Authority's prior year fixed asset and accumulated depreciation totals based on updated appraisal information.

NOTE 9 - TRANSACTIONS WITH THE CITY OF MCKEESPORT

The Authority entered into an agreement with the City of McKeesport dated December 29, 1949, as amended June 2, 1992, to provide sewage treatment services to the City and to pay the City \$30,000 annually for the maintenance cost of the sewers located within the City. In addition, during 2008, the Authority was responsible for paying the City a quarterly administrative fee, based on water usage, for the City to bill and collect certain fees from its customers within the City. Effective February 1, 2009, the Authority began billing and collecting these fees directly to the customers within the City of McKeesport. In addition, the Authority paid the City of McKeesport \$600,000 for the estimated value of collectible delinquent sewage fees outstanding. This amount, less delinquent collections in 2009, is reflected in the statement of net assets totaling \$591,463. The Authority incurred billing and collection fees to the City for 2008 of \$69,156. As of December 31, 2008, the Authority owed the City \$35,161 for these billing services. Amounts due from the City for sewage treatment services totaled \$394,530 at December 31, 2008. Approximately 58% and 40% of the Authority's sewage treatment services revenue for 2009 and 2008 respectively was generated from the City of McKeesport.

NOTE 10 - AUTHORITY PENSION PLAN

The Authority established a single-employer defined benefit pension plan on March 1, 1964, as amended, to provide retirement benefits to eligible employees of the Authority.

Plan membership as of January 1, 2007 was comprised of:

Active employees	24
Retirees and beneficiaries currently receiving benefits	16
Terminated employees entitled to benefits	
but not yet receiving them	1
Total	41

A summary of the plan's provisions is as follows:

PARTICIPANTS -	All employees of the Authority who customarily work at least 20 hours per week and at least 5 months per year.
<u>ELIGIBILITY</u> -	All participants are eligible for retirement benefits provided that they have attained the age of 62 and have completed 10 years of continuous service. Participants are eligible for early retirement at age 55 with 20 years of continuous service.
<u>VESTING</u> -	Vesting occurs on a sliding scale with full vesting occurring after 20 years of service.
BENEFITS -	50% of Average Compensation multiplied by participants short service percentage (effective 1/1/2008).

NOTE 10 - AUTHORITY PENSION PLAN (Continued)

DEATH BENEFIT -	The plan provides for beneficiary benefits named by the participant under options as detailed in the retirement plan.					
FUNDING -	Member contributions equal 2.5% of compensation. This rate increases to 2.75% if the Authority's Minimum Municipal Obligation (MMO) exceeds \$65,000 and 3% if the MMO exceeds \$90,000. Members contributed \$42,108 and \$30,663 to the plan during 2009 and 2008 respectively. Pension expense of the Authority totaled \$17,202 for 2009 and \$7,166 for 2008.					

The investment income of the plan was used to fund administrative costs. There are no long-term contracts for contributions as of December 31, 2009 and 2008. In addition, there are no assets legally reserved for purposes other than the payment of plan member benefits. The plan does not issue a stand-alone report.

The significant assumptions employed in the most recent actuarial valuation (dated 1/1/2007) to determine funding included the use of an 8% interest rate and a salary projection of 4.5%. The pension plan uses the Entry Age Normal Actuarial Cost Method. Net assets available for benefits as of January 1, 2007 were \$5,105,407.

A schedule of the Authority's annual required contributions (ARC) to the plan is as follows:

Year	ARC		% Contributed	
2009	\$	17,202	100%	
2008		7,166	100%	
2007		83,326	100%	
2006		98,910	100%	
2005		92,823	100%	
2004		79,697	100%	
2003		49,541	100%	
2002		48,792	100%	
2001		31,288	100%	
2000		28,998	100%	

Historical trend information, designed to provide information about the plan's progress made accumulating sufficient assets to pay benefits when due, is as follows:

	(A)	(B)	(B-A) (UAAL)	(A/B)	(C)	(B-A)/C
			UNFUNDED			UAAL AS A
ACTUARIAL	ACTUARIAL	ACTUARIAL	ACTUARIAL			% OF
VALUATION	VALUE OF	ACCRUED	ACCRUED	FUNDED	COVERED	COVERED
DATE	ASSETS	LIABILITY	LIABILITY	RATIO	PAYROLL	PAYROLL
1/1/01	\$ 3,725,113	\$3,573,948	\$ (151,165)	104%	\$ 872,199	-17%
1/1/03	3,877,556	3,780,883	(96,673)	103%	796,600	-12%
1/1/05	4,264,511	4,049,779	(214,732)	105%	1,065,402	-20%
1/1/07	5,105,407	4,262,176	(843,231)	120%	1,063,399	-79%

Additional trend information regarding net pension obligations (NPO) is available from the Authority's actuary.

NOTE 11 - POST EMPLOYMENT RETIREMENT BENEFIT OTHER THAN PENSION

In accordance with the terms of the collective bargaining agreement between the Authority and the Utility Workers Union of America, AFL-CIO, the Authority will purchase hospitalization coverage and pay the premium cost at any one time for a maximum of two retired union employees between the ages of 62 and 65, subject to the same deductibles that apply for regular employees. As of December 31, 2009 and 2008, two union retirees were receiving post-retirement health care benefits from the Authority. The Authority finances these benefits on a pay-as-you-go basis. Amounts paid for these benefits for the years ended December 31, 2009 and 2008 were deemed immaterial.

NOTE 12 - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years. The risk of loss retained by the Authority is limited to deductibles under each of the policies which can range between \$2,500 and \$10,000 per item.

For its workers compensation insurance coverage, the Authority participates in the Municipal Risk Management Worker's Compensation Pooled Trust (Trust), which is a public entity risk pool comprised of approximately 200 governmental organizations. Trust underwriting and rate-setting policies are established after consultation with an independent actuary and certain approvals from the Pennsylvania Department of Labor and Industry. All Trust participants may be subject to a supplemental assessment/dividend based on overall experience of the participants. Each participant of the Trust agrees to jointly and severally assume and discharge the liabilities arising under the Workers Compensation Act and Occupational Disease Act of each and every participant of the Trust.

The Trust purchases excess insurance coverage within statutory limits. The retention for this coverage is \$750,000 per occurrence. Political subdivisions joining the Trust must remain members for a minimum of four years. Members may withdraw from the Trust after that time by giving ninety days notice, subject to approval by the Trust actuary under specified circumstances related to the continued fiscal stability of the pool. At the time of withdraw, the participant is responsible for their share of assessments but has no claim on any assets of the Trust.

NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES

LEGAL MATTERS

The Authority, on occasion, can be party to various legal actions arising from normal business operations. As of December 31, 2009, the Authority is unaware of any pending litigation.

NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

PENNSYLVANIA SEWAGE FACILITIES ACT (ACT 537)

Act 537 requires municipalities in Pennsylvania to develop and implement official sewage plans that address existing sewage disposal needs, account for future land development and provide for future sewage disposal needs. During 2008 and 2009, the Authority continued to work with the PA Department of Environmental Protection to develop its Act 537 Sewage Facility Plan and Combined Sewer Overflow (CSO) Long Term Control Plan. These plans were approved in July of 2007 and the Authority has begun the project design work. These Plans will require significant new treatment processes, pumping stations and interceptor lines with an associated capital cost of approximately \$50 million. To finance the project, the Authority has chosen to issue a series of \$10 million bonds (see Note 5) at a rate of one per year, thereby enabling the Authority to step the necessary sewage rate increases over the next four to five years as opposed to a significant rate increase in any one year.

U.S. ARMY CORPS OF ENGINEERS (COE)

The U.S. Army Corps of Engineers (COE) is undergoing a project to raise the water level in the Monongahela River which will significantly impact the Authority's Combine Sewer Overflow (CSO) outfall structures. As a result, the federal government is funding the relocation of most of the CSO structures. Construction for Phase 1 of the project was completed in 2007. Phase II began in the second half of 2009 and is scheduled to be completed in 2010. When all of the construction is completed, the Authority will have new outfall structures that will greatly reduce the amount of river water that flows back through the pipes and into the sewer lines. This in return will reduce the costs associated with treating unnecessary water.

NOTE 14 - PENDING AND EXISTING GASB PRONOUNCEMENTS

In June of 2004, the Governmental Accounting Standards Board (GASB) issued Statement No. 45, 'Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions'. This statement provides the accounting and reporting requirements for benefit plans, as well as, requires that public sector employers accrue the cost of any postretirement healthcare or similar benefits (OPEB) they may offer to employees. The Authority currently recognizes the costs of post-employment benefits on a pay-as-you-go basis (Note 11). GASB Statement No. 45 stipulates that governments account for and report the annual cost of OPEB, and the outstanding obligations and commitments related to OPEB, in the same manner as they currently do for pensions. This change to the accrued retiree healthcare provision, as detailed in Note 10, may require the performance of an actuarial valuation. Management is of the opinion, based on the language in the collective bargaining agreement, and the limitation in participants, that the effect of this valuation on the Authority's financial position would be immaterial. Accordingly, the accompanying financial statements contain no provision for this net pension obligation, if any.

In addition, the GASB issued Statement No. 42, 'Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries' which is effective for periods beginning after December 15, 2005. In connection with the approved Act 537 plan (Note 12), the Authority is evaluating whether significant impairments to its capital assets will occur and the potential impairment loss that would be required to be recognized in the financial statements. The Authority has not as yet determined the amount of any such loss, and accordingly no provision for an impairment loss is provided for in the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

SCHEDULE 1

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF DETAIL OPERATING EXPENSES FOR THE YEARS ENDED DECEMBER 31,

PERSONNEL COSTS \$ 1.406,773 \$ 1.038,098 Administrative Salaries 191,356 163,958 193,356 163,958 Payroll Taxes 121,726 93,728 163,958 309,962 Pension 177,202 7,726 306,504 309,962 TOTAL PERSONNEL \$ 2,043,561 \$ 1,613,022 PROFESSIONAL SERVICES \$ 2,043,561 \$ 1,613,022 PROFESSIONAL SERVICES \$ 2,043,561 \$ 1,613,022 PROFESSIONAL SERVICES \$ 1,613,022 \$ 2,043,561 \$ 1,613,022 PROFESSIONAL SERVICES \$ 1,613,022 \$ 1,613,022 \$ 1,613,022 PROFESSIONAL SERVICES \$ 1,613,022 \$ 1,613,022 \$ 1,613,022 Professional Services (Accounting/Payroll) 10,485 \$ 9,029 4,619 \$ 1,63,017 \$ 1,626 \$ 1,63,022 \$ 1,646,173 \$ 1,63,017 \$ 1,64,			2009		2008
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Payroll Taxes 121,726 93,728 Pension 17,202 7,276 Employee Benefits 306,504 309,962 TOTAL PERSONNEL \$ 2,043,561 \$ 1,613,022 PROFESSIONAL SERVICES Engineering (Net of COE Reimbursements) \$ 56,888 \$ (21,947) Audit 14,610 8,300 Legal 29,842 20,419 Other Professional Services (Accounting/Payroll) 10,485 8,699 TOTAL PROFESSIONAL SERVICES \$ 111,825 \$ 15,471 SEWAGE PLANT COSTS \$ 418,111 \$ 360,677 Repair and Maintenance 340,129 157,362 Lease Rental Expense 303,689 - Chemicals 69,929 46,090 Lab Supplies and Analysis 60,808 411,168 Safety Program 4,646 2,779 Vehicle Expense 48,535 20,563 Sludge Hauling 248,587 218,025 Sewer Rental 25,856 25,856 Computers 45,542 13,835		φ		Ф	
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Safety Program 4,646 2,779 Vehicle Expense 48,535 20,563 Sludge Hauling 248,587 218,025 Sewer Rental 25,856 25,856 Computers 45,542 13,835 Uniforms 5,747 4,021 CSO Study 37,000 36,050 Miscellaneous 19,697 7,382 TOTAL SEWAGE PLANT COSTS \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE Insurance \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 32,761 433 2,999 Bond and Asset Management Fees 20,636 9,334 4,452 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 231,36 14,452 DEPRECIATION \$ 1,085,625 \$ 500,304 \$ 500,304	Chemicals		69,929		46,090
Vehicle Expense 48,535 20,563 Sludge Hauling 248,587 218,025 Sewer Rental 25,856 25,856 Computers 45,542 13,835 Uniforms 5,747 4,021 CSO Study 37,000 36,050 Miscellaneous 19,697 7,382 TOTAL SEWAGE PLANT COSTS \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 1,085,625 \$ 500,304	Lab Supplies and Analysis		60,808		41,168
Sludge Hauling 248,587 218,025 Sewer Rental 25,856 25,856 Computers 45,542 13,835 Uniforms 5,747 4,021 CSO Study 37,000 36,050 Miscellaneous 19,697 7,382 TOTAL SEWAGE PLANT COSTS \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE \$ 86,765 \$ 66,122 Insurance \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 1,085,625 \$ 500,304	Safety Program		4,646		2,779
Sewer Rental 25,856 25,856 Computers 45,542 13,835 Uniforms 5,747 4,021 CSO Study 37,000 36,050 Miscellaneous 19,697 7,382 TOTAL SEWAGE PLANT COSTS \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE \$ 86,765 \$ 66,122 Insurance \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 1,085,625 \$ 500,304	Vehicle Expense		48,535		20,563
Computers 45,542 13,835 Uniforms 5,747 4,021 CSO Study 37,000 36,050 Miscellaneous 19,697 7,382 TOTAL SEWAGE PLANT COSTS \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304	Sludge Hauling		248,587		218,025
Uniforms 5,747 4,021 CSO Study 37,000 36,050 Miscellaneous 19,697 7,382 TOTAL SEWAGE PLANT COSTS \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 1,085,625 \$ 500,304	Sewer Rental		25,856		25,856
CSO Study 37,000 36,050 Miscellaneous 19,697 7,382 TOTAL SEWAGE PLANT COSTS \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 1,085,625 \$ 500,304	Computers		45,542		13,835
Miscellaneous 19,697 7,382 TOTAL SEWAGE PLANT COSTS \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE \$ 86,765 \$ 66,122 Insurance \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 DEPRECIATION \$ 1,085,625 500,304	Uniforms		5,747		4,021
TOTAL SEWAGE PLANT COSTS \$ 1,628,276 \$ 933,808 OTHER GENERAL AND ADMINISTRATIVE Insurance \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 1,085,625 \$ 500,304	CSO Study		37,000		36,050
OTHER GENERAL AND ADMINISTRATIVE Insurance \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304	Miscellaneous		19,697		7,382
Insurance \$ 86,765 \$ 66,122 Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304	TOTAL SEWAGE PLANT COSTS	\$	1,628,276	\$	933,808
Office Supplies 18,214 4,333 Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304	OTHER GENERAL AND ADMINISTRATIVE				
Telephone 26,516 12,640 Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304	Insurance	\$	86,765	\$	66,122
Billing and Collecting 37,251 69,284 Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304	Office Supplies		18,214		4,333
Travel and Education 21,453 32,761 Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304	Telephone		26,516		12,640
Advertising 833 2,999 Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304			37,251		69,284
Bond and Asset Management Fees 20,636 9,334 Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304	Travel and Education		21,453		32,761
Miscellaneous 23,136 14,452 TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304			833		2,999
TOTAL OTHER GENERAL AND ADMINISTRATIVE \$ 234,804 \$ 211,925 DEPRECIATION \$ 1,085,625 \$ 500,304	Bond and Asset Management Fees		20,636		9,334
DEPRECIATION \$ 1,085,625 \$ 500,304			23,136		14,452
	TOTAL OTHER GENERAL AND ADMINISTRATIVE	\$	234,804	\$	211,925
TOTAL OPERATING EXPENSES	DEPRECIATION	\$	1,085,625	\$	500,304
	TOTAL OPERATING EXPENSES	\$	5,104,091	\$	3,274,530

The City of McKeesport, Pennsylvania And The Municipal Authority of the City McKeesport

Appraisal Work Papers As of September 2016

> Income Approach Financials 2010

AUS 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

Operating Data 2010

2010 LARGEST CUSTOMERS

Customer	<u>Consumption</u>	2010 Annual <u>Revenues</u>	% of Total 2010 <u>Revenues</u>
UPMC Health System #11	25,856	\$252,162.00	4.6%
McKeesport Housing Auth (23-41 Crawford Village)	8,868	\$86,529.00	1.6%
McKeesport Housing Auth (1-14 Harrison Village)	7,008	\$68,394.00	1.3%
Guy Deluca (Kane Hospital)	6,665	\$65,049.75	1.2%
Midtown Plaza Apts./7105	5,344	\$52,170.00	1.0%
Camp Hill Corp	4,312	\$42,108.00	0.8%
McKeesport Housing Auth (64 Crawford Village)	3,572	\$34,893.00	0.6%
McKeesport Housing Auth (Isbir – Harrison Village)	3,400	\$33,216.00	0.6%
McKeesport Housing Auth (6 th st and Huey st)	3,072	\$30,018.00	0.6%
McKeesport Area High School	2,634	\$25,747.50	0.5%
TOTAL	70,731	\$690,287.25	12.8%

Source: Authority Officials

SEWER SYSTEM RATES

Sewage Service Rates Per Quarter

Size Charge/1,000 Consumed Gallons allowed for min.

20071,000 \$3.1620081,000 \$3.7020091,000 \$4.4420101,000 \$5.3020111,000 \$6.10

Trends in Customer Breakdown – Sewer System Year <u>Historical Number of Customers</u> 2001 19,987* 2002 19,987* 2003 19,987* 2004 19,142* 2005 19,070* 2006 19,180* 2007 19,225* 2008 19,225* 2009 19,225* 2010 18,985~ * Number provided by the communities in their annual waste load management report ~Number provided by Service Community billing departments

Source: Authority Officials

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FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

MCKEESPORT, PENNSYLVANIA

FINANCIAL STATEMENTS

WITH REPORT BY CERTIFIED PUBLIC ACCOUNTANT

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT MCKEESPORT, PENNSYLVANIA

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Certified Public Accountant

2919 Duss Avenue Ambridge, Pennsylvania 15003 (724) 266-2669 FAX (724) 266-4124

To the Board of Directors The Municipal Authority of the City of McKeesport

Independent Auditor's Report

I have audited the accompanying statement of net assets of the Municipal Authority of the City of McKeesport, a component unit of the City of McKeesport, Pennsylvania as of December 31, 2010 and 2009, and the related statement of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Municipal Authority of the City of McKeesport as of December 31, 2010 and 2009, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages iii-xi be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statement, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements of the Municipal Authority of the City of McKeesport. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mark C Turnley

Mark C. Turnley, CPA

June 30, 2011 Ambridge, Pennsylvania

Management's Discussion and Analysis

This section of the Authority's annual financial report represents our discussion and analysis of the Authority's financial performance during the years ended December 31, 2010 and 2009. This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. We encourage readers to consider the information presented here in conjunction with the information provided in the Authority's financial statements.

OPERATING AGREEMENTS

The Authority owns and operates a wastewater treatment facility pursuant to Agreements with each of the ten communities it serves. The Authority has Agreements to provide wastewater treatment services with the City of McKeesport, the Borough of Liberty, the Borough of Port Vue, the Borough of East McKeesport, the Township of Elizabeth, the Borough of Glassport, the Borough of White Oak, the Borough of Versailles, the Borough of Lincoln and the Township of North Versailles. The Authority's Board of Directors establishes a rate which is designed to recover the cost of providing services. The rate is based upon the gallons of water used by the community. The Authority bills the municipalities on a quarterly basis for services provided to the communities' residents at the established rate. The municipalities are responsible for setting a rate for customers within their municipalities and for billing and collecting from those customers. The Authority began conducting billing services for Versailles Borough in March of 2009.

The City of McKeesport sold its Collection System to the Authority effective January 1, 2009 under a lease purchase agreement. Since that date Authority personnel have performed routine maintenance and repairs to the system.

On November 8, 2010 the City of Duquesne sold its wastewater treatment plant and collection system to the Authority for \$3.8 million. Under the terms of the agreement the City of Duquesne used the vast portion of the funds to pay off the balance of the sewage plant's \$3.2 million bond. The rate payers from the City of Duquesne will continue to pay all expenses and debt service incurred by the system. A combined sewer overflow long term control plan will be developed over the next three or four years. Once the plan has been approved by the PA DEP, a new permit will be issued to the facility.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements presented herein include only those of the Authority which is a component unit of the City of McKeesport, Pennsylvania. The financial statements are presented using the "economic resources" measurement focus and the accrual basis of accounting. They are designed to provide a broad overview of the Authority's finances,

Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

in a manner similar to a private-sector business. All of the Authority's activities are reported in the statements except for activities associated with the pension fund because those funds are not available to support the Authority's own programs.

The <u>Statement of Net Assets</u> presents information on all of the Authority's assets and liabilities, with the difference of the two reported as net assets. Net assets are reported as one of three categories: invested in capital assets, net of related debt; restricted; or unrestricted.

The <u>Statement of Revenues</u>, <u>Expenses</u>, and <u>Changes in Net Assets</u> presents information showing how the Authority's net assets changed during the year. All of the changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g., uncollected rates and earned but unused vacation leave).

These two financial statements report the Authority's net assets and the changes in the net assets. Net assets, which represent the difference between assets and liabilities, are one measure of the Authority's financial health, or financial position. Over time, increases or decreases in the Authority's net assets may serve as a useful indicator of whether its financial position is improving or deteriorating.

Notes to the financial statements provide additional information that is essential to a full understanding of the information proved in these financial statements. The financial statements and accompanying notes can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

In 2010, the Authority adopted a general rate increase of \$0.80/1,000 gallons consumed to create a new rate of \$6.10/1000 gallons consumed. This increase was assessed to finance the debt service of the twenty-five (25) million dollar 2010 bond borrowed for a fifty-four (54) million dollar expansion project as required under the Act 537 Plan. Bids for this project were opened on March 7, 2011 and fifteen (15) contracts were awarded on May 26, 2011.

Management's Discussion and Analysis

FINANCIAL HIGHLIGHTS (Continued)

The Authority was awarded PennVest funding on April 20, 2011. The funding consisted of \$18,412,500 in the form of a grant and an equal amount in the form of a one (1.0) percent thirty (30) year loan. These funds are to apply only to the two contracts pertaining to the construction relating to the upgrade of the wastewater treatment facility itself. It cannot be used for the upgrades to the pump stations or lines.

The Tapping Fee (Capacity fee) remained unchanged in 2010 at a rate of \$1,750 per Equivalent Dwelling Unit ("EDU"). An EDU, equivalent dwelling unit, is the average amount of wastewater that each household in the service area discharges each day. The Authority calculates an EDU to be 236 gallons per day. During 2010 there were two (2) new residential taps and two (2) new commercial taps purchased within the Authority's service area. The balance of cash accumulated from tapping fees (The Tapping Fee Account), reserved by the Board for capital projects, on December 31, 2010 was \$748,496.36.

On December 31, 2010, total assets were \$81,588,050 and total liabilities were \$76,971,280 yielding a net asset of \$4,616,770. This resulted in an increase in the total net assets of \$2,687,707 over last year's totals.

For the year 2010, 3.62 billion gallons of wastewater were treated at the wastewater facility. Approximately1.15 billion gallons of water were consumed in 2010 by the Authority's customers and paid for by their user fees. By comparison, 31.8% of the wastewater treated was billable, slightly up from 30.9% in 2009. The remaining 2.47 billion gallons of wastewater, down 120 million gallons from 2009, entered the sewer system from rainwater, groundwater, streams and rivers, water line breaks, firefighting efforts, etc. The 2010 annual rainfall in the area remained relatively stable from the previous year; 32.10 inches in 2009 to 32.90 inches in 2010.

In 2010 the Authority continued to treat wastewater from gas well drilling operations. During the year the facility treated 14,626,358 gallons of this wastewater and received payment of \$1,526,877.72. Due to the changes that the gas companies have made with the way that they recycle and dispose of this wastewater, this revenue stream will be greatly reduced in 2011 and thereafter.

Management's Discussion and Analysis

FINANCIAL HIGHLIGHTS (Continued)

The City of Duquesne sold its wastewater treatment facility and associated sanitary and combined sewer lines to the Authority for \$3.8 million on November 8, 2010. These funds were used by the City to pay off the facility's \$3.2 million bond. The Authority will continue to use the revenue generated by the Duquesne System to pay for its expenses, thus keeping the finances separate from the rest of the MACM system. As part of the purchase agreement rates will be frozen through 2012.

Revenues generated by Sewage Treatment per 1,000 gallons consumed - \$7.77 Operating expenses per 1,000 gallons consumed - \$4.87

Total Operating Revenues were \$10,871,269, an increase of \$3,020,168, or 38% over 2009, primarily caused by the increase in volume of the gas well water that was treated and the \$0.86/1000 gallons rate increase that occurred in 2010.

Operating Expenses were \$5,601,619, an increase of \$497,528, or 9.7% over 2009. The largest increases came from depreciation and the additional personnel.

FINANCIAL ANALYSIS

The following condensed financial statements and other selected information serve as financial data and indicators to help the Authority manage, monitor, and plan.

Condensed Statement of Net Assets	Dec. 24, 2040	Dec. 24, 2000	0/ Channe
	Dec. 31, 2010	Dec. 31, 2009	% Change
Current and other assets Capital assets-net of accumulated depreciation	39,806,046 41,782,004	18,223,978 38,259,139	118.4% 9.2%
Total Assets	81,588,050	56,483,117	44.4%
Current and other liabilities	76,971,280	54,554,054	41.1%
Net Assets	4,616,770	1,929,063	139.3%

Management's Discussion and Analysis

FINANCIAL ANALYSIS (Continued)

Condensed Statement of Revenues, Expenses, and Changes in Net Assets

	Dec. 31, 2010	Dec. 31, 2009	% Change
Operating revenues Operating expenses	10,871,269 5,601,619	7,851,101 5,104,091	38.5% 9.7%
Operating income	5,269,650	2,747,010	91.8%
Interest income Interest expense Amortization of Bond Issue Costs	48,923 (2,624,504) (30,526)	32,675 (2,110,727) (27,527)	49.7% 24.3% 10.9%
Change in Net Assets	2,663,543	641,431	315.3%

Overall, the Authority's financial condition remained strong in 2010. Most of the ten service communities are up to date with their payments with the exception of East McKeesport which continues to lag one quarter behind due to the length of time it takes to get their consumption numbers from the water authority. The addition of the McKeesport Collection System in 2009 and the Duquesne Wastewater Treatment Plant and System in 2010 has greatly expanded the scope of the Authority's influence and responsibilities. The purchase of the Borough of Dravosburg's plant and system in 2011, as well as, the expressed interest of at least three of the Authority's service communities to sell their systems to the Authority bodes well for the future success of the Authority.

The following table shows the Authority's ability to generate net operating cash. Net cash provided by operating activities is shown both in total dollars and as a percentage of operating revenues.

	2010	2009	Variance
Total operating revenues	\$10,871,269	\$ 7,851,101	\$3,020,168
Net cash provided by operations	\$7,414,211	\$2,125,197	\$5,289,014
Operating cash as a percentage of			
operating revenues	68.2%	27.1%	41.1%

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

On December 31, 2010, the Authority had \$41,782,004 invested in capital assets, including land, infrastructure, buildings, plant and office machinery and equipment, and vehicles net of depreciation. This amount represents a net increase (including additions, deletions and depreciation) of \$3,522,865, or approximately 9% from last year.

The Authority had approximately \$4,661,340 in capital additions during the 2010 year, mainly comprised of 1) the purchase of lines from the City of Duquesne for \$3,800,000, 2) costs incurred of \$169,618 for the Act 537 system improvements and upgrades, 3) construction costs for additions to the administration and laboratory buildings totaling \$204,999 and 4) the purchase of a Vactor 2100 on a 2009 international cab and chassis totaling \$356,691.

A summary of the Authority's capital assets net of accumulated depreciation for the past two years is as follows:

	2010	2009	INCREASE <decrease></decrease>
Land	\$ 56,332	\$ 56,332	\$ -
Infrastructure	36,959,918	32,820,000	4,139,918
Buildings	5,637,354	5,628,676	8,678
Plant Machinery & Equipment	7,838,347	7,749,428	88,919
Office Machinery & Equipment	86,566	85,619	947
Vehicles and Equipment	845,670	474,479	371,191
	\$ 51,424,187	\$ 46,814,534	\$ 4,609,653
Accumulated Depreciation	(12,449,395)	(11,283,196)	(1,166,199)
	\$ 38,974,792	\$ 35,531,338	\$ 3,443,454
Construction in Progress	2,807,212	2,727,801	79,411
	\$ 41,782,004	\$ 38,259,139	\$ 3,522,865

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

DEBT ADMINISTRATION

As of December 31, 2010, the Authority had total long-term debt outstanding of \$76,815,222. The Authority's debt obligations are comprised of 1) four sewer revenue bonds and 2) two capital lease obligations with the City of McKeesport, one capital lease with Bank Capital Services, and one capital lease with PNC Equipment Finance as follows:

In October of 2006, The Authority issued Sewer Revenue Bonds - Series of 2006, in the amount of \$6,140,000 for 1) the design and construction of capital project acquisition of facilities required for the proper operation and maintenance of the Authority wastewater conveyance and treatment system and 2) refund an existing bank loan. The bonds were issued in denominations of \$5,000 with interest payable at rates between 3.6 and 4.5% on June 15 and December 15 each year through maturity. The bonds are scheduled to mature on December 15, 2036. The remaining principal balance on the bond issue as of December 31, 2010 is \$5,780,000.

In October of 2008, The Authority issued Sewer Revenue Bonds - Series of 2008, in the amount of \$10,000,000 for the initial stages of an anticipated sixty (60) million dollar expansion project as required under the Act 537 Plan. The bonds were issued in denominations of \$5,000 with interest payable at rates between 2.5 and 5.45% on June 15 and December 15 each year through maturity. The bonds are scheduled to mature on December 15, 2039. The remaining principal balance on the bond issue as of December 31, 2010 is \$9,830,000.

In December of 2009, the Authority issued Tax-Exempt Sewer Revenue Bonds - Series of 2009 in the amount of \$10,000,000 for the purpose of 1) the design and construction of capital projects, 2) acquisition of facilities required for proper operation and maintenance of the Authority wastewater conveyance and treatment system, 3) funding a debt service reserve fund, and 4) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 3.0 and 5.75%. The bonds are scheduled to mature December 15, 2039. The remaining principal balance on the bond issue as of December 31, 2010 is \$10,000,000.

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

DEBT ADMINISTRATION: (Continued)

In December of 2010, the Authority issued Tax-Exempt Sewer Revenue Bonds - Series of 2010 under the terms of a Trust Indenture dated December 28, 2010, by and between the Authority and The Bank of New York Mellon Trust Company, as Trustee, in the amount of \$25,000,000. The purpose of the bond issue was for 1) the design and construction of capital projects, 2) funding a debt service reserve fund, and 3) paying the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 2.0 and 5.16%. The bonds are scheduled to mature December 15, 2040. The remaining principal balance on the bond issue as of December 31, 2010 is \$25,000,000.

In 1997, the Authority entered into a Cooperation Agreement with the City of McKeesport to finance \$3.5 million in capital improvements. Under this Cooperation Agreement, the Authority leases from the City the improvements and the lease payments made by the Authority are to be utilized in connection with the debt service on bonds issued by the City to finance the project. The Cooperation Agreement calls for the quarterly payment of \$86,000 to the City during the term of the bond issue. The lease is being amortized over a 25-year period. The remaining principal balance on the lease as of December 31, 2010 is \$2,548,895.

In 2009, the Authority entered into a capital lease agreement with the Bank Capital Services for the purchase of two F-150 2009 Ford truck vehicles totaling \$45,231. The terms of the lease call for three annual payments of \$15,952.92 at an interest rate of 5.9%. The remaining principal balance on the lease as of December 31, 2010 is \$15,062.

Effective January 1, 2009, the Authority entered into a lease purchase agreement with the City of McKeesport for the purchase of the City's sanitary collection system for \$30,000,000. The terms of the agreement call for the monthly payment of \$163,614.69 (principal and interest) at the annual rate of 4% for a period of 240 months. The lease is scheduled to expire in March of 2027. The remaining principal balance on the lease as of December 31, 2010 is \$23,384,475.

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

DEBT ADMINISTRATION: (Continued)

In July of 2010, the Authority entered into a capital lease agreement with PNC Equipment Finance for the purchase of a Vactor 2100 on a 2009 International Cab and Chassis for \$328,368. The terms of the lease call for 5 annual payments of \$71,578.41 at an annual interest rate of 4.5% with a \$1 buy-out option at the completion of the lease term. The lease is scheduled to expire in August of 2014. The remaining principal balance on the lease as of December 31, 2010 is \$256,789.

The Authority is scheduled to make principal and interest payments on their total debt of approximately \$5,165,661 during the 2011 calendar year.

GENERAL TRENDS AND SIGNIFICANT EVENTS

Population in the Authority's service area continues to remain fairly constant, with a decrease in the population of the City of McKeesport being offset by increases in other communities such as White Oak Borough, North Versailles Township and Elizabeth Township. It has been estimated that the population in the service area will increase at a rate of 90 persons per year for the next five years.

Throughout the year the Authority continued to work with the PA Department of Environmental Protection to develop its Act 537 Sewage Facility Plan and Combined Sewer Overflow (CSO) Long Term Control Plan. These plans were approved in July of 2007. The project design work was completed and submitted to the PA Department of Environmental Protection for review in July of 2009 and approved in July of 2010. Fifteen construction projects were put out for bid in February of 2011 and awarded in May. The completion date for these projects is the summer of 2013. The project involves significant new treatment processes, pumping stations & interceptor lines with an associated capital cost of approximately fifty-four (54) million dollars. In order to prevent a huge increase in the sewer rates the Authority has chosen to issue a series of \$10 million bonds at a rate of one per year. By doing this the Authority will be able to step the necessary rate increases over a period of several years. To this end a ten (10) million dollar bond was issued in 2008 and the rates were increased by \$0.74/1000 gallons, or 20.5%, a second ten million dollar bond was issued in 2009 which increased the rates \$0.86/1000 gallons, or 19.4%, and a final twenty-five (25) million dollar bond was issued in 2010 raising the rates \$0.80/1000 gallons, or 15.1%.

Management's Discussion and Analysis

GENERAL TRENDS AND SIGNIFICANT EVENTS (Continued)

The US Army Corps of Engineers (COE) is undergoing a project to raise the water level in the Monongahela River which will significantly impact the Authority's Combine Sewer Overflow (CSO) outfall structures. As a result the federal government funded the relocation of most of the CSO structures. Construction for Phase 1 of the project was completed in 2007 and the final phase (II) of the project was completed in 2010. The Authority's new outfall structures should greatly reduce the amount of river water that flows back through the pipes and into the sewer lines. This in return will reduce the costs associated with treating unnecessary water.

As was noted earlier in this report, in 2009, the Authority acquired the sewage collection system from the City of McKeesport. The acquisition of the sewer system included more than 550,000 feet of sewer lines ranging in size from 6" to 42" and two pumping stations. The acquisition of the Duquesne plant and system in 2010 added an additional 157,880 feet of sewer lines and 557 manholes to the Authority's care. In order to maintain this vast system, eight new employees were hired in 2010 to complete a 13 man crew dedicated to maintaining and repairing the lines, manholes, catch basins and pumping stations.

With the acquisition of the Duquesne system, the Authority also assumed the corresponding sewage billing responsibilities. Two additional employees were hired in 2010 to assist the initial staff in order to perform this task.

CONTACTING THE AUTHORITY FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Authority's finances and to show the Board of Directors' accountability for the money they administer on behalf of the customers of the Municipal Authority of the City of McKeesport. If you have questions about this report or wish to request additional financial information, please contact the Authority offices at 100 Atlantic Avenue, McKeesport, PA 15132, (412)-673-8276.

EXHIBIT A

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF NET ASSETS DECEMBER 31,

	2010	2009
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 4,688,620	\$ 1,381,231
Sewage Service Receivable	957,473	918,335
Delinquent Sewage Service Receivable - City of McKeesport	241,161	591,463
Other Accounts Receivable	-	148,733
Accrued Sewage Service (Unbilled)	1,217,631	1,081,436
Deposits	3,000	3,000
TOTAL CURRENT ASSETS	\$ 7,107,885	\$ 4,124,198
RESTRICTED ASSETS:		
Investments	\$ 31,413,728	\$ 13,475,342
TOTAL RESTRICTED ASSETS	\$ 31,413,728	\$ 13,475,342
PROPERTY, PLANT AND EQUIPMENT:		
Land	\$ 56,332	\$ 56,332
Infrastructure	36,959,918	32,820,000
Buildings	5,637,354	5,628,676
Plant Machinery and Equipment	7,838,347	7,749,428
Office Machinery and Equipment	86,566	85,619
Vehicles and Equipment	845,670	474,479
	\$ 51,424,187	\$ 46,814,534
Less: Accumulated Depreciation	(12,449,395)	 (11,283,196)
	\$ 38,974,792	\$ 35,531,338
Construction in Progress	2,807,212	2,727,801
NET PROPERTY, PLANT AND EQUIPMENT	\$ 41,782,004	\$ 38,259,139
OTHER ASSETS:		
Deferred Bond Issue Costs	\$ 1,284,433	\$ 624,438
TOTAL OTHER ASSETS	\$ 1,284,433	\$ 624,438
TOTAL ASSETS	\$ 81,588,050	\$ 56,483,117

EXHIBIT A

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF NET ASSETS DECEMBER 31, (CONTINUED)

	2010		2009	
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Accounts Payable	\$	854,450	\$	188,865
Accrued Payroll and Taxes		47,704		45,283
Sewage Service Deposits		13,050		6,950
Accrued Interest		102,948		54,651
Capital Lease - Current Portion		1,248,949		1,067,010
Current Portion of Bonds Payable		300,000		290,000
TOTAL CURRENT ASSETS	\$	2,567,101	\$	1,652,759
LONG-TERM LIABILITIES:				
Capital Leases - Long Term Portion	\$	24,956,273	\$	27,727,794
Bonds Payable - Long Term Portion		50,310,000		25,610,000
Discount on Bonds Payable		(965,486)		(523,632)
Compensated Absences		103,392		87,133
TOTAL LONG-TERM LIABILITIES	\$	74,404,179	\$	52,901,295
TOTAL LIABILITIES	\$	76,971,280	\$	54,554,054
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	\$	(6,130,544)	\$	(4,221,305)
Restricted for Debt Service		3,435,456		1,784,614
Unrestricted		7,311,858		4,365,754
TOTAL NET ASSETS	\$	4,616,770	\$	1,929,063
TOTAL LIABILITIES AND NET ASSETS	\$	81,588,050	\$	56,483,117

The accompanying notes are an integral part of these financial statements

EXHIBIT B

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31,

		2010	2009
OPERATING REVENUES			
Sewage Treatment Services	\$	8,939,124	\$ 7,085,472
Sludge Hauling		105,115	59,950
Tap Fees and Permits		5,250	-
Well Water Processing		1,820,000	678,670
Miscellaneous	-	1,780	27,009
TOTAL OPERATING REVENUES	\$	10,871,269	\$ 7,851,101
OPERATING EXPENSES			
Personnel Costs	\$	2,404,579	\$ 2,043,561
Professional Services		209,567	111,825
Sewage Plant Costs		1,546,237	1,628,276
Other General and Administrative		277,534	234,804
Depreciation	13	1,163,702	1,085,625
TOTAL OPERATING EXPENSES	\$	5,601,619	\$ 5,104,091
NET OPERATING INCOME BEFORE NON-OPERATING			
REVENUE AND EXPENSE	\$	5,269,650	\$ 2,747,010
NON-OPERATING REVENUE AND (EXPENSE)			
Interest Income	\$	48,923	\$ 32,675
Interest on Long-Term Debt	•	(2,624,504)	(2,110,727)
Amortization of Bond Issue Costs		(30,526)	(27,527)
TOTAL NON-OPERATING REVENUE AND (EXPENSE)	\$	(2,606,107)	\$ (2,105,579)
INCREASE < DECREASE > IN NET ASSETS	\$	2,663,543	\$ 641,431
NET ASSETS - JANUARY 1,		1,929,063	1,535,607
Prior Period Adjustments	1 	24,164	(247,975)
NET ASSETS - DECEMBER 31,	\$	4,616,770	\$ 1,929,063

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31,

	_	2010		2009
CASH FLOWS FROM OPERATING ACTIVITIES			5007 S 0007	
Cash Received from Sewage Billings	\$	11,201,071		,995,805
Cash Paid to Employees for Salaries and Benefits		(2,402,158)		,039,946)
Cash Paid to Suppliers for Goods and Services		(1,384,702)	(2,	,830,662)
Net Cash Provided by Operating Activities	\$	7,414,211	\$ 2,	,125,197
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
(Increase) Decrease in Restricted Assets	\$	(17,938,386)	\$(7,	,734,003)
Proceeds from Bond Issues		25,000,000	10,	000,000
Proceeds from Capital Lease		328,364	27,	,029,287
Bond Closing Costs		(1,137,857)	((391,782)
Principal Payments on Long-Term Debt		(3,207,950)	(1,	191,951)
Interest Paid on Long-Term Debt		(2,538,576)	(2,	179,807)
Purchase of Property and Equipment (Net of Refund)		(4,661,340)		785,895)
Net Cash (Used for) Capital and Related Financing Activities	\$	(4,155,745)		,254,151)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income Received	\$	48,923	\$	32,675
Net Cash Provided By Investing Activities	Š	48,923	\$	32,675
Net basit i Torned by investing Activities	<u>Ψ</u>	40,520	<u> </u>	02,070
Net Increase in Cash and Cash Equivalents	\$	3,307,389	\$(1.	,096,279)
CASH AND CASH EQUIVALENTS - JANUARY 1		1,381,231	•	477,510
CASH AND CASH EQUIVALENTS - DECEMBER 31	\$	4,688,620	<u>\$ 1</u> ,	381,231
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		5 000 050		747.040
Net Operating Income	\$	5,269,650	\$2,	747,010
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:				
Depreciation		1,163,702	1,	085,625
Change in Current Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable		323,702		610,979)
Increase (Decrease) in Accounts Payable		632,377	((107,024)
Increase (Decrease) in Accrued Expenses		2,421		(13,610)
Increase (Decrease) in Sewage Service Deposits		6,100		6,950
Increase (Decrease) in Accumulated Compensated Absences	_	16,259	A =	17,225
Net Cash Provided by Operating Activities	\$	7,414,211	\$ 2,	125,197

The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION AND REPORTING ENTITY

DESCRIPTION

The Municipal Authority of the City of McKeesport (the Authority) is a public corporation of the Commonwealth of Pennsylvania, organized and existing under the Municipality Authorities Act of 1945 (as amended). The Council of the City of McKeesport (the City) created the Authority on November 29, 1949 under an order from the Sanitary Water Board of the Commonwealth of Pennsylvania. The Authority was created for a period of 50 years to end December 5, 1999, and was subsequently extended through December 5, 2026 pursuant to a Cooperation Agreement between the Authority and the City. The Authority was created for the purpose of acquiring, holding, constructing, improving, maintaining and operating, owning and leasing (either in capacity as lessor or lessee) certain projects. These projects include sewers, sewer systems or parts thereof, sewage treatment works, also including the acquisition of land for sewage treatment works and pumping stations, and all other necessary facilities and apparatus that the Board of Directors may authorize as necessary for the project. The Authority provides waste collection and treatment services, under agreement, for the following municipalities:

City of McKeesport Port Vue Borough East McKeesport Borough Glassport Borough Versailles Borough White Oak Borough Liberty Borough Elizabeth Township Lincoln Borough North Versailles Borough

Per the terms of these agreements, the Authority is the sole and exclusive provider of sewage treatment and disposal service to the above municipalities, and these municipalities have agreed to construct and maintain such sewers, interceptors and pumping stations as is necessary to bring the sewage and industrial waste to a point where it flows into the interceptors of the Authority.

The five-members of the Authority Board of Directors are appointed by the members of Council of the City of McKeesport. The Authority has no stockholders nor equity holders, and revenue or other cash received must be disbursed in accordance with provisions of the Trust Indentures dated October 1, 2006, the First Supplemental Trust Indenture dated as of October 2, 2008, and the Second Supplemental Trust Indenture dated as of December 1, 2009, and the Third Supplemental Trust Indenture dated as of December 28, 2010 by and between the Authority and the Bank of New York Mellon Trust Company as trustee, securing the Sewer Revenue Bonds Series of 2006, 2008, 2009, and 2010 respectively.

REPORTING ENTITY

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure the financial statements are not misleading. The primary government of the Municipal Authority of the City of McKeesport consists of all funds, departments, boards and agencies that are not legally separate from the Authority.

Component units are legally separate organizations for which the Authority is financially accountable. Component units may also include organizations that are fiscally dependent on the Authority in that the Authority approves their budget, approves and/or guarantees the issuance of their debt, or otherwise can impose its will in a significant manner.

NOTE 1 - DESCRIPTION AND REPORTING ENTITY (Continued)

REPORTING ENTITY (Continued)

The management of the Municipal Authority of the City of McKeesport applies the criteria set forth in the 'Codification of Governmental Accounting and Financial Reporting Standards' for defining the scope of its reporting entity. Based on the application of these criteria, the Municipal Authority of the City of McKeesport has no component units, but is considered a component unit of the City of McKeesport. These financial statements include only the activity of the Municipal Authority of the City of McKeesport.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipal Authority of the City of McKeesport have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The most significant of the Authority's accounting policies are as follows:

BASIS OF ACCOUNTING

The Authority is accounted for as an enterprise fund since its operations are financed and operated in a manner similar to the private sector. The Authority utilizes the accrual method of accounting. Under this method, revenues are recognized when earned rather than when cash is received, and expenses are recognized when an obligation is incurred rather than when cash is actually paid.

CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include amounts in demand deposit accounts, and any other short-term highly liquid assets with original maturity terms of less than three months.

INVESTMENTS

Investments are made pursuant to Section 7.1 of the Municipal Authorities Act and can include the following:

- I. U.S. Treasury Bills
- II. Obligations of the U.S. Government and Federal Agencies
- III. Certificates of Deposit, Checking and Savings Accounts insured by the FDIC or National Credit Union Share Insurance Fund (NCUSIF)
- IV. General obligation bonds of the federal government, Commonwealth of Pennsylvania or any state agency
- V. Shares of Mutual Funds whose investments are restricted to the aforementioned investments

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS (Continued)

In addition, the Board of Directors can invest the Authority's sinking funds as authorized for local governments in the Local government Unit Debt Act, 53 Pa.C.S. 8224. Investment of the Authority's restricted assets are made pursuant to and restricted by the aforementioned Trust Indentures securing the Sewer Revenue Bonds Series of 2006, 2008, 2009, and 2009. Investments for 2009 and 2010 (See Restricted Assets) include Dreyfus Government cash management agency fund shares, certificates of deposit, corporate notes, fixed income investments with the Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, Federal National Mortgage Association, and U.S. Treasury Bills. Investments are stated at fair value. The Authority is in compliance with these restrictions as of December 31, 2010 and 2009.

RESTRICTED ASSETS

In accordance with the provisions of the Trust Indentures, dated October 1, 2006, October 2, 2008, December 1, 2009, and December 28, 2010 by and between the Bank of New York Mellon Trust Company and the Municipal Authority of the City of McKeesport, which secure the Sewer Revenue Bonds Series of 2006, 2008, 2009, and 2010, the Authority is obligated to restrict certain funds to pay for construction related expenditures and to meet debt service requirements. The total of these funds is reflected in Exhibit A as 'restricted assets' and detailed in Note 3.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at net realizable value. Receivables are mainly comprised of billed and unbilled sewage services rendered to the participating municipalities as described in Note 1. The Authority does not maintain an allowance for doubtful accounts, as management estimates that uncollectible amounts at year-end, if any, would not materially effect the financial position of the Authority.

INVENTORY

The Authority does not maintain a physical inventory of materials, chemicals, and other supplies. Management estimates that inventory values during the year are minimal for cost control purposes. Accordingly, management is of the opinion that any value that existed at December 31, 2010 and 2009 would not materially effect the financial position of the Authority.

PROPERTY, PLANT, AND EQUIPMENT

The Authority records property, plant and equipment purchases at cost. Property, plant and equipment include major betterments that extend the economic useful life of the assets affected. The Authority maintains a capitalization threshold of \$500. Routine repair and maintenance costs are charged to operations as incurred. Depreciation expense is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Infrastructure	50 Years
Buildings	40 Years
Machinery and Equipment	7-20 Years
Vehicles	7-10 Years
Software	3 Years

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT, AND EQUIPMENT (Continued)

Depreciation expense for the year ended December 31, 2010 and 2009 was \$1,163,702 and 1,085,625 respectively. Construction in progress represents funds paid toward the following Authority projects:

29
72
ан.,
01

NET ASSETS

GASB Statement No. 34 requires equity in the statement of net assets to be reported as 'Net Assets'. Net assets are classified into four categories according to external donor or legal restrictions or availability of assets to satisfy Authority obligations. Net assets are classified as follows:

- Invested in Capital Assets, Net of Related Debt This component of net assets consists of capital • assets net of accumulated depreciation, and reduced by the outstanding balances of debt that is attributable to the acquisition, construction and improvement of the capital assets.
- Restricted-Nonexpendable Net assets subject to externally imposed restrictions which are required to be maintained in perpetuity.
- Restricted-Expendable Net assets whose use is subject to externally imposed conditions that • can be fulfilled by the actions of the Authority or by the passage of time.
- Unrestricted Consists of net assets that do not meet the definition of 'restricted' or 'invested in capital assets, net of related debt'.

The Authority applies restricted resources first, when available, before using unrestricted resources, to pay expenditures that can be paid from either source.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the Authority's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

CASH DEPOSITS:

At December 31, 2010 and 2009, the Authority had the following carrying value on its' cash and cash equivalent accounts held with PNC Bank:

	December	31, 2010	December	31, 2009
	Bank Balance	Carrying Value	Bank Balance	Carrying Value
Cash and Cash				
Equivalents Certificates of Deposit (Shown as part of	\$ 4,678,260	\$ 4,688,620	\$ 1,416,562	\$ 1,381,231
Restricted Assets)	2,792,814	2,792,814	-	-
	\$ 7,471,074	\$ 7,481,434	\$ 1,416,562	\$ 1,381,231

The difference between the bank balance and the carrying value represents reconciling items such as deposits in transit and outstanding checks. Effective December 31, 2010, all funds in a 'noninterest-bearing transaction account' are insured in full by the Federal Deposit Insurance Corporation (FDIC) through December 31, 2012. This temporary unlimited coverage is in addition to, and separate from, the coverage of at least \$250,000 available to depositors under the FDIC's general deposit insurance rules.

Custodial Credit Risk:

Custodial credit risk 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 policy for custodial credit risk. As of December 31, 2010 and 2009, \$486,356 and \$1,166,562 respectively of the Authority's bank balance totals are exposed to custodial credit risk as these amounts represent uninsured deposits collateralized with securities held by the pledging financial institution or by its trust department or agent, but not in the Authority's name. In accordance with Act Number 72-1971 Session of the Commonwealth of Pennsylvania, the aforementioned deposits, in excess of \$250,000, are collateralized by securities pledged to a pooled public funds account with the Federal Reserve System.

INVESTMENTS:

The fair value and maturity term of the Authority's investments as of December 31, 2010 and 2009 is as follows:

	December 31, 2010 No Stated				ñ û wa na na na na na na na na	
		Fair Value	Maturity			0-1 Years
Dreyfus Cash Mgt Agency Funds	\$	24,708,962	\$	24,708,962	\$	-
Corporate Notes		914,020		-		914,020
U.S. Agency Fixed Income		2,997,932				2,997,932
	\$	28,620,914	\$	24,708,962	\$	3,911,952

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (Continued)

INVESTMENTS: (Continued)

	December 31, 2009 No Stated					
	Fair Value		Maturity		0-1 Years	
Dreyfus Cash Mgt Agency Funds	\$	8,412,899	\$	8,412,899	\$	-
U.S Treasury Bills		249,395		-		249,395
U.S. Agency Fixed Income		4,813,048		-		4,813,048
	\$	13,475,342	\$	8,412,899	\$	5,062,443

Investments classified as U.S. Agencies are securities of agencies of the U.S. Government that have an implied but not explicit guarantee. Management does not anticipate any problems with these securities.

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority has no formal investment policy that limits its investment choices based on credit ratings by nationally recognized rating organizations. As of December 31, 2010, investments in U.S. Agencies and Corporate Notes have received a 'AAA' rating from Standards & Poors.

Custodial Credit Risk:

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The Authority's investments in Dreyfus Cash Management Agency Funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. The Authority does not have a formal investment policy for custodial credit risk.

Interest Rate Risk:

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Authority's certificate of deposit, corporate note, and U.S. Agency Fixed Income security investments have maturity terms of less than 1 year.

Concentration of Credit Risk:

The Authority places no limit on the amount it may invest in any one issuer.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (Continued)

INVESTMENTS: (Continued)

The Authority's restricted assets as of December 31, 2010 and 2009 are comprised of the following:

	12/31/2010	12/31/2009
Construction Funds	\$ 27,937,188	\$ 11,690,728
Clearing Fund	41,084	8
Debt Service Funds	3,435,456	1,784,614
	\$ 31,413,728	\$ 13,475,342

NOTE 4 - PROPERTY, PLANT, AND EQUIPMENT

The following comprises the changes to the Authority's property, plant, and equipment account during 2010 and 2009:

		Balance 1/1/10	Additions	Deletions	Balance 12/31/10
Land	\$	56,332	\$ -	\$:	\$ 56,332
Infrastructure		32,820,000	4,139,918		36,959,918
Buildings		5,637,354	-	-	5,637,354
Plant Machinery and Equipment		7,780,484	59,738	(1,875)	7,838,347
Office Machinery and Equipment		73,609	12,957		86,566
Vehicles and Equipment		474,479	371,191	 	845,670
	\$	46,842,258	\$ 4,583,804	\$ (1,875)	\$ 51,424,187
Less: Accumulated Depreciation	_	(11,286,756)	(1,163,702)	1,063	(12,449,395)
	\$	35,555,502	\$ 3,420,102	\$ (812)	\$ 38,974,792
Construction in Progress		2,727,801	 379,983	(300,572)	2,807,212
	\$	38,283,303	\$ 3,800,085	\$ (301,384)	\$ 41,782,004

	Balance 1/1/09	Additions	Deletions	Balance 12/31/09
Land	\$ 33,036	\$ 23,296	\$ -	\$ 56,332
Infrastructure	5,671,267	27,148,733	-	32,820,000
Buildings	5,537,977	90,699	-	5,628,676
Plant Machinery and Equipment	7,788,730	(39,302)	7 <u>4</u> 77	7,749,428
Office Machinery and Equipment	73,172	12,447	-	85,619
Vehicles and Equipment	382,257	92,222	-	474,479
	\$ 19,486,439	\$ 27,328,095	\$ -	\$ 46,814,534
Less: Accumulated Depreciation	(10,197,571)	(1,085,625)	-	(11,283,196)
	\$ 9,288,868	\$ 26,242,470	\$ -	\$ 35,531,338
Construction in Progress	1,270,001	1,457,800		2,727,801
	\$ 10,558,869	\$ 27,700,270	\$ -	\$ 38,259,139

Fixed asset balances and related accumulated depreciation have been re-stated in 2010 and 2009 to reflect changes in the fixed asset appraisal report (Note 8).

NOTE 5 - LONG-TERM DEBT

SEWER REVENUE BONDS – SERIES OF 2006

In October of 2006, the Authority issued Sewer Revenue Bonds - Series of 2006 under the terms of a Trust Indenture dated October 1, 2006, by and between the Authority and M&T Investment Group (formerly through First Commonwealth Bank), as Trustee, in the amount of \$6,140,000. The purpose of the bond issue was for 1) the design and construction of capital projects acquisition facilities required for the proper operation and maintenance of the Authority wastewater conveyance and treatment system, 2) refund an existing bank loan, and 3) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 3.6 and 4.5%. The bonds provide for early redemption options as detailed in the official statement of issue. The bonds are scheduled to mature December 15, 2036.

SEWER REVENUE BONDS – SERIES OF 2008

In October of 2008, the Authority issued Sewer Revenue Bonds - Series of 2008 under the terms of a First Supplemental Trust Indenture dated October 2, 2008, by and between the Authority and the Bank of New York Mellon Trust Company, as Trustee, in the amount of \$10,000,000. The purpose of the bond issue was for 1) the design and construction of capital projects, 2) acquisition facilities required for the proper operation and maintenance of the Authority wastewater conveyance and treatment system, 3) funding of a debt service reserve fund, and 4) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 2.5 and 5.45%. The bonds provide for early redemption options as detailed in the official statement of issue. The bonds are scheduled to mature December 15, 2039.

SEWER REVENUE BONDS – SERIES OF 2009

In December of 2009, the Authority issued Tax-Exempt Sewer Revenue Bonds - Series of 2009 under the terms of a Trust Indenture dated December 1, 2009, by and between the Authority and The Bank of New York Mellon Trust Company, as Trustee, in the amount of \$10,000,000. The purpose of the bond issue was for 1) the design and construction of capital projects, 2) acquisition of facilities required for proper operation and maintenance of the Authority wastewater conveyance and treatment system, 3) funding a debt service reserve fund, and 4) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 3.0 and 5.75%. The bonds provide for early redemption options as detailed in the official statement of issue. The bonds are scheduled to mature December 15, 2039.

SEWER REVENUE BONDS – SERIES OF 2010

In December of 2010, the Authority issued Tax-Exempt Sewer Revenue Bonds - Series of 2010 under the terms of a Trust Indenture dated December 28, 2010, by and between the Authority and The Bank of New York Mellon Trust Company, as Trustee, in the amount of \$25,000,000. The purpose of the bond issue was for 1) the design and construction of capital projects, 2) funding a debt service reserve fund, and 3) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 2.0 and 5.16%. The bonds are scheduled to mature December 15, 2040.

NOTE 5 - LONG-TERM DEBT (Continued)

Year	2006 Principal	2008 Principal	2009 Principal	2010 Principal	Interest	Total
2011	\$ 130,000	\$ 170,000	\$ -	\$ -	\$ 2,470,752	\$ 2,770,752
2012	135,000	175,000	4) =	5,000	2,477,682	2,792,682
2013	140,000	180,000	165,000	435,000	2,631,926	3,551,926
2014	145,000	190,000	170,000	445,000	2,613,037	3,563,037
2015	150,000	195,000	175,000	460,000	2,415,796	3,395,796
2016-2020	835,000	1,095,000	1,005,000	2,545,000	11,544,526	17,024,526
2021-2025	1,030,000	1,385,000	1,270,000	3,140,000	10,271,508	17,096,508
2026-2030	1,275,000	1,785,000	1,635,000	4,035,000	8,461,969	17,191,969
2031-2035	1,580,000	2,310,000	2,165,000	5,270,000	5,959,304	17,284,304
2036-2040	360,000	2,345,000	3,415,000	7,005,000	2,540,214	15,665,214
2041				1,660,000	91,632	1,751,632
	\$ 5,780,000	\$ 9,830,000	\$ 10,000,000	\$25,000,000	\$ 51,478,346	\$102,088,346

The following summarizes the debt service obligations of the Authority as of December 31, 2010:

DEFERRED FINANCING COSTS

In connection with the Authority's currently outstanding bond issues, the Authority paid approximately \$1,375,126 in bond issuance costs. These costs are being amortized on a straight-line basis over the life of the bond issues. The unamortized amount of bond issuance costs at December 31, 2010 and 2009 totaling \$1,284,433 and \$624,438 respectively, is reflected in Exhibit A as part of other assets. Amortization expense was \$30,526 and \$27,527 for 2010 and 2009 respectively. In addition, the original issue discount and underwriters discount in connection with these bond issues was \$1,052,895. This amount is being amortized on a straight-line basis over the life of the bond issues and is charged as a component of interest expense in the statement of revenues, expenses and changes in net assets. The unamortized amount of bond discount at December 31, 2010 and 2009 totaling \$965,486 and \$523,632 respectively, is reflected in Exhibit A as a reduction in long-term liabilities. The amount of discount charged to interest expense was \$37,631 and \$29,747 for 2010 and 2009 respectively.

CAPITAL LEASE - CITY OF MCKEESPORT

In 1997, the Authority entered into a Cooperation Agreement with the City of McKeesport to finance \$3.5 million in capital improvements. Under this Cooperation Agreement, the Authority leases the improvements from the City, and the lease payments made by the Authority to the City are used to pay the debt service on bonds issued by the City to finance the project. The Cooperation Agreement calls for the Authority to make quarterly payments of \$86,000 to the City during the term of the City's bond issue. The lease is being amortized over a 25-year period commencing with calendar year 1998.

NOTE 5 – LONG-TERM DEBT (Continued)

CAPITAL LEASE – CITY OF MCKEESPORT SANITARY COLLECTION SYSTEM

Effective January 1, 2009, the Authority entered into a lease purchase agreement with the City of McKeesport for the purchase of the City's sanitary collection system for \$30,000,000. The terms of the agreement call for the monthly payment of \$163,614.69 (principal and interest) at the annual rate of 4% for a period of 240 months. The Authority made an advance payment against this debt obligation of \$1,750,000 in August of 2010. The lease is scheduled to expire in March of 2027.

CAPITAL LEASE - BANK CAPITAL SERVICES

In March of 2009, the Authority entered into a capital lease agreement with Bank Capital Services for the purchase of (2) F-150 2009 Ford Truck vehicles for \$45,231. The terms of the lease call for 3 annual payments of \$15,952.92 at an annual interest rate of 5.9% with a \$1 buy-out option at the completion of the lease term. The lease is scheduled to expire in May of 2011.

CAPITAL LEASE – PNC EQUIPMENT FINANCE

In July of 2010, the Authority entered into a capital lease agreement with PNC Equipment Finance for the purchase of a Vactor 2100 on a 2009 International Cab and Chassis for \$328,368. The terms of the lease call for 5 annual payments of \$71,578.41 at an annual interest rate of 4.5% with a \$1 buy-out option at the completion of the lease term. The lease is scheduled to expire in August of 2014.

	1997	2009						
	City Lease	City Lease	Bar	nk Capital		PNC		
Year	Principal	Principal	P	rincipal	F	Principal	Interest	 Total
2011	\$ 126,810	\$ 1,047,054	\$	15,062	\$	60,023	\$ 1,145,960	\$ 2,394,909
2012	138,180	1,089,714		-		62,724	1,088,336	2,378,954
2013	150,571	1,134,110		-		65,547	1,028,727	2,378,955
2014	164,071	1,180,315		-		68,495	966,072	2,378,953
2015	178,784	1,228,404		-		-	900,188	2,307,376
2016-2020	1,165,132	6,934,769		-		-	3,436,979	11,536,880
2021-2025	625,347	8,467,329		-		-	1,412,204	10,504,880
2026-2027		2,302,780		-		-	59,764	 2,362,544
	\$ 2,548,895	\$ 23,384,475	\$	15,062	\$	256,789	\$ 10,038,230	\$ 36,243,451

A schedule of the future minimum lease rental payments as of December 31, 2010 is as follows:

The following represents the changes in the Authority's long-term debt obligations during 2010 and 2009:

				Balance	Due Within
	Balance 1/1/09	Additions	Deletions	12/31/09	One Year
Bonds	\$ 25,900,000	\$ 25,000,000	\$ (290,000)	\$ 50,610,000	\$ 300,000
Capital Leases	28,794,804	328,368	(2,917,950)	26,205,222	1,248,949
	\$ 54,694,804	\$ 25,328,368	\$ (3,207,950)	\$ 76,815,222	\$ 1,548,949

NOTE 5 - LONG-TERM DEBT (Continued)

	Balance 1/1/09 Additio	ns Deletions	Balance 12/31/09	Due Within One Year
Bonds	\$ 16,025,000 \$ 10,000	,000 \$ (125,000)	\$ 25,900,000	\$ 290,000
Capital Leases	2,832,467 27,029	,287 (1,066,950)	28,794,804	1,067,010
	\$ 18,857,467 \$ 37,029	,287 \$ (1,191,950)	\$ 54,694,804	\$ 1,357,010

NOTE 6 - LEASE RENTAL EXPENSE

On October 17, 2008, the Authority entered into a lease purchase agreement with the City of McKeesport, effective January 1, 2009, for the purchase of the City's sanitary collection system (Note 5). In connection with that agreement, the Authority agreed to also pay, on a monthly basis, the outstanding balance due on two (2) loans the City has with the Pennsylvania Infrastructure Investment Authority (PENNVEST) related to improvements made to the collection system. The monthly payments total \$25,307. During the calendar year 2010, the Authority reimbursed the City \$303,689 in total for these PENNVEST loans. The remaining amounts due on these loans, per amortization schedules received from the City, total approximately \$4,451,024 at December 31, 2010. The following represents the minimum lease rental payments remaining on this obligation as of December 31, 2010

Year	AMOUNT
2011	\$ 303,689
2012	303,689
2013	303,689
2014	303,689
2015	303,689
2016-2020	1,518,445
2021-2025	1,518,445
2026-2028	1,012,981
	\$ 5,568,316

NOTE 7 – ACCUMULATED COMPENSATED ABENCES

In accordance with the terms of the collective bargaining agreement between the Authority and the Utility Workers Union of America, AFL-CIO, all regular full-time employees are entitled to receive payment for the value of all unused vacation days upon separation of service from the Authority at the employee's regular daily rate. This practice also applies to administrative personnel not covered under the terms of the bargaining agreement. As of December 31, 2010 and 2009, the value of accumulated compensated absences totaled \$103,392 and \$87,133 respectively.

NOTE 8 - PRIOR PERIOD ADJUSTMENT

The prior period adjustment of \$24,164 and <\$247,975> to the January 1, 2010 and January 1, 2009 net assets of the Authority respectively represents adjustments to the calculation of the Authority's prior year fixed asset and accumulated depreciation totals based on updated appraisal information.

NOTE 9 - TRANSACTIONS WITH THE CITY OF MCKEESPORT

The Authority entered into an agreement with the City of McKeesport dated December 29, 1949, as amended June 2, 1992, to provide sewage treatment services to the City and to pay the City \$30,000 annually for the maintenance cost of the sewers located within the City. In addition, during 2008, the Authority was responsible for paying the City a quarterly administrative fee, based on water usage, for the City to bill and collect certain fees from its customers within the City. Effective February 1, 2009, the Authority began billing and collecting these fees directly to the customers within the City of McKeesport. In addition, the Authority paid the City of McKeesport \$600,000 for the estimated value of collectible delinquent sewage fees outstanding. This amount, less delinquent collections in 2010 and 2009, is reflected in the statement of net assets as 'Delinquent Sewage Service Receivable – City of McKeesport' totaling \$241,161 and \$591,463 respectively. Approximately 63% and 58% of the Authority's sewage treatment services revenue for 2010 and 2009 respectively was generated from the City of McKeesport.

NOTE 10 - AUTHORITY PENSION PLAN

The Authority established a single-employer defined benefit pension plan on March 1, 1964, as amended, to provide retirement benefits to eligible employees of the Authority.

Plan membership as of January 1, 2011 was comprised of:

Active employees	37
Retirees and beneficiaries currently receiving benefits	16
Terminated employees entitled to benefits	
but not yet receiving them	1
Total	54

A summary of the plan's provisions is as follows:

PARTICIPANTS -	All employees of the Authority who customarily work at least 20 hours per week and at least 5 months per year.
<u>ELIGIBILITY</u> -	All participants are eligible for retirement benefits provided that they have attained the age of 62 and have completed 10 years of continuous service. Participants are eligible for early retirement at age 55 with 20 years of continuous service.
VESTING -	Vesting occurs on a sliding scale with full vesting occurring after 20 years of service.

NOTE 10 - AUTHORITY PENSION PLAN (Continued)

BENEFITS -	50% of Average Compensation multiplied by participants short service percentage (effective 1/1/2008).
DEATH BENEFIT -	The plan provides for beneficiary benefits named by the participant under options as detailed in the retirement plan.
FUNDING -	Member contributions equal 2.5% (3% for 2011) of compensation. This rate increases to 2.75% if the Authority's Minimum Municipal Obligation (MMO) exceeds \$65,000 and 3% if the MMO exceeds \$90,000. Members contributed \$44,536 and \$42,108 to the plan during 2010 and 2009 respectively. Pension expense of the Authority totaled \$40,052 for 2010 and \$17,202 for 2009.

The investment income of the plan was used to fund administrative costs. There are no long-term contracts for contributions as of December 31, 2010 and 2009. In addition, there are no assets legally reserved for purposes other than the payment of plan member benefits. The plan does not issue a stand-alone report.

The significant assumptions employed in the most recent actuarial valuation (dated 1/1/2011) to determine funding included the use of an 8% interest rate and a salary projection of 4.5%. The pension plan uses the Entry Age Normal Actuarial Cost Method. Net assets available for benefits as of December 31, 2010 were \$3,822,068.

A schedule of the Authority's annual required contributions (ARC) to the plan is as follows:

Year	11	ARC	% Contributed
2010	\$	40,052	100%
2009		17,202	100%
2008		7,166	100%
2007		83,326	100%
2006		98,910	100%
2005		92,823	100%
2004		79,697	100%
2003		49,541	100%
2002		48,792	100%
2001		31,288	100%

Historical trend information, designed to provide information about the plan's progress made accumulating sufficient assets to pay benefits when due, is as follows:

NOTE 10 - AUTHORITY PENSION PLAN (Continued)

	(A)	(B)	(B-A) (UAAL)	(A/B)	(C)	(B-A)/C
			UNFUNDED			UAAL AS A
ACTUARIAL	ACTUARIAL	ACTUARIAL	ACTUARIAL			% OF
VALUATION	VALUE OF	ACCRUED	ACCRUED	FUNDED	COVERED	COVERED
DATE	ASSETS	LIABILITY	LIABILITY	RATIO	PAYROLL	PAYROLL
1/1/01	\$ 3,725,113	\$ 3,573,948	\$ (151,165)	104%	\$ 872,199	-17%
1/1/03	3,877,556	3,780,883	(96,673)	103%	796,600	-12%
1/1/05	4,264,511	4,049,779	(214,732)	105%	1,065,402	-20%
1/1/07	5,105,407	4,262,176	(843,231)	120%	1,063,399	-79%
1/1/09	4,528,958	5,065,447	536,489	89%	1,312,812	41%
1/1/11	4,331,884	5,578,758	1,246,874	78%	1,804,894	69%

Additional trend information regarding net pension obligations (NPO) is available from the Authority's actuary.

NOTE 11 - POST EMPLOYMENT RETIREMENT BENEFIT OTHER THAN PENSION

In accordance with the terms of the collective bargaining agreement between the Authority and the Utility Workers Union of America, AFL-CIO, the Authority will purchase hospitalization coverage and pay the premium cost at any one time for a maximum of two retired union employees between the ages of 62 and 65, subject to the same deductibles that apply for regular employees. As of December 31, 2010 and 2009, two union retirees were receiving post-retirement health care benefits from the Authority. The Authority finances these benefits on a pay-as-you-go basis. Amounts paid for these benefits for the years ended December 31, 2010 and 2009 were deemed immaterial.

NOTE 12 - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years. The risk of loss retained by the Authority is limited to deductibles under each of the policies which can range between \$2,500 and \$10,000 per item.

For its workers compensation insurance coverage, the Authority participates in the Municipal Risk Management Worker's Compensation Pooled Trust (Trust), which is a public entity risk pool comprised of approximately 200 governmental organizations. Trust underwriting and rate-setting policies are established after consultation with an independent actuary and certain approvals from the Pennsylvania Department of Labor and Industry. All Trust participants may be subject to a supplemental assessment/dividend based on overall experience of the participants. Each participant of the Trust agrees to jointly and severally assume and discharge the liabilities arising under the Workers Compensation Act and Occupational Disease Act of each and every participant of the Trust.

NOTE 12 - RISK MANAGEMENT (Continued)

The Trust purchases excess insurance coverage within statutory limits. The retention for this coverage is \$750,000 per occurrence. Political subdivisions joining the Trust must remain members for a minimum of four years. Members may withdraw from the Trust after that time by giving ninety days notice, subject to approval by the Trust actuary under specified circumstances related to the continued fiscal stability of the pool. At the time of withdraw, the participant is responsible for their share of assessments but has no claim on any assets of the Trust.

NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES

LEGAL MATTERS

The Authority, on occasion, can be party to various legal actions arising from normal business operations. As of December 31, 2010, the Authority is unaware of any pending litigation.

PENNSYLVANIA SEWAGE FACILITIES ACT (ACT 537)

Act 537 requires municipalities in Pennsylvania to develop and implement official sewage plans that address existing sewage disposal needs, account for future land development and provide for future sewage disposal needs. During 2009 and 2010, the Authority continued to work with the PA Department of Environmental Protection to develop its Act 537 Sewage Facility Plan and Combined Sewer Overflow (CSO) Long Term Control Plan. These plans were approved in July of 2007 and the Authority has begun the project design work. These Plans will require significant new treatment processes, pumping stations and interceptor lines with an associated capital cost of approximately \$50 million. To finance the project, the Authority has chosen to issue a series of bonds (see Note 5) at a rate of one per year, thereby enabling the Authority to step the necessary sewage rate increases over the next four to five years as opposed to a significant rate increase in any one year.

U.S. ARMY CORPS OF ENGINEERS (COE)

The U.S. Army Corps of Engineers (COE) is undergoing a project to raise the water level in the Monongahela River which will significantly impact the Authority's Combine Sewer Overflow (CSO) outfall structures. As a result, the federal government is funding the relocation of most of the CSO structures. Construction for Phase 1 of the project was completed in 2007. Phase II began in the second half of 2009. When all of the construction is completed, the Authority will have new outfall structures that will greatly reduce the amount of river water that flows back through the pipes and into the sewer lines. This in return will reduce the costs associated with treating unnecessary water.

NOTE 14 – PENDING AND EXISTING GASB PRONOUNCEMENTS

In June of 2004, the Governmental Accounting Standards Board (GASB) issued Statement No. 45, 'Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions'. This statement provides the accounting and reporting requirements for benefit plans, as well as, requires that public sector employers accrue the cost of any postretirement healthcare or similar benefits (OPEB) they may offer to employees. The Authority currently recognizes the costs of post-employment benefits on a pay-as-you-go basis (Note 11). GASB Statement No. 45 stipulates that governments account for and report the annual cost of OPEB, and the outstanding obligations and commitments related to OPEB, in the same manner as they currently do for pensions. This change to the accrued retiree healthcare provision, if any, may require the performance of an actuarial valuation. Management is of the opinion, based on the language in the collective bargaining agreement, and the limitation in participants, that the effect of this valuation on the Authority's financial position would be immaterial. Accordingly, the accompanying financial statements contain no provision for this net pension obligation.

In addition, the GASB issued Statement No. 42, 'Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries' which is effective for periods beginning after December 15, 2005. In connection with the approved Act 537 plan (Note 13), the Authority is evaluating whether significant impairments to its capital assets will occur and the potential impairment loss that would be required to be recognized in the financial statements. The Authority has not as yet determined the amount of any such loss, and accordingly no provision for an impairment loss is provided for in the accompanying financial statements.

NOTE 15 - SUBSEQUENT EVENTS

Effective January 1, 2011, the Authority and the City of Dravosburg entered into a Sale and Purchase Agreement for the sale, transfer and conveyance of the Dravosburg sanitary sewer system and wastewater treatment plant, including a 2000 Ford 350 1 ton dump truck.

Management has determined that there are no additional events subsequent to December 31, 2010 through the date of the 'Independent Audit Report', which is the date the financial statements were available to be issued, that require additional disclosure.

SUPPLEMENTAL SCHEDULE

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF DETAIL OPERATING EXPENSES FOR THE YEARS ENDED DECEMBER 31,

		2010		2009
PERSONNEL COSTS				
Plant Salaries	\$	1,614,571	\$	1,406,773
Administrative Salaries		264,830		191,356
Payroll Taxes		142,918		121,726
Pension		40,052		17,202
Employee Benefits	-	342,208		306,504
TOTAL PERSONNEL	\$	2,404,579	\$	2,043,561
PROFESSIONAL SERVICES				
Engineering (Net of COE Reimbursements)	\$	88,983	\$	56,888
Audit		6,000		14,610
Legal		28,560		29,842
Accounting		4,800		4,800
Pension Services		24,023		
Oxford Solutions/Delta Development		51,594		-
Payroll Services		5,607		5,685
TOTAL PROFESSIONAL SERVICES	\$	209,567	\$	111,825
SEWAGE PLANT COSTS Utilities	c	444.004	¢	440 444
Repair and Maintenance	\$	441,201	\$	418,111
		189,717		340,129
Lease Rental Expense Chemicals		303,689		303,689
		52,291		69,929
Lab Supplies and Analysis		59,674		60,808
Safety Program		15,895		4,646
Vehicle Expense		82,162		48,535
Sludge Hauling		292,305		248,587
Sewer Rental		25,856		25,856
Computers		21,929		45,542
Uniforms		7,337		5,747
CSO Study		44,985		37,000
Miscellaneous TOTAL SEWAGE PLANT COSTS	-	9,196	-	19,697
TOTAL SEWAGE PLANT COSTS	\$	1,546,237	\$	1,628,276
OTHER GENERAL AND ADMINISTRATIVE				
Insurance	\$	97,216	\$	86,765
Office Supplies		13,745		18,214
Telephone		29,217		26,516
Billing and Collecting		37,165		37,251
Travel and Education		28,243		21,453
Advertising		1,973		833
Bond and Asset Management Fees		31,447		20,636
Miscellaneous		38,528		23,136
TOTAL OTHER GENERAL AND ADMINISTRATIVE	\$	277,534	\$	234,804
	¢	1 162 700	¢	1 005 005
DEPRECIATION TOTAL OPERATING EXPENSES	\$	1,163,702	\$ \$	1,085,625
I UTAL UFERATING EAPENDED	₽	5,601,619		5,104,091

The City of McKeesport, Pennsylvania And The Municipal Authority of the City McKeesport

Appraisal Work Papers As of September 2016

> Income Approach Financials 2011

AUS 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

Operating Data 2011

2011 LARGEST CUSTOMERS

Customer	Consumption	2011 Annual <u>Revenues</u>	% of Total 2011 <u>Revenues</u>
UPMC Health System #11	26,251	\$276,249.10	5.0%
Dravosburg Housing Auth (250 Scott Dr)	11,150	\$89,222.00	1.6%
McKeesport Housing Auth (23-41 Crawford Village)	8,331	\$87,439.20	1.6%
McKeesport Housing Auth (1-14Harrison Village)	7,018	\$75,575.15	1.4%
Midtown Plaza Apts./7105	6,605	\$70,322.80	1.3%
McKeesport Housing Auth (64 Crawford Village)	4,057	\$42,954.55	0.8%
Guy Deluca 1 (Kane Hospital)	3,730	\$39,300.70	0.7%
McKeesport Housing Auth (6 th St & Huey St)	3,087	\$33,383.10	0.6%
Camp Hill Corp	3,076	\$32,173.80	0.6%
Guy Deluca 2 (Kane Hospital)	2,837	\$30,245.95	0.5%
TOTAL	76,142	\$776,866.35	14.0%

Source: Authority Officials

SEWER SYSTEM RATES

1,000 \$6.10

Sewage Service Rates Per Quarter

Size Charge/1,000 Consumed Gallons allowed for min.

2007	1,000 \$3.16
2008	1,000 \$3.70
2009	1,000 \$4.44
2010	1,000 \$5.30
2011	1,000 \$6.10

2012

Trends in Customer Breakdown - Sewer System Year **Historical Number of Customers** 2001 19,987* 2002 19,987* 2003 19,987* 2004 19,142* 2005 19,070* 2006 19,180* 2007 19,225* 2008 19,225* 2009 19,225* 2010 18,985~ 2011 18,985~ * Number provided by the communities in their annual waste load management report ~Number provided by Service Community billing departments

Source: Authority Officials

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

MCKEESPORT, PENNSYLVANIA

FINANCIAL STATEMENTS

WITH REPORT BY CERTIFIED PUBLIC ACCOUNTANT

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT MCKEESPORT, PENNSYLVANIA

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Certified Public Accountant

2919 Duss Avenue Ambridge, Pennsylvania 15003 (724) 266-2669 FAX (724) 266-4124

To the Board of Directors The Municipal Authority of the City of McKeesport

Independent Auditor's Report

I have audited the accompanying statement of net assets of the Municipal Authority of the City of McKeesport, a component unit of the City of McKeesport, Pennsylvania as of December 31, 2011 and 2010, and the related statement of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Municipal Authority of the City of McKeesport as of December 31, 2011 and 2010, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages iii-xiv be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statement, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I 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.

My audit was conducted for the purpose of forming an opinion on the basic financial statements of the Municipal Authority of the City of McKeesport. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mark & Turnley

Mark C. Turnley, CPA

June 30, 2012 Ambridge, Pennsylvania

Management's Discussion and Analysis

This section of the Authority's annual financial report represents our discussion and analysis of the Authority's financial performance during the years ended December 31, 2011 and 2010. This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. We encourage readers to consider the information presented here in conjunction with the information provided in the Authority's financial statements.

OPERATING AGREEMENTS

The Authority owns and operates three wastewater treatment facilities pursuant to Agreements with each of the twelve communities it serves. The Authority has Agreements to provide wastewater treatment services with the City of McKeesport, the City of Duquesne, the Borough of Liberty, the Borough of Port Vue, the Borough of East McKeesport, the Township of Elizabeth, the Borough of Glassport, the Borough of White Oak, the Borough of Versailles, the Borough of Lincoln, the Borough of Dravosburg, and the Township of North Versailles. The Authority's Board of Directors establishes rates which are designed to recover the cost of providing services. The rates are based upon the gallons of water used by the communities. The Authority bills the municipalities on a quarterly basis for services provided to the communities' residents at the established rate. The municipalities are responsible for setting a rate for customers within their municipalities and for billing and collecting from those customers. The Authority began conducting billing services for Versailles Borough in March of 2009 in addition to the systems that it owns; McKeesport, Duquesne & Dravosburg.

The City of McKeesport sold its Collection System to the Authority effective January 1, 2009 under a lease purchase agreement. Since that date Authority personnel have performed routine maintenance and repairs to the system.

On November 8, 2010 the City of Duquesne sold its wastewater treatment plant and collection system to the Authority for \$3.8 million. Under the terms of the agreement the City of Duquesne used the vast portion of the funds to pay off the balance of the sewage plant's \$3.2 million bond. The rate payers from the City of Duquesne will continue to pay all expenses and debt service incurred by the system. The Authority will continue to use the revenue generated by the Duquesne System to pay for its expenses, thus keeping the finances separate from the rest of the MACM system. As part of the purchase agreement rates will be frozen through 2012. A combined sewer overflow (CSO) long term control plan will be developed over the next three or four years. Once the plan has been approved by the PA DEP, a new permit will be issued to the facility.

Management's Discussion and Analysis

OPERATING AGREEMENTS (Continued)

In January of 2011 the Authority purchased the Dravosburg Wastewater Treatment Facility along with it corresponding collection system from the Borough of Dravosburg for \$330,000. As with the Duquesne system, the ratepayers of Dravosburg will continue to pay all expenses and debt service incurred by the system. The CSO Long Term Control Plan will be joined with the Duquesne Plan to develop a joint plan for both systems.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements presented herein include only those of the Authority which is a component unit of the City of McKeesport, Pennsylvania. The financial statements are presented using the "economic resources" measurement focus and the accrual basis of accounting. They are designed to provide a broad overview of the Authority's finances, in a manner similar to a private-sector business. All of the Authority's activities are reported in the statements except for activities associated with the pension fund because those funds are not available to support the Authority's own programs.

The <u>Statement of Net Assets</u> presents information on all of the Authority's assets and liabilities, with the difference of the two reported as net assets. Net assets are reported as one of three categories: invested in capital assets, net of related debt; restricted; or unrestricted.

The <u>Statement of Revenues</u>, <u>Expenses</u>, and <u>Changes in Net Assets</u> presents information showing how the Authority's net assets changed during the year. All of the changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g., uncollected rates and earned but unused vacation leave).

These two financial statements report the Authority's net assets and the changes in the net assets. Net assets, which represent the difference between assets and liabilities, are one measure of the Authority's financial health, or financial position. Over time, increases or decreases in the Authority's net assets may serve as a useful indicator of whether its financial position is improving or deteriorating.

Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Notes to the financial statements provide additional information that is essential to a full understanding of the information proved in these financial statements. The financial statements and accompanying notes can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

In 2011, the Authority maintained the 2010 rate of \$6.10/1000 gallons consumed. In order to balance the budget without raising rates the Authority subsidized the revenue by transferring \$127,217 from savings. The decision to transfer funds from savings was made years ago as part of the Authority's multi-year budget plan.

Bids for the Act 537 Plan Expansion Project were opened on March 7, 2011 and fifteen (15) contracts were awarded on May 26, 2011. Construction is expected to be completed by late summer of 2013.

The Authority was awarded PennVest funding on April 20, 2011. The funding consisted of \$18,412,500 in the form of a grant and an equal amount in the form of a one (1.0) percent thirty (30) year loan. These funds are to apply only to the two contracts pertaining to the construction relating to the upgrade of the wastewater treatment facility itself. It cannot be used for the upgrades to the pump stations or lines. The cost of these other contracts not covered by Pennvest funds will be funded by the bond revenues.

The Tapping Fee (Capacity fee) remained unchanged in 2011 at a rate of \$1,750 per Equivalent Dwelling Unit ("EDU"). An EDU, equivalent dwelling unit, is the average amount of wastewater that each household in the service area discharges each day. The Authority calculates an EDU to be 236 gallons per day. During 2011 there were one (1) new residential tap and three (3) new commercial taps purchased within the Authority's service area. The balance of cash accumulated from tapping fees (The Tapping Fee Account), reserved by the Board for capital projects, on December 31, 2011 was \$755,807.69.

On December 31, 2011, total assets were \$94,159,578 and total liabilities were \$88,319,685 yielding a net asset of \$5,839,893. This resulted in an increase in the total net assets of \$1,223,123 over last year's totals.

Management's Discussion and Analysis

FINANCIAL HIGHLIGHTS (Continued)

For the year 2011, 4.35 billion gallons of wastewater were treated at the wastewater facility. Approximately1.11 billion gallons of water were consumed in 2011 by the Authority's customers and paid for by their user fees. By comparison, 25.5% of the wastewater treated was billable significantly down from 31.8% in 2010. The remaining 3.24 billion gallons of wastewater, up 770 million gallons from 2010, entered the sewer system from rainwater, groundwater, streams and rivers, water line breaks, firefighting efforts, etc. The 2011 annual rainfall greatly increased from the previous year; 32.90 inches in 2010 to 47.16 inches in 2011.

On April 20, 2011 Governor Corbett asked the natural gas companies to quit bringing frac water to wastewater treatment facilities for disposal. As a result the Authority did not treat any of this water after that date. Coal bed methane wastewater continued to be treated until the middle of July when the DEP decided that that waste also needed to be permitted to be accepted for treatment. During the year the facility treated 2,961,560 gallons of frac wastewater and 3,203,020 gallons of coal bed methane wastewater and received a combined payment of \$799,520.80. Due to the changes that the gas companies have made with the way that they recycle and dispose of this wastewater, along with the decision of the US EPA and PA DEP that this waste can no longer be treated by wastewater treatment facilities, this revenue stream will no longer be available.

Revenues generated by Sewage Treatment per 1,000 gallons consumed - \$9.61 Operating expenses per 1,000 gallons consumed - \$6.11

Total Operating Revenues were \$11,569,838, an increase of \$698,569, or 6.4% over 2010, primarily caused by the new revenue generated by the Duquesne and Dravosburg systems that was not there in 2010.

Operating Expenses were \$6,810,216, an increase of \$1,208,597, or 21.6% over 2010. The largest increases came from depreciation, additional personnel and the expenses of maintaining the Duquesne & Dravosburg systems.

Management's Discussion and Analysis

FINANCIAL ANALYSIS

The following condensed financial statements and other selected information serve as financial data and indicators to help the Authority manage, monitor, and plan.

Condensed Statement of Net Assets			
	Dec. 31, 2011	Dec. 31, 2010	% Change
Current and other assets Capital assets-net of accumulated depreciation	38,037,056 56,122,522	39,806,046 41,782,004	-4.4% 34.3%
Total Assets	94,159,578	81,588,050	15.4%
Current and other liabilities	88,319,685	76,971,820	14.7%
Net Assets	5,839,893	4,616,770	26.5%

Condensed Statement of Revenues, Expenses, and Changes in Net Assets

	Dec. 31, 2011	Dec. 31, 2010	% Change
Operating revenues Operating expenses	11,569,838 6,810,216	10,871,269 5,601,619	6.4% 21.6%
Operating income	4,759,622	5,269,650	-9.7%
Interest income Interest expense Amortization of Bond Issue Costs	37,254 (3,501,941) (63,679)	48,923 (2,624,504) (30,526)	-23.9% 33.4% 108.6%
Change in Net Assets	1,231,256	2,663,543	-53.8%

Overall, the Authority's financial condition remained strong in 2011. Most of the ten service communities are up to date with their payments with the exception of East McKeesport which continues to lag one quarter behind due to the length of time it takes to get their consumption numbers from the water authority. The addition of the McKeesport Collection System in 2009 and the Duquesne Wastewater Treatment Plant and System in 2010 has greatly expanded the scope of the Authority's influence and responsibilities.

Management's Discussion and Analysis

FINANCIAL ANALYSIS (Continued)

The purchase of the Borough of Dravosburg's plant and system in 2011, as well as, the expressed interest of at least three of the Authority's service communities to sell their systems to the Authority bodes well for the future success of the Authority.

The following table shows the Authority's ability to generate net operating cash. Net cash provided by operating activities is shown both in total dollars and as a percentage of operating revenues.

	2011	2010	Variance
Total operating revenues	\$11,569,838	\$ 10,871,269	\$698,569
Net cash provided by operations	\$5,787,771	\$7,414,211	(\$1,626,440)
Operating cash as a percentage of			
operating revenues	50.0%	68.2%	(18.2)%

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

On December 31, 2011, the Authority had \$56,122,522 invested in capital assets, including land, infrastructure, buildings, plant and office machinery and equipment, and vehicles net of depreciation. This amount represents a net increase (including additions, deletions and depreciation) of \$14,340,518, or approximately 34% from last year.

The Authority had approximately \$15,691,023 in capital additions during the 2011 year, mainly comprised of 1) the purchase of the Dravosburg Borough sanitary sewer system and wastewater treatment plant for \$330,000, 2) costs incurred of \$15,090,478 for the Act 537 system improvements and upgrades including WWTP expansion, pump station construction, sanitary sewer construction and force main construction, and 3) costs for the construction of a garage at the Walnut Street line maintenance facility totaling \$143,269.

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

A summary of the Authority's capital assets net of accumulated depreciation for the past two years is as follows:

	2011	2010	INCREASE <decrease></decrease>
Land	\$ 61,132	\$ 56,332	\$ 4,800
Infrastructure	33,159,918	33,159,918	
Buildings	9,773,354	9,437,354	336,000
Plant Machinery & Equipment	7,859,058	7,838,347	20,711
Office Machinery & Equipment	103,929	86,566	17,363
Vehicles and Equipment	911,870	845,670	66,200
	\$ 51,869,261	\$ 51,424,187	\$ 445,074
Accumulated Depreciation	(13,787,698)	(12,449,395)	(1,338,303)
	\$ 38,081,563	\$ 38,974,792	\$ (893,229)
Construction in Progress	18,040,959	2,807,212	15,233,747
	\$ 56,122,522	\$ 41,782,004	\$ 14,340,518

DEBT ADMINISTRATION

As of December 31, 2011, the Authority had total long-term debt outstanding of \$81,371,767. The Authority's debt obligations are comprised of 1) five sewer revenue bonds, 2) one sewer revenue note, 3) one capital lease obligation with PNC Equipment Finance, and 4) a purchase agreement with the Borough of Dravosburg as follows:

In October of 2006, The Authority issued Sewer Revenue Bonds - Series of 2006, in the amount of \$6,140,000 for 1) the design and construction of capital project acquisition of facilities required for the proper operation and maintenance of the Authority wastewater conveyance and treatment system and 2) refund an existing bank loan. The bonds were issued in denominations of \$5,000 with interest payable at rates between 3.6 and 4.5% on June 15 and December 15 each year through maturity. The bonds are scheduled to mature on December 15, 2036. The remaining principal balance on the bond issue as of December 31, 2011 is \$5,650,000.

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

DEBT ADMINISTRATION: (Continued)

In October of 2008, The Authority issued Sewer Revenue Bonds - Series of 2008, in the amount of \$10,000,000 for the initial stages of an anticipated sixty (60) million dollar expansion project as required under the Act 537 Plan. The bonds were issued in denominations of \$5,000 with interest payable at rates between 2.5 and 5.45% on June 15 and December 15 each year through maturity. The bonds are scheduled to mature on December 15, 2039. The remaining principal balance on the bond issue as of December 31, 2011 is \$9,660,000.

In December of 2009, the Authority issued Tax-Exempt Sewer Revenue Bonds - Series of 2009 in the amount of \$10,000,000 for the purpose of 1) the design and construction of capital projects, 2) acquisition of facilities required for proper operation and maintenance of the Authority wastewater conveyance and treatment system, 3) funding a debt service reserve fund, and 4) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 3.0 and 5.75%. The bonds are scheduled to mature December 15, 2039. The remaining principal balance on the bond issue as of December 31, 2011 is \$10,000,000.

In December of 2010, the Authority issued Tax-Exempt Sewer Revenue Bonds - Series of 2010 under the terms of a Trust Indenture dated December 28, 2010, by and between the Authority and The Bank of New York Mellon Trust Company, as Trustee, in the amount of \$25,000,000. The purpose of the bond issue was for 1) the design and construction of capital projects, 2) funding a debt service reserve fund, and 3) paying the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 2.0 and 5.16%. The bonds are scheduled to mature December 15, 2040. The remaining principal balance on the bond issue as of December 31, 2011 is \$25,000,000.

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

DEBT ADMINISTRATION: (Continued)

In August of 2011, the Authority issued Tax-Exempt Sewer Revenue Bonds - Series of 2011 under the terms of a Trust Indenture dated August 31, 2011, by and between the Authority and The Bank of New York Mellon Trust Company, as Trustee, in the amount of \$26,180,000. The purpose of the bond issue was for 1) prepaying certain outstanding loans (capital leases) between the City of McKeesport and the Authority, 2) funding a debt service reserve fund, and 3) pay the costs of issuance on the bonds. The bonds were issued in denominations of \$5,000 with interest payable semi-annually June 15 and December 15 at rates ranging between 1.25 and 5.00%. The bonds are scheduled to mature December 15, 2030. The remaining principal balance on the bond issue as of December 31, 2011 is \$26,715,000.

In June of 2011, the Authority issued Sewer Revenue Note - Series of 2011 to PNC Ban in the amount of \$5,000,000. The Note was subsequently amended in December of 2011 to increase the amount to \$10,000,000. The purpose of the Note was to pay for the costs of the Authority's Waste Water Treatment Plant (WWTP) expansion costs in advance of receiving permanent financing from the Pennsylvania Infrastructure Investment Authority (see Note 15). The Note bears interest at a variable rate (currently 2.4375%) equal to 75% of the Bank's Prime Rate. The Note is scheduled to mature on February 2, 2014. As of December 31, 2011, the outstanding balance on this Note obligation is \$5,000,000.

In 1997, the Authority entered into a Cooperation Agreement with the City of McKeesport to finance \$3.5 million in capital improvements. Under this Cooperation Agreement, the Authority leases from the City the improvements and the lease payments made by the Authority are to be utilized in connection with the debt service on bonds issued by the City to finance the project. The Cooperation Agreement calls for the quarterly payment of \$86,000 to the City during the term of the bond issue. The lease is being amortized over a 25-year period. The remaining principal balance on the lease as of December 31, 2010 is \$2,548,895. This lease was paid in full from the proceeds of the Sewer Revenue Bonds – Series of 2011 and as a result terminated the Cooperation Agreement with the City of McKeesport.

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

DEBT ADMINISTRATION: (Continued)

In 2009, the Authority entered into a capital lease agreement with the Bank Capital Services for the purchase of two F-150 2009 Ford truck vehicles totaling \$45,231. The terms of the lease call for three annual payments of \$15,952.92 at an interest rate of 5.9%. The remaining principal balance on the lease as of December 31, 2010 is \$15,062. This lease was paid in full during calendar year 2011.

Effective January 1, 2009, the Authority entered into a lease purchase agreement with the City of McKeesport for the purchase of the City's sanitary collection system for \$30,000,000. The terms of the agreement call for the monthly payment of \$163,614.69 (principal and interest) at the annual rate of 4% for a period of 240 months. The lease is scheduled to expire in March of 2027. The remaining principal balance on the lease as of December 31, 2010 is \$23,384,475. This lease was paid in full from the proceeds of the Sewer Revenue Bonds – Series of 2011.

In July of 2010, the Authority entered into a capital lease agreement with PNC Equipment Finance for the purchase of a Vactor 2100 on a 2009 International Cab and Chassis for \$328,368. The terms of the lease call for 5 annual payments of \$71,578.41 at an annual interest rate of 4.5% with a \$1 buy-out option at the completion of the lease term. The lease is scheduled to expire in August of 2014. The remaining principal balance on the lease as of December 31, 2011 is \$196,767.

On December 28, 2010, the Authority entered into agreement with the Borough of Dravosburg for the purchase of the Borough's sanitary sewer system and wastewater treatment plant in the amount of \$330,000 effective January 1, 2011. The terms of the agreement call for the advance payment of \$180,000 in 2011 with two subsequent payments of \$75,000 on January 1, 2012 and 2013 respectively. The balance due the Borough of Dravosburg as of December 31, 2011 is \$150,000.

The Authority is scheduled to make principal and interest payments on their total debt of approximately \$4,948,416 during the 2011 calendar year.

Management's Discussion and Analysis

GENERAL TRENDS AND SIGNIFICANT EVENTS

Population in the Authority's service area continues to remain fairly constant, with a decrease in the population of the City of McKeesport being offset by increases in other communities such as White Oak Borough, North Versailles Township and Elizabeth Township. It has been estimated that the population in the service area will increase at a rate of 90 persons per year for the next five years.

Throughout the year the Authority continued to work with the PA Department of Environmental Protection to implement its Act 537 Sewage Facility Plan and Combined Sewer Overflow (CSO) Long Term Control Plan. These plans were approved in July of 2007. The project design work was completed and submitted to the PA Department of Environmental Protection for review in July of 2009 and approved in July of 2010. Fifteen construction projects were put out for bid in February of 2011 and awarded in May. The completion date for these projects is the summer of 2013. The project involves significant new treatment processes, pumping stations & interceptor lines with an associated capital cost of approximately fifty-four (54) million dollars. In order to prevent a huge increase in the sewer rates the Authority has chosen to issue a series of \$10 million bonds at a rate of one per year. By doing this the Authority has been able to step the necessary rate increases over a period of several years. To this end a ten (10) million dollar bond was issued in 2008 and the rates were increased by \$0.74/1000 gallons, or 20.5%, a second ten million dollar bond was issued in 2009 which increased the rates \$0.86/1000 gallons, or 19.4%, and a final twenty-five (25) million dollar bond was issued in 2010 raising the rates \$0.80/1000 gallons, or 15.1%. With the \$36,825,000 grant and loan awarded to the Authority from Pennvest, no further rate increases will be needed to complete the above mentioned project.

The US Army Corps of Engineers (COE) is undergoing a project to raise the water level in the Monongahela River which will significantly impact the Authority's Combine Sewer Overflow (CSO) outfall structures. As a result the federal government funded the relocation of most of the CSO structures. Construction for Phase 1 of the project was completed in 2007 and phase (II) of the project was completed in 2010. One remaining outfall, Evans Avenue, remains to be raised to complete the project, however funding was not available in 2011 and currently still remains unfunded. The Authority's new outfall structures have greatly reduced the amount of river water that flows back through the pipes and into the sewer lines. This in return has reduced the costs associated with treating unnecessary water.

Management's Discussion and Analysis

GENERAL TRENDS AND SIGNIFICANT EVENTS (Continued)

As was noted earlier in this report, in 2009, the Authority acquired the sewage collection system from the City of McKeesport. The acquisition of the sewer system included more than 550,000 feet of sewer lines ranging in size from 6" to 42" and two pumping stations. The acquisition of the Duquesne plant and system in 2010 added an additional 157,880 feet of sewer lines and 557 manholes to the Authority's care. In order to maintain this vast system, eight new employees were hired in 2010 to complete a 13 man crew dedicated to maintaining and repairing the lines, manholes, catch basins and pumping stations. The addition of the Dravosburg system in 2011 along with the Authority's stepped up efforts to map all of the lines, manholes and catch basins on its Geographic Information System (GIS) software program resulted in an additional eight new employees.

With the acquisition of the Duquesne & Dravosburg systems, the Authority also assumed the corresponding sewage billing responsibilities. Two additional employees were hired in 2010 and another one in 2011 to assist in the efficient running of the billing department.

CONTACTING THE AUTHORITY FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Authority's finances and to show the Board of Directors' accountability for the money they administer on behalf of the customers of the Municipal Authority of the City of McKeesport. If you have questions about this report or wish to request additional financial information, please contact the Authority offices at 100 Atlantic Avenue, McKeesport, PA 15132, (412)-673-8276.

EXHIBIT A

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF NET ASSETS DECEMBER 31,

	2011		-	2010	
<u>ASSETS</u>		*			
CURRENT ASSETS:					
Cash and Cash Equivalents	\$	4,189,571	\$	4,688,620	
Sewage Service Receivable		1,078,547		957,473	
Delinquent Sewage Service Receivable - City of McKeesport		207,877		241,161	
Accrued Sewage Service (Unbilled)		1,077,041		1,217,631	
Deposits		3,000		3,000	
TOTAL CURRENT ASSETS	\$	6,556,036	\$	7,107,885	
RESTRICTED ASSETS:					
Investments	\$	29,682,542	\$	31,413,728	
TOTAL RESTRICTED ASSETS	\$	29,682,542	\$	31,413,728	
PROPERTY, PLANT AND EQUIPMENT:					
Land	\$	61,132	\$	56,332	
Infrastructure		33,159,918		33,159,918	
Buildings		9,773,354		9,437,354	
Plant Machinery and Equipment		7,859,058		7,838,347	
Office Machinery and Equipment		103,929		86,566	
Vehicles and Equipment		911,870		845,670	
	\$	51,869,261	\$	51,424,187	
Less: Accumulated Depreciation		(13,787,698)		(12,449,395)	
	\$	38,081,563	\$	38,974,792	
Construction in Progress		18,040,959		2,807,212	
NET PROPERTY, PLANT AND EQUIPMENT	\$	56,122,522	\$	41,782,004	
OTHER ASSETS:					
Deferred Bond Issue Costs	\$	1,798,478	\$	1,284,433	
TOTAL OTHER ASSETS	\$	1,798,478	\$	1,284,433	
TOTAL ASSETS	\$	94,159,578	\$	81,588,050	
			- 1.		

The accompanying notes are an integral part of these financial statements

EXHIBIT A

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF NET ASSETS DECEMBER 31, (CONTINUED)

		2011	_	2010
LIABILITIES AND NET ASSETS			¥.	
CURRENT LIABILITIES:				
Accounts Payable	\$	6,722,987	\$	854,450
Accrued Payroll and Taxes		66,049		47,704
Sewage Service Deposits		7,200		13,050
Accrued Interest		144,868		102,948
Due to Dravosburg Borough - Current Portion		75,000		-
Capital Lease - Current Portion		62,724		1,248,949
Current Portion of Bonds Payable		1,325,000		300,000
TOTAL CURRENT ASSETS	\$	8,403,828	\$	2,567,101
LONG-TERM LIABILITIES:	•	404.040	•	04.050.070
Capital Leases - Long Term Portion	\$	134,043	\$	24,956,273
Bonds Payable - Long Term Portion		74,700,000		50,310,000
Premium on Bonds Payable		802,007		(005.100)
Discount on Bonds Payable		(911,873)		(965,486)
Sewer Revenue Note 2011		5,000,000		-
Due to Dravosburg Borough - Long Term Portion		75,000		-
	-	116,680	-	103,392
TOTAL LONG-TERM LIABILITIES	\$	79,915,857	\$	74,404,179
TOTAL LIABILITIES	\$	88,319,685	\$	76,971,280
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	\$	(902,331)	\$	(6,130,544)
Restricted for Debt Service		5,445,495		3,435,456
Unrestricted		1,296,729		7,311,858
TOTAL NET ASSETS	\$	5,839,893	\$	4,616,770
TOTAL LIABILITIES AND NET ASSETS	\$	94,159,578	\$	81,588,050

EXHIBIT B

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31,

		2011	2010
OPERATING REVENUES			
Sewage Treatment Services	\$	10,644,558	\$ 8,939,124
Sludge Hauling		93,639	105,115
Tap Fees and Permits		5,350	5,250
Well Water Processing		799,521	1,820,000
Miscellaneous		26,770	1,780
TOTAL OPERATING REVENUES	\$	11,569,838	\$ 10,871,269
OPERATING EXPENSES			
Personnel Costs	\$	3,076,961	\$ 2,404,579
Professional Services	×.	253,750	209,567
Sewage Plant Costs		1,817,447	1,546,237
Other General and Administrative		359,686	277,534
Depreciation		1,302,372	1,163,702
TOTAL OPERATING EXPENSES	\$	6,810,216	\$ 5,601,619
NET OPERATING INCOME BEFORE NON-OPERATING			
REVENUE AND EXPENSE	\$	4,759,622	\$ 5,269,650
NON-OPERATING REVENUE AND (EXPENSE)			
Interest Income	\$	37,254	\$ 48,923
Interest on Long-Term Debt	Ψ	(3,501,941)	(2,624,504)
Amortization of Bond Issue Costs		(63,679)	(30,526)
TOTAL NON-OPERATING REVENUE AND (EXPENSE)	\$	(3,528,366)	\$ (2,606,107)
INCREASE <decrease> IN NET ASSETS</decrease>	\$	1,231,256	\$ 2,663,543
NET ASSETS - JANUARY 1,		4,616,770	1,929,063
Prior Period Adjustments		(8,133)	24,164
NET ASSETS - DECEMBER 31,	\$	5,839,893	\$ 4,616,770

THE MUNICIPAL AUTHORITY OF THE CITY OF MCKEESPORT STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31,

	_	2011		2010
CASH FLOWS FROM OPERATING ACTIVITIES	•		•	
Cash Received from Sewage Billings	\$	11,642,301	\$	11,201,071
Cash Paid to Employees for Salaries and Benefits		(3,058,616)		(2,402,158)
Cash Paid to Suppliers for Goods and Services		(2,795,914)		(1,384,702)
Net Cash Provided by Operating Activities	\$	5,787,771	\$	7,414,211
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
(Increase) Decrease in Restricted Assets	\$	1,731,186	\$	(17,938,386)
Proceeds from Bond Issues		26,180,000		25,000,000
Proceeds from Sewer Revenue Note		5,000,000		120
Proceeds - Dravosburg		330,000		12
Proceeds from Capital Lease		-		328,364
Bond Closing Costs		(577,724)		(1,137,857)
Principal Payments on Long-Term Debt		(26,155,145)		(3,207,950)
Interest Paid on Long-Term Debt		(3,420,729)		(2,538,576)
Purchase of Property and Equipment (Net of Refund)		(9,411,662)		(4,661,340)
Net Cash (Used for) Capital and Related Financing Activities	\$	(6,324,074)	\$	(4,155,745)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income Received	\$	37,254	\$	48,923
Net Cash Provided By Investing Activities	\$	37,254	\$	48,923
Net Increase in Cash and Cash Equivalents	\$	(499,049)	\$	2 207 290
CASH AND CASH EQUIVALENTS - JANUARY 1	φ	4,688,620	φ	3,307,389
CASH AND CASH EQUIVALENTS - JANUART T		4,000,020	-	1,381,231
CASH AND CASH EQUIVALENTS - DECEMBER 31	\$	4,189,571	\$	4,688,620
RECONCILIATION OF OPERATING INCOME TO NET CASH				
PROVIDED BY OPERATING ACTIVITIES	•	4 750 000		5 000 050
PROVIDED BY OPERATING ACTIVITIES Net Operating Income	\$	4,759,622	\$	5,269,650
Net Operating Income	\$	4,759,622	\$	5,269,650
Net Operating Income Adjustments to Reconcile Net Operating Income to Net Cash	\$	4,759,622 1,302,372	\$	5,269,650
Net Operating Income Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation	\$		\$	
Net Operating Income Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation	\$		\$	
Net Operating Income Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable Increase (Decrease) in Accounts Payable	\$	1,302,372	\$	1,163,702
Net Operating Income Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable	\$	1,302,372 21,750	\$	1,163,702 323,702
Net Operating Income Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable Increase (Decrease) in Accounts Payable Increase (Decrease) in Accrued Expenses Increase (Decrease) in Sewage Service Deposits	\$	1,302,372 21,750 (321,756)	\$	1,163,702 323,702 632,377
Net Operating Income Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities: Depreciation Change in Current Assets and Liabilities: (Increase) Decrease in Accounts Receivable Increase (Decrease) in Accounts Payable Increase (Decrease) in Accrued Expenses	\$	1,302,372 21,750 (321,756) 18,345	\$	1,163,702 323,702 632,377 2,421

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION AND REPORTING ENTITY

DESCRIPTION

The Municipal Authority of the City of McKeesport (the Authority) is a public corporation of the Commonwealth of Pennsylvania, organized and existing under the Municipality Authorities Act of 1945 (as amended). The Council of the City of McKeesport (the City) created the Authority on November 29, 1949 under an order from the Sanitary Water Board of the Commonwealth of Pennsylvania. The Authority was created for a period of 50 years to end December 5, 1999, and was subsequently extended through December 5, 2026 and later to December 5, 2057. The Authority was created for the purpose of acquiring, holding, constructing, improving, maintaining and operating, owning and leasing (either in capacity as lessor or lessee) certain projects. These projects include sewers, sewer systems or parts thereof, sewage treatment works, also including the acquisition of land for sewage treatment works and pumping stations, and all other necessary facilities and apparatus that the Board of Directors may authorize as necessary for the project. The Authority provides waste collection and treatment services, under agreement, for the following municipalities:

City of McKeesport
Port Vue Borough
East McKeesport Borough
Glassport Borough
Versailles Borough
City of Duquesne

White Oak Borough Liberty Borough Elizabeth Township Lincoln Borough North Versailles Borough Dravosburg Borough

Per the terms of these agreements, the Authority is the sole and exclusive provider of sewage treatment and disposal service to the above municipalities, and these municipalities have agreed to construct and maintain such sewers, interceptors and pumping stations as is necessary to bring the sewage and industrial waste to a point where it flows into the interceptors of the Authority.

The five-members of the Authority Board of Directors are appointed by the members of Council of the City of McKeesport. The Authority has no stockholders nor equity holders, and revenue or other cash received must be disbursed in accordance with provisions of the Trust Indentures dated October 1, 2006, as amended and supplemented by the First Supplemental Trust Indenture dated as of October 2, 2008, as amended and supplemented by the Second Supplemental Trust Indenture dated as of December 1, 2009, as amended and supplemented by the Third Supplemental Trust Indenture dated as of December 28, 2010, and as amended and supplemented by the Fourth Supplemental trust Indenture date August 31, 2011 by and between the Authority and the Bank of New York Mellon Trust Company as trustee, securing the Sewer Revenue Bonds Series of 2006, 2008, 2009, 2010 and 2011 respectively.

REPORTING ENTITY

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure the financial statements are not misleading. The primary government of the Municipal Authority of the City of McKeesport consists of all funds, departments, boards and agencies that are not legally separate from the Authority.

Component units are legally separate organizations for which the Authority is financially accountable. Component units may also include organizations that are fiscally dependent on the Authority in that the Authority approves their budget, approves and/or guarantees the issuance of their debt, or otherwise can impose its will in a significant manner.

NOTE 1 - DESCRIPTION AND REPORTING ENTITY (Continued)

REPORTING ENTITY (Continued)

The management of the Municipal Authority of the City of McKeesport applies the criteria set forth in the 'Codification of Governmental Accounting and Financial Reporting Standards' for defining the scope of its reporting entity. Based on the application of these criteria, the Municipal Authority of the City of McKeesport has no component units, but is considered a component unit of the City of McKeesport. These financial statements include only the activity of the Municipal Authority of the City of McKeesport.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipal Authority of the City of McKeesport have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The most significant of the Authority's accounting policies are as follows:

BASIS OF ACCOUNTING

The Authority is accounted for as an enterprise fund since its operations are financed and operated in a manner similar to the private sector. The Authority utilizes the accrual method of accounting. Under this method, revenues are recognized when earned rather than when cash is received, and expenses are recognized when an obligation is incurred rather than when cash is actually paid.

CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include amounts in demand deposit accounts, and any other short-term highly liquid assets with original maturity terms of less than three months.

INVESTMENTS

Investments are made pursuant to Section 7.1 of the Municipal Authorities Act and can include the following:

- I. U.S. Treasury Bills
- II. Obligations of the U.S. Government and Federal Agencies
- III. Certificates of Deposit, Checking and Savings Accounts insured by the FDIC or National Credit Union Share Insurance Fund (NCUSIF)
- IV. General obligation bonds of the federal government, Commonwealth of Pennsylvania or any state agency
- V. Shares of Mutual Funds whose investments are restricted to the aforementioned investments

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS (Continued)

In addition, the Board of Directors can invest the Authority's sinking funds as authorized for local governments in the Local government Unit Debt Act, 53 Pa.C.S. 8224. Investment of the Authority's restricted assets are made pursuant to and restricted by the aforementioned Trust Indentures securing the Sewer Revenue Bonds Series of 2006, 2008, 2009, 2010 and 2011. Investments for 2010 and 2011 (See Restricted Assets) include Dreyfus Government cash management agency fund shares, certificates of deposit, corporate notes, fixed income investments with the Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, and Federal National Mortgage Association. Investments are stated at fair value. The Authority is in compliance with these restrictions as of December 31, 2011 and 2010.

RESTRICTED ASSETS

In accordance with the provisions of the Trust Indentures, dated October 1, 2006, October 2, 2008, December 1, 2009, December 28, 2010 and August 31, 2011 by and between the Bank of New York Mellon Trust Company and the Municipal Authority of the City of McKeesport, which secure the Sewer Revenue Bonds Series of 2006, 2008, 2009, 2010 and 2011, the Authority is obligated to restrict certain funds to pay for construction related expenditures and to meet debt service requirements. The total of these funds is reflected in Exhibit A as 'restricted assets' and detailed in Note 3.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at net realizable value. Receivables are mainly comprised of billed and unbilled sewage services rendered to the participating municipalities as described in Note 1. The Authority does not maintain an allowance for doubtful accounts, as management estimates that uncollectible amounts at year-end, if any, would not materially effect the financial position of the Authority.

INVENTORY

The Authority does not maintain a physical inventory of materials, chemicals, and other supplies. Management estimates that inventory values during the year are minimal for cost control purposes. Accordingly, management is of the opinion that any value that existed at December 31, 2011 and 2010 would not materially effect the financial position of the Authority.

PROPERTY, PLANT, AND EQUIPMENT

The Authority records property, plant and equipment purchases at cost. Property, plant and equipment include major betterments that extend the economic useful life of the assets affected. The Authority maintains a capitalization threshold of \$500. Routine repair and maintenance costs are charged to operations as incurred. Depreciation expense is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Infrastructure	50 Years
Buildings	40 Years
Machinery and Equipment	7-20 Years
Vehicles	7-10 Years
Software	3 Years

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT, AND EQUIPMENT (Continued)

Depreciation expense for the year ended December 31, 2011 and 2010 was \$1,302,372 and 1,163,702 respectively. Construction in progress represents funds paid toward the following Authority projects:

	12/31/2011		12/31/2010		
Act 537 System Improvements Project:					
Engineering and Other Professional Fees	\$	3,186,769	\$	2,602,213	
WWTP Expansion Project		9,541,331		204,999	
Pump Stations Construction		2,158,041		-	
East/West Shore Sanitary Sewer Construction		2,696,677			
River Crossing Force Main		314,872		-	
Garage - Walnut Street Line Maint Facility		143,269		-	
	\$	18,040,959	\$	2,807,212	

NET ASSETS

GASB Statement No. 34 requires equity in the statement of net assets to be reported as 'Net Assets'. Net assets are classified into four categories according to external donor or legal restrictions or availability of assets to satisfy Authority obligations. Net assets are classified as follows:

- Invested in Capital Assets, Net of Related Debt This component of net assets consists of capital
 assets net of accumulated depreciation, and reduced by the outstanding balances of debt that is
 attributable to the acquisition, construction and improvement of the capital assets.
- Restricted-Nonexpendable Net assets subject to externally imposed restrictions which are
 required to be maintained in perpetuity.
- Restricted-Expendable Net assets whose use is subject to externally imposed conditions that can be fulfilled by the actions of the Authority or by the passage of time.
- Unrestricted Consists of net assets that do not meet the definition of 'restricted' or 'invested in capital assets, net of related debt'.

The Authority applies restricted resources first, when available, before using unrestricted resources, to pay expenditures that can be paid from either source.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the Authority's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

CASH DEPOSITS:

At December 31, 2011 and 2010, the Authority had the following carrying value on its' cash and cash equivalent accounts held with PNC Bank:

	December 31, 2011		December	31, 2010	
	Bank	Carrying	Bank	Carrying	
	Balance	Value	Balance	Value	
Cash and Cash					
Equivalents	\$ 4,367,520	\$ 4,189,571	\$ 4,678,260	\$ 4,688,620	
Certificates of Deposit					
(Shown as part of					
Restricted Assets)	3,908,244	3,908,244	2,792,814	2,792,814	
	\$ 8,275,764	\$ 8,097,815	\$ 7,471,074	\$ 7,481,434	

The difference between the bank balance and the carrying value represents reconciling items such as deposits in transit and outstanding checks. Effective December 31, 2010, all funds in a 'noninterest-bearing transaction account' are insured in full by the Federal Deposit Insurance Corporation (FDIC) through December 31, 2012. This temporary unlimited coverage is in addition to, and separate from, the coverage of at least \$250,000 available to depositors under the FDIC's general deposit insurance rules.

Custodial Credit Risk:

Custodial credit risk 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 policy for custodial credit risk. As of December 31, 2011 and 2010, \$2,414,045 and \$3,426,502 respectively of the Authority's bank balance totals are exposed to custodial credit risk as these amounts represent uninsured deposits collateralized with securities held by the pledging financial institution or by its trust department or agent, but not in the Authority's name. In accordance with Act Number 72-1971 Session of the Commonwealth of Pennsylvania, the aforementioned deposits, in excess of \$250,000, are collateralized by securities pledged to a pooled public funds account with the Federal Reserve System.

INVESTMENTS:

The fair value and maturity term of the Authority's investments as of December 31, 2011 and 2010 is as follows:

	December 31, 2011 No Stated						
		Fair Value Maturity				0-1 Years	
Dreyfus Cash Mgt Agency Funds	\$	8,398,622	\$	8,398,622	\$	-	
Corporate Notes		6,747,689		-		6,747,689	
U.S. Agency Fixed Income	5.	10,627,987		-	1.1	10,627,987	
	\$	25,774,298	\$	8,398,622	\$	17,375,676	

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (Continued)

INVESTMENTS: (Continued)

	December 31, 2010 No Stated				
	Fair Value	Maturity	0-1 Years		
Dreyfus Cash Mgt Agency Funds	\$ 24,708,962	\$ 24,708,962	\$-		
Corporate Notes	914,020	-	914,020		
U.S. Agency Fixed Income	2,997,932	· · · · · · · · · · · · · · · · · · ·	2,997,932		
	\$ 28,620,914	\$ 24,708,962	\$ 3,911,952		

Investments classified as U.S. Agencies are securities of agencies of the U.S. Government that have an implied but not explicit guarantee. Management does not anticipate any problems with these securities.

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority has no formal investment policy that limits its investment choices based on credit ratings by nationally recognized rating organizations. As of December 31, 2011 and 2010, investments in U.S. Agencies and Corporate Notes have received an 'Aaa' rating from Moodys.

Custodial Credit Risk:

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. The Authority's investments in Dreyfus Cash Management Agency Funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. The Authority does not have a formal investment policy for custodial credit risk.

Interest Rate Risk:

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Authority's certificate of deposit, corporate note, and U.S. Agency Fixed Income security investments have maturity terms of less than 1 year.

Concentration of Credit Risk:

The Authority places no limit on the amount it may invest in any one issuer.