

Abenaki Water Company

1604.01b Requirements

- | | |
|---|---|
| (1) Charitable contributions | None |
| (2) Advertising charges | None |
| (3) Most recent construction budget | See attached. |
| (4) Chart of accounts | Uniform system of accounts |
| (5) Membership fees, dues, etc. | None |
| (6) Depreciation studies | None |
| (7) Management of financial audits | See PKF O'Connor Davies' financial audit |
| (8) Officers, executives and directors | See Schedule A-4 of the 2019, 2018 & 2017 PUC Annual Reports |
| (9) List of all payments ... | See Schedules A-7 of the 2019, 2018 & 2017 PUC Annual Reports |
| (10) Non-utility operations | None |
| (11) Balance sheets and income statements | See Total Company B/S & I/S for 2019, 2018 & 2017 as part of the filing |
| (12) Quarterly income statements for ... | |
| (13) Quarterly sales volumes for ... | |
| (14) Projected need for external capital | |
| (15) Support | |

Capital Spending 3-year forecast

Project	Year	Lakeland Water	White Rock	Tioga Gilford	Tioga Belmont	Lakeland Sewer	Yearly Total
Replace Filtration and Media Equipment	2021			20,000			
Storage Tank Installation	2021				40,000		
Installation of Isolation Valves	2021				10,000		
Replace Filtration and Media Equipment	2022				15,000		
Tank Lining	2021		50,000				
Installation of Isolation Valves	2021		45,000				
Installation of Pressure Reducing Valves	2021		30,000				
2021 Total							210000
Upgrade Arsenic Treatment System	2022		30,000				
Replace Generator Transfer Switch	2022					3000	
SCADA Upgrades	2022	10000					
Pumping Equipment Upgrades	2022	20000					
Add System Blowoffs	2022			20000			
2022 Total							83000
Install SCADA	2023		15000				
Install SCADA	2023				10000		
System Mapping	2023	5000		5000	5000		
Update Station Panel & Controls	2023					20000	
2023 Total							60000

Please note, project scheduling or proposed capital expenditures may change due to unanticipated events.

1004.015 (B) checked

1604.016(7) att admit



Financial Statements

Years Ended December 31, 2019 and 2018

ABENAKI WATER COMPANY

Years Ended December 31, 2019 and 2018

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Independent Auditors' Report

**Board of Directors and Stockholder
Abenaki Water Company
Plainville, Connecticut**

Report on the Financial Statements

We have audited the accompanying financial statements of Abenaki Water Company (the "Company"), which comprise the balance sheets as of December 31, 2019 and 2018, and the related statements of operations and retained earnings, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Board of Directors and Stockholder
Abenaki Water Company
Plainville, Connecticut**

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Accompanying Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information on pages 18 through 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information 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, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying information is fairly stated in all material respects in relation to the financial statements as a whole.

PKF O'Connor Davies, LLP

April 28, 2020
Shelton, Connecticut

ABENAKI WATER COMPANY

BALANCE SHEETS

	December 31,	
	2019	2018
Assets		
Utility plant, at cost	\$ 3,445,221	\$ 2,932,420
Less: accumulated depreciation and amortization	<u>(1,565,196)</u>	<u>(1,285,619)</u>
Net utility plant	<u>1,880,025</u>	<u>1,646,801</u>
 Current assets:		
Cash and cash equivalents	24,860	16,359
Accounts receivable	27,311	14,310
Accrued unbilled revenues	63,985	55,748
Materials and supplies inventory	<u>15,395</u>	<u>13,344</u>
 Total current assets	<u>131,551</u>	<u>99,761</u>
 Deferred charges and other regulatory assets	476,587	340,312
Regulatory asset – income taxes recoverable	3,000	39,800
Investment in cooperative capital plan	<u>8,404</u>	<u>6,559</u>
	<u>487,991</u>	<u>386,671</u>
 Total Assets	<u>\$ 2,499,567</u>	<u>\$ 2,133,233</u>

	December 31,	
	<u>2019</u>	<u>2018</u>
Stockholder's Equity and Liabilities		
Stockholder's equity:		
Common stock, no par; 100 shares authorized, issued and outstanding		
Additional paid in capital	\$ 1,066,251	\$ 620,021
Retained earnings	<u>115,931</u>	<u>86,869</u>
Total stockholder's equity	<u>1,182,182</u>	<u>706,890</u>
 Long-term debt, net of current portion	 <u>503,058</u>	 <u>479,943</u>
Current liabilities:		
Note payable, bank	13,900	90,000
Current portion of long-term debt	52,266	45,489
Accounts payable and accrued expenses	47,275	28,251
Due to affiliates	<u>99,920</u>	<u>224,688</u>
Total current liabilities	<u>213,361</u>	<u>388,428</u>
 Deferred income taxes	 60,800	 71,100
Regulatory liability – excess deferred income taxes	38,432	38,090
Regulatory liability – excess income taxes	18,814	9,407
Other deferred credits	81,751	81,751
Contributions in aid of construction	776,759	635,660
Less: accumulated amortization	<u>(375,590)</u>	<u>(278,036)</u>
	<u>600,966</u>	<u>557,972</u>
 Commitments (Notes 5 and 12)		
 Total Stockholder's Equity and Liabilities	 <u><u>\$ 2,499,567</u></u>	 <u><u>\$ 2,133,233</u></u>

See notes to financial statements.

ABENAKI WATER COMPANY

STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

	Year Ended December 31,	
	2019	2018
	<u>2019</u>	<u>2018</u>
Operating revenues	\$ 705,735	\$ 633,883
Operating expenses:		
Operation	446,566	392,613
Maintenance	43,137	41,279
Depreciation	103,187	86,470
Taxes other than income taxes	37,050	31,374
Income tax expense (benefit)	14,000	(1,110)
Total operating expenses	<u>643,940</u>	<u>550,626</u>
Utility operating income	<u>61,795</u>	<u>83,257</u>
Other income and (deductions):		
Impairment of regulatory asset	(13,065)	(36,234)
Patronage refund	5,192	5,459
Other income	100	
Income tax benefit on other deductions	2,300	8,600
Net other deductions	<u>(5,473)</u>	<u>(22,175)</u>
Income before interest expense	<u>56,322</u>	<u>61,082</u>
Interest expense:		
Interest on long-term debt	20,996	22,265
Other interest	2,812	1,094
Amortization of deferred financing costs	3,452	2,292
Total interest expense	<u>27,260</u>	<u>25,651</u>
Net income	<u>29,062</u>	<u>35,431</u>
Retained earnings, beginning	86,869	51,438
Retained earnings, ending	<u>\$ 115,931</u>	<u>\$ 86,869</u>
Per share amounts:		
Net income, basic	<u>\$ 290.62</u>	<u>\$ 354.31</u>
Book value	<u>\$ 11,821.82</u>	<u>\$ 7,068.90</u>

See notes to financial statements.

ABENAKI WATER COMPANY

STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2019	2018
Cash flows from operating activities:		
Net income	\$ 29,062	\$ 35,431
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	128,631	118,916
Impairment of regulatory asset	13,065	36,234
Deferred income tax benefit	(5,000)	(10,010)
Investment in cooperative plan	(1,845)	(1,841)
Changes in operating assets and liabilities:		
Accounts receivable and accrued unbilled revenues	(21,238)	10,559
Materials and supplies inventory	(2,051)	1,151
Deferred charges	(220,254)	(153,603)
Accounts payable and accrued expenses	19,024	17,629
Due to affiliates	183,331	(1,402)
Regulatory liability – excess income taxes	9,407	9,407
Net cash provided by operating activities	132,132	62,471
Cash flows from investing activities:		
Additions to utility plant	(89,914)	(133,231)
Net cash used in investing activities	(89,914)	(133,231)
Cash flows from financing activities:		
Borrowings (repayments) on note payable, bank	(76,100)	90,000
Repayments of long-term debt	(49,425)	(43,698)
Capital contributions	91,808	30,500
Net cash provided by (used in) financing activities	(33,717)	76,802
Net change in cash and cash equivalents	8,501	6,042
Cash and cash equivalents, beginning	16,359	10,317
Cash and cash equivalents, ending	\$ 24,860	\$ 16,359

See notes to financial statements.

ABENAKI WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

1. Summary of significant accounting policies:

General:

Abenaki Water Company (the "Company"), a wholly owned subsidiary of New England Service Company ("NESC"), is a public utility distributing water to approximately 430 customers in Belmont and Bow and 410 customers in Carroll and Crawford's Purchase (collectively "Rosebrook"), and 40 customers in Gilford, New Hampshire. As a public utility operating in New Hampshire, the Company functions under rules and regulations prescribed by the New Hampshire Public Utilities Commission ("NH PUC").

Regulation:

The Company maintains its accounts in accordance with the NH PUC Uniform System of Accounts for Water Companies. The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States of America which include the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 980, *Regulated Operations* ("ASC 980"). Under ASC 980, regulated companies defer costs and credits on the balance sheet as regulatory assets and liabilities when it is probable that those costs and credits will be recognized in the rate setting process in a period different from the period in which they would have been reflected in income by an unregulated company. These deferred regulatory assets and liabilities are then reflected in the income statement in the period in which the same amounts are reflected in rates charged for service.

Basis of presentation and use of estimates:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting periods. Accordingly, actual results could differ from these estimates.

Utility plant:

The cost of additions to utility plant and improvements are capitalized. Costs include labor, materials, services and charges for such indirect costs as engineering, supervision, payroll taxes, employee benefits, transportation and certain preliminary survey and investigation charges. The costs of repairs and maintenance are expensed. When depreciable utility plant is retired or disposed of, its recorded cost along with the cost of removal, less salvage value, is charged to accumulated depreciation.

ABENAKI WATER COMPANY
NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

1. **Summary of significant accounting policies (continued):**

Utility plant (continued):

In accordance with NH PUC's regulations, depreciation on contributed plant is charged to Contributions in Aid of Construction. Such depreciation amounted to \$25,581 and \$20,658 in 2019 and 2018, respectively.

Utility plant as of December 31, 2019 and 2018 consists of the following:

	<u>2019</u>	<u>2018</u>
Intangible plant	\$ 185,747	\$ 133,816
Source of supply plant	978,659	803,532
Pumping plant	493,484	385,617
Water treatment plant	270,331	234,618
Transmission and distribution plant	1,359,861	1,242,110
General plant	<u>157,260</u>	<u>140,595</u>
Total utility plant in service	3,445,342	2,940,288
Construction work in progress	13,363	5,616
Utility plant acquisition adjustment	<u>(13,484)</u>	<u>(13,484)</u>
Total utility plant	<u>\$3,445,221</u>	<u>\$2,932,420</u>

Depreciation:

The Company uses the straight-line method of depreciation over the estimated service lives of depreciable plant ranging from 5 to 50 years as approved by NH PUC. Utility plant funded by advances and contributions is excluded from rate base. The cost of this plant, offset by an equal corresponding amount reported within Contributions in Aid of Construction, is \$776,759 and \$635,660 as of December 31, 2019 and 2018, respectively.

Cash and cash equivalents:

The Company considers all highly liquid investments that have an original maturity of less than three months to be cash equivalents. The Company maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant risk related to cash and cash equivalents.

ABENAKI WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

1. Summary of significant accounting policies (continued):

Materials and supplies inventory:

Materials and supplies inventory, which is stated at the lower of cost or net realizable value using the weighted average cost method, is primarily for the construction and maintenance of utility plant.

Fair value:

Estimated fair value is based on the criteria outlined in ASC No. 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 established a "three-tier" valuation hierarchy to prioritize the assumptions used in valuation techniques to measure fair value. The three levels of fair value hierarchy under ASC 820 are detailed below:

- **Level 1** – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- **Level 2** – Quoted prices in active markets for similar assets and liabilities or quoted prices in less active, dealer or broker markets;
- **Level 3** – Prices or valuations that require inputs that are both significant to the fair value measurements and are unobservable.

Deferred charges and other regulatory assets:

Costs of certain administrative projects relating to regulatory processes and costs of items which benefit more than one accounting period are deferred and amortized to income over their respective lives and/or periods allowed by NH PUC using the straight-line method.

Costs which are "not yet amortizable" may be charged entirely to income if and when the Company believes it is probable that NH PUC will not allow the Company to recover these costs through rates.

Amortization expense charged to operations in 2019 and 2018 was \$35,441 and \$32,555, respectively and is recorded within operation expenses in the statements of operations and retained earnings.

ABENAKI WATER COMPANY
NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

1. **Summary of significant accounting policies (continued):**

Deferred charges and other regulatory assets (continued):

The following costs have been deferred at December 31, 2019 and 2018:

	<u>Original Cost</u>	<u>2019</u>	<u>2018</u>	<u>Amortization Period Ends</u>
2015 rate case costs	\$ 75,389		\$ 7,539	March 1, 2019
2017 rate case costs - Rosebrook	79,657	\$ 68,620	78,770	September 30, 2021
2017 rate case costs - Rosebrook	29,855	29,855		Not yet amortizable
Digitize and mapping	24,959	24,959	5,924	Not yet amortizable
Docket #DW 18-047 Tax Effect	8,490	8,490	-	Not yet amortizable
Due diligence - other	88,086	88,086	45,484	Not yet amortizable
Due diligence - Rosebrook	51,931		51,931	Reclassified to utility plant
Leak detection costs	72,743	72,743	18,749	Not yet amortizable
Other deferred costs	52,346	52,346	31,466	Not yet amortizable
Preliminary survey and investigation	42,795	42,795	25,342	Not yet amortizable
ROE petition	17,568	-	17,568	Reclassified to 2017 rate case costs
Tank inspection	7,740	7,740	-	Not yet amortizable
Water pressure study	80,953	80,953	57,539	Not yet amortizable
Total deferred charges and other regulatory assets		<u>\$ 476,587</u>	<u>\$ 340,312</u>	

Deferred financing costs:

Deferred financing costs are reported on the balance sheet as a direct deduction from the face amount of debt. The deferred financing costs are amortized over the term of the debt on the method that approximates the interest method.

Income taxes:

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law. The Act changed existing United States tax law and included a number of provisions that affected the Company, including reducing the federal corporate tax rate from 34% to 21% effective January 1, 2018, and, specifically for public utility companies, requiring customer advances for construction be included in taxable income and eliminating bonus depreciation. See Note 4.

Deferred income taxes are provided for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which differences are expected to reverse.

ABENAKI WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

1. **Summary of significant accounting policies (continued):**

Income taxes (continued):

These differences relate principally to the use of accelerated depreciation for income tax purposes, timing differences in the deductibility of certain expenses and future benefits to be recognized upon the utilization of net operating loss carryforwards.

Additionally, the Company provides a regulatory asset for income tax benefits (primarily federal and state income tax reductions due to the adoption of tangible property regulations issued by the Internal Revenue Service (“IRS”) and state income tax reductions due to accelerated depreciation) which have been flowed-through to the ratepayers under NH PUC rate setting policies and which the Company believes it will recover in rates when these income tax benefits reverse. The tangible property regulations, among other things, allow for the immediate deduction for tax purposes, as an ordinary and necessary repair expense, qualifying expenditures that previously would have been capitalized and depreciated over the estimated useful life of the asset. See Note 3.

Contributions in aid of construction:

In certain cases, real estate developers and others advance funds to the Company for the construction of water main extension projects. A portion of these funds are potentially refundable, without interest, usually within a ten year period. As a result of the Act, the Company may collect additional funds from developers and others for any additional income taxes incurred by the Company. There are no potential amounts refundable on completed projects as of December 31, 2019 and 2018.

Contributions in Aid of Construction are amortized over the remaining useful life of the related “contributed” utility plant item to accumulated amortization. Total amortization taken during 2019 and 2018 was \$25,581 and \$20,658, respectively.

2. **Acquisition of net utility plant:**

On April 30, 2019, the Company acquired the rate base assets of Tioga River Water Company, Inc. (“Tioga”), a New Hampshire corporation and a regulated public water utility that provides water service to 22 customers in Belmont and 39 customers in Gilford.

In connection with the acquisition, the Company obtained regulatory approval for the assumption of Tioga’s existing long-term debt. See Note 6.

ABENAKI WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

2. Acquisition of net utility plant (continued):

The acquisition has been accounted for in accordance with the provisions of the Financial Accounting Standards Board ASC No. 980, *Regulated Operations* and NH PUC guidance. Accordingly, the transfer of rate base assets was recorded at the original cost and related accumulated depreciation in accordance with regulatory segregation of such amounts.

The following table summarizes the consideration paid by AWC and the amounts of assets acquired and liabilities assumed recognized at the acquisition date:

Consideration:

Due from NESB	<u>\$ 78,163</u>
---------------	------------------

Recognized amounts of identified assets acquired and liabilities assumed:

Utility plant - Belmont, at cost	\$179,024
Less: accumulated depreciation and amortization	(69,297)
Contribution in aid of construction, net of accumulated amortization	(34,127)
Utility plant - Gilford, at cost	199,749
Less: accumulated depreciation and amortization	(85,160)
Contribution in aid of construction, net of accumulated amortization	(34,999)
Prepaid deferred financing costs	4,676
Assumption of long-term debt	<u>(81,703)</u>
	<u>\$ 78,163</u>

3. Regulatory matters:

On May 10, 2019, NH PUC issued order No. 26,251, *Investigation to Determine Rate Effects of Corporate Tax Reductions* ("Order 26,251"), which was undertaken by NH PUC to address the impact on rates charged to customers due to the reduction in the federal corporate tax rate from 34% to 21% and in the state business enterprise tax rates from 0.720% to 0.675% and state business profits tax from 8.2% to 7.9%. Specifically, Order 26,251 addressed two areas of income taxes: (1) the income tax expense included in rates charged to customers; and (2) the excess accumulated deferred income tax ("EDIT") liability.

In accordance with the order, the Company was ordered to create a regulatory liability of \$9,407 annually to account for the decrease in its federal and state income tax expenses and to establish a regulatory liability of \$38,966 to account for its EDIT, effective January 1, 2018. The Company was further ordered to suspend amortization of EDIT for Belmont and Bow systems until those systems' next general rate proceedings.

ABENAKI WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

3. Regulatory matters (continued):

The Company's financial statements as of and for the years ended December 31, 2019 and 2018 have been adjusted to comply with these orders.

As necessary, the Company applies to the NH PUC for changes in the rates charged for service. The rate increase requests are based on the levels of operating expenses and capital costs that are expected to be in effect when the rates become effective. The revenues requested are based on actual sales during the historic test year selected by the Company as the base period, but are adjusted for known and measurable changes such as an increase or decrease in the number of customers or a documented change in customer usage.

On October 1, 2019, AWC entered into temporary-permanent rate recoupment and partial recovery of rate case expenses settlement agreements with the NH PUC. The agreements approved the recoupment of \$39,533 difference between the temporary and permanent rates and the recovery of \$79,657 in uncontested rate case expenses. AWC was authorized to collect a fixed monthly surcharge from its customers for the period of 18-24 months, depending on the type of the customer, to recover the approved charges.

On November 5, 2018, AWC entered into rate settlement agreements with the Office of the Consumer Advocate and the NH PUC. The settlement agreement approved an increase in annual water service revenues for Carroll and Crawford's Purchase water customers of \$64,736 or 23.43% based on the test year and an additional \$15,043 or 5.44% step adjustment based on certain plant additions, which were placed in service subsequent to the test year, effective January 1, 2019. Furthermore, AWC was also authorized to amortize the EDIT for Rosebrook system at the rate of \$538 annually.

4. Investment in cooperative capital plan:

The Company has an investment in CoBank's cooperative capital plan, which earns an annual patronage distribution on the average loan volume outstanding, of which portion (60% in 2019) is paid in cash and the remaining distribution in the form of Class A Common Stock of CoBank, ACB. The patronage distribution is paid to participants subsequent to the year in which it is earned.

The Company earned a patronage refund of 80 basis points on its average loan amount outstanding of \$648,933 and \$575,066 during 2019 and 2018, respectively. Out of the total refund due of \$5,192 and \$4,601, \$1,845 and \$1,840 was allocated to the investment and the remaining amount is included in accounts receivable at 2019 and 2018, respectively.

The investment is valued using the cost method of accounting. Under this method, only dividends received, and not the Company's share of the earnings or losses of the investments, are included in the statements of operations.

ABENAKI WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

5. Note payable, bank:

The Company has a \$150,000 secured line of credit with interest at LIBOR plus 1.75%, as defined (3.49% at December 31, 2019). The line of credit expires in June 2020. Total amount outstanding was \$13,900 and \$90,000 at December 31, 2019 and 2018, respectively.

6. Long-term debt:

The Company has a mortgage payable and term loan, bank, that are secured by substantially all of the assets of the Company and are guaranteed by NESC.

The Company's mortgage and term loan, bank, agreements contains certain financial covenants that require, among other things, maintenance of minimum funded debt to capitalization ratio and minimum debt service coverage ratio, as defined. As of December 31, 2019, the Company was in compliance with these financial covenants.

A summary of long-term debt at December 31, 2019 and 2018 follows:

	<u>2019</u>	<u>2018</u>
Mortgage payable, bank, 3.68%, \$3,003 of interest and principal due monthly through February 2024.	\$138,669	\$168,871
Term loan, bank, 3.55%, \$2,350 of interest and principal due monthly through September 2036.	353,886	369,021
Term loan, State Revolving Fund, 2.86%, \$645 of interest and principal due monthly through October 2031.	<u>77,614</u>	<u>-</u>
	570,169	537,892
Less current portion	(52,266)	(45,489)
Net long-term portion due	517,903	492,403
Less unamortized finance costs	(14,845)	(12,460)
	<u>\$503,058</u>	<u>\$479,943</u>

Principal payments of long-term debt follow:

<u>Year ending December 31:</u>	<u>Amount</u>
2020	\$ 52,266
2021	54,674
2022	56,658
2023	58,715
2024	29,800
Thereafter	<u>318,056</u>
Total	<u>\$570,169</u>

ABENAKI WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

7. Revenue recognition from contracts with customers:

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (“ASU 2014-09”), which replaced most of the previous guidance related to revenue recognition. ASU 2014-09 requires an entity to recognize revenue as its performance obligations are met, in order to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration the entity is entitled to receive in exchange for those goods and services. ASU 2014-09, as amended, became effective for public companies for fiscal years beginning after December 15, 2017. Accordingly, the Company adopted ASU 2014-09 on January 1, 2018 using the modified retrospective transition approach.

The Company has determined that there was no change in either the measurement or the timing of revenues recognized under ASU 2014-09 as compared to the previous guidance. As a result, the adoption of ASU 2014-09 had no impact on the Company’s results of operations or cash flows.

Substantially all of the Company’s revenues are generated from regulated tariff-based sales of water and collections of wastewater. The Company’s performance obligation is comprised of a stand-ready obligation to deliver water and collect wastewater as well as the actual delivery and collection of water and wastewater to residential and commercial customers. The Company recognizes revenue through the passage of time at a fixed rate with respect to its stand-ready obligation, and at a price per unit of water delivered and wastewater collected based on tariffs established by NH PUC through the rate-making process.

The following table presents the Company’s operating revenues by customer class:

	Year ended December 31,	
	2019	2018
Water operations:		
Residential	\$341,156	\$277,112
Commercial	220,514	210,796
Surcharge	27,829	24,616
Wastewater operations:		
Residential	97,839	93,364
Commercial	13,043	12,097
Surcharge	5,039	15,493
Other	<u>315</u>	<u>405</u>
Total operating revenues	<u>\$705,735</u>	<u>\$633,883</u>

ABENAKI WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

7. Revenue recognition from contracts with customers (continued):

All customers are billed monthly on a cycle basis. The Company accrues revenue and a related contract asset for actual or estimated water delivery and wastewater collection services provided but not yet billed to customers based on actual or estimated water usage from the latest meter reading to the end of the year.

The Company continuously monitors the creditworthiness of customers and establishes, when necessary, an allowance for amounts that may become uncollectible in the future based on current economic trends, historical payment and bad debt write-off experience. As permitted by the guidance, the Company has applied a portfolio approach to evaluating the customer's ability to pay, rather than evaluating each customer's ability to pay separately. Past due accounts are written off by management when collection efforts have been exhausted on a case-by-case basis. Accounts receivable at December 31, 2019 and 2018 is comprised solely of amounts due from customers related to regulated tariff-based sales of water and wastewater. The balance of accounts receivable as of December 31, 2017 was \$18,071.

8. Taxes other than income taxes:

Taxes other than income taxes for the years ended December 31, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Property taxes	\$27,920	\$24,869
State utility tax assessments	<u>9,130</u>	<u>6,505</u>
	<u>\$37,050</u>	<u>\$31,374</u>

9. Income taxes:

Income tax expense (benefit) for the years ended December 31, 2019 and 2018 are as follows:

	<u>2019</u>			<u>2018</u>
	<u>Federal</u>	<u>State</u>	<u>Total</u>	<u>Total</u>
Current	\$15,500	\$6,100	\$21,600	\$ 300
Tax benefit of operating loss carryforwards		(4,900)	(4,900)	
Deferred	(5,000)	-	(5,000)	(10,010)
Total income taxes (benefit)	\$10,500	\$1,200	11,700	(9,710)
Less attributed to other income			<u>2,300</u>	8,600
Net charged to utility operations			<u>\$14,000</u>	<u>(\$1,110)</u>

The Company's deferred tax liability results solely from the accelerated depreciation on utility plant.

ABENAKI WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

9. Income taxes (continued):

The Company files consolidated federal income and combined unitary state tax returns with NESCC and its affiliates, Valley Water Systems, Inc. (VWS), Colonial Water Company (CWC), and Mountain Water Systems (MWS). Income tax expense has been recorded as if the Company filed income tax returns on a “stand-alone” basis.

The conclusions of the Company’s management regarding tax positions may be subject to review and adjustment at a later date based on an ongoing analysis of tax laws, regulations, and interpretations. Generally, federal and state authorities may examine the consolidated tax returns three years from the date of filing. Consequently, income tax returns for years prior to 2016 are no longer subject to examination by taxing authorities.

10. Earnings per share:

Earnings per share on common stock are computed by dividing net income, by the weighted average number of shares outstanding, which are 100 for the years ended December 31, 2019 and 2018.

11. Related party transactions:

Certain expenses are allocated to and from NESCC and its affiliate, VWS. Below is a summary of the balances due from (owed to) related parties as of December 31, 2019 and 2018:

	2019	2018
NESCC	(\$114,630)	(\$224,550)
VWS	<u>14,710</u>	<u>(138)</u>
	<u>(\$ 99,920)</u>	<u>(\$224,688)</u>

The Company also purchases services and materials from NESCC, VWS and MWS. Below is a summary of related party transactions for the years ended December 31, 2019 and 2018:

	December 31,	
	2019	2018
Related party purchases:		
NESCC	\$397,651	\$312,154
VWS	6,017	578
MWS	<u>86</u>	<u>17</u>
	<u>\$403,754</u>	<u>\$312,749</u>

ABENAKI WATER COMPANY
NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

12. **Commitment:**

Capital budget:

The Company is engaged in a continuous construction program and expects to spend approximately \$650,000 over the next five years for new utility plant and/or improvements to existing infrastructure. A majority of this program is expected to be financed with internally generated funds.

13. **Concentration:**

Approximately 30% of total revenue was derived from one customer in 2019 and 2018. The Company had outstanding accounts receivable from this customer of approximately \$3,700 and \$3,900 at December 31, 2019 and 2018, respectively.

14. **Supplemental disclosure of cash flow information:**

	<u>2019</u>	<u>2018</u>
Interest paid	\$19,385	\$21,319
Income taxes paid	\$ 5,181	\$ -

Supplemental disclosure of non-cash investing and financing activities:

Acquisition of rate base assets of Tioga was financed through advance from NESC of \$78,163. In connection with the acquisition, the Company assumed existing long-term debt of Tioga of \$81,703.

During 2019, NESC converted \$354,422 due from the Company into additional paid in capital.

15. **Subsequent events:**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through April 28, 2020, the date which the financial statements were available for issue.

The Company's operations and financial performance may be affected by the recent coronavirus outbreak which has spread globally and is expected to adversely affect economic conditions throughout the world. If the outbreak continues and conditions worsen, the Company may experience a disruption in operations as well as a decline in Company's business, financial conditions and results of operations on an interim basis.

ABENAKI WATER COMPANY

SCHEDULE OF CHANGES IN UTILITY PLANT

Year Ended December 31, 2019

	Utility Plant, at Cost					Balance 12/31/2019
	Balance 12/31/2018	Acquisition	Additions	Dispositions	Reclass	
Intangible plant						
Organization	\$ 133,816				\$ 51,931	\$ 185,747 ✓
Source of supply plant						
Land and land rights	13,207	\$ 1,005				14,212 ✓
Structures and improvements	333,673	124,461				458,134 ✓
Wells and springs	452,228	41,656				493,884 ✓
Other supply plants	4,424	5,885	\$ 2,120			12,429 ✓
Pumping plant						
Purchase and install generator	13,700		3,025			16,725 ✓
Electric pumping equipment	371,918	100,743	7,748	(3,650)		476,759 ✓
Water treatment plant						
Water treatment equipment	234,618	34,392	1,321			270,331 ✓
Transmission and distribution plant						
Distribution reservoirs	127,759	4,969				132,728 ✓
Mains - sewer	100,000					100,000 ✓
Mains	562,908	28,199				591,107 ✓
Services	86,146	29,523				115,669 ✓
Services and renewals	10,761		8,996			19,757 ✓
Meters	199,720	6,801	23,573			230,094 ✓
Meter installations	75,039		15,690			90,729 ✓
Hydrants	79,776					79,776 ✓
General plant						
Phone system upgrade	51,601	1,139				52,740 ✓
NDS and website	3,169		15,526			18,695 ✓
Remote software						
Other plant and miscellaneous equipmer	74,766					74,766 ✓
Structures - sewer	3,855					3,855 ✓
Sewer pump	7,204					7,204 ✓
Total utility plant in service	<u>2,940,288</u>	<u>378,773</u>	<u>77,999</u>	<u>(3,650)</u>	<u>51,931</u>	<u>3,445,341</u>
Construction work in progress	5,616		89,914	(77,999)	(4,168)	13,363
Utility plant acquisition adjustment	(13,484)					(13,484)
Total utility plant	<u>\$2,932,420</u>	<u>\$378,773</u>	<u>\$167,913</u>	<u>(\$81,649)</u>	<u>\$47,763</u>	<u>\$3,445,220</u>

See notes to financial statements.

ABENAKI WATER COMPANY

STATEMENTS OF OPERATIONS AND RETAINED EARNINGS (DEFICIT) BY SYSTEM

	Year Ended December 31,						2018 Total
	2019	Belmont	Bow	Rosebrook	Tioga	Gilford Village	
Operating revenues	\$ 238,658	\$ 82,211	\$ 353,557	\$ 12,638	\$ 18,671	\$ 705,735	\$ 633,883
Operating expenses:							
Operation	155,005	72,403	166,734	27,548	24,876	446,566	392,613
Maintenance	6,498	9,631	14,867	8,316	3,825	43,137	41,279
Depreciation	27,081	15,013	50,970	3,218	6,905	103,187	86,470
Taxes other than income taxes	10,598	9,789	16,117	273	273	37,050	31,374
Income tax expense (benefit)	7,750	(7,300)	26,150	(7,600)	(5,000)	14,000	190
Total operating expenses	206,932	99,536	274,838	31,755	30,879	643,940	551,926
Utility operating income (loss)	31,726	(17,325)	78,719	(19,117)	(12,208)	61,795	81,957
Other income and (deductions):							
Impairment of regulatory asset			(13,065)			(13,065)	(36,234)
Patronage refund	1,293	429	3,470			5,192	5,459
Other income			100			100	
Income tax benefit (expense) on other income (deductions)	(350)	(100)	2,750			2,300	9,900
Net other income (deductions)	943	329	(6,745)			(5,473)	(20,875)
Income (loss) before interest expense	32,669	(16,996)	71,974	(19,117)	(12,208)	56,322	61,082
Interest expense:							
Interest on long-term debt	4,719	1,573	14,147	259	298	20,996	22,265
Other interest	703	422	1,687			2,812	1,094
Amortization of deferred financing costs	1,623	541	128	599	561	3,452	2,292
Total interest expense	7,045	2,536	15,962	858	859	27,260	25,651
Net income (loss)	25,624	(19,532)	56,012	(19,975)	(13,067)	29,062	35,431
Retained earnings (deficit), beginning	122,110	(5,242)	(29,999)	-	-	86,869	51,438
Retained earnings (deficit), ending	\$ 147,734	\$ (24,774)	\$ 26,013	\$ (19,975)	\$ (13,067)	\$ 115,931	\$ 86,869

See notes to financial statements.

ABENAKI WATER COMPANY

SCHEDULES OF OPERATION EXPENSES BY SYSTEM

	Year Ended December 31, 2019						2018
	Belmont	Bow	Rosebrook	Tioga	Gilford Village	Total	Total
Pumping:							
Power purchased for pumping water	\$ 2,352	\$ 10,803	\$ 25,746	\$ 4,575	\$ 5,680	\$ 49,156	\$ 34,781
Power purchased for pumping sewer	6,959					6,959	6,650
Labor – water	6,969	11,336	18,730	4,142	1,912	43,089	45,012
Labor and other – sewer	8,001					8,001	8,554
	<u>24,281</u>	<u>22,139</u>	<u>44,476</u>	<u>8,717</u>	<u>7,592</u>	<u>107,205</u>	<u>94,997</u>
Treatment:							
Sewer	62,751					62,751	56,652
Water	7,312	2,451	16,036	1,994	929	28,722	25,706
	<u>70,063</u>	<u>2,451</u>	<u>16,036</u>	<u>1,994</u>	<u>929</u>	<u>91,473</u>	<u>82,358</u>
Customer accounts:							
Meter reading	1,237	1,216	3,324	318	662	6,757	6,504
Supervision	1,682	2,370	4,911	1,807	1,026	11,796	10,617
	<u>2,919</u>	<u>3,586</u>	<u>8,235</u>	<u>2,125</u>	<u>1,688</u>	<u>18,553</u>	<u>17,121</u>
Administrative and general:							
Administrative and general salaries	30,621	29,063	32,557	12,070	12,278	116,589	96,273
Office supplies and other	6,389	3,931	16,100	1,801	1,429	29,650	27,006
Property insurance	1,476	1,018	3,157	338	352	6,341	5,496
Regulatory commission expense	7,898	3,853	27,413	395	464	40,023	35,764
Outside services employed	11,358	6,362	18,760	108	144	36,732	33,598
	<u>57,742</u>	<u>44,227</u>	<u>97,987</u>	<u>14,712</u>	<u>14,667</u>	<u>229,335</u>	<u>198,137</u>
Total operation expenses	<u>\$ 155,005</u>	<u>\$ 72,403</u>	<u>\$ 166,734</u>	<u>\$ 27,548</u>	<u>\$ 24,876</u>	<u>\$ 446,566</u>	<u>\$ 392,613</u>

See notes to financial statements.

ABENAKI WATER COMPANY

SCHEDULES OF MAINTENANCE EXPENSES BY SYSTEM

	Years Ended December 31, 2019						2018
	Belmont	Bow	Rosebrook	Tioga	Gilford Village	Total	Total
Pumping:							
Structures and improvements	\$ 1,444	\$ 2,038	\$ 3,498	\$ 810	\$ 276	\$ 8,066	\$ 4,471
Pumping equipment	1,781	3,521	152	838	373	6,665	7,901
	<u>3,225</u>	<u>5,559</u>	<u>3,650</u>	<u>1,648</u>	<u>649</u>	<u>14,731</u>	<u>12,372</u>
Treatment:							
Maintenance treatment equipment	320	202	2,010	220	93	2,845	2,727
Transmission and distribution:							
Transmission and distribution mains	122	953	1,881	6,175	923	10,054	4,097
Other	208	177	1,289		0	1,674	3,287
Services	1,863	2,740	934	207	1,445	7,189	8,772
Meters	760	0	2,266	66	398	3,490	5,445
Hydrants			2,837		317	3,154	4,579
	<u>2,953</u>	<u>3,870</u>	<u>9,207</u>	<u>6,448</u>	<u>3,083</u>	<u>25,561</u>	<u>26,180</u>
Total maintenance expenses	<u>\$ 6,498</u>	<u>\$ 9,631</u>	<u>\$ 14,867</u>	<u>\$ 8,316</u>	<u>\$ 3,825</u>	<u>\$ 43,137</u>	<u>\$ 41,279</u>

See notes to financial statements.

A-4 LIST OF OFFICERS

Line No.	Title of Officer	Name	Residence	Compensation*
1	Chairman and President	Donald J. E. Vaughan	Southbridge, Ma.	\$ -
2	Treasurer	Nick LaChance	Simbury, Ct.	-
3	Secretary	Sheryl Fairchild	Torrington, Ct.	-
4				
5				
6				
7				
8				
9				
10				

LIST OF DIRECTORS

Line No.	Name	Residence	Length of Term	Term Expires	No. of Meetings Attended	Annual Fees
11	Bonalyn Hartley	Sarasota, Fl.	Indefinite	N/A	4	\$ 925
12	Judith Wotton	Lake City, Fl.	Indefinite	N/A	4	675
13	Donald Vaughan	Southbridge, Ma.	Indefinite	N/A	4	-
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25	List Directors' Fee per meeting					

* Includes compensation received from all sources except directors fees.

** All meetings held by written consent votes.

1604/016(8) Attachment
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A-4 LIST OF OFFICERS

Line No.	Title of Officer	Name	Residence	Compensation*
1	President	Pauline Doucette	Belmont, N. H.	\$ -
2	Chairman	Donald J. E. Vaughan	Southbridge, Ma.	-
3	Treasurer	Nick LaChance	Simbury, Ct.	-
4	Secretary	Sheryl Fairchild	Torrington, Ct.	-
5				
6				
7				
8				
9				
10				

LIST OF DIRECTORS

Line No.	Name	Residence	Length of Term	Term Expires	No. of Meetings Attended	Annual Fees
11	Bonalyn Hartley	Sarasota, Fl.	Indefinite	N/A	4	\$ 925
12	Judith Wotton	Lake City, Fl.	Indefinite	N/A	4	675
13	Donald Vaughan	Southbridge, Ma.	Indefinite	N/A	4	-
14						
15						
16						
17						
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22						
23						
24						
25	List Directors' Fee per meeting					

* Includes compensation received from all sources except directors fees.

** All meetings held by written consent votes.

1604.016(B) Attachment
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A-4 LIST OF OFFICERS

Line No.	Title of Officer	Name	Residence	Compensation*
1	President	Pauline Doucette	Belmont, N. H.	\$ -
2	Chairman	Donald J. E. Vaughan	Southbridge, Ma.	-
3	Treasurer	Deborah O. Carson	Cheshire, Ct.	-
4	Secretary	Jessica Johnson	Plainville, Ct.	-
5				
6				
7				
8				
9				
10				

LIST OF DIRECTORS

Line No.	Name	Residence	Length of Term	Term Expires	No. of Meetings Attended	Annual Fees
11	Bonalyn Hartley	Sarasota, Fl.	Indefinite	N/A	4	\$ 925
12	Judith Wotton	Lake City, Fl.	Indefinite	N/A	4	675
13	Donald Vaughan	Southbridge, Ma.	Indefinite	N/A	4	-
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25	List Directors' Fee per meeting					

* Includes compensation received from all sources except directors fees.

** All meetings held by written consent votes.

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A-6 LIST OF TOWNS SERVED

List by operating divisions the towns served directly, indicating those in which franchise is for limited area by an asterisk (*) after name. Give population of the area and the number of customers.

Line No.	Town	Population of Area	Number of Customers	Line No.	Town	Population of Area	Number of Customers
1	Belmont N. H.	7,356	160	16	Sub Totals Forward:	30,120	725
2	Bow, N.H.	7,519	95	17			
3	Carroll, N.H.	763	409	18			
4	Belmont, NH	7,356	22	19			
5	Gilford, NH	7,126	39	20			
6				21			
7	Note: Of the 160 customers in			22			
8	Belmont N. H., 158 of them are			23			
9	also sewer customers.			24			
10				25			
11				26			
12				27			
13				28			
14				29			
15	Sub Totals Forward:	30,120	725	30			

A-7 PAYMENTS TO INDIVIDUALS

List 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.

Line No.	Name	Address	Amount
1	NESC	Plainville,, Ct.	406,630
2	CoBank	Denver, CO	76,100
3	City of Laconia	Laconia, N. H.	41,160
4	Eversource	Dallas, TX	33,391
5	Stephen P. St. Cyr & Associates	Biddeford, Me.	32,996
6	Dworkin, Hillman, LaMorte, P. C.	Shelton, Ct.	26,550
7	Ti-Sales	Sudbury, MA	25,437
8	Upton & Hatfield, LLP	Concord, N. H.	21,003
9	NH Brown Law	Somersworth, NH	19,663
10	State of NH	Concord, NH	18,641
11	Integrated Controls Systems	La Vergne, TN	15,718
12	Harcros Chemicals	Westbrook, ME	13,178
13	Unitil	Hampton, NH	10,803
14	Town of Belmont	Belmont, NH	10,212
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29			
30	Total		\$ 751,482

1004.010(6) Attachment, Pg. 2 of 3

A-6 LIST OF TOWNS SERVED

List by operating divisions the towns served directly, indicating those in which franchise is for limited area by an asterisk (*) after name. Give population of the area and the number of customers.

Line No.	Town	Population of Area	Number of Customers	Line No.	Town	Population of Area	Number of Customers
1	Belmont N. H.	6,000	158	16	Sub Totals Forward:	6,900	663
2	Bow, N.H.	300	95	17			
3	Carroll, N.H.	600	410	18			
4				19			
5	Note: Of the 158 customers in			20			
6	Belmont N. H., 156 of them are			21			
7	also sewer customers.			22			
8				23			
9				24			
10				25			
11				26			
12				27			
13				28			
14				29			
15	Sub Totals Forward:	6,900	663	30			

A-7 PAYMENTS TO INDIVIDUALS

List 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.

Line No.	Name	Address	Amount
1	NESC	Plainville., Ct.	323,863
2	City of Laconia	Laconia, N. H.	51,976
3	Ti-Sales	Sudbury, MA	14,747
4	Upton & Hatfield, LLP	Concord, N. H.	13,372
5	Stephen P. St. Cyr & Associates	Biddeford, Me.	43,140
6	Dworkin, Hillman, LaMorte, P. C.	Shelton, Ct.	23,500
7	Eversource	Dallas, TX	32,017
8	FXLyons		66,223
9	Omni Mt. Washington Hotel	Bretton Woods, NH	34,681
10	Dawson's Excavation LLC		11,224
11	Harcros Chemicals		10,089
12			
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25			
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29			
30	Total		\$ 624,832

A-6 LIST OF TOWNS SERVED

List by operating divisions the towns served directly, indicating those in which franchise is for limited area by an asterisk (*) after name. Give population of the area and the number of customers.

Line No.	Town	Population of Area	Number of Customers	Line No.	Town	Population of Area	Number of Customers
1	Belmont N. H.	6,000	158	16	Sub Totals Forward:	6,900	663
2	Bow, N.H.	300	95	17			
3	Carroll, N.H.	600	410	18			
4				19			
5	Note: Of the 158 customers in			20			
6	Belmont N. H., 156 of them are			21			
7	also sewer customers.			22			
8				23			
9				24			
10				25			
11				26			
12				27			
13				28			
14				29			
15	Sub Totals Forward:	6,900	663	30	Total	6,900	663

A-7 PAYMENTS TO INDIVIDUALS

List 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.

Line No.	Name	Address	Amount
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3	Ti-Sales	Sudbury, MA	14,747
4	Upton & Hatfield, LLP	Concord, N. H.	13,372
5	Stephen P. St. Cyr & Associates	Biddeford, Me.	43,140
6	Dworkin, Hillman, LaMorte, P. C.	Shelton, Ct.	23,500
7	Eversource	Dallas, TX	32,017
8	FXLyons		66,223
9	Omni Mt. Washington Hotel	Bretton Woods, NH	34,681
10	Dawson's Excavation LLC		11,224
11	Harcros Chemicals		10,089
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29			
30	Total		\$ 624,832

1004.016(12)A4
 Lakeland Combined
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ABENAKI WATER COMPANY
INCOME STATEMENTS - LAKELAND
FOR THE PERIOD ENDED MARCH 31, 2019
UNAUDITED

	MAR MONTH ENDED		YTD-THREE MONTH ENDED	
	2019	2018	2019	2018
REVENUES:				
Residential Sales	8,926	9,266	25,853	26,294
Commercial Sales	1,619	1,464	5,446	4,216
Omni Hotel Properties Sales	-	-	-	-
Misc Service Revenues	-	25	-	25
Other Water Revenues - Surcharge	1,156	1,156	3,468	3,468
Sewer Sales - Residential	8,233	8,199	23,718	23,481
Sewer Sales - Commercial	1,118	1,001	3,213	2,923
Other Sewer Revenues - Surcharge	1,289	1,289	3,866	3,866
Reg Rev Adj-Excess Inc Tax	-	-	-	-
TOTAL OPER REVENUES	22,340	22,401	65,563	64,273
OPERATING EXPENSES:				
Pumping	1,116	483	2,778	2,797
Water Treatment	696	447	1,800	1,589
Trans. & Dist.	-	(4)	-	89
Maintenance of Meters	346	52	440	89
Maintenance of Services	249	-	249	-
Maintenance of Hydrants	-	-	-	-
Customer Accounts	861	792	2,091	1,989
Sewer Collection and Pumping	1,387	1,180	4,137	3,814
Sewer Treatment	5,371	5,101	14,935	14,190
Adm. & General	6,979	7,144	18,032	18,558
Depreciation	2,032	2,182	6,095	6,545
Property and Utility Taxes	760	835	2,281	2,370
Income Taxes	437	-	2,691	-
TOTAL OPER EXPENSES	20,232	18,212	55,529	52,030
UTILITY OPER INCOME	2,108	4,188	10,033	12,243
OTHER INCOME (DEDUCTIONS)				
Merch & Jobbing-Rev	-	-	-	-
Merch & Jobbing-Rev from VWS	-	-	-	-
Merch & Jobbing-Rev from Parent	-	-	-	-
Merch & Jobbing-Exp	-	-	-	-
Merch & Jobbing-Exp from VWS	-	-	-	-
Merch & Jobbing-Exp from Parent	-	-	-	-
AFUDC	-	-	-	-
Amortization of Acquisition Expense	(272)	(272)	(817)	(817)
Misc. Non-Utility Expense	-	-	-	-
Interest Income	0	0	0	0
Dividend Income	-	-	-	-
TOTAL OTHER INCOME (DED)	(272)	(272)	(817)	(817)
INTEREST & DEBT EXPENSE				
Interest on Long Term Debt	356	418	1,160	1,361
Interest on Short Term Debt	68	16	229	55
Amortization of Debt Exp	135	135	406	406
Other Interest Expense	-	-	-	-
TOTAL INT & DEBT EXPENSE	559	570	1,795	1,821
NET INCOME	1,277	3,346	7,422	9,605
Less Dividends Paid	-	-	-	-
NET INCREASE TO RET. EARNINGS	1,277	3,346	7,422	9,605

ABENAKI WATER COMPANY
INCOME STATEMENTS - LAKELAND
FOR THE PERIOD ENDED JUNE 30, 2019
UNAUDITED

	JUN MONTH ENDED		YTD-SIX MONTH ENDED	
	2019	2018	2019	2018
REVENUES:				
Residential Sales	8,927	9,067	52,407	52,657
Commercial Sales	1,413	1,943	9,664	9,312
Omni Hotel Properties Sales	-	-	-	-
Misc Service Revenues	-	-	100	125
Other Water Revenues - Surcharge	-	1,161	3,472	6,951
Sewer Sales - Residential	8,247	8,061	48,278	47,037
Sewer Sales - Commercial	1,057	1,019	6,367	5,933
Other Sewer Revenues - Surcharge	-	1,295	3,866	7,751
Reg Rev Adj-Excess Inc Tax	-	-	-	-
TOTAL OPER REVENUES	19,643	22,547	124,154	129,766
OPERATING EXPENSES:				
Pumping	924	815	6,793	5,217
Water Treatment	214	1,070	2,739	2,683
Trans. & Dist.	25	(0)	63	299
Maintenance of Meters	16	-	620	89
Maintenance of Services	734	1	1,115	35
Maintenance of Hydrants	-	-	-	-
Customer Accounts	765	820	3,940	4,272
Sewer Collection and Pumping	986	1,246	7,890	7,802
Sewer Treatment	5,284	4,981	30,654	28,505
Adm. & General	4,295	6,229	30,342	37,743
Depreciation	2,032	2,182	12,191	13,091
Property and Utility Taxes	760	835	5,098	4,875
Income Taxes	729	938	7,140	4,014
TOTAL OPER EXPENSES	16,764	19,116	108,586	108,624
UTILITY OPER INCOME	2,879	3,431	15,568	21,142
OTHER INCOME (DEDUCTIONS)				
Merch & Jobbing-Rev	-	-	-	-
Merch & Jobbing-Rev from VWS	-	-	-	-
Merch & Jobbing-Rev from Parent	-	-	-	-
Merch & Jobbing-Exp	-	-	-	-
Merch & Jobbing-Exp from VWS	-	-	-	-
Merch & Jobbing-Exp from Parent	-	-	-	-
AFUDC	-	-	-	-
Amortization of Acquisition Expense	(272)	(272)	(1,634)	(1,634)
Misc. Non-Utility Expense	-	-	-	-
Interest Income	0	0	0	0
Dividend Income	-	-	-	-
TOTAL OTHER INCOME (DED)	(272)	(272)	(1,634)	(1,634)
INTEREST & DEBT EXPENSE				
Interest on Long Term Debt	375	446	2,292	2,700
Interest on Short Term Debt	60	11	416	93
Amortization of Debt Exp	135	135	811	811
Other Interest Expense	-	-	-	-
TOTAL INT & DEBT EXPENSE	571	592	3,520	3,605
NET INCOME	2,036	2,567	10,415	15,903
Less Dividends Paid	-	-	-	-
NET INCREASE TO RET. EARNINGS	2,036	2,567	10,415	15,903

ABENAKI WATER COMPANY
INCOME STATEMENTS - LAKELAND
FOR THE PERIOD ENDED SEPTEMBER 30, 2019
UNAUDITED

	ONE MONTH ENDED		YTD-NINE MONTHS ENDED	
	2019	2018	2019	2018
REVENUES:				
Residential Sales	9,195	8,177	80,245	78,944
Commercial Sales	1,950	1,668	15,460	15,109
Omni Hotel Properties Sales	-	-	-	-
Misc Service Revenues	-	100	100	225
Other Water Revenues - Surcharge	-	1,161	3,472	10,432
Sewer Sales - Residential	8,444	7,401	73,798	70,538
Sewer Sales - Commercial	1,092	1,056	9,814	9,160
Other Sewer Revenues - Surcharge	-	1,295	5,039	11,633
Reg Rev Adj-Excess Inc Tax	-	-	-	-
TOTAL OPER REVENUES	20,681	20,858	187,927	196,041
OPERATING EXPENSES:				
Pumping	694	937	9,284	7,738
Water Treatment	850	81	4,868	2,956
Trans. & Dist.	-	-	63	299
Maintenance of Meters	(7)	3	720	108
Maintenance of Services	49	54	1,587	286
Maintenance of Hydrants	-	-	-	-
Customer Accounts	381	1,292	5,322	7,057
Sewer Collection and Pumping	1,992	1,467	11,892	11,264
Sewer Treatment	-	4,355	36,484	42,970
Adm. & General	3,309	6,050	41,806	54,540
Depreciation	2,032	2,049	18,286	18,439
Property and Utility Taxes	760	835	7,379	7,380
Income Taxes	-	775	8,453	8,303
TOTAL OPER EXPENSES	10,061	17,897	146,145	161,340
UTILITY OPER INCOME	10,620	2,961	41,782	34,701
OTHER INCOME (DEDUCTIONS)				
Merch & Jobbing-Rev	-	-	-	-
Merch & Jobbing-Rev from VWS	-	-	-	-
Merch & Jobbing-Rev from Parent	-	-	-	-
Merch & Jobbing-Exp	-	-	-	-
Merch & Jobbing-Exp from VWS	-	-	-	-
Merch & Jobbing-Exp from Parent	-	-	-	-
AFUDC	-	-	-	-
Amortization of Acquisition Expense	(272)	(272)	(2,451)	(2,452)
Misc. Non-Utility Expense	-	-	-	-
Interest Income	0	0	1	1
Dividend Income	-	206	-	206
TOTAL OTHER INCOME (DED)	(272)	(67)	(2,450)	(2,245)
INTEREST & DEBT EXPENSE				
Interest on Long Term Debt	357	428	3,371	3,988
Interest on Short Term Debt	54	6	586	115
Amortization of Debt Exp	135	135	1,217	1,217
Other Interest Expense	-	5	-	5
TOTAL INT & DEBT EXPENSE	547	574	5,174	5,325
NET INCOME	9,801	2,321	34,158	27,131
Less Dividends Paid	-	-	-	-
NET INCREASE TO RET. EARNINGS	9,801	2,321	34,158	27,131

ABENAKI WATER COMPANY
INCOME STATEMENTS - WHITE ROCK
FOR THE PERIOD ENDED MARCH 31, 2019
UNAUDITED

	MAR MONTH ENDED		YTD-THREE MONTH ENDED	
	2019	2018	2019	2018
REVENUES:				
Residential Sales	6,767	6,892	19,434	19,171
Commercial Sales	-	-	-	-
Omni Hotel Properties Sales	-	-	-	-
Misc Service Revenues	-	-	-	-
Other Water Revenues - Surcharge	899	889	2,697	2,639
Sewer Sales - Residential	-	-	-	-
Sewer Sales - Commercial	-	-	-	-
Other Sewer Revenues - Surcharge	-	-	-	-
Reg Rev Adj-Excess Inc Tax	-	-	-	-
TOTAL OPER REVENUES	7,666	7,781	22,131	21,810
OPERATING EXPENSES:				
Pumping	2,198	804	9,842	6,811
Water Treatment	120	36	434	128
Trans. & Dist.	59	(37)	59	405
Maintenance of Meters	-	-	-	-
Maintenance of Services	114	67	683	135
Maintenance of Hydrants	-	-	-	-
Customer Accounts	861	403	2,112	1,389
Sewer Collection and Pumping	-	-	-	-
Sewer Treatment	-	-	-	-
Adm. & General	4,410	3,570	10,279	8,917
Depreciation	1,172	1,322	3,515	3,965
Property and Utility Taxes	873	925	2,618	2,770
Income Taxes	(814)	-	(2,730)	-
TOTAL OPER EXPENSES	8,992	7,089	26,813	24,519
UTILITY OPER INCOME	(1,326)	692	(4,682)	(2,709)
OTHER INCOME (DEDUCTIONS)				
Merch & Jobbing-Rev	-	-	-	-
Merch & Jobbing-Rev from VWS	-	-	-	-
Merch & Jobbing-Rev from Parent	-	-	-	-
Merch & Jobbing-Exp	-	-	-	-
Merch & Jobbing-Exp from VWS	-	-	-	-
Merch & Jobbing-Exp from Parent	-	-	-	-
AFUDC	-	-	-	-
Amortization of Acquisition Expense	(91)	(91)	(272)	(272)
Misc. Non-Utility Expense	-	-	-	-
Interest Income	0	0	0	0
Dividend Income	-	-	-	-
TOTAL OTHER INCOME (DED)	(91)	(91)	(272)	(272)
INTEREST & DEBT EXPENSE				
Interest on Long Term Debt	119	139	387	454
Interest on Short Term Debt	41	10	137	33
Amortization of Debt Exp	45	45	135	135
Other Interest Expense	-	-	-	-
TOTAL INT & DEBT EXPENSE	204	194	659	622
NET INCOME	(1,621)	407	(5,614)	(3,603)
Less Dividends Paid	-	-	-	-
NET INCREASE TO RET. EARNINGS	(1,621)	407	(5,614)	(3,603)

**ABENAKI WATER COMPANY
INCOME STATEMENTS - WHITE ROCK
FOR THE PERIOD ENDED JUNE 30, 2019
UNAUDITED**

	JUN MONTH ENDED		YTD-SIX MONTH ENDED	
	2019	2018	2019	2018
REVENUES:				
Residential Sales	6,921	8,002	39,698	41,320
Commercial Sales	-	-	-	-
Omni Hotel Properties Sales	-	-	-	-
Misc Service Revenues	-	15	20	75
Other Water Revenues - Surcharge	-	899	2,697	5,335
Sewer Sales - Residential	-	-	-	-
Sewer Sales - Commercial	-	-	-	-
Other Sewer Revenues - Surcharge	-	-	-	-
Reg Rev Adj-Excess Inc Tax	-	-	-	-
TOTAL OPER REVENUES	6,921	8,915	42,414	46,730
OPERATING EXPENSES:				
Pumping	1,189	1,298	15,536	8,164
Water Treatment	92	188	683	365
Trans. & Dist.	35	(2,634)	258	815
Maintenance of Meters	-	3	-	153
Maintenance of Services	163	(1)	1,122	165
Maintenance of Hydrants	-	-	-	-
Customer Accounts	716	639	4,055	3,402
Sewer Collection and Pumping	-	-	-	-
Sewer Treatment	-	-	-	-
Adm. & General	3,584	3,153	21,274	19,047
Depreciation	1,172	1,322	7,030	7,930
Property and Utility Taxes	873	925	5,597	5,545
Income Taxes	(472)	1,017	(4,984)	(2,594)
TOTAL OPER EXPENSES	7,353	5,909	50,571	42,992
UTILITY OPER INCOME	(432)	3,006	(8,157)	3,737
OTHER INCOME (DEDUCTIONS)				
Merch & Jobbing-Rev	-	-	-	-
Merch & Jobbing-Rev from VWS	-	-	-	-
Merch & Jobbing-Rev from Parent	-	-	-	-
Merch & Jobbing-Exp	-	-	-	-
Merch & Jobbing-Exp from VWS	-	-	-	-
Merch & Jobbing-Exp from Parent	-	-	-	-
AFUDC	-	-	-	-
Amortization of Acquisition Expense	(91)	(91)	(545)	(545)
Misc. Non-Utility Expense	-	-	-	-
Interest Income	0	0	0	0
Dividend Income	-	-	-	-
TOTAL OTHER INCOME (DED)	(91)	(91)	(545)	(545)
INTEREST & DEBT EXPENSE				
Interest on Long Term Debt	125	149	764	900
Interest on Short Term Debt	36	7	250	56
Amortization of Debt Exp	45	45	270	270
Other Interest Expense	-	-	-	-
TOTAL INT & DEBT EXPENSE	206	200	1,284	1,226
NET INCOME	(729)	2,715	(9,986)	1,966
Less Dividends Paid	-	-	-	-
NET INCREASE TO RET. EARNINGS	(729)	2,715	(9,986)	1,966

ABENAKI WATER COMPANY
INCOME STATEMENTS - WHITE ROCK
FOR THE PERIOD ENDED SEPTEMBER 30, 2019
UNAUDITED

	ONE MONTH ENDED		YTD-NINE MONTHS ENDED	
	2019	2018	2019	2018
REVENUES:				
Residential Sales	7,185	6,149	62,385	63,166
Commercial Sales	-	-	-	-
Omni Hotel Properties Sales	-	-	-	-
Misc Service Revenues	-	-	20	75
Other Water Revenues - Surcharge	-	899	2,697	8,031
Sewer Sales - Residential	-	-	-	-
Sewer Sales - Commercial	-	-	-	-
Other Sewer Revenues - Surcharge	-	-	-	-
Reg Rev Adj-Excess Inc Tax	-	-	-	-
TOTAL OPER REVENUES	7,185	7,047	65,101	71,272
OPERATING EXPENSES:				
Pumping	1,493	2,067	19,973	13,935
Water Treatment	91	359	1,005	924
Trans. & Dist.	229	53	645	928
Maintenance of Meters	-	3	-	174
Maintenance of Services	22	144	1,216	374
Maintenance of Hydrants	-	-	-	-
Customer Accounts	311	811	5,411	5,421
Sewer Collection and Pumping	-	-	-	-
Sewer Treatment	-	-	-	-
Adm. & General	2,715	3,190	30,109	28,075
Depreciation	1,172	1,235	10,546	11,113
Property and Utility Taxes	873	925	8,215	8,320
Income Taxes	-	(733)	(5,022)	(2,987)
TOTAL OPER EXPENSES	6,906	8,055	72,097	66,276
UTILITY OPER INCOME	279	(1,008)	(6,995)	4,996
OTHER INCOME (DEDUCTIONS)				
Merch & Jobbing-Rev	-	-	-	-
Merch & Jobbing-Rev from VWS	-	-	-	-
Merch & Jobbing-Rev from Parent	-	-	-	-
Merch & Jobbing-Exp	-	-	-	-
Merch & Jobbing-Exp from VWS	-	-	-	-
Merch & Jobbing-Exp from Parent	-	-	-	-
AFUDC	-	-	-	-
Amortization of Acquisition Expense	(91)	(91)	(819)	(817)
Misc. Non-Utility Expense	-	-	-	-
Interest Income	0	-	0	-
Dividend Income	-	69	-	69
TOTAL OTHER INCOME (DED)	(91)	(22)	(818)	(749)
INTEREST & DEBT EXPENSE				
Interest on Long Term Debt	119	143	1,124	1,329
Interest on Short Term Debt	33	3	352	69
Amortization of Debt Exp	45	45	406	406
Other Interest Expense	-	3	-	3
TOTAL INT & DEBT EXPENSE	197	194	1,881	1,807
NET INCOME	(8)	(1,224)	(9,695)	2,441
Less Dividends Paid	-	-	-	-
NET INCREASE TO RET. EARNINGS	(8)	(1,224)	(9,695)	2,441

ABENAKI WATER COMPANY
INCOME STATEMENTS - TIOGA GILFORD VILLAGE
FOR THE PERIOD ENDED JUNE 30, 2019
UNAUDITED

	JUN MONTH ENDED	YTD-SIX MONTH ENDED	
	<u>2019</u>	<u>2019</u>	<u>2018</u>
REVENUES:			
Residential Sales	4,285	4,285	-
Commercial Sales	435	435	-
Omni Hotel Properties Sales	-	-	-
Misc Service Revenues	-	-	-
Other Water Revenues - Surcharge	-	-	-
Sewer Sales - Residential	-	-	-
Sewer Sales - Commercial	-	-	-
Other Sewer Revenues - Surcharge	-	-	-
Reg Rev Adj-Excess Inc Tax	-	-	-
TOTAL OPER REVENUES	<u>4,720</u>	<u>4,720</u>	-
OPERATING EXPENSES:			
Pumping	266	1,530	-
Water Treatment	28	159	-
Trans. & Dist.	17	73	-
Maintenance of Meters	46	96	-
Maintenance of Services	8	486	-
Maintenance of Hydrants	29	29	-
Customer Accounts	64	64	-
Sewer Collection and Pumping	-	-	-
Sewer Treatment	-	-	-
Adm. & General	1,161	2,049	-
Depreciation	2,014	2,014	-
Property and Utility Taxes	-	-	-
Income Taxes	1,140	1,140	-
TOTAL OPER EXPENSES	<u>4,771</u>	<u>7,640</u>	-
UTILITY OPER INCOME	<u>(51)</u>	<u>(2,920)</u>	-
OTHER INCOME (DEDUCTIONS)			
Merch & Jobbing-Rev	-	-	-
Merch & Jobbing-Rev from VWS	-	-	-
Merch & Jobbing-Rev from Parent	-	-	-
Merch & Jobbing-Exp	-	-	-
Merch & Jobbing-Exp from VWS	-	-	-
Merch & Jobbing-Exp from Parent	-	-	-
AFUDC	-	-	-
Amortization of Acquisition Expense	-	-	-
Misc. Non-Utility Expense	-	-	-
Interest Income	-	-	-
Dividend Income	-	-	-
TOTAL OTHER INCOME (DED)	-	-	-
INTEREST & DEBT EXPENSE			
Interest on Long Term Debt	126	155	-
Interest on Short Term Debt	-	-	-
Amortization of Debt Exp	-	-	-
Other Interest Expense	-	-	-
TOTAL INT & DEBT EXPENSE	<u>126</u>	<u>155</u>	-
NET INCOME	<u>(177)</u>	<u>(3,075)</u>	-
Less Dividends Paid	-	-	-
NET INCREASE TO RET. EARNINGS	<u>(177)</u>	<u>(3,075)</u>	-

ABENAKI WATER COMPANY
INCOME STATEMENTS - TIOGA GILFORD VIL
FOR THE PERIOD ENDED SEPTEMBER 30, 20
UNAUDITED

	<u>ONE MONTH ENDED</u>	
	<u>2019</u>	<u>2018</u>
REVENUES:		
Residential Sales	4,231	-
Commercial Sales	332	-
Omni Hotel Properties Sales	-	-
Misc Service Revenues	-	-
Other Water Revenues - Surcharge	-	-
Sewer Sales - Residential	-	-
Sewer Sales - Commercial	-	-
Other Sewer Revenues - Surcharge	-	-
Reg Rev Adj-Excess Inc Tax	-	-
TOTAL OPER REVENUES	4,563	-
OPERATING EXPENSES:		
Pumping	870	-
Water Treatment	(11)	-
Trans. & Dist.	169	-
Maintenance of Meters	174	-
Maintenance of Services	16	-
Maintenance of Hydrants	-	-
Customer Accounts	176	-
Sewer Collection and Pumping	-	-
Sewer Treatment	-	-
Adm. & General	1,780	-
Depreciation	1,007	-
Property and Utility Taxes	-	-
Income Taxes	-	-
TOTAL OPER EXPENSES	4,182	-
UTILITY OPER INCOME	381	-
OTHER INCOME (DEDUCTIONS)		
Merch & Jobbing-Rev	-	-
Merch & Jobbing-Rev from VWS	-	-
Merch & Jobbing-Rev from Parent	-	-
Merch & Jobbing-Exp	-	-
Merch & Jobbing-Exp from VWS	-	-
Merch & Jobbing-Exp from Parent	-	-
AFUDC	-	-
Amortization of Acquisition Expense	-	-
Misc. Non-Utility Expense	-	-
Interest Income	-	-
Dividend Income	-	-
TOTAL OTHER INCOME (DED)	-	-
INTEREST & DEBT EXPENSE		
Interest on Long Term Debt	29	-
Interest on Short Term Debt	-	-
Amortization of Debt Exp	-	-
Other Interest Expense	-	-
TOTAL INT & DEBT EXPENSE	29	-
NET INCOME	353	-
Less Dividends Paid	-	-
NET INCREASE TO RET. EARNINGS	353	-

ABENAKI WATER COMPANY
INCOME STATEMENTS - TIOGA BELMONT
FOR THE PERIOD ENDED JUNE 30, 2019
UNAUDITED

	JUN MONTH ENDED	YTD-SIX MONTH ENDED	
	<u>2019</u>	<u>2019</u>	<u>2018</u>
REVENUES:			
Residential Sales	-	-	-
Commercial Sales	-	-	-
Omni Hotel Properties Sales	-	-	-
Misc Service Revenues	-	-	-
Other Water Revenues - Surcharge	-	-	-
Sewer Sales - Residential	-	-	-
Sewer Sales - Commercial	-	-	-
Other Sewer Revenues - Surcharge	-	-	-
Reg Rev Adj-Excess Inc Tax	-	-	-
TOTAL OPER REVENUES	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES:			
Pumping	1,135	1,946	-
Water Treatment	576	890	-
Trans. & Dist.	61	61	-
Maintenance of Meters	5	46	-
Maintenance of Services	43	102	-
Maintenance of Hydrants	-	-	-
Customer Accounts	87	128	-
Sewer Collection and Pumping	-	-	-
Sewer Treatment	-	-	-
Adm. & General	1,023	1,722	-
Depreciation	1,335	1,335	-
Property and Utility Taxes	-	-	-
Income Taxes	(651)	(651)	-
TOTAL OPER EXPENSES	<u>3,615</u>	<u>5,580</u>	<u>-</u>
UTILITY OPER INCOME	<u>(3,615)</u>	<u>(5,580)</u>	<u>-</u>
OTHER INCOME (DEDUCTIONS)			
Merch & Jobbing-Rev	-	-	-
Merch & Jobbing-Rev from VWS	-	-	-
Merch & Jobbing-Rev from Parent	-	-	-
Merch & Jobbing-Exp	-	-	-
Merch & Jobbing-Exp from VWS	-	-	-
Merch & Jobbing-Exp from Parent	-	-	-
AFUDC	-	-	-
Amortization of Acquisition Expense	-	-	-
Misc. Non-Utility Expense	-	-	-
Interest Income	-	-	-
Dividend Income	-	-	-
TOTAL OTHER INCOME (DED)	<u>-</u>	<u>-</u>	<u>-</u>
INTEREST & DEBT EXPENSE			
Interest on Long Term Debt	87	117	-
Interest on Short Term Debt	-	-	-
Amortization of Debt Exp	-	-	-
Other Interest Expense	-	-	-
TOTAL INT & DEBT EXPENSE	<u>87</u>	<u>117</u>	<u>-</u>
NET INCOME	<u>(3,702)</u>	<u>(5,697)</u>	<u>-</u>
Less Dividends Paid	-	-	-
NET INCREASE TO RET. EARNINGS	<u>(3,702)</u>	<u>(5,697)</u>	<u>-</u>

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TPO Pg 2 of 1

ABENAKI WATER COMPANY
INCOME STATEMENTS - TIOGA BELMONT
FOR THE PERIOD ENDED SEPTEMBER 30, 2019
UNAUDITED

	ONE MONTH ENDED	
	2019	2018
REVENUES:		
Residential Sales	1,500	-
Commercial Sales	-	-
Omni Hotel Properties Sales	-	-
Misc Service Revenues	-	-
Other Water Revenues - Surcharge	-	-
Sewer Sales - Residential	-	-
Sewer Sales - Commercial	-	-
Other Sewer Revenues - Surcharge	-	-
Reg Rev Adj-Excess Inc Tax	-	-
TOTAL OPER REVENUES	1,500	-
OPERATING EXPENSES:		
Pumping	861	-
Water Treatment	266	-
Trans. & Dist.	(9)	-
Maintenance of Meters	-	-
Maintenance of Services	-	-
Maintenance of Hydrants	-	-
Customer Accounts	454	-
Sewer Collection and Pumping	-	-
Sewer Treatment	-	-
Adm. & General	2,065	-
Depreciation	667	-
Property and Utility Taxes	-	-
Income Taxes	-	-
TOTAL OPER EXPENSES	4,304	-
UTILITY OPER INCOME	(2,804)	-
OTHER INCOME (DEDUCTIONS)		
Merch & Jobbing-Rev	-	-
Merch & Jobbing-Rev from VWS	-	-
Merch & Jobbing-Rev from Parent	-	-
Merch & Jobbing-Exp	-	-
Merch & Jobbing-Exp from VWS	-	-
Merch & Jobbing-Exp from Parent	-	-
AFUDC	-	-
Amortization of Acquisition Expense	-	-
Misc. Non-Utility Expense	-	-
Interest Income	-	-
Dividend Income	-	-
TOTAL OTHER INCOME (DED)	-	-
INTEREST & DEBT EXPENSE		
Interest on Long Term Debt	29	-
Interest on Short Term Debt	-	-
Amortization of Debt Exp	-	-
Other Interest Expense	-	-
TOTAL INT & DEBT EXPENSE	29	-
NET INCOME	(2,833)	-
Less Dividends Paid	-	-
NET INCREASE TO RET. EARNINGS	(2,833)	-

2019 Consumption (in gallons)

	JAN	JAN	FEB	FEB	MAR	MAR	APR	APR	MAY	MAY	JUN	JUN	JUL	JUL
SINGLE FAMILY RES - BOW	USAGE		\$AMOUNT											
Water Usage - 5000	285,766	\$ 5,099.74	248,373	\$ 4,432.44	291,346	\$ 5,199.32	263,722	\$ 4,706.35	307,937	\$ 5,495.39	299,215	\$ 5,339.75	361,538	\$ 6,451.96
Water Base - 5001		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,551.00
Total	285,766	\$ 6,667.24	248,373	\$ 5,999.94	291,346	\$ 6,766.82	263,722	\$ 6,273.85	307,937	\$ 7,062.89	299,215	\$ 6,907.25	361,538	\$ 8,002.96
SINGLE FAMILY RES - BELMONT														
Water Usage - 4030	264,942	\$ 2,550.56	247,745	\$ 2,385.01	286,731	\$ 2,760.32	255,749	\$ 2,462.06	293,530	\$ 2,825.78	284,315	\$ 2,737.06	360,102	\$ 3,466.66
Water Base - 4020		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,192.46		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00
Sewer Usage - 4050	262,907	\$ 1,875.95	245,740	\$ 1,753.46	284,292	\$ 2,028.55	253,916	\$ 1,811.80	291,660	\$ 2,081.12	282,879	\$ 2,018.46	358,569	\$ 2,558.54
Sewer Base - 4040		\$ 4,218.00		\$ 4,397.08		\$ 4,397.08		\$ 4,389.15		\$ 4,397.08		\$ 4,397.08		\$ 4,397.08
Total	264,942	\$ 12,844.51	247,745	\$ 12,735.55	286,731	\$ 13,385.95	255,749	\$ 12,855.47	293,530	\$ 13,503.98	284,315	\$ 13,352.60	360,102	\$ 14,622.28
MULTI FAMILY RESIDENTIAL														
Water Usage - 4033	96,425	\$ 928.27	96,290	\$ 926.97	114,033	\$ 1,097.78	108,430	\$ 1,043.84	118,378	\$ 1,139.61	114,250	\$ 1,099.87	114,676	\$ 1,103.97
Water Base - 4021		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00
Sewer Usage - 4053	96,425	\$ 688.03	96,290	\$ 748.18	114,033	\$ 886.04	108,430	\$ 842.51	118,378	\$ 919.81	114,250	\$ 887.72	114,676	\$ 891.04
Sewer Base - 4041		\$ 912.00		\$ 950.72		\$ 950.72		\$ 950.72		\$ 950.72		\$ 950.72		\$ 950.72
Total	96,425	\$ 3,424.30	96,290	\$ 3,521.87	114,033	\$ 3,830.54	108,430	\$ 3,733.07	118,378	\$ 3,906.14	114,250	\$ 3,834.31	114,676	\$ 3,841.73
COMMERCIAL A (Fairpoint)														
Water Usage - 4031	5,879	\$ 122.31	4,555	\$ 94.77	4,944	\$ 102.86	3,381	\$ 70.34	3,583	\$ 74.54	3,875	\$ 80.61	4,391	\$ 91.34
Water Base - 4023		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00
Sewer Usage - 4051	5,879	\$ 90.32	4,555	\$ 76.21	4,944	\$ 82.71	3,381	\$ 56.56	3,583	\$ 59.94	3,875	\$ 64.82	4,391	\$ 73.45
Sewer Base - 4043		\$ 378.31		\$ 411.96		\$ 411.96		\$ 411.96		\$ 411.96		\$ 411.96		\$ 411.96
Total	5,879	\$ 1,026.94	4,555	\$ 1,018.93	4,944	\$ 1,033.53	3,381	\$ 974.86	3,583	\$ 982.44	3,875	\$ 993.39	4,391	\$ 1,012.76
COMMERCIAL B														
Water Usage - 4032	76,947	\$ 740.76	86,342	\$ 831.20	51,687	\$ 497.58	32,104	\$ 309.06	32,688	\$ 314.68	32,538	\$ 313.24	64,321	\$ 619.21
Water Base - 4022		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68
Sewer Usage - 4052	33,323	\$ 157.86	36,697	\$ 189.30	40,811	\$ 210.53	31,700	\$ 163.53	32,688	\$ 168.62	32,538	\$ 167.85	42,621	\$ 219.86
Sewer Base - 4042		\$ 378.78		\$ 412.47		\$ 412.47		\$ 412.47		\$ 412.47		\$ 412.47		\$ 412.47
Total	76,947	\$ 1,860.08	86,342	\$ 2,015.65	51,687	\$ 1,703.26	32,104	\$ 1,467.74	32,688	\$ 1,478.45	32,538	\$ 1,476.24	64,321	\$ 1,834.22
GRAND TOTAL WATER	729,958	\$ 17,123.81	683,305	\$ 16,352.57	748,741	\$ 17,340.04	663,386	\$ 16,266.29	756,116	\$ 17,532.18	734,192	\$ 17,252.70	905,028	\$ 19,398.82
GRAND TOTAL SEWER	398,534	\$ 8,699.26	383,283	\$ 8,939.38	444,080	\$ 9,380.06	397,427	\$ 9,038.70	446,309	\$ 9,401.72	433,541	\$ 9,311.08	520,256	\$ 9,915.13
TOTAL BOTH	\$ 25,823.07	TOTAL BOTH	\$ 25,291.95	TOTAL BOTH	\$ 26,720.10	TOTAL BOT	\$ 25,304.99	TOTAL BOT	\$ 26,933.90	TOTAL BOTH	\$ 26,563.78	TOTAL BOTH	\$ 29,313.94	
Per GL	\$ 25,766.61	Per GL	\$ 25,234.23	Per GL	\$ 26,653.04	Per GL	\$ 25,204.92	Per GL	\$ 26,909.21	Per GL	\$ 26,419.26	Per GL	\$ 29,313.89	
Difference	\$ 56.46	Difference	\$ 57.72	Difference	\$ 67.06	Difference	\$ 100.07	Difference	\$ 24.69	Difference	\$ 144.52	Difference	\$ 0.05	
BCH522.1- Winterized	\$ (56.50)	BCH522.1- Winterized	\$ (57.71)	BCH522.1- Winterized	\$ (57.71)	BCH522.1- Winterized	\$ (57.71)	PS 3066	\$ (24.77)	PS 1018	\$ (13.31)	PS GRG028.02	\$ (90.87)	
				PS 3063	\$ (9.32)	PS BCH525	\$ (42.36)			PS BCD407.01	\$ (40.32)			
Difference	\$ (0.04)	Difference	\$ 0.01	Difference	\$ 0.03	Difference	\$ (0.00)	Difference	\$ (0.08)	Difference	\$ 0.02	Difference	\$ 0.05	

2019 Consumption (in gallons)

	AUG	AUG	SEP	SEP	OCT	OCT	NOV	NOV	DEC	DEC	TOTAL	TOTAL
SINGLE FAMILY RES - BOW												
Water Usage - 5000	324,886	\$ 5,797.87	314,736	\$ 5,616.73	334,393	\$ 5,967.54	236,428	\$ 4,219.26	272,422	\$ 4,861.60	3,540,763	\$ 63,187.94
Water Base - 5001		\$ 1,551.00		\$ 1,551.00		\$ 1,551.00		\$ 1,551.00		\$ 1,567.50	-	\$ 18,727.50
Total	324,886	\$ 7,348.87	314,736	\$ 7,167.73	334,393	\$ 7,518.54	236,428	\$ 5,770.26	272,422	\$ 6,429.10	3,540,763	\$ 81,915.44
SINGLE FAMILY RES - BELMONT												
Water Usage - 4030	306,523	\$ 2,950.86	317,765	\$ 3,059.09	283,163	\$ 2,725.97	284,367	\$ 2,737.57	244,042	\$ 2,349.37	3,428,974	\$ 33,010.29
Water Base - 4020		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,214.87		\$ 4,200.00	-	\$ 50,407.33
Sewer Usage - 4050	304,773	\$ 2,174.68	315,940	\$ 2,254.37	281,405	\$ 2,007.95	282,766	\$ 2,017.66	242,300	\$ 1,728.91	3,407,147	\$ 24,311.45
Sewer Base - 4040		\$ 4,397.08		\$ 4,397.08		\$ 4,397.08		\$ 4,397.08		\$ 4,397.08	-	\$ 52,577.95
Total	306,523	\$ 13,722.62	317,765	\$ 13,910.54	283,163	\$ 13,331.00	284,367	\$ 13,367.18	244,042	\$ 12,675.36	6,836,122	\$ 160,307.03
MULTI FAMILY RESIDENTIAL												
Water Usage - 4033	101,347	\$ 975.65	105,820	\$ 1,018.71	96,716	\$ 931.08	107,682	\$ 1,036.64	94,674	\$ 911.42	1,268,720	\$ 12,213.81
Water Base - 4021		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00	-	\$ 10,752.00
Sewer Usage - 4053	101,347	\$ 787.47	105,820	\$ 822.22	96,716	\$ 751.49	107,682	\$ 836.70	94,674	\$ 735.62	1,268,720	\$ 9,796.83
Sewer Base - 4041		\$ 950.72		\$ 950.72		\$ 950.72		\$ 950.72		\$ 950.72	-	\$ 11,369.92
Total	101,347	\$ 3,609.84	105,820	\$ 3,687.65	96,716	\$ 3,529.29	107,682	\$ 3,720.06	94,674	\$ 3,493.76	2,537,440	\$ 44,132.56
COMMERCIAL A (Fairpoint)												
Water Usage - 4031	12,245	\$ 254.74	4,466	\$ 92.90	5,782	\$ 120.29	4,787	\$ 99.59	5,356	\$ 111.42	63,243	\$ 1,315.70
Water Base - 4023		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00	-	\$ 5,232.00
Sewer Usage - 4051	12,245	\$ 204.85	4,466	\$ 74.71	5,782	\$ 96.73	4,787	\$ 80.09	5,356	\$ 89.60	63,243	\$ 1,049.98
Sewer Base - 4043		\$ 411.96		\$ 411.96		\$ 411.96		\$ 411.96		\$ 411.96	-	\$ 4,909.87
Total	12,245	\$ 1,307.54	4,466	\$ 1,015.57	5,782	\$ 1,064.98	4,787	\$ 1,027.64	5,356	\$ 1,048.97	126,487	\$ 12,507.55
COMMERCIAL B												
Water Usage - 4032	87,606	\$ 843.37	87,082	\$ 838.33	35,665	\$ 343.34	35,014	\$ 337.07	24,138	\$ 232.37	646,130	\$ 6,220.21
Water Base - 4022		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68	-	\$ 6,992.16
Sewer Usage - 4052	40,257	\$ 207.67	37,400	\$ 192.93	35,665	\$ 183.98	35,014	\$ 180.62	24,138	\$ 124.52	422,852	\$ 2,167.26
Sewer Base - 4042		\$ 412.47		\$ 412.47		\$ 412.47		\$ 412.47		\$ 412.47	-	\$ 4,915.95
Total	87,606	\$ 2,046.19	87,082	\$ 2,026.41	35,665	\$ 1,522.47	35,014	\$ 1,512.85	24,138	\$ 1,352.04	1,068,982	\$ 20,295.58
GRAND TOTAL WATER	832,606	\$ 18,488.17	829,869	\$ 18,291.44	755,719	\$ 17,753.89	668,278	\$ 16,110.68	640,632	\$ 16,148.35		
GRAND TOTAL SEWER	458,621	\$ 9,546.90	463,625	\$ 9,516.46	419,568	\$ 9,212.37	430,250	\$ 9,287.29	366,468	\$ 8,850.88		
TOTAL BOTH	\$ 28,035.06	TOTAL BOTH	\$ 27,807.90	TOTAL BOTH	\$ 26,966.27	TOTAL BOTH	\$ 25,397.97	TOTAL BOTH	\$ 24,999.23			
Per GL	\$ 28,035.14	Per GL	\$ 27,807.94	Per GL	\$ 26,742.60	Per GL	\$ 25,340.28	Per GL	\$ 24,941.52			
Difference	\$ (0.08)	Difference	\$ (0.04)	Difference	\$ 223.67	Difference	\$ 57.69	Difference	\$ 57.71			
				BCH522.1- Winterized	\$ (57.71)	BCH522.1- Winterized	\$ (57.71)	BCH522.1- Winterized	\$ (57.71)			
				PS BCD532	\$ (34.68)							
				PS BCD501	\$ (57.02)							
				PS OPH483	\$ (57.83)							
				PS 1035.02	\$ (16.50)							
Difference	\$ (0.08)	Difference	\$ (0.04)	Difference	\$ (0.07)	Difference	-0.02	Difference	0.00			

2018 Consumption (In gallons)

	JAN	JAN	FEB	FEB	MAR	MAR	APR	APR	MAY	MAY	JUN	JUN	JUL	JUL
	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT
SINGLE FAMILY RES - BOW														
Water Usage - 5000	270,305	\$ 4,823.82	248,882	\$ 4,441.51	299,297	\$ 5,341.22	259,810	\$ 4,636.54	357,230	\$ 6,375.07	360,543	\$ 6,434.21	385,587	\$ 6,881.12
Water Base - 5001		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50
Total	270,305	\$ 6,391.32	248,882	\$ 6,009.01	299,297	\$ 6,908.72	259,810	\$ 6,204.04	357,230	\$ 7,942.57	360,543	\$ 8,001.71	385,587	\$ 8,448.62
SINGLE FAMILY RES - BELMONT														
Water Usage - 4030	287,344	\$ 2,766.23	263,296	\$ 2,534.72	343,078	\$ 3,302.76	259,997	\$ 2,502.96	304,660	\$ 2,932.93	326,652	\$ 3,144.63	324,168	\$ 3,120.73
Water Base - 4020		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00
Sewer Usage - 4050	285,063	\$ 2,034.05	261,471	\$ 1,865.71	341,110	\$ 2,433.97	257,716	\$ 1,838.91	302,708	\$ 2,159.95	324,841	\$ 2,317.88	322,478	\$ 2,301.02
Sewer Base - 4040		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00
Total	287,344	\$ 13,218.27	263,296	\$ 12,818.42	343,078	\$ 14,154.73	259,997	\$ 12,759.87	304,660	\$ 13,510.88	326,652	\$ 13,880.52	324,168	\$ 13,839.74
MULTI FAMILY RESIDENTIAL														
Water Usage - 4033	86,491	\$ 832.64	78,779	\$ 758.40	93,044	\$ 895.72	81,539	\$ 784.97	91,645	\$ 882.25	85,893	\$ 826.88	95,026	\$ 914.80
Water Base - 4021		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00
Sewer Usage - 4053	86,491	\$ 617.15	78,779	\$ 562.12	93,044	\$ 663.91	81,539	\$ 581.82	91,645	\$ 653.93	85,893	\$ 612.88	95,026	\$ 678.05
Sewer Base - 4041		\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00
Total	86,491	\$ 3,257.79	78,779	\$ 3,128.52	93,044	\$ 3,367.63	81,539	\$ 3,174.79	91,645	\$ 3,344.18	85,893	\$ 3,247.76	95,026	\$ 3,400.85
COMMERCIAL A (Fairpoint)														
Water Usage - 4031	6,448	\$ 134.14	4,615	\$ 96.01	4,802	\$ 99.90	4,563	\$ 94.92	3,890	\$ 80.92	4,548	\$ 94.61	6,485	\$ 134.92
Water Base - 4023		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00
Sewer Usage - 4051	6,448	\$ 99.06	4,615	\$ 70.90	4,802	\$ 73.77	4,563	\$ 70.10	3,890	\$ 59.76	4,548	\$ 69.87	6,485	\$ 99.63
Sewer Base - 4043		\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31
Total	6,448	\$ 1,047.50	4,615	\$ 981.22	4,802	\$ 987.99	4,563	\$ 979.33	3,890	\$ 954.98	4,548	\$ 978.79	6,485	\$ 1,048.86
COMMERCIAL B														
Water Usage - 4032	25,843	\$ 248.79	24,445	\$ 235.33	35,904	\$ 345.64	31,409	\$ 302.37	66,243	\$ 637.71	86,200	\$ 829.83	112,477	\$ 1,082.80
Water Base - 4022		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68
Sewer Usage - 4052	25,843	\$ 122.42	24,445	\$ 115.80	35,904	\$ 170.08	31,409	\$ 148.79	41,664	\$ 197.37	40,639	\$ 192.51	61,927	\$ 293.36
Sewer Base - 4042		\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78
Total	25,843	\$ 1,332.68	24,445	\$ 1,312.58	35,904	\$ 1,477.19	31,409	\$ 1,412.61	66,243	\$ 1,796.54	86,200	\$ 1,983.80	112,477	\$ 2,337.62
GRAND TOTAL WATER	676,431	\$ 16,487.79	620,017	\$ 15,748.15	776,125	\$ 17,667.43	637,318	\$ 16,003.94	823,668	\$ 18,591.06	863,835	\$ 19,012.34	923,743	\$ 19,816.54
GRAND TOTAL SEWER	403,845	\$ 8,759.77	369,310	\$ 8,501.62	474,860	\$ 9,228.82	375,227	\$ 8,526.71	439,906	\$ 8,958.09	455,921	\$ 9,080.24	485,916	\$ 9,259.15
TOTAL BOTH	\$ 25,247.56		\$ 24,249.77		\$ 26,896.25		\$ 24,530.64		\$ 27,549.15		\$ 28,092.58		\$ 29,075.69	
Per GL	\$ 25,086.40	Per GL	\$ 24,176.74	Per GL	\$ 26,823.27	Per GL	\$ 24,490.09	Per GL	\$ 27,549.04	Per GL	\$ 28,092.54	Per GL	\$ 29,075.67	
Difference	\$ 161.16	Difference	\$ 73.03	Difference	\$ 72.98	Difference	\$ 40.55	Difference	\$ 0.11	Difference	\$ 0.04	Difference	\$ 0.02	
BCH522.1-1012-Winterized	\$ (56.50)	1012-BCH522.1-Winterized	\$ (16.50)	1012-BCH522.1-Winterized	\$ (16.50)	Final Bill BCD413	\$ (40.61)							
1012-overcharge	\$ (16.50)	1012-Winterized	\$ (56.50)	1012-Winterized	\$ (56.50)									
1012-Winterized	\$ (16.50)													
1056.03-New Customer end of month	\$ (15.40)													
1056.02-Final Read	\$ 27.95													
1035.01-Vacant	\$ (16.50)													
1035-.01-Water Break - Unbillable of 507 CF	\$ (67.68)													
Difference	\$ 0.03	Difference	\$ 0.03	Difference	\$ (0.02)	Difference	\$ (0.06)	Difference	\$ 0.11	Difference	\$ 0.04	Difference	\$ 0.02	

2018 Consumption (in gallons)

	AUG	AUG	SEP	SEP	OCT	OCT	NOV	NOV	DEC	DEC	TOTAL	TOTAL
SINGLE FAMILY RES - BOW	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE YTD	\$AMOUNT YTD
Water Usage - 5000	318,371	\$ 5,681.61	258,015	\$ 4,604.50	283,140	\$ 5,052.88	286,828	\$ 5,118.69	298,205	\$ 5,321.73	3,626,214	\$ 64,712.90
Water Base - 5001		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 18,810.00
Total	318,371	\$ 7,249.11	258,015	\$ 6,172.00	283,140	\$ 6,620.38	286,828	\$ 6,686.19	298,205	\$ 6,889.23	3,626,214	\$ 83,522.90
SINGLE FAMILY RES - BELMONT												
Water Usage - 4030	315,828	\$ 3,040.44	249,174	\$ 2,398.76	271,988	\$ 2,618.39	255,075	\$ 2,455.58	281,435	\$ 2,709.34	3,482,695	\$ 33,527.46
Water Base - 4020		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,172.00		\$ 50,372.00
Sewer Usage - 4050	313,921	\$ 2,239.96	244,753	\$ 1,746.42	270,035	\$ 1,926.82	253,191	\$ 1,806.62	279,543	\$ 1,994.66	3,456,830	\$ 24,665.96
Sewer Base - 4040		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,189.50		\$ 50,587.50
Total	315,828	\$ 13,698.39	249,174	\$ 12,563.18	271,988	\$ 12,963.21	255,075	\$ 12,680.20	281,435	\$ 13,065.49	3,482,695	\$ 159,152.92
MULTI FAMILY RESIDENTIAL												
Water Usage - 4033	88,892	\$ 855.75	70,604	\$ 679.69	81,293	\$ 782.59	83,783	\$ 806.57	89,259	\$ 859.28	1,026,249	\$ 9,879.56
Water Base - 4021		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 10,752.00
Sewer Usage - 4053	88,892	\$ 634.28	70,604	\$ 503.79	81,293	\$ 580.06	83,783	\$ 597.83	89,259	\$ 636.90	1,026,249	\$ 7,322.72
Sewer Base - 4041		\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00		\$ 10,944.00
Total	88,892	\$ 3,298.04	70,604	\$ 2,991.48	81,293	\$ 3,170.65	83,783	\$ 3,212.40	89,259	\$ 3,304.18	1,026,249	\$ 38,898.29
COMMERCIAL A (Fairpoint)												
Water Usage - 4031	3,493	\$ 72.67	9,343	\$ 194.36	5,588	\$ 116.24	3,516	\$ 73.14	3,441	\$ 71.58	60,730	\$ 1,263.41
Water Base - 4023		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 5,232.00
Sewer Usage - 4051	3,493	\$ 53.66	9,343	\$ 143.53	5,588	\$ 85.84	3,516	\$ 54.01	3,441	\$ 52.86	60,730	\$ 932.99
Sewer Base - 4043		\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31		\$ 4,539.72
Total	3,493	\$ 940.65	9,343	\$ 1,152.20	5,588	\$ 1,016.39	3,516	\$ 941.46	3,441	\$ 938.75	60,730	\$ 11,968.12
COMMERCIAL B												
Water Usage - 4032	83,148	\$ 800.45	47,281	\$ 455.17	35,208	\$ 338.95	28,888	\$ 278.10	38,926	\$ 374.73	615,971	\$ 5,929.87
Water Base - 4022		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68		\$ 582.68		\$ 6,992.16
Sewer Usage - 4052	44,499	\$ 210.80	32,755	\$ 155.17	35,208	\$ 166.79	28,888	\$ 136.85	35,657	\$ 168.91	438,837	\$ 2,078.84
Sewer Base - 4042		\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78		\$ 4,545.36
Total	83,148	\$ 1,972.71	47,281	\$ 1,571.79	35,208	\$ 1,467.19	28,888	\$ 1,376.40	38,926	\$ 1,505.11	615,971	\$ 19,546.23
GRAND TOTAL WATER	809,732	\$ 18,133.10	634,416	\$ 16,014.67	677,217	\$ 16,591.24	658,090	\$ 16,414.26	711,266	\$ 16,990.84	8,811,859	\$ 207,471.36
GRAND TOTAL SEWER	450,805	\$ 9,025.79	357,454	\$ 8,435.99	392,124	\$ 8,646.60	369,377	\$ 8,482.40	407,899	\$ 8,711.92	4,982,645	\$ 105,617.09
		\$ 27,158.90		\$ 24,450.65		\$ 25,237.83		\$ 24,896.66		\$ 25,702.76		\$ 313,088.45
Per GL	\$ 27,132.50	Per GL	\$ 24,450.64	Per GL	\$ 25,182.09	Per GL	\$ 24,809.21	Per GL	\$ 25,679.41			
Difference	\$ 26.40	Difference	\$ 0.01	Difference	\$ 55.74	Difference	\$ 87.45	Difference	\$ 23.35			
Final Read BCD409.01	\$ (37.70)			Final Read 1016	\$ (38.77)	Final Read 1013	\$ (19.26)	Final Read OPH602	\$ (23.35)			
				Final Read 3099	\$ (16.80)	Final Read BCM516	\$ (68.18)					
Final read OPH621	\$ 11.28											
Difference	\$ (0.02)	Difference	\$ 0.01	Difference	\$ 0.17	Difference	\$ 0.01	Difference	\$ 0.00			

2017 Consumption (in gallons)

	JAN	JAN	FEB	FEB	MAR	MAR	APR	APR	MAY	MAY	JUN
SINGLE FAMILY RES - BOW	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE
Water Usage - 5000	332,232	\$ 5,928.96	259,952	\$ 4,639.07	281,054	\$ 5,015.64	294,256	\$ 5,251.25	358,673	\$ 6,400.84	362,399
Water Base - 5001		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50	
Total	332,232	\$ 7,496.46	259,952	\$ 6,206.57	281,054	\$ 6,583.14	294,256	\$ 6,818.75	358,673	\$ 7,968.34	362,399
SINGLE FAMILY RES - BELMONT											
Water Usage - 4030	281,442	\$ 2,709.41	243,070	\$ 2,340.00	255,449	\$ 2,459.18	296,829	\$ 2,857.53	315,551	\$ 3,037.77	304,286
Water Base - 4020		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00	
Sewer Usage - 4050	277,934	\$ 1,983.18	240,609	\$ 1,716.85	252,076	\$ 1,798.67	292,909	\$ 2,090.03	312,096	\$ 2,226.94	301,392
Sewer Base - 4040		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00	
Total	281,442	\$ 13,110.59	243,070	\$ 12,474.85	255,449	\$ 12,675.85	296,829	\$ 13,365.57	315,551	\$ 13,682.71	304,286
MULTI FAMILY RESIDENTIAL											
Water Usage - 4033	115,918	\$ 1,115.92	115,559	\$ 1,112.47	151,679	\$ 1,460.20	108,146	\$ 1,041.11	98,220	\$ 945.55	86,162
Water Base - 4021		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00	
Sewer Usage - 4053	115,918	\$ 827.12	115,559	\$ 824.56	151,679	\$ 1,082.30	108,146	\$ 771.67	98,220	\$ 700.84	86,162
Sewer Base - 4041		\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00	
Total	115,918	\$ 3,751.04	115,559	\$ 3,745.03	151,679	\$ 4,350.50	108,146	\$ 3,620.77	98,220	\$ 3,454.39	86,162
COMMERCIAL A (Fairpoint)											
Water Usage - 4031	7,181	\$ 149.39	5,812	\$ 120.91	14,616	\$ 304.07	4,855	\$ 100.99	5,999	\$ 124.80	13,083
Water Base - 4023		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00	
Sewer Usage - 4051	7,181	\$ 110.32	5,812	\$ 89.29	14,616	\$ 224.54	4,855	\$ 74.58	5,999	\$ 92.16	13,083
Sewer Base - 4043		\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31	
Total	7,181	\$ 1,074.01	5,812	\$ 1,024.51	14,616	\$ 1,342.92	4,855	\$ 989.88	5,999	\$ 1,031.27	13,083
COMMERCIAL B											
Water Usage - 4032	26,995	\$ 259.88	23,285	\$ 224.16	25,941	\$ 249.73	27,137	\$ 261.25	70,963	\$ 683.15	85,227
Water Base - 4022		\$ 582.68		\$ 582.64		\$ 582.64		\$ 582.64		\$ 582.64	
Sewer Usage - 4052	26,995	\$ 127.88	23,285	\$ 110.31	25,941	\$ 122.89	27,137	\$ 128.55	34,258	\$ 162.29	34,520
Sewer Base - 4042		\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78	
Total	26,995	\$ 1,349.22	23,285	\$ 1,295.89	25,941	\$ 1,334.03	27,137	\$ 1,351.22	70,963	\$ 1,806.86	85,227
GRAND TOTAL WATER	763,768	\$ 17,845.74	647,678	\$ 16,118.76	728,739	\$ 17,170.95	731,222	\$ 17,194.27	849,406	\$ 18,874.25	851,157
GRAND TOTAL SEWER	428,028	\$ 8,935.59	385,265	\$ 8,628.09	444,312	\$ 9,115.48	433,047	\$ 8,951.92	450,573	\$ 9,069.31	435,156
TOTAL BOTH		\$ 26,781.33		\$ 24,746.85	TOTAL BOTH	\$ 26,286.44	1,164,269	\$ 26,146.19		\$ 27,943.56	
Per GL		\$ 26,627.31	Per GL	\$ 24,589.08	Per GL	\$ 26,269.98	Per GL	\$ 26,113.16	Per GL	\$ 27,870.56	Per GL
Difference		\$ 154.02	Difference	\$ 157.77	Difference	\$ 16.46	Difference	\$ 33.03	Difference	\$ 73.00	Difference
*Jan - 8RP and GRH007 service suspension		\$ (16.50)	8RP	\$ (16.50)	8RP	\$ (16.50)	8RP-1012	\$ (16.50)	OPH493-Not Read	\$ (28.00)	OPH493 - No Base
BCD414 and BCD400 final bills		\$ (56.50)	GHR007	\$ (56.50)			3072.01-Not read	\$ (16.50)	1001.01-Not Read	\$ (16.50)	
		\$ (56.50)	BCD412 Final	\$ (28.25)					OPH493-Not Read	\$ (28.50)	
		\$ (24.48)	BCD400	\$ (56.50)							
Difference		\$ 0.04	Difference	\$ 0.02	Difference	\$ (0.04)	Difference	\$ 0.03	Difference	\$ 0.00	Difference

2017 Consumption (in gallons)

	JUN	JUL	JUL	AUG	AUG	SEP	SEP	OCT	OCT	NOV
	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE	\$AMOUNT	USAGE
SINGLE FAMILY RES - BOW										
Water Usage - 5000	\$ 6,467.31	464,141	\$ 8,283.00	347,962	\$ 6,209.68	363,289	\$ 6,483.20	307,690	\$ 5,490.99	283,223
Water Base - 5001	\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,567.50		\$ 1,551.00	
Total	\$ 8,034.81	464,141	\$ 9,850.50	347,962	\$ 7,777.18	363,289	\$ 8,050.70	307,690	\$ 7,041.99	283,223
SINGLE FAMILY RES - BELMONT										
Water Usage - 4030	\$ 2,929.33	328,604	\$ 3,163.43	288,885	\$ 2,781.06	341,058	\$ 3,283.32	264,037	\$ 2,541.85	314,609
Water Base - 4020	\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00		\$ 4,200.00	
Sewer Usage - 4050	\$ 2,150.56	325,799	\$ 2,324.71	286,110	\$ 2,041.52	338,605	\$ 2,416.09	261,276	\$ 1,864.32	312,088
Sewer Base - 4040	\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00		\$ 4,218.00	
Total	\$ 13,497.88	328,604	\$ 13,906.14	288,885	\$ 13,240.58	341,058	\$ 14,117.41	264,037	\$ 12,824.16	314,609
MULTI FAMILY RESIDENTIAL										
Water Usage - 4033	\$ 829.47	89,296	\$ 859.64	81,435	\$ 783.96	92,273	\$ 888.30	86,229	\$ 830.12	85,564
Water Base - 4021	\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00		\$ 896.00	
Sewer Usage - 4053	\$ 614.80	89,296	\$ 637.17	81,435	\$ 581.07	92,273	\$ 658.41	86,229	\$ 615.28	85,564
Sewer Base - 4041	\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00		\$ 912.00	
Total	\$ 3,252.28	89,296	\$ 3,304.81	81,435	\$ 3,173.03	92,273	\$ 3,354.71	86,229	\$ 3,253.40	85,564
COMMERCIAL A (Fairpoint)										
Water Usage - 4031	\$ 272.17	6,882	\$ 143.16	7,959	\$ 165.57	5,064	\$ 105.35	4,653	\$ 96.79	4,840
Water Base - 4023	\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00		\$ 436.00	
Sewer Usage - 4051	\$ 200.98	6,882	\$ 105.72	7,959	\$ 122.27	5,064	\$ 77.80	4,653	\$ 71.48	4,840
Sewer Base - 4043	\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31		\$ 378.31	
Total	\$ 1,287.46	6,882	\$ 1,063.19	7,959	\$ 1,102.15	5,064	\$ 997.46	4,653	\$ 982.58	4,840
COMMERCIAL B										
Water Usage - 4032	\$ 820.47	107,525	\$ 1,035.13	89,999	\$ 866.41	88,892	\$ 855.75	30,593	\$ 294.52	27,893
Water Base - 4022	\$ 582.64		\$ 582.64		\$ 582.64		\$ 582.68		\$ 582.68	
Sewer Usage - 4052	\$ 163.53	52,038	\$ 246.51	40,063	\$ 189.78	38,896	\$ 184.26	30,593	\$ 144.93	27,893
Sewer Base - 4042	\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78		\$ 378.78	
Total	\$ 1,945.42	107,525	\$ 2,243.06	89,999	\$ 2,017.62	88,892	\$ 2,001.47	30,593	\$ 1,400.90	27,893
GRAND TOTAL WATER	\$ 19,000.89	996,448	\$ 21,166.51	816,240	\$ 18,488.83	890,576	\$ 19,298.11	693,202	\$ 16,919.94	716,128
GRAND TOTAL SEWER	\$ 9,016.96	474,015	\$ 9,201.21	415,566	\$ 8,821.73	474,838	\$ 9,223.64	382,752	\$ 8,583.09	430,384
	\$ 28,017.85		\$ 30,367.71		\$ 27,310.56		\$ 28,521.75		\$ 25,503.04	
	\$ 27,961.39	Per GL	\$ 30,336.89	Per GL	\$ 27,012.46	Per GL	\$ 28,505.15	Per GL	\$ 25,305.86	Per GL
	\$ 56.46	Difference	\$ 30.82	Difference	\$ 298.10	Difference	\$ 16.60	Difference	\$ 197.18	Difference
	\$ (56.50)	BCM520-Final Bill	\$ (30.94)	OPH335,1 71, 338	\$ (233.20)	1035.01-Vacant	\$ (16.50)	1035.01-Vacant	\$ (16.50)	1035.01-Vacant
				BCM514 - Final Bill	\$ (64.90)			OPH174-Final Bill	\$ (21.01)	BCH522 - Shut down
								Boil Order Credits	\$ (159.58)	
	\$ (0.04)	Difference	\$ (0.12)	Difference	\$ (0.00)	Difference	\$ 0.10	Difference	\$ 0.09	Difference

2017 Consumption (in gallons)

	NOV	DEC	DEC	TOTAL	TOTAL
	\$AMOUNT	USAGE	\$AMOUNT	USAGE YTD	\$AMOUNT YTD
SINGLE FAMILY RES - BOW					
Water Usage - 5000	\$ 5,054.35	320,533	\$ 5,720.18	3,975,403	\$ 70,944.47
Water Base - 5001	\$ 1,567.50		\$ 1,567.50		\$ 18,793.50
Total	\$ 6,621.85	320,533	\$ 7,287.68	3,975,403	\$ 89,737.97
SINGLE FAMILY RES - BELMONT					
Water Usage - 4030	\$ 3,028.70	389,820	\$ 3,752.75	3,623,641	\$ 34,884.33
Water Base - 4020	\$ 4,200.00		\$ 4,200.00	-	\$ 50,400.00
Sewer Usage - 4050	\$ 2,226.88	387,539	\$ 2,765.26	3,588,433	\$ 25,605.00
Sewer Base - 4040	\$ 4,218.00		\$ 4,218.00		\$ 50,616.00
Total	\$ 13,673.58	389,820	\$ 14,936.00	3,623,641	\$ 161,505.33
MULTI FAMILY RESIDENTIAL					
Water Usage - 4033	\$ 823.71	88,713	\$ 854.03	1,199,194	\$ 11,544.48
Water Base - 4021	\$ 896.00		\$ 896.00		\$ 10,752.00
Sewer Usage - 4053	\$ 610.53	88,713	\$ 633.00	1,199,194	\$ 8,556.76
Sewer Base - 4041	\$ 912.00		\$ 912.00		\$ 10,944.00
Total	\$ 3,242.24	88,713	\$ 3,295.03	1,199,194	\$ 41,797.24
COMMERCIAL A (Fairpoint)					
Water Usage - 4031	\$ 100.68	5,991	\$ 124.65	86,933	\$ 1,808.52
Water Base - 4023	\$ 436.00		\$ 436.00	-	\$ 5,232.00
Sewer Usage - 4051	\$ 74.35	5,991	\$ 92.05	86,933	\$ 1,335.53
Sewer Base - 4043	\$ 378.31		\$ 378.31		\$ 4,539.72
Total	\$ 989.34	5,991	\$ 1,031.00	86,933	\$ 12,915.77
COMMERCIAL B					
Water Usage - 4032	\$ 268.52	29,157	\$ 280.69	633,608	\$ 6,099.67
Water Base - 4022	\$ 582.68		\$ 582.68	-	\$ 6,991.88
Sewer Usage - 4052	\$ 132.13	29,157	\$ 138.12	390,778	\$ 1,851.18
Sewer Base - 4042	\$ 378.78		\$ 378.78		\$ 4,545.36
Total	\$ 1,362.11	29,157	\$ 1,380.27	633,608	\$ 19,488.08
GRAND TOTAL WATER	\$ 16,958.14	834,214	\$ 18,414.48	9,518,779	\$ 217,450.85
GRAND TOTAL SEWER	\$ 8,930.99	511,400	\$ 9,515.52	5,265,337	\$ 107,993.55
	\$ 25,889.13		\$ 27,929.99		\$ 325,444.40
	\$ 25,816.22	Per GL	\$ 27,857.00		
	\$ 72.91		\$ 72.99		
	\$ (16.50)	1035.01- Vacant	\$ (16.50)		
	\$ (56.50)	BCH522 - Shut down	\$ (56.50)		
	\$ (0.09) Difference		\$ (0.01)		