

Pennichuck East Utility, Inc. (PEU) and Pittsfield Aqueduct Company, Inc. (PAC)
Historical Short Term Debt Limits
1/31/2012-5/31/2015

LDG-1

	<u>1/31/2012</u> <u>2/29/2012</u> <u>3/31/2012</u> <u>4/30/2012</u> <u>5/31/2012</u> <u>6/30/2012</u> <u>7/31/2012</u> <u>8/31/2012</u> <u>9/30/2012</u> <u>10/31/2012</u> <u>11/30/2012</u> <u>12/31/2012</u>												Annual	
													High	Low
PEU	8.24%	8.21%	8.13%	11.17%	13.21%	13.07%	13.38%	12.89%	14.51%	12.67%	14.13%	14.51%	14.51%	8.13%
PAC	4.21%	3.89%	2.92%	2.56%	2.33%	3.12%	1.89%	0.73%	0.17%	0.00%	0.00%	1.60%	4.21%	0.00%
	<u>1/31/2013</u> <u>2/28/2013</u> <u>3/31/2013</u> <u>4/30/2013</u> <u>5/31/2013</u> <u>6/30/2013</u> <u>7/31/2013</u> <u>8/31/2013</u> <u>9/30/2013</u> <u>10/31/2013</u> <u>11/30/2013</u> <u>12/31/2013</u>												Annual	
													High	Low
PEU	14.51%	17.45%	17.36%	17.42%	5.59%	7.01%	6.81%	6.12%	6.03%	5.76%	6.25%	7.07%	17.45%	5.59%
PAC	1.60%	7.95%	8.53%	9.17%	9.31%	9.97%	11.65%	11.36%	10.81%	10.54%	10.28%	11.70%	11.70%	1.60%
	<u>1/31/2014</u> <u>2/28/2014</u> <u>3/31/2014</u> <u>4/30/2014</u> <u>5/31/2014</u> <u>6/30/2014</u> <u>7/31/2014</u> <u>8/31/2014</u> <u>9/30/2014</u> <u>10/31/2014</u> <u>11/30/2014</u> <u>12/31/2014</u>												Annual	
													High	Low
PEU	7.48%	7.66%	9.87%	10.00%	10.26%	11.00%	11.95%	11.46%	10.74%	9.69%	11.54%	10.83%	11.95%	7.48%
PAC	11.48%	11.34%	15.00%	14.48%	12.63%	14.10%	13.70%	13.21%	13.01%	11.93%	11.63%	12.20%	15.00%	11.34%
	<u>1/31/2015</u> <u>2/28/2015</u> <u>3/31/2015</u> <u>4/30/2015</u> <u>5/31/2015</u>					Annual								
						High	Low							
PEU	10.87%	10.94%	7.47%	8.05%	8.27%	10.94%	7.47%							
PAC	11.69%	10.79%	12.44%	11.68%	11.17%	12.44%	10.79%							

PEU Short-term debt threshold forecast thru 12/31/2015 and 12/31/2016

Pre-Adjusted Actual/Budget	Actuals											Forecast													
	12/30/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015	7/31/2015	8/31/2015	9/30/2015	10/31/2015	11/30/2015	12/31/2015	1/31/2016	2/29/2016	3/31/2016	4/30/2016	5/31/2016	6/30/2016	7/31/2016	8/31/2016	9/30/2016	10/31/2016	11/30/2016	12/31/2016
S-T Interco Debt	3,718,161	3,723,405	3,750,067	2,559,713	2,804,552	2,876,073	2,878,515	2,880,873	2,883,304	2,885,736	2,888,194	2,890,595	2,892,938	3,708,228	3,710,324	3,712,475	3,714,724	3,717,058	3,719,500	3,721,858	3,724,289	3,726,721	3,729,179	3,731,580	3,733,923
Total Net Utility Plant excluding CWIP	34,330,938	34,269,379	34,280,798	34,266,950	34,825,912	34,789,038	34,939,384	35,003,055	35,066,899	35,900,505	36,245,613	36,200,720	36,135,826	36,248,123	36,368,418	36,442,708	36,474,759	36,660,805	36,811,151	36,874,822	36,938,666	37,772,272	38,117,380	38,072,487	38,007,593
percentage	10.8%	10.9%	10.9%	7.5%	8.1%	8.3%	8.2%	8.2%	8.2%	8.0%	8.0%	8.0%	8.0%	10.2%	10.2%	10.2%	10.2%	10.1%	10.1%	10.1%	10.1%	9.9%	9.8%	9.8%	9.8%
Known Adjustments:																									
S-T Interco Debt (pre-adj)/beginning balance	3,718,161	3,718,161	3,723,405	3,750,067	2,559,713	2,804,552	2,876,073	3,207,265	3,053,600	3,066,436	2,927,497	2,968,474	3,069,738	2,771,443	4,147,767	3,263,006	3,109,641	2,976,950	2,807,145	2,958,218	2,845,324	2,848,172	2,810,474	2,914,397	3,018,627
Add/(Less): changes in ST interco debt from pre-adjusted above		5,243	26,663	(1,190,354)	244,839	71,521	2,442	2,358	2,431	2,432	2,458	2,401	2,343	815,290	2,096	2,151	2,249	2,334	2,442	2,358	2,431	2,432	2,458	2,401	2,343
Add/(Less): Monthly Interco Cash flrs (from Interco Notes -2015 Budget file)							141,553	(118,816)	405	(41,371)	98,509	98,863	99,362	561,034	(86,857)	(155,516)	(134,940)	(172,139)	148,631	(115,252)	417	(40,130)	101,464	101,829	104,530
Add: Annual Interco Dividend to PCP for CBFRR (dr APIC, cr Interco) in January of current year																									
Less: External financing of Budgeted Capex for 2015, including timing differences in SRF draws ^{Note 1}							187,197	(37,207)	10,000	(100,000)	(59,990)		(400,000)		(800,000)										
S-T Interco Debt (adjusted)	3,718,161	3,723,405	3,750,067	2,559,713	2,804,552	2,876,073	3,207,265	3,053,600	3,066,436	2,927,497	2,968,474	3,069,738	2,771,443	4,147,767	3,263,006	3,109,641	2,976,950	2,807,145	2,958,218	2,845,324	2,848,172	2,810,474	2,914,397	3,018,627	3,125,300
Total Net Utility Plant	34,330,938	34,269,379	34,280,798	34,266,950	34,825,912	34,789,038	34,939,384	35,003,055	35,066,899	35,900,505	36,245,613	36,200,720	36,135,826	36,248,123	36,368,418	36,442,708	36,474,759	36,660,805	36,811,151	36,874,822	36,938,666	37,772,272	38,117,380	38,072,487	38,007,593
percentage	10.8%	10.9%	10.9%	7.5%	8.1%	8.3%	9.2%	8.7%	8.7%	8.2%	8.2%	8.5%	7.7%	11.4%	9.0%	8.5%	8.2%	7.7%	8.0%	7.7%	7.7%	7.4%	7.6%	7.9%	8.2%

NOTE 1: Assumes Capex is funded in two ways during the year - 1) By SRF debt and 2) CoBank LT Debt financing.

	Dec-15	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Intercompany receivable (per budget BS)	(3,223,296)	(4,038,586)	(4,040,682)	(4,042,833)	(4,045,082)	(4,047,416)	(4,049,858)	(4,052,216)	(4,054,647)	(4,057,079)	(4,059,537)	(4,061,938)	(4,064,281)	(4,879,571)	(4,881,667)	(4,883,818)	(4,886,067)	(4,888,401)	(4,890,843)	(4,893,201)	(4,895,632)	(4,898,064)	(4,900,522)	(4,902,923)	(4,905,266)
Monthly change in balance, per budget draft		(815,290)	(2,096)	(2,151)	(2,249)	(2,334)	(2,442)	(2,358)	(2,431)	(2,432)	(2,458)	(2,401)	(2,343)	(815,290)	(2,096)	(2,151)	(2,249)	(2,334)	(2,442)	(2,358)	(2,431)	(2,432)	(2,458)	(2,401)	(2,343)
Total Net Utility Plant (budgeted)	33,719,835	33,832,132	33,952,427	34,026,717	34,058,768	34,244,814	34,320,160	34,308,831	34,297,675	35,051,281	35,396,389	35,351,496	35,286,602	35,398,899	35,519,194	35,593,484	35,625,535	35,811,581	35,961,927	36,025,598	36,089,442	36,923,048	37,268,156	37,223,263	37,158,369
Plus: catch up of timina delays in current year capex thru 5/31/2015							75,000	150,000	225,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000
Monthly change in balance, per budget draft		112,297	120,295	74,290	32,051	186,046	150,346	63,671	63,844	833,606	345,108	(44,893)	(64,894)	112,297	120,295	74,290	32,051	186,046	150,346	63,671	63,844	833,606	345,108	(44,893)	(64,894)
SRF Drawdowns-W&E Windham Mains - total SRF \$,1060,000	12-30-14 YTD	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	TOTAL											
Actual Drawdowns (July-Oct Estimated)	349,555	119,559					43,689	237,207	150,000	100,000	59,990			1,060,000											
Budgeted Drawdowns	474,555	75,445					150,000	200,000	160,000					1,060,000											
Variance	125,000	(44,114)					106,311	(37,207)	10,000	(100,000)	(59,990)														

Pre-Adjusted Actual/Budget	Actuals														Forecast											
	12/30/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015	7/31/2015	8/31/2015	9/30/2015	10/31/2015	11/30/2015	12/31/2015	1/31/2016	2/29/2016	3/31/2016	4/30/2016	5/31/2016	6/30/2016	7/31/2016	8/31/2016	9/30/2016	10/31/2016	11/30/2016	12/31/2016	
S-T Interco Debt	397,791	380,351	350,036	402,763	377,822	360,299	360,594	360,937	361,294	361,665	362,025	362,368	362,751	465,996	466,320	466,633	466,933	467,241	467,536	467,879	468,236	468,607	468,967	469,310	469,693	
Total Net Utility Plant excluding CWIP	3,260,418	3,252,478	3,244,527	3,236,487	3,234,116	3,225,996	3,262,894	3,254,803	3,250,208	3,342,115	3,334,022	3,325,929	3,317,836	3,319,734	3,311,632	3,308,530	3,314,929	3,325,827	3,362,725	3,354,634	3,350,039	3,441,946	3,433,853	3,425,760	3,417,667	
percentage	12.2%	11.7%	10.8%	12.4%	11.7%	11.2%	11.1%	11.1%	11.1%	10.8%	10.9%	10.9%	10.9%	14.0%	14.1%	14.1%	14.1%	14.1%	13.9%	14.0%	14.0%	13.6%	13.7%	13.7%	13.7%	
Known Adjustments:																										
S-T Interco Debt (pre-adj)/beginning balance	397,791	397,791	397,791	397,791	397,791	397,791	397,791	316,894	294,173	271,912	291,200	320,032	254,696	270,699	328,155	348,302	371,912	359,036	383,062	306,225	284,196	262,613	282,469	312,155	248,789	
Add/(Less): changes in ST interco debt from pre-adjusted above							295	343	357	371	360	343	383	103,245	324	313	300	308	295	343	357	371	360	343	383	
Add/(Less): Monthly Interco Cash tfrs (from Interco Notes -2015 Budget file)							(81,192)	(23,064)	(22,618)	18,917	28,472	(65,679)	15,620	(45,790)	19,823	23,297	(13,176)	23,718	(77,132)	(22,372)	(21,939)	19,485	29,326	(63,709)	16,401	
Add: Annual Interco Dividend to PCP for CBFRR (dr APIC, cr Interco) in January of current year																										
Less: External financing of Budgeted Capex for 2015 ^{Note 1}																										
S-T Interco Debt (adjusted)	397,791	397,791	397,791	397,791	397,791	397,791	316,894	294,173	271,912	291,200	320,032	254,696	270,699	328,155	348,302	371,912	359,036	383,062	306,225	284,196	262,613	282,469	312,155	248,789	265,573	
Total Net Utility Plant	3,260,418	3,252,478	3,244,527	3,236,487	3,234,116	3,225,996	3,262,894	3,254,803	3,250,208	3,342,115	3,334,022	3,325,929	3,317,836	3,319,734	3,311,632	3,308,530	3,314,929	3,325,827	3,362,725	3,354,634	3,350,039	3,441,946	3,433,853	3,425,760	3,417,667	
percentage	12.2%	12.2%	12.3%	12.3%	12.3%	12.3%	9.7%	9.0%	8.4%	8.7%	9.6%	7.7%	8.2%	9.9%	10.5%	11.2%	10.8%	11.5%	9.1%	8.5%	7.8%	8.2%	9.1%	7.3%	7.8%	

NOTE 1: Assumes Capex is funded in two ways during the year - 1) By SRF debt and 2) LT intercompany debt

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Intercompany receivable (per budget BS)	(390,245)	(493,490)	(493,814)	(494,127)	(494,427)	(494,735)	(495,030)	(495,373)	(495,730)	(496,101)	(496,461)	(496,804)	(497,187)	(600,432)	(600,756)	(601,069)	(601,369)	(601,677)	(601,972)	(602,315)	(602,672)	(603,043)	(603,403)	(603,746)	(604,129)
Monthly change in balance, per budget draft		(103,245)	(324)	(313)	(300)	(308)	(295)	(343)	(357)	(371)	(360)	(343)	(383)	(103,245)	(324)	(313)	(300)	(308)	(295)	(343)	(357)	(371)	(360)	(343)	(383)
Total Net Utility Plant (budgeted)	3,270,273	3,272,171	3,264,069	3,260,967	3,267,366	3,278,264	3,275,162	3,267,071	3,262,476	3,354,383	3,346,290	3,338,197	3,330,104	3,332,002	3,323,900	3,320,798	3,327,197	3,338,095	3,374,993	3,366,902	3,362,307	3,454,214	3,446,121	3,438,028	3,429,935
Plus: catch up of timing delays in current year capex thru 5/31/2015							40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Monthly change in balance, per budget draft		1,898	(8,102)	(3,102)	6,399	10,898	36,898	(8,091)	(4,595)	91,907	(8,093)	(8,093)	(8,093)	1,898	(8,102)	(3,102)	6,399	10,898	36,898	(8,091)	(4,595)	91,907	(8,093)	(8,093)	(8,093)