

# Concord Steam



**Concord Steam**  
P.O. Box 2520  
Concord, NH 03302-2520  
Fax: 603. 224. 7816  
Tel: 603. 224. 1461

*Steam and Power Generation*

April 4, 2012

Debra A. Howland  
Executive Director and Secretary  
New Hampshire Public Utilities Commission  
21 S. Fruit Street, Suite 10  
Concord, NH 03301-2429

re: 2011 Annual report

Enclosed are revised pages of the 2011 annual report for Concord Steam. The heading on all of the pages had the incorrect year ending and there is also a correction in cost of fuel that had been booked into 2012 in error.

If you have any questions, please call.

Sincerely,

A handwritten signature in blue ink that reads 'Peter Bloomfield'. The signature is stylized with a large, looping initial 'P'.

Peter Bloomfield

ANNUAL REPORT  
to the  
STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION

1. Full name of utility:  
CONCORD STEAM CORPORATION
2. Full name of any other utility acquired during the year and date of acquisition:  
NONE
3. Location of principal office:  
123 PLEASANT ST., CONCORD, NH
4. State whether utility is a corporation, joint stock association, firm, partnership, or an individual:  
CORPORATION
5. If a corporation or association, give date of incorporation, State under whose laws incorporated, and whether incorporated under special act or general law:  
INCORPORATED MAY 25, 1938 UNDER LAWS OF NEW HAMPSHIRE
6. If incorporated under special act, give chapter and session date:  
N/A
7. Give date when company was originally organized and date of any reorganization:  
May 25, 1938
8. Name and address of principal office of any corporation, trust, or association owning, controlling, or operating respondent:  
N/A
9. Name and address of principal office of any corporation, trust, or association owned, controlled, or operated by respondent:  
N/A
10. Date when respondent first began to operate as a utility-if engaged in operation of utilities of more than one type, give date for each:  
DECEMBER 1938
11. List towns or cities served directly, number of customers served in each, and population of area served:  
CONCORD, NH, APPROXIMATELY 102 CUSTOMERS,  
POPULATION APPROXIMATELY 41,000
12. If the respondent is engaged in any business not related to utility operation, give particulars:  
N/A
13. If the status of the respondent has changed during the year in respect to any of the statements made above, give particulars including dates:  
NO CHANGES OTHER THAN CUSTOMER TURNOVER.
14. If the utility is a foreign corporation which operated in New Hampshire prior to June 1, 1911, give date on which permission was granted to operate under sections 23 and 24, chapter 240 Public Laws of New Hampshire:  
N/A



**TABLE 2 SHAREHOLDERS AND VOTING POWERS**

State total of voting power of all security holders at close of year: Votes: 480  
 State total number of shareholders of record at close of year according to classes of stock: 2  
 State the total number of votes cast at the latest general meeting: 480  
 Give date and place of such meeting: December 14, 2009; Concord, NH

Give the following information concerning the ten security holders having the highest voting powers in the corporation, the officers, directors, and each holder of one percent or more of the voting capital stock.  
 (Section 7, Chapter 182, Laws of 1933)

Name	Address	Number of Votes	Number of Shares Owned	
			Common	Preferred
Peter G. Bloomfield	Bow, NH	384	384	
Mark Saltsman	Concord, NH	96	96	

**TABLE 3-PAYMENTS TO INDIVIDUALS**

List here names of all individuals, partnerships, or corporations, to whom payments totaling \$10,000 or more for services rendered were made or accrued during the year, and the amount paid or accrued to each. Where payments or accruals to the individual members of a partnership or firm together total \$10,000 or more, list each individual and the amount paid or due each.

Name	Address	Amount
See attached schedule		\$3,844,214.24

**TABLE 3-PAYMENTS TO INDIVIDUALS**

List here names of all individuals, partnerships, or corporations, to whom payments totaling \$10,000 or more for services rendered were made or accrued during the year, and the amount paid or accrued to each. Where payments or accruals to the individual members of a partnership or firm together total \$10,000 or more, list each individual and the amount paid or due each.

<b>Vendor</b>		<b>Amount</b>
AFCO	PO Box 360572, PITTSBURGH, PA 15250-6572	\$48,965.01
Alfred W. Greymont, Jr.	160 Brachett Road, New Durham, NH 03855	\$52,386.27
Applied Indust. Technologies	22510 Network Place, Chicago, IL 60673-1225	\$10,046.83
Bloomfield Associates	PO Box 2520, Concord, NH 03302-2520	\$111,623.16
BS & Chips LLC	PO Box 1377, Concord, NH 03302-1377	\$219,596.76
CDFA	14 Dixon Avenue, Suite 102, Concord, NH 03301	\$10,000.00
Champlain Oil Co., Inc.	PO Box 2126, S. Burlington, VT 05407	\$22,753.99
Chase Card Services	PO Box 15153, Wilmington, DE 19886-5153	\$45,947.79
City of Concord	PO Box 9622, Manchester, NH 03108-9622	\$213,861.97
City of Concord	Concord, NH 03301	\$126,590.93
Clarity Water Tech. Inc.	PO Box 1229, Twncsp of Washington, NJ 07676	\$16,856.84
Comp-Sigma LTD	PO Box 538, Concord, NH 03302-0538	\$30,066.71
D.H. Hardwick & Sons, Inc.	PO Box 430, Antrim, NH 03440	\$233,783.01
D.R. Woodhams Enterprises	317 Smith Hill Road, Franklin, NH 03235	\$48,187.00
F.L. Merrill Construction, Inc.	619 Sand Road, Pembroke, NH 03275	\$76,642.51
F.W. Webb Company	160 Middlesex Turnpike, Bedford, MA 01730	\$25,454.26
Fidelity Investments Southwest Company	PO Box 5000, Cincinnati, OH 45273-8699	\$27,505.11
GE Infrastructure Sensing, Inc.	Bank of America N.A., Lockbox #848502, Dallas, TX 75284	\$28,652.48
Goodnow Grinding	440 Athol Road, Richmond, NH 03470	\$19,100.00
Goodnow Trucking, Inc.	256 Warwick Road, PO Box 17, Winchester, NH 03470	\$108,511.17
Harvard Pilgrim Health Care	PO Box 970050, Boston, MA 02297-0050	\$132,585.16
Hess Corporation	PO Box 905243, Charlotte, NC 28290-5243	\$74,758.61
Hill, Jason	Recycling by Jason Hill, 35 Crane Road, Fizwilliam, NH 03447	\$11,801.02
Hopkinton Forestry & Landclearing, Inc.	PO Box 2089, Henniker, NH 03242	\$233,646.09
Independent Pipe & Supply Corp.	P.O. Box #843024, Boston, MA 02284-3024	\$10,357.32
Insulated Piping Systems, Inc.	510 Chapman St., Canton, MA 02021	\$189,496.43
Magoon, Matthew	Magoon Logging, 823 Route 129, Loudon, NH 03307	\$12,127.32
Martin Engineering Co., Inc.	75 Hancock St., Braintree, MA 02184	\$11,839.40
Mesiti Real Estate, Inc.	99 Clinton St., Concord, NH 03301	\$29,400.00
Monadnock Landclearing & Chipping, Inc.	PO Box 547, Greenville, NH 03048-0547	\$202,111.20
Nathan Wechsler & Company, PA	70 Commercial Street, Suite 401, Concord, NH 03301-5031	\$21,012.47
National Grid	PO Box 11735, Newark, NJ 07101-4735	\$201,352.61
NEMO	100 Barnstead Road, Pittsfield, NH 03263	\$34,775.32
North Country Procurement, Inc.	PO Box 93, Rumney, NH 03266	\$35,000.04
Phoenix Instruments	65 N. Plains Industrial Road, Wallingford, CT 06492	\$10,321.39
Phoenix Precast Products	77 Regional Drive, Concord, NH 03301	\$14,564.50
Power Advisory LLC	706 West Street, Carlisle, MA 01741	\$21,000.00
Principal Financial Group	PLIC - SBD Grand Island, PO Box 10372, Des Moines, IA 50306-	\$14,777.30
Resource Management, Inc.	1171 NH Rte 175, Holderness, NH 03245	\$22,807.74
Rodgers Aero-Tech	PO Box 370, Brunswick, ME 04011	\$10,706.68
RTH Mechanical Contractors	99 Pine Road, Brentwood, NH 03833	\$37,249.77
Santa Buckley Energy	PO Box 1141, Bridgeport, CT 06601-1141	\$465,120.83
Sprague	PO Box 842985, Boston, MA 02284-2985	\$188,197.46
TD Bank	PO Box, 5600, Lewiston, ME 04243	\$165,630.22
The Granite Group	PO Box 2004, Concord, NH 03302-2004	\$41,757.48
The Rowley Agency	P.O. Box 511, Concord, NH 03302-0511	\$26,424.00
Unitil	PO Box 2013, Concord, NH 03302-2013	\$86,302.40
Upton & Hatfield LLP	PO Box 1090, Concord, NH 03302-1090	\$26,184.30
Zampell Refractories, Inc.	3 Stanley Tucker Drive, Newburyport, MA 01950	\$36,375.38

\$3,844,214.24

**BALANCE SHEET-Assets and Other Debits**

Balance at Beginning of Year	Account Number	Title of Account	Detail on Page	Balance at End of Year	Increase or (Decrease)
		<b>Fixed Assets:</b>			
\$ 11,540,302.00	100	Fixed Capital-Gas	102	\$ 11,826,046.00	\$ 285,744.00
\$ -	108	Fixed Capital-Other		\$ -	\$ -
\$ -	110	Non-operating Property	104	\$ -	\$ -
<u>\$ 11,540,302.00</u>		<b>Total Fixed Assets</b>		<u>\$ 11,826,046.00</u>	<u>\$ 285,744.00</u>
		<b>Investments:</b>			
\$ -	111	Investments in Affiliated Companies	105	\$ -	\$ -
\$ -	112	Miscellaneous Investments	105	\$ -	\$ -
\$ -	113	Sinking Funds	106	\$ -	\$ -
\$ -	114	Miscellaneous Special Funds	106	\$ -	\$ -
\$ -	115	Depreciation Funds	106	\$ -	\$ -
<u>\$ -</u>		<b>Total Investments</b>		<u>\$ -</u>	<u>\$ -</u>
		<b>Current Assets:</b>			
\$ -	120	Cash		\$ -	\$ -
\$ -	121	Special Deposits		\$ 12,250.00	\$ 12,250.00
\$ -	233	Working Funds		\$ -	\$ -
\$ -	124	Notes Receivable		\$ -	\$ -
\$ 855,092.00	125	Accounts Receivable	107	\$ 662,810.00	\$ (192,282.00)
\$ -	126	Receivables from Affiliated Companies	107	\$ -	\$ -
\$ -	127	Subscriptions to Capital Stock		\$ -	\$ -
\$ -	128	Interest and Dividends Receivable		\$ -	\$ -
\$ 297,665.00	131	Materials and Supplies	107	\$ 210,811.00	\$ (86,854.00)
\$ 31,385.00	132	Prepayments	106	\$ 14,536.00	\$ (16,849.00)
	133	Miscellaneous Current Assets-INCLUDES TAX RECEIVABLE		\$ -	\$ -
<u>\$ 1,185,012.00</u>		<b>Total Current Assets</b>		<u>\$ 900,407.00</u>	<u>\$ (284,605.00)</u>
		<b>Deferred Debits:</b>			
\$ 6,750.00	140	Unamortized Debt Discount and Expense	108	\$ 3,957.00	\$ (2,793.00)
\$ -	141	Property Abandoned	104	\$ -	\$ -
\$ -	143	Clearing Accounts		\$ -	\$ -
\$ -	145.1	Maintenance Work in Progress		\$ -	\$ -
\$ -	145.2	Jobbing Accounts		\$ -	\$ -
\$ 586,294.00	146	Miscellaneous Suspense-Deferred tax	113	\$ 641,130.00	\$ 54,836.00
<u>\$ 593,044.00</u>		<b>Total Deferred Debits</b>		<u>\$ 645,087.00</u>	<u>\$ 52,043.00</u>
		<b>Company Securities Owned:</b>			
\$ -		Reacquired Securities		\$ -	\$ -
\$ -		Unissued Securities		\$ -	\$ -
<u>\$ -</u>		<b>Total Company Securities Owned</b>		<u>\$ -</u>	<u>\$ -</u>
<u>\$ 13,318,358.00</u>		<b>Total Assets and Other Debits</b>		<u>\$ 13,371,540.00</u>	<u>\$ 53,182.00</u>

**BALANCE SHEET-Liabilities and Other Credits**

Balance at Beginning of Year	Account Number	Title of Account	Detail on Page	Balance at End of Year	Increase or (Decrease)
<b>Capital Stocks:</b>					
\$ 91,200.00	200	Common Stock	109	\$ 91,200.00	\$ -
\$ -	201	Preferred Stock	109	\$ -	\$ -
\$ -	202	Stock Liability for Conversion		\$ -	\$ -
\$ -	203	Premium on Capital Stock		\$ -	\$ -
\$ -	204	Capital Stock Subscribed		\$ -	\$ -
\$ -	205	Installments Paid on Capital Stock		\$ -	\$ -
\$ 91,200.00		Total Capital Stocks		\$ 91,200.00	\$ -
\$ -	209	Non-corporate Proprietorship:		\$ -	\$ -
\$ -		Non-corporate Proprietorship		\$ -	\$ -
<b>Long Term Debt:</b>					
\$ 656,479.00	210	Bonds and Notes	109	\$ 552,762.00	\$ (103,717.00)
\$ -	211	Receivers' Certificates	109	\$ -	\$ -
\$ -	212	Advances from Affiliated Companies	109	\$ -	\$ -
\$ -	213	Miscellaneous Long Term Debt	109	\$ -	\$ -
\$ 656,479.00		Total Long Term Debt		\$ 552,762.00	\$ (103,717.00)
<b>Current and Accrued Liabilities:</b>					
\$ 983,786.00	220	Notes Payable	110	\$ 862,642.00	\$ (121,144.00)
\$ 742,925.00	222	Accounts Payable		\$ 885,955.00	\$ 143,030.00
\$ 200,000.00	223	Payables to Affiliated Companies	110	\$ 200,000.00	\$ -
\$ -	224	Dividends Declared	108	\$ -	\$ -
\$ -	225	Matured Bonds		\$ -	\$ -
\$ -	226	Matured Interest		\$ -	\$ -
\$ -	227	Customers' Deposits		\$ 600.00	\$ 600.00
\$ (870.00)	228	Taxes Accrued		\$ (7,037.00)	\$ (6,167.00)
\$ 2,808.00	229	Interest Earned - CASH OVERDRAFT		\$ 123,236.00	\$ 120,428.00
\$ 56,058.00	230.1	Miscellaneous Current Liabilities		\$ 33,282.00	\$ (22,776.00)
\$ -	230.2	Miscellaneous Accruals		\$ -	\$ -
\$ 1,985,577.00		Total Current and Accrued Liabilities		\$ 2,098,678.00	\$ 113,101.00
<b>Deferred Credits</b>					
\$ -	240	Unamortized Premiums on Bonds		\$ -	\$ -
\$ 1,156,409.00	242	Miscellaneous Unadjusted Credits	112	\$ 1,168,377.00	\$ 11,968.00
\$ 1,156,409.00		Total Deferred Credits		\$ 1,168,377.00	\$ 11,968.00
<b>Reserves:</b>					
\$ 5,765,888.00	250	Depreciation Reserve	111	\$ 6,001,809.00	\$ 235,921.00
\$ -	251	Amortization Reserve	112	\$ -	\$ -
\$ -	254	Uncollectible Accounts Reserve	112	\$ -	\$ -
\$ -	255	Casualty and Insurance Reserve	112	\$ -	\$ -
\$ -	258.1	Sinking Funds Reserve	112	\$ -	\$ -
\$ -	258.2	Reserve for Dividends	112	\$ -	\$ -
\$ (79,711.00)	258.3	Miscellaneous Reserves	112	\$ (89,379.00)	\$ (9,668.00)
\$ 5,686,177.00		Total Reserves		\$ 5,912,430.00	\$ 226,253.00
\$ 671,975.00	265	Contributions in Aid of Construction:		\$ 671,975.00	\$ -
\$ 671,975.00		Contributions in Aid of Construction		\$ 671,975.00	\$ -
<b>Surplus:</b>					
\$ 220,653.00	270	Capital Surplus	113	\$ 220,653.00	\$ -
\$ 2,849,888.00	271	Earned Surplus	113	\$ 2,655,466.00	\$ (194,422.00)
\$ 3,070,541.00		Total Surplus		\$ 2,876,119.00	\$ (194,422.00)
\$ 13,318,358.00		<b>Total Liabilities and Other Credits</b>		\$ 13,371,541.00	\$ 53,183.00

**Fixed Capital-Gas**

Table 11 Account Number	Balance at Beginning of Year	Balance at Beginning of Year	Additions During Year	Retirements During Year	Adjustments During Year	Balance at End of Year
	Intangible Property					
1301	Organization	\$ 139.00	\$ -	\$ -	\$ -	\$ 139.00
1302	Franchises and Consents	\$ -	\$ -	\$ -	\$ -	\$ -
1303	Misc. Intangible Property	\$ -	\$ -	\$ -	\$ -	\$ -
1304	Fixed Capital Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Intangible Property	\$ 139.00	\$ -	\$ -	\$ -	\$ 139.00
	Land					
1307.1	Production Plant Land	\$ -	\$ -	\$ -	\$ -	\$ -
1307.6	Distribution System Land	\$ 2,655.00	\$ -	\$ -	\$ -	\$ 2,655.00
1307.7	General and Misc. Land	\$ -	\$ -	\$ -	\$ -	\$ -
1307.8	Land for Future Development	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Land	\$ 2,655.00	\$ -	\$ -	\$ -	\$ 2,655.00
	Structures					
1308.1	Production Plant Structures	\$ 668,707.00	\$ 2,700.00	\$ -	\$ -	\$ 671,407.00
1308.6	Distribution System Structures	\$ -	\$ -	\$ -	\$ -	\$ -
1308.7	General and Misc. Structures	\$ 35,184.00	\$ -	\$ -	\$ -	\$ 35,184.00
	Total Structures	\$ 703,891.00	\$ 2,700.00	\$ -	\$ -	\$ 706,591.00
	Production Equipment					
1315	Power Plant Equipment	\$ 6,479,393.00	\$ 262,646.00	\$ -	\$ -	\$ 6,742,039.00
1317	Coal Gas Generating Equpt	\$ -	\$ -	\$ -	\$ -	\$ -
1320	Water Gas Generating Equpt	\$ -	\$ -	\$ -	\$ -	\$ -
1321	Other Gas Generating Equpt	\$ -	\$ -	\$ -	\$ -	\$ -
1328	Purification Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
1330	Other Production Equipment	\$ 31,000.00	\$ -	\$ -	\$ -	\$ 31,000.00
	Total Production Equipment	\$ 6,510,393.00	\$ 262,646.00	\$ -	\$ -	\$ 6,773,039.00
	Distribution Equipment					
1356	Mains	\$ 3,281,549.00	\$ 88,847.00	\$ -	\$ -	\$ 3,370,396.00
1358	Pumping and Regulating Equpt	\$ -	\$ -	\$ -	\$ -	\$ -
1359	Services	\$ 399,726.00	\$ 15,424.00	\$ -	\$ -	\$ 415,150.00
1360	Customers' Meters and Installations	\$ 118,446.00	\$ 37,725.00	\$ -	\$ -	\$ 156,171.00
1361	Misc. Property on Cust. Premise	\$ 118,948.00	\$ (118,948.00)	\$ -	\$ -	\$ -
1363	Street Lighting Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Distribution Equipment	\$ 3,918,669.00	\$ 23,048.00	\$ -	\$ -	\$ 3,941,717.00
	General Equipment					
1372.1	Office Equipment	\$ 31,526.00	\$ -	\$ (3,023.00)	\$ -	\$ 28,503.00
1372.2	Merchandising Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
1373	Transportation Equipment	\$ 249,859.00	\$ -	\$ -	\$ -	\$ 249,859.00
1374	Stores Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
1375	Shop Equipment	\$ 11,824.00	\$ -	\$ (78.00)	\$ -	\$ 11,746.00
1376	Laboratory Equipment	\$ 3,643.00	\$ -	\$ -	\$ -	\$ 3,643.00
1377	General Tools and Implements	\$ 2,990.00	\$ -	\$ 2,380.00	\$ -	\$ 5,370.00
1378	Communication Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
1379	Misc. General Equipment	\$ 14,074.00	\$ -	\$ -	\$ -	\$ 14,074.00
	Total General Equipment	\$ 313,916.00	\$ -	\$ (721.00)	\$ -	\$ 313,195.00
1390	Miscellaneous Tangible Property	\$ -	\$ -	\$ -	\$ -	\$ -
1395	Unfinished Construction	\$ 90,639.00	\$ -	\$ (1,929.00)	\$ -	\$ 88,710.00
	<b>Total Fixed Capital-Gas</b>	<b>\$ 11,540,302.00</b>	<b>\$ 288,394.00</b>	<b>\$ (2,650.00)</b>	<b>\$ -</b>	<b>\$ 11,826,046.00</b>

TABLE 4

**Management Fees and Expenses**

List all individuals, associations, corporations or concerns with whom the company has any contract or agreement covering management or supervision of its affairs, such as accounting, financing, engineering, construction, purchasing, operation, etc., and show the total amount paid to each for the year.

Designate by an asterisk (\*) those organizations which are "Affiliates" as defined in Chapter 182 section 1, Laws of 1933.

Name	Date of Contract	Date of Expiration	Character of Service	Amount Paid or Accrued for each Class of Service	Distribution of Payment or Accrual		
					to Fixed Capital	to Operating Expenses	To Other
Bloomfield Associates			Management & engineering	\$ 82,620.00		\$ 82,620.00	

Have copies of all such contracts or agreements been filed with the Commission Yes

Distribution of total charges to operating expense accounts summarized above

Account Title	Account Number	Amount
Supervision fees and special services	1794	\$ 82,620.00

**Table 12**

Non-operating Property  
Account 110

Description of Property and use for which held	Balance at Beginning of Year	Balance at End of Year
<b>NONE</b>		

**Table 13**

Property Abandoned  
Account 141

Description	Date of Abandonment	Balance at Beg. Year	Debits during Year	Credits during Year	Balance at End of Year
<b>NONE</b>					

**Table 14**

Land for Future Development  
Account 307.8

Description and use for which held	Date of Abandonment	Balance at Beg. Year	Debits during Year	Credits during Year	Balance at End of Year
<b>NONE</b>					

**Table 15**

Investments in Affiliates  
Account 111

Name of Issuing Company	Description of Investment	Par or Face Value	Div. or Int. Rt	Date of Issue	Maturity Date	Cost to Respondent	Book Value at Year End
<b>NONE</b>							

**Table 16**

Miscellaneous Investments  
Account 112

Name of Issuing Company	Description of Investment	Par or Face Value	Div. or Int. Rt	Date of Issue	Maturity Date	Cost to Respondent	Book Value at Year End
<b>NONE</b>							

**Table 17**

Funds

Accounts 113, 114, 115

Account Number	Fund and how invested	Bal. Beg. Year	Additions during year		Withdrawals during Year	Balance at end of Year
			Income from Investment	Other Additions		
113	Sinking Funds:					
	<b>NONE</b>					
114	Misc. Special Funds:					
	<b>NONE</b>					
115	Depreciation Funds:					
	<b>NONE</b>					

**Table 18**

Prepayments

Account 132

Items	Bal. Beg. Year	Debits during Year	Credits during Year	Balance at Year End
Taxes and licenses-property tax	\$ 5,930.00	\$ 11,882.00	\$ 24,168.00	\$ (6,356.00)
Insurance	\$ 25,455.00	\$ 75,390.00	\$ 79,953.00	\$ 20,892.00
Interest	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
	\$ 31,385.00	\$ 87,272.00	\$ 104,121.00	\$ 14,536.00

**Table 19**

Reacquired Securities

Account 152

Do not include any securities held in sinking or other reserve funds.

Description of Security	Date Acquired	Cost	Par or Face Value
<b>NONE</b>			

**Table 20**

**Materials and Supplies  
Account 131**

Classification	Beginning of Year	End of Year	Increase or (Decrease)
Fuel Oil	\$ 59,162.00	\$ 119,569.00	\$ 60,407.00
Coal	\$ -	\$ -	\$ -
Merchandise for Resale	\$ -	\$ -	\$ -
General Supplies for Utility Operations	\$ -	\$ -	\$ -
General Supplies for Merchandise Operations	\$ 78,350.00	\$ 78,350.00	\$ -
General Supplies for Other Operations	\$ -	\$ -	\$ -
Chemicals	\$ 4,847.00	\$ 2,909.00	\$ (1,938.00)
Wood	\$ 155,306.00	\$ 9,983.00	\$ (145,323.00)
Total Materials and Supplies	\$ 297,665.00	\$ 210,811.00	\$ (86,854.00)

**Table 21**

**Accounts Receivable  
Account 125**

Class of Account	Beginning of Year	End of Year	Increase or (Decrease)
Electric Department:			
Amount due from sale of energy	\$ -	\$ -	\$ -
Amount due from sale of appliances and job work	\$ -	\$ -	\$ -
Amount due from other services	\$ -	\$ -	\$ -
subtotal Electric Department	\$ -	\$ -	\$ -
Steam Department	\$ 855,092.00	\$ 662,810.00	\$ (192,282.00)
Other Department	\$ -	\$ -	\$ -
Total Accounts Receivable	\$ 855,092.00	\$ 662,810.00	\$ (192,282.00)

**Table 22**

**Receivables from Affiliated Companies  
Account 126**

Name of Affiliate	Beg. Yr			Balance
	Balance	Debits	Credits	at Yr End
	\$ -	\$ -	\$ -	\$ -
Total Receivables from Affiliated Companies	\$ -	\$ -	\$ -	\$ -

**Table 23**

Unamortized Debt Discount and Expense  
Account 140

If any credits represent charges to fixed capital accounts, or if rate of amortization of any item has been changed during the year, explain in note below this table.

Description of item	Balance at Beg. of Year	Debits	Credits	Balance at End of Year
Cost of obtaining financing	\$ 6,750.00	\$ -	\$ 2,793.00	\$ 3,957.00
Totals	\$ 6,750.00	\$ -	\$ 2,793.00	\$ 3,957.00

Explanatory Notes:

---



---



---

**Table 24**

**Dividends Declared during the Year**

Description of Securities	# of share or par value on which dividend declared	Dividend Rate		Amount of Dividend	Date	
		Regular	Extra		Declared	Payable
<b>NONE</b>						

**Table 25**

**Capital Stock  
Accounts 200-201**

Description	Par value per share	Number of Shares				Total Capital Stock	# of stock holders	Dividends Declared	
		Authorized	Issued	Re-acquired	Outstanding			Rate	Amount
Common	100	1,000	912	432	480	\$ 91,200	2	0	0
Preferred									
Totals	100	1,000	912	432	480	\$ 91,200	2	0	0

**Table 26**

**Long Term Debt  
Accounts 210-213**

Description (bonds, notes, etc.)	Date of		Interest		Total Amount Authorized	Amount Actually Issued	Amount Outstanding at Yr End	Interest	
	Issue	Maturity	Rate	Due Date				Accrued During Yr	Paid During Yr
Term Loan	11/8/06	10/1/13	4.07%	Monthly	\$ 995,580.00	\$ 995,580.00	\$ 545,810.00	\$ 30,409.00	\$ 30,409.00
Term Loan	4/9/08	4/2/13	2.90%	Monthly	\$ 23,063.00	\$ 23,063.00	\$ 6,952.00	\$ 313.12	\$ 313.12
Totals					\$ 1,018,643.00	\$ 1,018,643.00	\$ 552,762.00	\$ 30,722.12	\$ 30,722.12

## Income Statement

Account Number	Account Name	Amount	Totals	Increase or (Decrease)
1501	Operating Revenue- Steam		\$ 4,853,437	\$ 255,985
1701-1812	Operation and Maintenance-Steam	\$ 4,437,504		\$ (318,214)
1503	Depreciation	\$ 250,327		\$ 6,564
1504	Amortization	\$ (6,875)		\$ (3,857)
1507	Taxes	\$ 102,241		\$ (44,446)
	Total Revenue Deductions		\$ 4,783,197	\$ 458,994
	Steam Operating Income		\$ 70,240	\$ (203,009)
1508.1	Rent for Lease of Steam Plant	\$ 101,912		\$ 12,565
1508.2	Rent from Lease of Gas Plant	\$ -		\$ -
1508.3	Joint Facility Rents	\$ -		\$ -
1508.4	Rent from Appliances	\$ -		\$ -
1508.5	Miscellaneous Rents	\$ 141,792		\$ -
	subtotal Operating Rents		\$ 243,704	\$ 12,565
	Net Steam Operating Income		\$ (173,464)	\$ 9,099
1509	Operating Income-Other Utility Operations	\$ -		\$ -
	<b>Net Utility Operating Income</b>		\$ (173,464)	\$ (215,574)
1522	Revenue from Non-operating Property			
1523	Dividend Income	\$ -		\$ -
1524	Interest Income	\$ 256		\$ 253
1525	Income from Special Funds	\$ -		\$ -
1526	Miscellaneous Non-operating Revenues	\$ (430)		\$ (95,129)
	Non-operating Property Revenues	\$ -		\$ -
1527	Non-operating Revenue Deductions	\$ -		\$ -
	Non-operating Property Income		\$ (174)	\$ (94,876)
	Gross Income		\$ (173,638)	\$ (310,450)
1530	Interest on Long Term Debt	\$ 74,944		\$ (5,827)
1531	Amortization of Debt Discount and Expenses	\$ -		\$ (2,793)
1533	Taxes Assumed on Interest	\$ -		\$ -
1535	Miscellaneous Interest Deductions	\$ -		\$ -
1536	Interest Charges to Property-Credit	\$ -		\$ -
1537	Miscellaneous Amortization	\$ -		\$ -
1538	Miscellaneous Deductions or Contributions	\$ 15,763		\$ (56,337)
1540	Contractual Appropriations of Income	\$ -		\$ -
	Deductions from Gross Income		\$ 90,707	\$ (64,957)
	<b>Net Income Transferred to Earned Surplus</b>		\$ (264,345)	\$ (245,493)

**Table 27**

**Notes Payable  
Account 220**

Payee	Date of Issue	Date of Maturity	Balance at Beg. Year	Credits	Debits	Balance at End of Year	Interest	
							Accrued during Yr	Paid during Year
TD Banknorth NA	9/29/03	demand	\$ 983,786.00	\$ 3,312,558.00	\$ 3,191,415.00	\$ 1,104,929.00	\$ 36,117.00	\$ 36,117.00
				\$ -				
Totals			\$ 983,786.00	\$ 3,312,558.00	\$ 3,191,415.00	\$ 1,104,929.00	\$ 36,117.00	\$ 36,117.00

**Table 28**

**Payables to Affiliated Companies  
Account 223**

Payee	Balance at Beg. Year	Credits	Debits	Balance at End of Year	Interest	
					Accrued during Yr	Paid during Year
<b>Due to P &amp; M Realty</b>	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ -	\$ -
Totals	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ -	\$ -



**Table 31**

**Miscellaneous Reserves**  
**Accounts 251, 254, 255, 258.1, 258.2, 258.3**

Account Number	Account Title	Balance at Beginning Yr	Debits during Yr	Credits during Year		Balance at Year End
				from revenue	other credit	
251	Contribution in aid of construction					
258.3	Contribution in aid of construction	\$ (79,711.00)	\$ 9,668.00	\$ -	\$ -	\$ (89,379.00)
	Totals	\$ (79,711.00)	\$ 9,668.00	\$ -	\$ -	\$ (89,379.00)

**Table 32**

**Miscellaneous Unadjusted Credits**  
**Account 242**

List every item \$500 or more included on the balance sheet under this account and state the number and aggregate of items less than \$500 each.

Item	Balance at Beg. Year	Debits	Credits	Balance at End of Year
Deferred income taxes	\$ 1,156,409.00	\$ -	\$ 11,968.00	\$ 1,168,377.00
Totals	\$ 1,156,409.00	\$ -	\$ 11,968.00	\$ 1,168,377.00

**Table 33**

**Taxes**

Include all taxes for the year. List each class of tax under its proper grouping and apportion to operating or non-operating departments by name.

Class of tax	Total Amount	Apportionment			
		Water Fixed Capital Acct	Account 2507 Water Dept.	Dept.	Dept.
Federal					
Deferred income taxes	\$ (42,868.00)				
State					
BET	\$ -				
Local					
Property taxes	\$ 145,109.00				
Total	\$ 102,241.00				

**Table 34**

**Capital Surplus  
Account 270**

Items	Debits	Credits
Balance at beginning of year		\$ 220,653.00
Miscellaneous credits:		
Miscellaneous debits:		
Balance at end of year		\$ 220,653.00

**Table 35**

**Earned Surplus  
Account 271**

Items	Debits	Credits
Balance at beginning of year		\$ 2,849,888.00
Balance transferred from income		(194,422.00)
Miscellaneous credits (explain below)		
Appropriations to reserves (explain below)		
Dividend appropriations		
Miscellaneous debits (explain below)		
Balance at end of year		\$ 2,655,466.00

Explanatory notes:


**Table 36**

**Miscellaneous Suspense  
Account 146**

Items	Balance at Beg. Year	Debits	Credits	Balance at End of Year
Deferred tax assets	\$ 586,294.00	\$ 54,837.00		\$ 641,131.00
Totals	\$ 586,294.00	\$ 54,837.00	\$ -	\$ 641,131.00

**Table 41**

**Operating Revenues-Steam  
Accounts 1600-1610**

Account Number	Account Title	Revenue Received	Thousand M LBS sold	Revenue per M LBS	Number Customers
Steam Service Revenues					
1600	Domestic Regular Service				
1600	Domestic Combination Service	\$ 2,647	75	\$ 35.20	1
1602	Commercial Regular Service				
1602	Commercial Combination Service	\$ 1,567,416	45,877	\$ 34.17	95
1602	Industrial Service				
1604	Service to Public Authorities	\$ 2,670,752	80,319	\$ 33.25	6
1605	Sales to Other Companies				
1607	Interdepartmental Sales				
1608	Other Sales	\$ 94,733			
	Total Steam Service Revenues	\$ 4,335,548	126,271	34.34	102
Other Steam Revenues					
1609	Forfeited Discounts and Penalties	\$ -	-	-	
1610	Miscellaneous Revenues	\$ 517,889	-	-	
	Total Other Revenues	\$ 517,889	-	\$ -	
	<b>Total Operating Revenue</b>	<b>\$ 4,853,437</b>	<b>126,271</b>	<b>\$ 34.34</b>	

**Table 42-s**

**Summary of Operating Expenses-Steam**

Account Number	Account Title	Total for Year	Increase/ (Decrease)
Operation and Maintenance			
1700-1737	Production Expenses	3,233,544	200,390
1738	Purchased Steam	-	-
1742	Production Expenses Transferred	-	-
1756-1772	Distribution Expenses	522,775	337,062
1779-1784	Customers' Accounting and Collecting Expenses	61,056	15,267
1785-1789	Sales and New Business Expenses	3,137	(13)
1790-1812	Administration and General Expenses	616,992	(51,323)
	Total Operations and Maintenance Expenses	4,437,504	501,383
Other Operating Expenses			
1503	Depreciation	250,327	(736)
1504	Amortization	(6,875)	2,793
1507	Taxes	102,241	(44,446)
1508	Operating Rents	243,704	12,565
	Total Other Operating Expenses	589,397	(29,824)
	<b>Total Operating Expenses-Steam</b>	<b>5,026,901</b>	<b>471,559</b>

TABLE 42 Operations and Maintenance Expenses

## Accounts 1700-1742

Account Number	Account Title	Amount	Increase or (Decrease)
Production			
1701	Superintendence	\$ 107,666.00	\$ 8,924.00
1702	Boiler and Other Power Labor	\$ 500,940.00	\$ 19,426.00
1703	Steam Generation Labor	\$ -	\$ -
1705	Purification Labor	\$ -	\$ -
1707	Other Production Labor	\$ -	\$ -
	Total Superintendence and Operating Labor	\$ 608,606.00	\$ 28,350.00
1711	Boiler Fuel	\$ 2,011,120.00	\$ 87,100.00
1712	Coal Gas Fuel	\$ -	\$ -
1713	Coal Carbonized	\$ -	\$ -
1715	Water Gas Generator Fuel	\$ -	\$ -
	Total Fuel	\$ 2,011,120.00	\$ 87,100.00
1717	Oil and Enriching Materials	\$ -	\$ -
1718	Liquified Petroleum Gas	\$ -	\$ -
1719	Oil for Oil Gas	\$ -	\$ -
1720	Raw Materials for Other Gas Processes	\$ -	\$ -
1722	Other Production Supplies and Expenses	\$ 398,875.00	\$ 53,190.00
	Total Production Materials and Expenses	\$ 398,875.00	\$ 53,190.00
1723	Maintenance of Production Plant		
1724	Maintenance of Structures	\$ -	\$ -
1725	Maintenance of Power Equipment	\$ 214,943.00	\$ 31,750.00
1726	Maintenance of Generating Equipment	\$ -	\$ -
1727	Maint of Reforming, Purification & Misc Equip	\$ -	\$ -
	Total Maintenance of Production Plant	\$ 214,943.00	\$ 31,750.00
1730	Steam Purchased or Transferred	\$ -	\$ -
1735	Production Rents	\$ -	\$ -
1736	Residuals Produced	\$ -	\$ -
1737	Residuals Expense	\$ -	\$ -
	Residuals Net	\$ -	\$ -
1738	Purchased Steam	\$ -	\$ -
1742	Production Expense Transferred	\$ -	\$ -
	<b>Total Production Expense</b>	<b>\$ 3,233,544.00</b>	<b>\$ 200,390.00</b>
Distribution			
1756	Superintendence	\$ 49,303.00	(4,556.00)
1761	Operation of Distribution Lines	\$ 37,561.00	10,631.00

**TABLE 42-continued- Operations and Maintenance Expenses****Accounts 1756-1812**

Account Number	Account Title	Amount	Increase or (Decrease)
1762.1	Meter Operating Labor and Expenses	\$ 64,424.00	10,564.00
1762.2	Other Expenses on Customers' Premises	\$ 362,049.00	362,049.00
	Total Distribution Operation	\$ 513,337.00	\$ 378,688.00
1765	Maintenance of Structures	\$ 9,438.00	\$ (41,626.00)
1768	Maintenance of Distribution Lines	\$ -	-
1771	Maintenance of Services	\$ -	-
1772	Maintenance of Customers' Meters	\$ -	\$ -
	Total Distribution Maintenance	\$ 9,438.00	\$ (41,626.00)
	Total Distribution Expenses	\$ 522,775.00	\$ 337,062.00
	Customers' Accounting and Collecting		
1780	Customers' Orders, Meter Reading and Collecting	\$ 27,697.00	\$ 9,744.00
1781	Customers' Billing and Accounting	\$ 15,334.00	\$ (11,596.00)
1783	Uncollectible Accounts-Gas	\$ 18,025.00	\$ 17,119.00
1784	Customers' Accounting and Collecting Rents	\$ -	\$ -
	Total Customers' Accounting and Collecting Expenses	\$ 61,056.00	\$ 15,267.00
	Sales and New Business		
1786	Salaries and Commissions	\$ -	\$ -
1787	Demonstrations, Advertising, and Other Expenses	\$ 3,137.00	\$ (13.00)
1788	Sales and New Business Rents	\$ -	\$ -
1789.1	Appliance and Job Work Sales	\$ -	\$ -
1789.21	Cost of Appliance and Job Work Sold	\$ -	\$ -
1789.24	Uncollectible Appliance and Jobbing Bills	\$ -	\$ -
	Total Sales and New Business Expenses	\$ 3,137.00	\$ (13.00)
	Administrative and General		
1791	General Office Salaries	\$ 25,557.00	\$ (19,326.00)
1793	General Office Supplies and Expenses	\$ 24,202.00	\$ 1,673.00
1794	Supervision Fees and Special Services	\$ 99,692.00	\$ (91,341.00)
1797	Regulatory Commission Expenses	\$ 54,955.00	\$ (5,578.00)
1798	Insurance	\$ 105,691.00	\$ 3,694.00
1799	Injuries and Damages	\$ -	\$ -
1800	Employees Welfare and Relief	\$ 192,021.00	\$ 13,900.00
1801	Miscellaneous General Expenses	\$ 53,372.00	\$ 7,712.00
1802	Maintenance of General Property	\$ 4,263.00	\$ 125.00
1803	General Rents	\$ 26,208.00	\$ 26,208.00
1805	Franchise Requirements	\$ -	\$ -
1806	Duplicate Miscellaneous Charges	\$ -	\$ -
1807	Miscellaneous Expenses Transferred	\$ -	\$ -
1810	Stores, Shop, and lab Expenses	\$ -	\$ -
1811	Transportation Expenses	\$ 31,031.00	\$ 11,610.00
1812	Inventory Adjustments	\$ -	\$ -
	Total Administrative and General Expenses	\$ 616,992.00	\$ (51,323.00)
	<b>Total Operations and Maintenance</b>	<b>\$ 4,437,504.00</b>	<b>\$ 501,383.00</b>



**Table 47 Details of Fuel Account**

Items	Heavy Oil			Natural Gas		
	Barrels	Cost	Average per Barrel	Mcf	Cost	Average per Mcf
On hand beginning of year	977.10	\$ 59,162.34	60.55			
Received during the year	1,763.31	\$ 187,823.56	106.52	87,862.25	\$ 732,960.00	8.34
Total Available	2,740.41	246,985.90	90.13	87,862.25	732,960.00	8.34
Used during the year-production	1,564.41	\$ 127,416.80	81.45	87,862.25	\$ 732,960.00	8.34
used during the year-boiler fuel					\$ -	
Transferred or sold					\$ -	
Adjustments					\$ -	
Total Used	1,564.41	127,416.80	81.45	87,862.25	732,960.00	\$ 8.34
On Hand at the End of the Year	1,176.00	\$ 119,569.10	101.67			
Items	Wood			Light Oil		
	Tons	Cost	Average per Ton	Gallons	Cost	Average per Gallon
On hand beginning of year	6,958.85	155,305.33	22.32			
Received during the year	35,092.62	\$ 879,211.76	25.05			
Adjustments	600.00	\$ 9,600.00	16.00			
Total Available	42,651.47	1,044,117.09	24.48			
Used during the year-production	42,252.93	\$ 1,034,063.17	24.47			
used during the year-boiler fuel						
Transferred or sold						
Adjustments	23.54	\$ 70.07				
Total Used	42,276.47	1,034,133.24	24.46			
On Hand at the End of the Year	375.00	9,983.85	26.62			
Items	Light Petroleum-Propane			Liquid Petroleum-Butane		
	Gallons	Cost	Average per Gallon	Gallons	Cost	Average per Gallon
On hand beginning of year	-	\$ -	-	-	\$ -	-
Received during the year	-	\$ -	-	-	\$ -	-
Total Available	-	\$ -	-	-	\$ -	-
Used during the year	-	\$ -	-	-	\$ -	-
Transferred or sold	-	\$ -	-	-	\$ -	-
Adjustments	-	\$ -	-	-	\$ -	-
Total Used	-	\$ -	-	-	\$ -	-
On Hand at the End of the Year	-	\$ -	-	-	\$ -	-

**Table 48-Materials and Supplies**

Items	Beginning of Year	Debits	Credits	End of Year
Coal	\$ -	\$ -	\$ -	\$ -
Coke	\$ -	\$ -	\$ -	\$ -
Oil	\$ 59,162.34	\$ 187,823.56	\$ 127,416.80	\$ 119,569.10
Liquid Petroleum	\$ -	\$ -	\$ -	\$ -
Residual-tar	\$ -	\$ -	\$ -	\$ -
Purification materials	\$ -	\$ -	\$ -	\$ -
Appliances for resale	\$ -	\$ -	\$ -	\$ -
General supplies-steam operations	\$ 78,350.00	\$ -	\$ -	\$ 78,350.00
General supplies-merchandise operations	\$ 4,847.37	\$ 34,170.46	\$ 37,657.83	\$ 1,360.00
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Wood	\$ 155,305.33	\$ 898,411.07	\$ 1,043,733.46	\$ 9,982.94
Total	\$ 297,665.04	\$ 1,120,405.09	\$ 1,208,808.09	\$ 209,262.04

**Table 50 Summary of Steam Plant Operations**

Name of Plant	Pleasant St						
Type of Gas:	Steam						
Made or purchased							
	Mlbs					Totals	
	January	45,577,370					
	February	41,413,100					
	March	38,092,800					
	April	25,437,640					
	May	16,896,760					
	June	10,374,590					
	July	9,476,160					
	August	11,279,580					
	September	11,673,050					
	October	18,558,840					
	November	26,005,560					
	December	34,278,120					
		Totals	289,063,570				
Type of Gas	Made or Purchased	Oil Used		Coal and Coke Used		L.P.G. Used	
	Therms	Gallons	per/therm	Tons	lb./therm	Gallons	per/therm
Water							
Oil							
Reformed Hy-carb							
Propane Air							
Natural							
Gallons Water Gas Tar Recovered							
Total Cost							
Cost per therm:							
		Lbs.				Lbs.	
Steam on Hand Beginning of Year		-		Sold to public		126,271,305	
Made or purchased		289,063,570		Sold to other gas utilities		10,134,175	
Total available steam		289,063,570		Used by other departments			
Unaccounted for		109,298,530		Used in plant		43,359,560	
On hand at end of year							
Amount sold or used		179,765,040		Total sold or used		179,765,040	

**Table 52 Revenue by Rates**

Rate Designation	Revenue Account Classification Number	Number of Customers' Billings	Mlbs	Total Revenue from Rate	Average Revenue per Mlb
Residential	1607	6	75.2	2,647	35.20
Commercial	1607	784	45,877.38	1,567,416	34.17
Public Authority	1607	169	80,318.60	2,670,752	33.25