

**GES Exhibit 4 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua (2007-2036)**

Line	Description (All Dollar Figures in Thousands)	Escalation Rate	Pennichuck Adjustments	Sansoucy Amounts	2007	2008	2009	2010	2011	2012	2013	2014
1	Operations and Maintenance Cost											
2	Taxes - Ad Valorem (Input Esc. at 4%)	4.00%		\$1,400	\$1,400	\$1,456	\$1,514	\$1,575	\$1,638	\$1,703	\$1,771	\$1,842
3	Oversight (Input Esc. at 3%)	3.00%		\$315	\$315	\$324	\$334	\$344	\$355	\$365	\$376	\$387
4	Beck - Transition Fee		\$38		\$38	\$38	\$38	\$38	\$38	\$38	\$0	\$0
5	Insurance (Input Esc. at 4%)	4.00%		\$200	\$200	\$208	\$216	\$225	\$234	\$243	\$253	\$263
6	Purchased Water (Input Esc. at 4%)	4.00%		\$100	\$100	\$104	\$108	\$112	\$117	\$122	\$127	\$132
7	Customer Service (Input Esc. at 3%)	3.00%	\$30	\$100	\$130	\$134	\$138	\$142	\$146	\$151	\$155	\$160
8	Billings and Mailings	3.00%	\$192		\$192	\$198	\$204	\$210	\$216	\$223	\$229	\$236
9	Sludge (Input Esc. at 3%)	3.00%	\$67	\$100	\$167	\$172	\$177	\$182	\$188	\$194	\$199	\$205
10	Unplanned Maintenance (Input Esc. at 3%)	3.00%	\$1,000	\$185	\$1,185	\$1,221	\$1,257	\$1,295	\$1,334	\$1,374	\$1,415	\$1,457
11	Veolia - Operations (Input Esc. at 3%)	3.00%		\$5,150	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334
12	Veolia - Transition Fee		\$230		\$230	\$230	\$230	\$230	\$230	\$230	\$0	\$0
13	Utilities (Input Esc. at 4%)	4.00%	\$600	\$500	\$1,100	\$1,144	\$1,190	\$1,237	\$1,287	\$1,338	\$1,392	\$1,448
14	Operational Contingencies (Input Esc. at 4%)	4.00%		\$500	\$500	\$520	\$541	\$562	\$585	\$608	\$633	\$658
15	Veolia - Hydrant Checks & Painting	3.00%	\$12		\$12	\$12	\$13	\$13	\$14	\$14	\$14	\$15
16	Nashua - Permitting/Police	3.00%	\$15		\$15	\$15	\$16	\$16	\$17	\$17	\$18	\$18
17	Base Engineering Services (Supplemental in Veolia Contract)	3.00%	\$215		\$215	\$221	\$228	\$235	\$242	\$249	\$257	\$264
18	Capital Program Management	3.00%	\$30		\$30	\$31	\$32	\$33	\$34	\$35	\$36	\$37
19	Nashua - GIS		\$200		\$200	\$200	\$200	\$200	\$200	\$0	\$0	\$0
20	Nashua - IS Support	3.00%	\$135		\$135	\$139	\$143	\$148	\$152	\$157	\$161	\$166
21	Total O&M Costs		\$2,764	\$8,550	\$11,314	\$11,672	\$12,043	\$12,426	\$12,822	\$13,031	\$13,186	\$13,623
22												
23	Bond Reserve Requirements				\$3,951	\$3,874	\$3,797	\$3,951	\$3,870	\$3,788	\$3,989	\$3,902
24												
25	Total Annual Bond Payments				\$6,557	\$6,557	\$6,557	\$6,941	\$6,941	\$6,941	\$7,410	\$7,410
26	Total Annual Interest Payments				\$9,245	\$8,937	\$8,629	\$8,862	\$8,536	\$8,210	\$8,545	\$8,197
27	Total Revenue Requirements (A)				\$31,067	\$31,040	\$31,026	\$32,180	\$32,169	\$31,970	\$33,130	\$33,132
Note: (A)												
Total Revenue Requirements (Original GES Exh. 4 Amount)					\$23,110	\$23,111	\$23,123	\$24,532	\$24,536	\$24,551	\$26,131	\$26,138
Difference from Adjusted Revenue Requirement					(\$7,957)	(\$7,929)	(\$7,903)	(\$7,648)	(\$7,633)	(\$7,419)	(\$6,999)	(\$6,994)

**GES Exhibit 4 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua (2007-2036)**

Line	Description (All Dollar Figures in Thousands)	Escalation Rate	2015	2016	2017	2018	2019	2020	2021	2022
1	Operations and Maintenance Cost									
2	Taxes - Ad Valorem (Input Esc. at 4%)	4.00%	\$1,916	\$1,993	\$2,072	\$2,155	\$2,241	\$2,331	\$2,424	\$2,521
3	Oversight (Input Esc. at 3%)	3.00%	\$399	\$411	\$423	\$436	\$449	\$463	\$476	\$491
4	Beck - Transition Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Insurance (Input Esc. at 4%)	4.00%	\$274	\$285	\$296	\$308	\$320	\$333	\$346	\$360
6	Purchased Water (Input Esc. at 4%)	4.00%	\$137	\$142	\$148	\$154	\$160	\$167	\$173	\$180
7	Customer Service (Input Esc. at 3%)	3.00%	\$165	\$170	\$175	\$180	\$185	\$191	\$197	\$203
8	Billings and Mailings	3.00%	\$243	\$251	\$258	\$266	\$274	\$282	\$290	\$299
9	Sludge (Input Esc. at 3%)	3.00%	\$212	\$218	\$224	\$231	\$238	\$245	\$253	\$260
10	Unplanned Maintenance (Input Esc. at 3%)	3.00%	\$1,501	\$1,546	\$1,593	\$1,640	\$1,690	\$1,740	\$1,792	\$1,846
11	Veolia - Operations (Input Esc. at 3%)	3.00%	\$6,524	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,024
12	Veolia - Transition Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	Utilities (Input Esc. at 4%)	4.00%	\$1,505	\$1,566	\$1,628	\$1,693	\$1,761	\$1,832	\$1,905	\$1,981
14	Operational Contingencies (Input Esc. at 4%)	4.00%	\$684	\$712	\$740	\$770	\$801	\$833	\$866	\$900
15	Veolia - Hydrant Checks & Painting	3.00%	\$15	\$16	\$16	\$17	\$17	\$18	\$18	\$19
16	Nashua - Permitting/Police	3.00%	\$19	\$20	\$20	\$21	\$21	\$22	\$23	\$23
17	Base Engineering Services (Supplemental in Veolia Contract)	3.00%	\$272	\$281	\$289	\$298	\$307	\$316	\$325	\$335
18	Capital Program Management	3.00%	\$38	\$39	\$40	\$42	\$43	\$44	\$45	\$47
19	Nashua - GIS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	Nashua - IS Support	3.00%	\$171	\$176	\$181	\$187	\$192	\$198	\$204	\$210
21	Total O&M Costs		\$14,075	\$14,543	\$15,026	\$15,526	\$16,042	\$16,576	\$17,129	\$17,700
22										
23	Bond Reserve Requirements		\$3,815	\$4,066	\$3,972	\$3,878	\$4,185	\$4,083	\$3,982	\$4,346
24										
25	Total Annual Bond Payments		\$7,410	\$7,972	\$7,972	\$7,972	\$8,634	\$8,634	\$8,634	\$9,409
26	Total Annual Interest Payments		\$7,848	\$8,292	\$7,917	\$7,542	\$8,102	\$7,696	\$7,290	\$7,976
27	Total Revenue Requirements (A)		\$33,148	\$34,873	\$34,887	\$34,918	\$36,963	\$36,989	\$37,035	\$39,431

Note: (A)

Total Revenue Requirements (Original GES Exh. 4 Amount)	\$26,159	\$27,931	\$27,942	\$27,968	\$29,951	\$29,963	\$29,991	\$32,215
Difference from Adjusted Revenue Requirement	(\$6,989)	(\$6,942)	(\$6,945)	(\$6,950)	(\$7,012)	(\$7,026)	(\$7,044)	(\$7,216)

GES Exhibit 4 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua (2007-2036)

Line	Description (All Dollar Figures in Thousands)	Escalation Rate	2023	2024	2025	2026	2027	2028	2029	2030
1	Operations and Maintenance Cost									
2	Taxes - Ad Valorem (Input Esc. at 4%)	4.00%	\$2,622	\$2,727	\$2,836	\$2,950	\$3,068	\$3,190	\$3,318	\$3,451
3	Oversight (Input Esc. at 3%)	3.00%	\$505	\$521	\$536	\$552	\$569	\$586	\$604	\$622
4	Beck - Transition Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Insurance (Input Esc. at 4%)	4.00%	\$375	\$390	\$405	\$421	\$438	\$456	\$474	\$493
6	Purchased Water (Input Esc. at 4%)	4.00%	\$187	\$195	\$203	\$211	\$219	\$228	\$237	\$246
7	Customer Service (Input Esc. at 3%)	3.00%	\$209	\$215	\$221	\$228	\$235	\$242	\$249	\$257
8	Billings and Mailings	3.00%	\$308	\$317	\$327	\$337	\$347	\$357	\$368	\$379
9	Sludge (Input Esc. at 3%)	3.00%	\$268	\$276	\$284	\$293	\$302	\$311	\$320	\$330
10	Unplanned Maintenance (Input Esc. at 3%)	3.00%	\$1,902	\$1,959	\$2,017	\$2,078	\$2,140	\$2,204	\$2,271	\$2,339
11	Veolia - Operations (Input Esc. at 3%)	3.00%	\$8,264	\$8,512	\$8,768	\$9,031	\$9,301	\$9,581	\$9,868	\$10,164
12	Veolia - Transition Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	Utilities (Input Esc. at 4%)	4.00%	\$2,060	\$2,143	\$2,228	\$2,318	\$2,410	\$2,507	\$2,607	\$2,711
14	Operational Contingencies (Input Esc. at 4%)	4.00%	\$936	\$974	\$1,013	\$1,053	\$1,096	\$1,139	\$1,185	\$1,232
15	Veolia - Hydrant Checks & Painting	3.00%	\$19	\$20	\$20	\$21	\$22	\$22	\$23	\$24
16	Nashua - Permitting/Police	3.00%	\$24	\$25	\$26	\$26	\$27	\$28	\$29	\$30
17	Base Engineering Services (Supplemental in Veolia Contract)	3.00%	\$345	\$355	\$366	\$377	\$388	\$400	\$412	\$424
18	Capital Program Management	3.00%	\$48	\$50	\$51	\$53	\$54	\$56	\$57	\$59
19	Nashua - GIS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	Nashua - IS Support	3.00%	\$217	\$223	\$230	\$237	\$244	\$251	\$259	\$266
21	Total O&M Costs		\$18,290	\$18,900	\$19,532	\$20,185	\$20,860	\$21,558	\$22,280	\$23,026
22										
23	Bond Reserve Requirements		\$4,236	\$4,125	\$4,555	\$4,434	\$4,313	\$4,816	\$4,683	\$4,550
24										
25	Total Annual Bond Payments		\$9,409	\$9,409	\$10,307	\$10,307	\$10,307	\$11,341	\$11,341	\$11,341
26	Total Annual Interest Payments		\$7,534	\$7,092	\$7,916	\$7,431	\$6,947	\$7,921	\$7,388	\$6,855
27	Total Revenue Requirements (A)		\$39,469	\$39,526	\$42,310	\$42,357	\$42,427	\$45,636	\$45,692	\$45,772
Note: (A)										
Total Revenue Requirements (Original GES Exh. 4 Amount)			\$32,232	\$32,263	\$34,751	\$34,770	\$34,807	\$37,590	\$37,615	\$37,656
Difference from Adjusted Revenue Requirement			(\$7,237)	(\$7,263)	(\$7,559)	(\$7,587)	(\$7,620)	(\$8,046)	(\$8,077)	(\$8,116)

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Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua (2007-2036)

Line	Description (All Dollar Figures in Thousands)	Escalation Rate	2031	2032	2033	2034	2035	2036
1	Operations and Maintenance Cost							
2	Taxes - Ad Valorem (Input Esc. at 4%)	4.00%	\$3,589	\$3,732	\$3,881	\$4,037	\$4,198	\$4,366
3	Oversight (Input Esc. at 3%)	3.00%	\$640	\$660	\$679	\$700	\$721	\$742
4	Beck - Transition Fee		\$0	\$0	\$0	\$0	\$0	\$0
5	Insurance (Input Esc. at 4%)	4.00%	\$513	\$533	\$554	\$577	\$600	\$624
6	Purchased Water (Input Esc. at 4%)	4.00%	\$256	\$267	\$277	\$288	\$300	\$312
7	Customer Service (Input Esc. at 3%)	3.00%	\$264	\$272	\$280	\$289	\$297	\$306
8	Billings and Mailings	3.00%	\$390	\$402	\$414	\$426	\$439	\$452
9	Sludge (Input Esc. at 3%)	3.00%	\$339	\$350	\$360	\$371	\$382	\$394
10	Unplanned Maintenance (Input Esc. at 3%)	3.00%	\$2,409	\$2,481	\$2,556	\$2,632	\$2,711	\$2,793
11	Veolia - Operations (Input Esc. at 3%)	3.00%	\$10,469	\$10,783	\$11,106	\$11,440	\$11,783	\$12,136
12	Veolia - Transition Fee		\$0	\$0	\$0	\$0	\$0	\$0
13	Utilities (Input Esc. at 4%)	4.00%	\$2,820	\$2,932	\$3,050	\$3,172	\$3,299	\$3,431
14	Operational Contingencies (Input Esc. at 4%)	4.00%	\$1,282	\$1,333	\$1,386	\$1,442	\$1,499	\$1,559
15	Veolia - Hydrant Checks & Painting	3.00%	\$24	\$25	\$26	\$27	\$27	\$28
16	Nashua - Permitting/Police	3.00%	\$30	\$31	\$32	\$33	\$34	\$35
17	Base Engineering Services (Supplemental in Veolia Contract)	3.00%	\$437	\$450	\$464	\$478	\$492	\$507
18	Capital Program Management	3.00%	\$61	\$63	\$65	\$67	\$69	\$71
19	Nashua - GIS		\$0	\$0	\$0	\$0	\$0	\$0
20	Nashua - IS Support	3.00%	\$274	\$283	\$291	\$300	\$309	\$318
21	Total O&M Costs		\$23,798	\$24,597	\$25,423	\$26,277	\$27,160	\$28,074
22								
23	Bond Reserve Requirements		\$5,131	\$4,984	\$4,837	\$5,506	\$5,343	\$5,180
24								
25	Total Annual Bond Payments		\$12,528	\$12,528	\$12,528	\$13,885	\$13,885	\$13,885
26	Total Annual Interest Payments		\$7,996	\$7,407	\$6,818	\$8,142	\$7,489	\$6,837
27	Total Revenue Requirements (A)		\$49,453	\$49,516	\$49,606	\$53,810	\$53,877	\$53,976

Note: (A)

Total Revenue Requirements (Original GES Exh. 4 Amount)	\$40,769	\$40,793	\$40,840	\$44,317	\$44,345	\$44,399
Difference from Adjusted Revenue Requirement	(\$8,684)	(\$8,723)	(\$8,766)	(\$9,493)	(\$9,532)	(\$9,577)

GES Exhibit 5
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Unadjusted Bond Payment Requirements

Line	Description (All Dollar Figures in Thousands)	2007	2008	2009	2010	2011	2012	2013	2014	2015
1	Purchase Bond Amount (A)									
2	Beginning of Year Bond Balance	146,700	141,810	136,920	132,030	127,140	122,250	117,360	112,470	107,580
3	Bond Payments - 30 Years	4,890	4,890	4,890	4,890	4,890	4,890	4,890	4,890	4,890
4	Bond Interest Payment	6,895	6,665	6,435	6,205	5,976	5,746	5,516	5,286	5,056
5	End of Year Bond Balance	141,810	136,920	132,030	127,140	122,250	117,360	112,470	107,580	102,690
6	Treatment System Bond									
7	Beginning of Year Bond Balance	30,000	29,000	28,000	27,000	26,000	25,000	24,000	23,000	22,000
8	Bond Payments - 30 Years	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
9	Bond Interest Payment	1,410	1,363	1,316	1,269	1,222	1,175	1,128	1,081	1,034
10	End of Year Bond Balance	29,000	28,000	27,000	26,000	25,000	24,000	23,000	22,000	21,000
11	Reconstruction Bond									
12	Beginning of Year Bond Balance	20,000	19,333	18,666	17,999	17,332	16,665	15,998	15,331	14,664
13	Bond Payments - 30 Years	667	667	667	667	667	667	667	667	667
14	Bond Interest Payment	940	909	877	846	815	783	752	721	689
15	End of Year Bond Balance	19,333	18,666	17,999	17,332	16,665	15,998	15,331	14,664	13,997
16	Repair & Replacement Bond									
17	Beginning of Year Bond Balance				20,248	19,573	18,898	18,223	17,548	16,873
18	Bond Payments - 30 Years				675	675	675	675	675	675
19	Bond Interest Payment				952	920	888	856	825	793
20	End of Year Bond Balance				19,573	18,898	18,223	17,548	16,873	16,198
21	Repair & Replacement Bond									
22	Beginning of Year Bond Balance							22,776	22,017	21,258
23	Bond Payments - 30 Years							759	759	759
24	Bond Interest Payment							1,070	1,035	999
25	End of Year Bond Balance							22,017	21,258	20,499
26	Repair & Replacement Bond									
27	Beginning of Year Bond Balance									
28	Bond Payments - 30 Years									
29	Bond Interest Payment									
30	End of Year Bond Balance									
31	Repair & Replacement Bond									
32	Beginning of Year Bond Balance									
33	Bond Payments - 30 Years									
34	Bond Interest Payment									
35	End of Year Bond Balance									
36	Repair & Replacement Bond									
37	Beginning of Year Bond Balance									
38	Bond Payments - 30 Years									
39	Bond Interest Payment									
40	End of Year Bond Balance									
41	Repair & Replacement Bond									
42	Beginning of Year Bond Balance									
43	Bond Payments - 30 Years									
44	Bond Interest Payment									
45	End of Year Bond Balance									
46	Repair & Replacement Bond									
47	Beginning of Year Bond Balance									
48	Bond Payments - 30 Years									
49	Bond Interest Payment									
50	End of Year Bond Balance									
51	Repair & Replacement Bond									
52	Beginning of Year Bond Balance									
53	Bond Payments - 30 Years									
54	Bond Interest Payment									
55	End of Year Bond Balance									
56	Repair & Replacement Bond									
57	Beginning of Year Bond Balance									
58	Bond Payments - 30 Years									
59	Bond Interest Payment									
60	End of Year Bond Balance									
61										
62	Total Beginning of Year Balance	196,700	190,143	183,586	197,277	190,045	182,813	198,357	190,366	182,375
63	Total End of Year Balance	190,143	183,586	177,029	190,045	182,813	175,581	190,366	182,375	174,384
64	Total Annual Bond Payments	6,557	6,557	6,557	7,232	7,232	7,232	7,991	7,991	7,991
65	Total Annual Interest Payments	9,245	8,937	8,629	9,272	8,932	8,592	9,323	8,947	8,572
66	Total Annual Expense	15,802	15,494	15,186	16,504	16,164	15,824	17,314	16,938	16,563
(A)	Purchase Proposals:	Nashua's		Mid-Point		PWW's				
	Purchase Price	\$95,000		\$146,700		\$198,400				
	Amount to Buy-out BFA Bond for Capital Reconstruction (CWIP)	\$50,000		\$50,000		\$50,000				
		\$145,000		\$196,700		\$248,400				

GES Exhibit 5
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Unadjusted Bond Payment Requirements

Line	Description (All Dollar Figures in Thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1	Purchase Bond Amount (A)											
2	Beginning of Year Bond Balance	102,690	97,800	92,910	88,020	83,130	78,240	73,350	68,460	63,570	58,680	53,790
3	Bond Payments - 30 Years	4,890	4,890	4,890	4,890	4,890	4,890	4,890	4,890	4,890	4,890	4,890
4	Bond Interest Payment	4,826	4,597	4,367	4,137	3,907	3,677	3,447	3,218	2,988	2,758	2,528
5	End of Year Bond Balance	97,800	92,910	88,020	83,130	78,240	73,350	68,460	63,570	58,680	53,790	48,900
6	Treatment System Bond											
7	Beginning of Year Bond Balance	21,000	20,000	19,000	18,000	17,000	16,000	15,000	14,000	13,000	12,000	11,000
8	Bond Payments - 30 Years	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
9	Bond Interest Payment	987	940	893	846	799	752	705	658	611	564	517
10	End of Year Bond Balance	20,000	19,000	18,000	17,000	16,000	15,000	14,000	13,000	12,000	11,000	10,000
11	Reconstruction Bond											
12	Beginning of Year Bond Balance	13,997	13,330	12,663	11,996	11,329	10,662	9,995	9,328	8,661	7,994	7,327
13	Bond Payments - 30 Years	667	667	667	667	667	667	667	667	667	667	667
14	Bond Interest Payment	658	627	595	564	532	501	470	438	407	376	344
15	End of Year Bond Balance	13,330	12,663	11,996	11,329	10,662	9,995	9,328	8,661	7,994	7,327	6,660
16	Repair & Replacement Bond											
17	Beginning of Year Bond Balance	16,198	15,523	14,848	14,173	13,498	12,823	12,148	11,473	10,798	10,123	9,448
18	Bond Payments - 30 Years	675	675	675	675	675	675	675	675	675	675	675
19	Bond Interest Payment	761	730	698	666	634	603	571	539	508	476	444
20	End of Year Bond Balance	15,523	14,848	14,173	13,498	12,823	12,148	11,473	10,798	10,123	9,448	8,773
21	Repair & Replacement Bond											
22	Beginning of Year Bond Balance	20,499	19,740	18,981	18,222	17,463	16,704	15,945	15,186	14,427	13,668	12,909
23	Bond Payments - 30 Years	759	759	759	759	759	759	759	759	759	759	759
24	Bond Interest Payment	963	928	892	856	821	785	749	714	678	642	607
25	End of Year Bond Balance	19,740	18,981	18,222	17,463	16,704	15,945	15,186	14,427	13,668	12,909	12,150
26	Repair & Replacement Bond											
27	Beginning of Year Bond Balance	25,619	24,765	23,911	23,057	22,203	21,349	20,495	19,641	18,787	17,933	17,079
28	Bond Payments - 30 Years	854	854	854	854	854	854	854	854	854	854	854
29	Bond Interest Payment	1,204	1,164	1,124	1,084	1,044	1,003	963	923	883	843	803
30	End of Year Bond Balance	24,765	23,911	23,057	22,203	21,349	20,495	19,641	18,787	17,933	17,079	16,225
31	Repair & Replacement Bond											
32	Beginning of Year Bond Balance				28,818	27,857	26,896	25,935	24,974	24,013	23,052	22,091
33	Bond Payments - 30 Years				961	961	961	961	961	961	961	961
34	Bond Interest Payment				1,354	1,309	1,264	1,219	1,174	1,129	1,083	1,038
35	End of Year Bond Balance				27,857	26,896	25,935	24,974	24,013	23,052	22,091	21,130
36	Repair & Replacement Bond											
37	Beginning of Year Bond Balance							32,417	31,336	30,255	29,174	28,093
38	Bond Payments - 30 Years							1,081	1,081	1,081	1,081	1,081
39	Bond Interest Payment							1,524	1,473	1,422	1,371	1,320
40	End of Year Bond Balance							31,336	30,255	29,174	28,093	27,012
41	Repair & Replacement Bond											
42	Beginning of Year Bond Balance										36,466	35,250
43	Bond Payments - 30 Years										1,216	1,216
44	Bond Interest Payment										1,714	1,657
45	End of Year Bond Balance										35,250	34,034
46	Repair & Replacement Bond											
47	Beginning of Year Bond Balance											
48	Bond Payments - 30 Years											
49	Bond Interest Payment											
50	End of Year Bond Balance											
51	Repair & Replacement Bond											
52	Beginning of Year Bond Balance											
53	Bond Payments - 30 Years											
54	Bond Interest Payment											
55	End of Year Bond Balance											
56	Repair & Replacement Bond											
57	Beginning of Year Bond Balance											
58	Bond Payments - 30 Years											
59	Bond Interest Payment											
60	End of Year Bond Balance											
61												
62	Total Beginning of Year Balance	200,003	191,158	182,313	202,286	192,480	182,674	205,285	194,398	183,511	209,090	196,987
63	Total End of Year Balance	191,158	182,313	173,468	192,480	182,674	172,868	194,398	183,511	172,624	196,987	184,884
64	Total Annual Bond Payments	8,845	8,845	8,845	9,806	9,806	9,806	10,887	10,887	10,887	12,103	12,103
65	Total Annual Interest Payments	9,400	8,984	8,569	9,507	9,047	8,586	9,648	9,137	8,625	9,827	9,258
66	Total Annual Expense	18,245	17,829	17,414	19,313	18,853	18,392	20,535	20,024	19,512	21,930	21,361

(A) Purchase Proposals:
Purchase Price
Amount to Buy-out BFA Bond for
Capital Reconstruction (CWIP)

GES Exhibit 5
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Unadjusted Bond Payment Requirements

Line	Description (All Dollar Figures in Thousands)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1	Purchase Bond Amount (A)										
2	Beginning of Year Bond Balance	48,900	44,010	39,120	34,230	29,340	24,450	19,560	14,670	9,780	4,890
3	Bond Payments - 30 Years	4,890	4,890	4,890	4,890	4,890	4,890	4,890	4,890	4,890	4,890
4	Bond Interest Payment	2,298	2,068	1,839	1,609	1,379	1,149	919	689	460	230
5	End of Year Bond Balance	44,010	39,120	34,230	29,340	24,450	19,560	14,670	9,780	4,890	-
6	Treatment System Bond										
7	Beginning of Year Bond Balance	10,000	9,000	8,000	7,000	6,000	5,000	4,000	3,000	2,000	1,000
8	Bond Payments - 30 Years	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
9	Bond Interest Payment	470	423	376	329	282	235	188	141	94	47
10	End of Year Bond Balance	9,000	8,000	7,000	6,000	5,000	4,000	3,000	2,000	1,000	-
11	Reconstruction Bond										
12	Beginning of Year Bond Balance	6,660	5,993	5,326	4,659	3,992	3,325	2,658	1,991	1,324	657
13	Bond Payments - 30 Years	667	667	667	667	667	667	667	667	667	667
14	Bond Interest Payment	313	282	250	219	188	156	125	94	62	31
15	End of Year Bond Balance	5,993	5,326	4,659	3,992	3,325	2,658	1,991	1,324	657	(10)
16	Repair & Replacement Bond										
17	Beginning of Year Bond Balance	8,773	8,098	7,423	6,748	6,073	5,398	4,723	4,048	3,373	2,698
18	Bond Payments - 30 Years	675	675	675	675	675	675	675	675	675	675
19	Bond Interest Payment	412	381	349	317	285	254	222	190	159	127
20	End of Year Bond Balance	8,098	7,423	6,748	6,073	5,398	4,723	4,048	3,373	2,698	2,023
21	Repair & Replacement Bond										
22	Beginning of Year Bond Balance	12,150	11,391	10,632	9,873	9,114	8,355	7,596	6,837	6,078	5,319
23	Bond Payments - 30 Years	759	759	759	759	759	759	759	759	759	759
24	Bond Interest Payment	571	535	500	464	428	393	357	321	286	250
25	End of Year Bond Balance	11,391	10,632	9,873	9,114	8,355	7,596	6,837	6,078	5,319	4,560
26	Repair & Replacement Bond										
27	Beginning of Year Bond Balance	16,225	15,371	14,517	13,663	12,809	11,955	11,101	10,247	9,393	8,539
28	Bond Payments - 30 Years	854	854	854	854	854	854	854	854	854	854
29	Bond Interest Payment	763	722	682	642	602	562	522	482	441	401
30	End of Year Bond Balance	15,371	14,517	13,663	12,809	11,955	11,101	10,247	9,393	8,539	7,685
31	Repair & Replacement Bond										
32	Beginning of Year Bond Balance	21,130	20,169	19,208	18,247	17,286	16,325	15,364	14,403	13,442	12,481
33	Bond Payments - 30 Years	961	961	961	961	961	961	961	961	961	961
34	Bond Interest Payment	993	948	903	858	812	767	722	677	632	587
35	End of Year Bond Balance	20,169	19,208	18,247	17,286	16,325	15,364	14,403	13,442	12,481	11,520
36	Repair & Replacement Bond										
37	Beginning of Year Bond Balance	27,012	25,931	24,850	23,769	22,688	21,607	20,526	19,445	18,364	17,283
38	Bond Payments - 30 Years	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081
39	Bond Interest Payment	1,270	1,219	1,168	1,117	1,066	1,016	965	914	863	812
40	End of Year Bond Balance	25,931	24,850	23,769	22,688	21,607	20,526	19,445	18,364	17,283	16,202
41	Repair & Replacement Bond										
42	Beginning of Year Bond Balance	34,034	32,818	31,602	30,386	29,170	27,954	26,738	25,522	24,306	23,090
43	Bond Payments - 30 Years	1,216	1,216	1,216	1,216	1,216	1,216	1,216	1,216	1,216	1,216
44	Bond Interest Payment	1,600	1,542	1,485	1,428	1,371	1,314	1,257	1,200	1,142	1,085
45	End of Year Bond Balance	32,818	31,602	30,386	29,170	27,954	26,738	25,522	24,306	23,090	21,874
46	Repair & Replacement Bond										
47	Beginning of Year Bond Balance		41,020	39,653	38,286	36,919	35,552	34,185	32,818	31,451	30,084
48	Bond Payments - 30 Years		1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367
49	Bond Interest Payment		1,928	1,864	1,799	1,735	1,671	1,607	1,542	1,478	1,414
50	End of Year Bond Balance		39,653	38,286	36,919	35,552	34,185	32,818	31,451	30,084	28,717
51	Repair & Replacement Bond										
52	Beginning of Year Bond Balance					46,142	44,604	43,066	41,528	39,990	38,452
53	Bond Payments - 30 Years					1,538	1,538	1,538	1,538	1,538	1,538
54	Bond Interest Payment					2,169	2,096	2,024	1,952	1,880	1,807
55	End of Year Bond Balance					44,604	43,066	41,528	39,990	38,452	36,914
56	Repair & Replacement Bond										
57	Beginning of Year Bond Balance								51,904	50,174	48,444
58	Bond Payments - 30 Years								1,730	1,730	1,730
59	Bond Interest Payment								2,439	2,358	2,277
60	End of Year Bond Balance								50,174	48,444	46,714
61											
62	Total Beginning of Year Balance	184,884	213,801	200,331	186,861	219,533	204,525	189,517	226,413	209,675	192,937
63	Total End of Year Balance	172,781	200,331	186,861	173,391	204,525	189,517	174,509	209,675	192,937	176,199
64	Total Annual Bond Payments	12,103	13,470	13,470	13,470	15,008	15,008	15,008	16,738	16,738	16,738
65	Total Annual Interest Payments	8,690	10,049	9,416	8,782	10,318	9,613	8,907	10,641	9,855	9,068
66	Total Annual Expense	20,793	23,519	22,886	22,252	25,326	24,621	23,915	27,379	26,593	25,806

(A) Purchase Proposals:
Purchase Price
Amount to Buy-out BFA Bond for
Capital Reconstruction (CWIP)

GES Exhibit 6 - Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Adjusted Bond Payment Requirements

Line	Description (All Dollar Figures in Thousands)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	<i>Prior Year-End Balance</i>				\$177,029			\$167,737			\$159,576
	<i>Bond Issue</i>				\$20,248			\$22,776			\$25,619
	<i>Reserve Reinvestment</i>				<u>-\$8,716</u>			<u>-\$8,706</u>			<u>-\$8,779</u>
1	Total Beginning of Year Balance	\$196,700	\$190,143	\$183,586	\$188,561	\$181,620	\$174,678	\$181,807	\$174,397	\$166,986	\$176,416
2	Total End of Year Balance	\$190,143	\$183,586	\$177,029	\$181,620	\$174,678	\$167,737	\$174,397	\$166,986	\$159,576	\$168,444
3	Total Annual Bond Payment	\$6,557	\$6,557	\$6,557	\$6,941	\$6,941	\$6,941	\$7,410	\$7,410	\$7,410	\$7,972
4	Total Annual Interest Payment	\$9,245	\$8,937	\$8,629	\$8,862	\$8,536	\$8,210	\$8,545	\$8,197	\$7,848	\$8,292
5	Total Annual Expense	\$15,802	\$15,494	\$15,186	\$15,803	\$15,477	\$15,151	\$15,955	\$15,607	\$15,258	\$16,264
6											
7	Bond Payment Coverage	\$19,753	\$19,368	\$18,983	\$19,754	\$19,347	\$18,939	\$19,944	\$19,509	\$19,073	\$20,330
8	Bond Reserve Required	\$3,951	\$3,874	\$3,797	\$3,951	\$3,870	\$3,788	\$3,989	\$3,902	\$3,815	\$4,066
9	Bond Reserve Retained	\$988	\$969	\$949	\$988	\$967	\$947	\$997	\$975	\$954	\$1,017
10	Bond Reserve Reinvested	\$2,963	\$2,905	\$2,848	\$2,963	\$2,903	\$2,841	\$2,992	\$2,927	\$2,861	\$3,049

GES Exhibit 6 - Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Adjusted Bond Payment Requirements

Line	Description (All Dollar Figures in Thousands)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	<i>Prior Year-End Balance</i>			\$152,501			\$146,479			\$141,483	
	<i>Bond Issue</i>			\$28,818			\$32,417			\$36,466	
	<i>Reserve Reinvestment</i>			<u>-\$8,937</u>			<u>-\$9,187</u>			<u>-\$9,531</u>	
1	Total Beginning of Year Balance	\$168,444	\$160,473	\$172,382	\$163,748	\$155,113	\$169,709	\$160,300	\$150,891	\$168,418	\$158,111
2	Total End of Year Balance	\$160,473	\$152,501	\$163,748	\$155,113	\$146,479	\$160,300	\$150,891	\$141,483	\$158,111	\$147,805
3	Total Annual Bond Payment	\$7,972	\$7,972	\$8,634	\$8,634	\$8,634	\$9,409	\$9,409	\$9,409	\$10,307	\$10,307
4	Total Annual Interest Payment	\$7,917	\$7,542	\$8,102	\$7,696	\$7,290	\$7,976	\$7,534	\$7,092	\$7,916	\$7,431
5	Total Annual Expense	\$15,889	\$15,514	\$16,736	\$16,330	\$15,924	\$17,385	\$16,943	\$16,501	\$18,223	\$17,738
6											
7	Bond Payment Coverage	\$19,861	\$19,392	\$20,921	\$20,413	\$19,906	\$21,731	\$21,179	\$20,626	\$22,778	\$22,172
8	Bond Reserve Required	\$3,972	\$3,878	\$4,185	\$4,083	\$3,982	\$4,346	\$4,236	\$4,125	\$4,555	\$4,434
9	Bond Reserve Retained	\$993	\$970	\$1,046	\$1,021	\$995	\$1,087	\$1,059	\$1,031	\$1,139	\$1,109
10	Bond Reserve Reinvested	\$2,979	\$2,908	\$3,139	\$3,062	\$2,987	\$3,259	\$3,177	\$3,094	\$3,416	\$3,325

**GES Exhibit 6 - Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Adjusted Bond Payment Requirements**

Line	Description (All Dollar Figures in Thousands)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
	<i>Prior Year-End Balance</i>		\$137,498			\$134,517			\$132,538			
	<i>Bond Issue</i>		\$41,020			\$46,142			\$51,904			
	<i>Reserve Reinvestment</i>		<u>-\$9,977</u>			<u>-\$10,536</u>			<u>-\$11,213</u>			
1	Total Beginning of Year Balance	\$147,805	\$168,541	\$157,200	\$145,858	\$170,123	\$157,595	\$145,066	\$173,229	\$159,344	\$145,460	
2	Total End of Year Balance	\$137,498	\$157,200	\$145,858	\$134,517	\$157,595	\$145,066	\$132,538	\$159,344	\$145,460	\$131,575	
3	Total Annual Bond Payment	\$10,307	\$11,341	\$11,341	\$11,341	\$12,528	\$12,528	\$12,528	\$13,885	\$13,885	\$13,885	\$284,954
4	Total Annual Interest Payment	\$6,947	\$7,921	\$7,388	\$6,855	\$7,996	\$7,407	\$6,818	\$8,142	\$7,489	\$6,837	\$235,597
5	Total Annual Expense	\$17,254	\$19,262	\$18,729	\$18,196	\$20,524	\$19,935	\$19,346	\$22,027	\$21,374	\$20,722	\$520,551
6												
7	Bond Payment Coverage	\$21,567	\$24,078	\$23,412	\$22,746	\$25,655	\$24,919	\$24,183	\$27,533	\$26,717	\$25,902	\$650,691
8	Bond Reserve Required	\$4,313	\$4,816	\$4,683	\$4,550	\$5,131	\$4,984	\$4,837	\$5,506	\$5,343	\$5,180	\$130,140
9	Bond Reserve Retained	\$1,078	\$1,204	\$1,171	\$1,137	\$1,283	\$1,246	\$1,209	\$1,377	\$1,336	\$1,295	\$32,537
10	Bond Reserve Reinvested	\$3,235	\$3,612	\$3,512	\$3,413	\$3,848	\$3,738	\$3,628	\$4,129	\$4,007	\$3,885	\$97,603

**GES Exhibit 7 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements
Difference Between PWW and Nashua (2007-2036)**

Line	Description (All Dollar Figures in Thousands)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	Total Operating Revenue Required PWW	\$26,153	\$26,021	\$25,912	\$28,616	\$28,479	\$28,366	\$31,421	\$31,280	\$31,164	\$34,615	\$34,464
2	Existing Revenue	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600
3	Rate Increase Required for PWW - Total Amount	\$7,553	\$7,421	\$7,312	\$10,016	\$9,879	\$9,766	\$12,821	\$12,680	\$12,564	\$16,015	\$15,864
4	Rate Increase Required for PWW - Percent Increase (Line 3 / Line 2)	41%	40%	39%	54%	53%	53%	69%	68%	68%	86%	85%
5												
6	Total Revenue Requirement for City of Nashua Ownership	\$31,067	\$31,040	\$31,026	\$32,180	\$32,169	\$31,970	\$33,130	\$33,132	\$33,148	\$34,873	\$34,887
7	Existing Revenue	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600
8	Rate Increase for City of Nashua Ownership - Total Amount	\$12,467	\$12,440	\$12,426	\$13,580	\$13,569	\$13,370	\$14,530	\$14,532	\$14,548	\$16,273	\$16,287
9	Rate Increase for City of Nashua Ownership - Percent Increase (Line 8 / Line 7)	67%	67%	67%	73%	73%	72%	78%	78%	78%	87%	88%
10												
11	Rate Comparison											
12	Difference between City and PWW - Total Amount	(\$4,914)	(\$5,019)	(\$5,114)	(\$3,564)	(\$3,690)	(\$3,604)	(\$1,709)	(\$1,852)	(\$1,984)	(\$258)	(\$423)
13	Difference between PWW - Percent above \$18.6 Million	41%	40%	39%	54%	53%	53%	69%	68%	68%	86%	85%
14	Difference between City - Percent above \$18.6 Million	67%	67%	67%	73%	73%	72%	78%	78%	78%	87%	88%
15												
16	Cumulative Difference PWW to City - Total (A)	(\$4,914)	(\$9,933)	(\$15,047)	(\$18,611)	(\$22,301)	(\$25,904)	(\$27,613)	(\$29,466)	(\$31,450)	(\$31,708)	(\$32,131)
Note: (A)												
	Cumulative Difference PWW to City - (Original GES Exh.7 Amount)	\$3,043	\$5,953	\$8,742	\$12,826	\$16,768	\$20,583	\$25,873	\$31,015	\$36,019	\$42,703	\$49,225
	Difference from Adjusted Cumulative Difference PWW to City	\$7,957	\$15,886	\$23,789	\$31,437	\$39,069	\$46,487	\$53,486	\$60,481	\$67,469	\$74,411	\$81,356
	Percentage Difference Between PWW's and Nashua's Annual Revenue Requirement ((Line 1 - Line 6) / Line 6)	-15.8%	-16.2%	-16.5%	-11.1%	-11.5%	-11.3%	-5.2%	-5.6%	-6.0%	-0.7%	-1.2%

**GES Exhibit 7 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements
Difference Between PWW and Nashua (2007-2036)**

Line	Description (All Dollar Figures in Thousands)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1	Total Operating Revenue Required PWW	\$34,344	\$38,237	\$38,080	\$37,951	\$42,344	\$42,177	\$39,378	\$44,721	\$44,834	\$44,987	\$50,939
2	Existing Revenue	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600
3	Rate Increase Required for PWW - Total Amount	\$15,744	\$19,637	\$19,480	\$19,351	\$23,744	\$23,577	\$20,778	\$26,121	\$26,234	\$26,387	\$32,339
4	Rate Increase Required for PWW - Percent Increase (Line 3 / Line 2)	85%	106%	105%	104%	128%	127%	112%	140%	141%	142%	174%
5												
6	Total Revenue Requirement for City of Nashua Ownership	\$34,918	\$36,963	\$36,989	\$37,035	\$39,431	\$39,469	\$39,526	\$42,310	\$42,357	\$42,427	\$45,636
7	Existing Revenue	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600
8	Rate Increase for City of Nashua Ownership - Total Amount	\$16,318	\$18,363	\$18,389	\$18,435	\$20,831	\$20,869	\$20,926	\$23,710	\$23,757	\$23,827	\$27,036
9	Rate Increase for City of Nashua Ownership - Percent Increase (Line 8 / Line 7)	88%	99%	99%	99%	112%	112%	113%	127%	128%	128%	145%
10												
11	Rate Comparison											
12	Difference between City and PWW - Total Amount	(\$574)	\$1,274	\$1,091	\$916	\$2,913	\$2,708	(\$148)	\$2,411	\$2,477	\$2,560	\$5,303
13	Difference between PWW - Percent above \$18.6 Million	85%	106%	105%	104%	128%	127%	112%	140%	141%	142%	174%
14	Difference between City - Percent above \$18.6 Million	88%	99%	99%	99%	112%	112%	113%	127%	128%	128%	145%
15												
16	Cumulative Difference PWW to City - Total (A)	(\$32,704)	(\$31,430)	(\$30,340)	(\$29,423)	(\$26,510)	(\$23,802)	(\$23,950)	(\$21,539)	(\$19,062)	(\$16,501)	(\$11,198)
Note: (A)												
	Cumulative Difference PWW to City - (Original GES Exh.7 Amount)	\$55,601	\$63,887	\$72,005	\$79,965	\$90,093	\$100,038	\$107,152	\$117,122	\$127,185	\$137,365	\$150,714
	Difference from Adjusted Cumulative Difference PWW to City	\$88,305	\$95,317	\$102,345	\$109,388	\$116,603	\$123,840	\$131,102	\$138,661	\$146,247	\$153,866	\$161,912
	Percentage Difference Between PWW's and Nashua's Annual Revenue Requirement ((Line 1 - Line 6) / Line 6)	-1.6%	3.4%	2.9%	2.5%	7.4%	6.9%	-0.4%	5.7%	5.8%	6.0%	11.6%

**GES Exhibit 7 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements
Difference Between PWW and Nashua (2007-2036)**

Line	Description (All Dollar Figures in Thousands)	2029	2030	2031	2032	2033	2034	2035	2036	Total
1	Total Operating Revenue Required PWW	\$51,024	\$51,156	\$57,798	\$57,854	\$57,961	\$65,382	\$65,408	\$65,491	\$1,256,557
2	Existing Revenue	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$558,000
3	Rate Increase Required for PWW - Total Amount	\$32,424	\$32,556	\$39,198	\$39,254	\$39,361	\$46,782	\$46,808	\$46,891	\$698,557
4	Rate Increase Required for PWW - Percent Increase (Line 3 / Line 2)	174%	175%	211%	211%	212%	252%	252%	252%	125%
5										
6	Total Revenue Requirement for City of Nashua Ownership	\$45,692	\$45,772	\$49,453	\$49,516	\$49,606	\$53,810	\$53,877	\$53,976	\$1,197,383
7	Existing Revenue	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$558,000
8	Rate Increase for City of Nashua Ownership - Total Amount	\$27,092	\$27,172	\$30,853	\$30,916	\$31,006	\$35,210	\$35,277	\$35,376	\$639,383
9	Rate Increase for City of Nashua Ownership - Percent Increase (Line 8 / Line 7)	146%	146%	166%	166%	167%	189%	190%	190%	115%
10										
11	Rate Comparison									
12	Difference between City and PWW - Total Amount	\$5,332	\$5,384	\$8,345	\$8,338	\$8,355	\$11,572	\$11,531	\$11,515	\$59,174
13	Difference between PWW - Percent above \$18.6 Million	174%	175%	211%	211%	212%	252%	252%	252%	125%
14	Difference between City - Percent above \$18.6 Million	146%	146%	166%	166%	167%	189%	190%	190%	115%
15										
16	Cumulative Difference PWW to City - Total (A)	(\$5,865)	(\$482)	\$7,863	\$16,201	\$24,556	\$36,128	\$47,659	\$59,174	
Note: (A)										
	Cumulative Difference PWW to City - (Original GES Exh.7 Amount)	\$164,123	\$177,623	\$194,652	\$211,713	\$228,834	\$249,899	\$270,961	\$292,053	
	Difference from Adjusted Cumulative Difference PWW to City	\$169,988	\$178,105	\$186,789	\$195,512	\$204,278	\$213,771	\$223,302	\$232,879	
	Percentage Difference Between PWW's and Nashua's Annual Revenue Requirement ((Line 1 - Line 6) / Line 6)	11.7%	11.8%	16.9%	16.8%	16.8%	21.5%	21.4%	21.3%	