

TAB 12

1604.06 and 1604.07 Filing Requirement Schedules

PITTSFIELD AQUEDUCT COMPANY, INC.
COMPUTATION OF REVENUE DEFICIENCY
For the Twelve Months Ended December 31, 2019

Schedule A
Perm-Conventional

	TEST YEAR	PRO FORMA ADJUSTMENTS	PRO FORMA TEST YEAR
Consolidated Rate Base (Sch 3)	\$ 3,234,472	\$ (2,263,803)	\$ 970,669
RATE of Return (1)	3.81%		3.81%
Income Required	\$ 123,107		\$ 36,945
Adjusted Net Operating Income (Sch 1)	\$ 46,620	\$ (47,800)	\$ (1,180)
Deficiency	\$ 76,487		\$ 35,765
Tax Factor (2)	72.92%		72.92%
Revenue Deficiency	\$ 104,896		\$ 49,048
Water Revenues	\$ 771,874	\$ (147,539)	\$ 624,336
Add: City Bond Fixed Revenue Requirement	\$ -		\$ 147,539
Water Revenues with CBFRR	\$ 771,874		\$ 771,874
Proposed Revenue Inc.	13.59%		6.35%
New Revenue Levels	\$ 876,770		\$ 820,922

Notes:

(1) See Schedule 1 in the 1604.08 Schedules

(2) See Tax Factor Tab in 1604.06 schedules

Pittsfield Aqueduct Company
Schedule A
Computation of Revenue Deficiency
For The Twelve Months Ended December 31, 2019

Schedule A
Proposed

	12 Months Ending 12/31/19	PRO FORMA Adjustments to 2019 Test Year	PRO FORMA 12 Months Ending 12/31/19	Perm Rate PRO FORMA Adjustments based on FIVE YEAR AVE	Perm Rate Based on Five Year Ave
City Bond Fixed Revenue Requirement (CBFRR)	\$ 147,539 (1)	\$ -	\$ 147,539	\$ -	\$ 147,539
Material Operating Expense Revenue Requirement (MOERR)	\$ 605,988 (2)	\$ (7,518) (4)	\$ 598,470	\$ 66	\$ 598,536
Material Operating Expense Factor (MOEF)	1.0		1.0		1.060
Material Operating Expense Revenue Requirement (MOERR)	\$ 605,988		\$ 598,470		\$ 634,448
Non Material Operating Expense Revenue Requirement (NOERR)	\$ 8,993	\$ -	\$ 8,993	\$ -	\$ 8,993
Debt Service Revenue Requirement (DSRR 1.0)	\$ 67,791 (3)	\$ 36	\$ 67,828	\$ -	\$ 67,828
Principal and Interest Coverage Requirement	1.00	1.00	1.00	-	1.10
Total Debt Service Requirement with 0.1 DSRR included	<u>\$ 67,791</u>	<u>\$ 36</u>	<u>\$ 67,828</u>	<u>\$ -</u>	<u>\$ 74,611</u>
Revenue Requirement	\$ 830,311	\$ (7,482)	\$ 813,837	\$ 66	\$ 865,590
Less Other Operating Revenues	<u>\$ 2,663</u>	<u>\$ -</u>	<u>\$ 2,663</u>	<u>\$ -</u>	<u>\$ 2,663</u>
Revenues required from Customer Classes	\$ 827,648	\$ (7,482)	\$ 811,174	\$ 66	\$ 862,927
Total Current Revenues, exclusive of other revenues and excluding CBFRR	\$ 624,336	\$ -	\$ 624,336	\$ 4,270	\$ 628,606
Add: City Bond Fixed Revenue Requirement	<u>\$ 147,539</u>	<u>\$ -</u>	<u>\$ 147,539</u>	<u>\$ -</u>	<u>\$ 147,539</u>
Current Water Revenues with CBFRR	\$ 771,874	\$ -	\$ 771,874	\$ 4,270	\$ 776,144
Proposed Percent Revenue Increase	7.23%		5.09%		11.18%

Principal and Interest Coverage Requirement - 1.10

Notes:

- (1) The CBFRR includes the revenues necessary to repay the City Bond per 1604.06 Sch 1 Attach A Pg 2
- (2) Operating Expense Revenue requirement is the sum of the Total Operating Expenses, Property Tax Expense, and Amortization Expense from 1604.06 Sch 1
- (3) Annual Principal and Interest payments for debt associated with all plant in service as of 12/31/2019 per 1604.08, Schedule 5
- (4) 2019 Test Year Proforma per 1604.06 Sch 1
- (5) Annual Principal and Interest payments for repayment of intercompany debt as of 12/31/2019 per 1604.08, Schedule 5

Pittsfield Aqueduct Company
Overall Rate of Return
For the Twelve Months Ended December 31, 2019

Rate of Return - Sch 1A

<u>Capital Component</u>	<u>Amount</u>	<u>Ratio</u>	<u>Rate</u>	<u>Average Cost Rate</u>
Long-term Debt	\$ 1,312,186	64.58%	3.25% (2)	2.10%
Intercompany Debt (3)	\$ 14,674	0.72%	3.31%	0.02%
Preferred Stock	\$ -	0.00%	0.00%	0.00%
Common Equity	\$ 705,066	34.70%	4.85% (1)	1.68%
Overall Rate of Return	<u><u>\$ 2,031,926</u></u>	<u><u>100.00%</u></u>		<u><u>3.81%</u></u>

Notes:

(1) The return on equity based on Order 25,292 in DW 11-026 is as follows:

Average 2019 30 year Treasury bonds	1.85%
Plus 3.0%	3.00%
Total	<u>4.85%</u>

(2) Per Order 25,230 in DW 10-091, the interest rate as reflected on Schedules 5 is calculated on debt net of debt issuance costs

PITTSFIELD AQUEDUCT COMPANY, INC.
OPERATING INCOME STATEMENT
For the Twelve Months Ended December 31, 2019

Schedule 1
Perm-Conventional

	Account Number	TWELVE MONTHS 12/31/19	PRO FORMA ADJUSTMENTS		PRO FORMA 12 MONTHS 12/31/19	TWELVE MONTHS 12/31/18	TWELVE MONTHS 12/31/17
Water Sales	461 & 462	\$ 771,874	\$ (147,539)	(8)	\$ 624,336	\$ 788,388	\$ 788,657
Other Operating Revenue	4/1	2,663	-		2,663	3,171	3,435
Total Revenues		<u>774,537</u>	<u>(147,539)</u>		<u>626,999</u>	<u>791,559</u>	<u>792,092</u>
Production Expenses	601 to 652	131,316	1,537	(1)	132,853	128,290	116,764
Transmission & Distribution Expense	660 to 678	61,179	3,117	(2)	64,296	73,811	82,996
Customer Acct & Collection Exp	902 to 904	15,594	(422)	(3)	15,173	12,552	18,126
Administrative & General Expense	920 to 950	26,789	623	(2)	27,413	23,978	19,654
Inter Div Management Fee	930	174,537	1,385	(3)	175,922	183,320	172,080
Total Operating Expense		<u>409,416</u>	<u>6,241</u>		<u>415,657</u>	<u>421,952</u>	<u>409,621</u>
Depreciation Exp/Acq Adj (Credit)	403	101,572	(27,111)	(4)	74,462	101,836	103,390
Amortization Expense: CIAC	405	(22,985)	-		(22,985)	(22,986)	(23,072)
Amortization Expense	407	37,435	(34,349)	(5)	3,086	36,630	35,923
Property Taxes	408.1	187,692	(230)	(6)	187,462	181,659	211,656
Income Tax	409 to 410	14,787	(44,289)	(7)	(29,502)	110,837	17,053
Total Operating Deductions		<u>318,501</u>	<u>(105,979)</u>		<u>212,522</u>	<u>407,975</u>	<u>344,950</u>
Net Operating Income		<u>\$ 46,620</u>	<u>\$ (47,800)</u>		<u>\$ (1,180)</u>	<u>\$ (38,368)</u>	<u>\$ 37,521</u>

Notes:

- (1) adjust production expenses for personnel and salary increases and electricity per Schedule 1, Attachment B
- (2) adjust distribution expenses for personnel and salary increases per Schedule 1, Attachment C
- (3) adjust for customer account and collection costs per Schedule 1, Attachment D
- (4) adjust depreciation for additions/deletions to plant assets and the elimination of equity related assets per Schedule 1, Attachment K
- (5) adjust amortization expenses for the elimination of the amortization of the acquisition premium.
- (6) adjust property taxes for additions/deletions to plant assets and valuation adjustment per Schedule 1, Attachment G
- (7) reflect income tax effect on proforma adjustments calculated per Schedule 1, Attachment L
- (8) adjust revenue to eliminate City Bond Fixed Revenue Requirement (CBFRR) per Schedule 1, Attachment A, Page 1

PITTSFIELD AQUEDUCT COMPANY
OPERATING INCOME STATEMENT
For the Twelve Months Ended December 31, 2019

Schedule 1
Proposed

	Account Number	TWELVE MONTHS 12/31/19	PRO FORMA Adjustments to Test Year	PRO FORMA 12 MONTHS 12/31/19	PRO FORMA Adjustments based on Five Year Ave	Perm Rate Based on Five Year Ave	TWELVE MONTHS 12/31/18	TWELVE MONTHS 12/31/17
Water Sales	460 to 462	\$ 771,874	\$ -	\$ 771,874	\$ 4,270 (9)	\$ 776,144	\$ 788,388	\$ 788,657
Other Operating Revenue	471	2,663	-	2,663		2,663	3,171	3,435
Total Revenues		774,537	-	774,537	4,270 -	778,807	791,559	3,435
Operating Expenses								
Production Expenses	601 to 652	131,316	1,537 (1)	132,853	66 (10)	132,919	128,290	116,764
Transmission & Distribution Expenses	660 to 678	61,179	3,117 (2)	64,296	-	64,296	73,811	82,996
Customer Acct & Collection Exp	902 to 904	15,594	(422) (3)	15,173		15,173	12,552	18,126
Administrative & General Expense	920 to 950	26,789	623 (4)	27,413		27,413	23,978	19,654
Inter Div Management Fee	930	174,537	1,385 (5)	175,922		175,922	183,320	172,080
Amortization Expense	407	3,086	- (6)	3,086		3,086	3,088	3,088
Property Taxes	408.1	187,692	(230) (7)	187,462		187,462	181,659	211,656
Income Tax	409 to 410	14,787	(13,529) (8)	1,258	-	1,258	110,837	17,053
Total Operating Expense		614,981	(7,518)	607,463	66	607,529	717,535	641,418

Notes:

- (1) adjust production expenses for personnel and salary increases and electricity per Schedule 1, Attachment B
- (2) adjust distribution expenses for personnel and salary increases per Schedule 1, Attachment C
- (3) adjust for customer account and collection costs per Schedule 1, Attachment D
- (4) adjust for Admin & General expenses per Schedule 1, Attachment E
- (5) adjust Management Fees Schedule 1 Attachment F
- (6) adjust amortization expenses for additions/deletions and eliminations to deferred charges per Schedule 1, Attachment H
- (7) adjust property taxes for additions/deletions to plant assets and valuation adjustment per Schedule 1, Attachment G
- (8) reflect income tax effect on proforma adjustments calculated per Schedule 1, Attachment J
- (9) normalize test year revenues to reflect 5 Year Ave sales per Schedule 1C
- (10) normalize test year production expenses to reflect of the 5 Year Ave per Schedule 1, Attachment B

**Pittsfield Aqueduct Company
Pro Forma Adjustment Income or Expense
Total Revenues
For the Twelve Months Ended December 31, 2019**

**Schedule 1
Attachment A
Page 1**

I Water Sales

- A.** Per Order 25,292 in DW 11-026, the following pro forma adjustment eliminates the annualized water sales associated with the City Bond Fixed Revenue Requirement (CBFRR). Includes PAC payment for its share of the \$5,000,000 Rate Stabilization Fund per Sch 1 Attach A Pg 2

Therefore:

\$ (147,539)

TOTAL WATER SALES PRO FORMA:

\$ (147,539)

Pittsfield Aqueduct Company
PRO FORMA Adjustments to Revenue Requirement
Calculation of PAC's share of City Bond Fixed Revenue Requirement

Schedule 1
Attachment A
Page 2

Revenue

¹ To recognize adjustment of fixed annual revenue requirement to meet City Bond obligation.

Total City Bond	\$	150,570,000	
Bond Interest Rate		4.09%	
Bond Period		30 yrs.	
Total City Bond	\$	150,570,000	
Less Rate Stabilization fund		<u>\$5,000,000</u>	
Amount of City Bond to be prorated between Utilities CBFRR	\$	145,570,000	
PAC Share of CBFRR		<u>1.66%</u>	
PAC Prorata share		<u>\$2,423,594</u>	
Add back PAC Pro Rata Share of Rate Stabilization Reserve	\$	100,000	
Total PAC Pro Rata Share for CBFRR/MARA	\$	<u>2,523,594</u>	
Bond Interest Rate		4.09%	
Bond Period		30 yrs.	
PAC CBFRR Revenue Requirement	\$	<u>147,539</u>	

Notes:

(1) Pro Rata Calculation as follows:

PWW & Southwood Equity (12/31/2011) (2)	\$	56,442,675	88.12%
PEU Equity (12/31/2011)	\$	6,540,063	10.21%
PAC Equity (12/31/2011)	\$	1,066,353	1.66%
	\$	<u>64,049,091</u>	<u>100.00%</u>

5. Calculation of RSF Percentage based on Revenue requirements from DW13-126, 13-128 and 13-130

RSF amount funded by City Bond -	\$	5,000,000	
PWW Revenue Requirement -	\$27,689,214	per DW13-130 Settlement Agreement	
PEU Revenue Requirement -	\$6,913,261	per DW13-126 Settlement Agreement	
PAC Revenue Requirement -	\$745,186	per DW13-128 Settlement Agreement	
PAC Share of RSF as a percentage -		2.11%	
PAC Share of RSF in \$\$ -	\$	100,000	

(2) Consists of Equity as of 12/31/2011 as follows:

PWW	\$	54,395,626
Southwood	\$	<u>2,047,049</u>
Total	\$	<u>56,442,675</u>

Pittsfield Aqueduct Company
Pro Forma Adjustment Income or Expense
Production Expenses
For the Twelve Months Ended December 31, 2019

Schedule 1
Attachment B

I Union Contract

- A.** In 2018, the Company signed a three year contract with the United Steelworkers Union which called for a 3.45% increase 1/1/2020.
To calculate the pro forma adjustments for Production union payroll, the payroll data was extracted from the work order detail report for the year 2019. (See Schedule 1B)

	Wage increase granted on 01/1/20	1,010
Benefits	66.20%	668
		<u>\$ 1,678</u>

Therefore:

\$ 1,678

II Operating and Maintenance Expenses:

- B.** During 2019, the Company negotiated a new electricity supply charge rate (per kilowatt hour) effective November 1, 2019 for G and GV Accounts
The calculation of the pro forma adjustment is as follows:

	2019 Purchased					
2019 Total KWH	Power Total \$\$	2019 Supply Rate	2020 Supply Rate	Decrease		
31,192	\$ 8,032	\$ 0.07403	\$ 0.06950	\$ (141)		

Therefore:

\$ (141)

- C.** Adjustment to Electric supply charge associated with 5 Year Average Flows

	% Change from				
2019 Total KWH	2019 TY to 5 Yr Ave.	Change in KWH	2020 KWH Rate	Change in Electric Supply Costs	
31,192	3.47%	1,081	0.06095	\$ 66	

Therefore:

\$ 66

TOTAL PRODUCTION EXPENSES PRO FORMA:

<u>\$ 1,537</u>	<u>\$ 66</u>
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**Pittsfield Aqueduct Company
Pro Forma Adjustment Income or Expense
Transmission and Distribution Expenses
For the Twelve Months Ended December 31, 2019**

**Schedule 1
Attachment C**

I Union Contract

- A.** In 2019, the Company signed a two year contract with the United Steelworkers Union which called for a 3.45% increase 1/1/2020.

To calculate the pro forma adjustments for Distribution union payroll, the payroll data was extracted from the work order detail report for the year 2019. (See Schedule Union 1B)

	Wage increase granted on 01/1/20	1,875
Benefits	66.20%	1,241
		<u>\$ 3,117</u>

Therefore: **\$ 3,117**

TOTAL TRANSMISSION AND DISTRIBUTION EXPENSES PRO FORMA: **\$ 3,117**

Pittsfield Aqueduct Company
Pro Forma Adjustment Income or Expense
Customer Account and Collection Expense
For the Twelve Months Ended December 31, 2019

Schedule 1
Attachment D

I Customer Account and Collection

A. In October of 2020 the cost of bill and notice processing decreased/increased in accordance with the Company's vendor change from Curtis1000 to DMM. These cost increases were partially offset by a decrease in postage. The following pro forma adjustment annualizes the impact on costs as follows:

Activity	Quantity ¹	2020 Rate	2019 Rate	Rate Change	Pro Forma
Bill (Paper, Print and Insert)	7,534	\$ 0.1250	\$ 0.1400	\$ (0.02)	\$ (113)
Notice (Paper, Print and Insert)	876	\$ 0.3400	\$ 0.1400	\$ 0.20	\$ 175
Bill Envelopes	8,410	\$ 0.0270	\$ 0.0375	\$ (0.01)	\$ (88)
Bill Return Envelope	8,410	\$ 0.0235	\$ 0.0339	\$ (0.01)	\$ (87)
					<u>\$ (113)</u>
Bill Postage	7,534	\$ 0.4090	\$ 0.4500	\$ (0.04)	\$ (309)
Notice Postage	876	\$ 0.4500	\$ 0.4500	\$ -	\$ -
					<u>\$ (309)</u>
Total Decrease in expenses					\$ (422)
Therefore:					\$ (422)
Total Customer Account and Collection Pro Forma:					\$ (422)

1. Number of bills processed in 2019

**Pittsfield Aqueduct Company
Pro Forma Adjustment Income or Expense
Administrative and General Expense
For the Twelve Months Ended December 31, 2019**

**Schedule 1
Attachment E**

I Insurance

A. In 2020 the Company's insurance expense is increased.

The pro forma adjustment to reflect the increased costs is as follows:

2019 Insurance Expense	\$ 10,654
2020 Insurance Expense	<u>\$ 11,196</u>
	<u>\$ 542</u>

Therefore:	\$ 542
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II Regulatory Commission Expense

A In 2019, the Company recorded regulatory commission expense based on quarterly assessments. Based on the latest assessment, the Company expects to incur higher levels in 2020 as follows:

2019 Regulatory Expense	\$ 2,985
2020 NHPUC Annual Assessment	<u>\$ 3,066</u>
	<u>\$ 81</u>

Therefore:	\$ 81
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TOTAL ADMINISTRATIVE & GENERAL EXPENSE PRO FORMA:	<u>\$ 623</u>
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Pittsfield Aqueduct Company
Pro Forma Adjustment Income or Expense
Management Fee Expense
For the Twelve Months Ended December 31, 2019

Schedule 1
Attachment F

I Management Fee Allocated to Affiliates (Rule 1601.01, Section 26)

- A** In the test year, PWW adjusted compensation for non-union salary & wages that occurred on April 1, 2020 per Sch Non Union 1B. A portion of the increases will flow through the management fee (1604.01 Section 26) and be allocated to PAC including benefits, as follows:

Non Union Payroll Pro Forma	\$ (88,648)
Benefits Pro Forma	\$ (45,432)
Total Pro Forma	<u>\$ (134,080)</u>
% Allocated to PAC	1.42% <u>\$ (1,904)</u>

Therefore: **\$ (1,904)**

- B.** Under the current lease at Manchester Street, lease payments remained constant. The CAM charges increased in 2019. The following pro forma adjustment annualizes the current lease payments:

2020 Estimated Expense	\$ 335,532
2019 Lease Expense	<u>\$ 338,567</u>
Increase in Lease Expense	<u>\$ (3,035)</u>
% Allocated to PAC	1.42% <u>\$ (43)</u>

Therefore: **\$ (43)**

- C.** In 2020, the Company is expecting a increase in pension expenses and health retirement plans based on actuarial valuation. The pro forma adjustment to reflect the increased costs is as follows:

	Health Retirement
2020 Estimated Expense	353,640.00
2019 Actual Expense	<u>331,492.85</u>
Increased Expense	<u>\$ 22,147</u>
% Allocated to PAC	1.42% <u>\$ 314</u>

Therefore: **\$ 314**

- D.** In 2020, Pennichuck Water Works Revenues increased as a result of Order #26,383 in DW19-084 which results in a shifting of Tier 1 expenses between the regulated Utilities resulting in a pro forma increase in the Company's share of PWW's Mgt Fee

Therefore: **\$ 3,018**

TOTAL MANAGEMENT FEE EXPENSE PRO FORMA:

\$ 1,385

**Pittsfield Aqueduct Company
Pro Forma Adjustment Income or Expense
Property and Other Taxes Expense
For the Twelve Months Ended December 31, 2019**

**Schedule 1
Attachment G**

I PROPERTY TAXES

- A.** To reflect a pro forma property tax adjustment for the net change in property taxes for the Town of Pittsfield and the State of New Hampshire. Schedule 1A reflects the tax rate, taxes paid in the test year, the pro forma adjustments for increases in property taxes based on the tax year for each community, and the consolidated property tax adjustment.

Therefore:

\$ (230)

TOTAL PROPERTY AND OTHER TAXES EXPENSE PRO FORMA:

\$ (230)

Pittsfield Aqueduct Company
Pro Forma Adjustment Income or Expense
Amortization Account
For the Twelve Months Ended December 31, 2019

Schedule 1
Attachment H

No deferred assets were added to PAC during the test year or will be added during the 12 months after the test year. No deferred assets on the Company's books were fully amortized during the test year or will be fully amortized during the 12 months following the test year.

TOTAL AMORTIZATION EXPENSE PRO FORMA:

\$ -

Pittsfield Aqueduct Company
Non Material Operating Expenses as defined in DW17-128
For the Twelve Months Ended December 31, 2019

Schedule 1
Attachment I

		January	February	March	April	May	June	July	August	September	October	November	December		2019 Totals
921002	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
921003	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
921004	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
923000	OUTSIDE SERVICES	-	-	-	1	-	-	8,971	-	-	-	-	-	8,972.36	8,972.36
926001	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
926500	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
926501	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
926502	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
926505	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
926600	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
926610	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
930100	#N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
930101	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
930200	PUBLIC RELATIONS	20	-	-	-	-	-	-	-	-	-	-	-	20.18	20.18
930300	MEALS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
930410	CHARITABLE CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total of Non RSF backed O&M Expenses -														\$	8,992.54

Pittsfield Aqueduct Company
Pro Forma Adjustment Income or Expense
Income Taxes Account
Proposed Rate Making - Cash Income Taxes
For the Twelve Months Ended December 13, 2019

Schedule 1
Attach J

I INCOME TAX EXPENSE

- A. To reflect the pro forma adjustment to book basis income taxes versus actual tax payments made to Federal and State Governments in 2019

Pittsfield Aqueduct Company Book Basis 2019 Federal and State Income Taxes				
	2019 Book Basis (1)	2019 Actual Tax Payments (2)	Proforma	
PROV/FED INC TAX/CURRENT	\$ 8,125	\$ -	\$	(8,125)
PROVS FOR NH BUS PRFTS TAX CUR	\$ 2,114	\$ -	\$	(2,114)
PROV/FED INC TAX/DEFERRED	\$ 3,468	\$ -	\$	(3,468)
PROV NH INCOME TAX DEFERRED	\$ (178)	\$ -	\$	178
NH BUSINESS ENTERPRISE TAX	\$ 1,258	\$ 1,258	\$	0
INVESTMENT TAX CREDITS		\$ -	\$	-
TOTALS	\$ 14,787	\$ 1,258	\$	(13,529)

Notes:

- (1) Taxes based on 2019 Profit and Loss Statement which reflects taxes calculated on PWW's book basis pretax income at the Federal and State statutory income tax basis
- (2) Cash payments made by to the Federal and State Governments based on 2019 Corporate Tax Returns based on PAC's share of PCP BET tax of 1.00% of the actual 2019 tax payment in the amount of \$ 125,825

Pittsfield Aqueduct Company, Inc
Pro Forma Adjustment Income or Expense
Depreciation Account
For the Twelve Months Ended December 31, 2019

Schedule 1
Attachment K

I DEPRECIATION

- A.** In 2019, the Company added depreciable assets and only 1/2 year depreciation expense was reflected in the test year. An additional 1/2 year depreciation expense is added per the following per forma adjustment in order to reflect a full year depreciation expense in the test year. (Schedule 3, Attachment A, Exhibit 1)

Therefore: \$ 274

- B.** In the test year, the Company disposed of depreciable assets. The total depreciation expense reflected in the test year for these assets was as follows: (Schedule 3, Attachment A, Exhibit 3)

Therefore: \$ (59)

- C.** In Order 25,292 (DW11-026) dated November 23, 2011, the NHPUC approved a settlement agreement in which the settling parties agreed to a proforma adjustment for depreciation expense related to certain amount of equity related assets. The Company is reflecting the proforma adjustment as follows:

Equity related assets as of 1/25/12	1,063,241
Composite Depreciation Rate	<u>2.57%</u>
	<u>27,325</u>

Therefore: \$ (27,325)

TOTAL DEPRECIATION EXPENSE PRO FORMA:

\$ (27,111)

Pittsfield Aqueduct Company, Inc
Pro Forma Adjustment Income or Expense
Income Taxes Account
For the Twelve Months Ended December 31, 2019

Schedule 1
Attachment L

I INCOME TAXES

- A.** To reflect the pro forma adjustment to record the income tax effect of the pro forma adjustments for the test year.

Therefore:

(Sch1)	Water Sales	\$ (147,539)
(Sch1)	Other Operating Revenues	-
	Total Revenues	<u>(147,539)</u>

Less:	Expenses	
(Sch1, Attach B)	Production Expense	1,537
(Sch1, Attach C)	Distribution Expense	3,117
(Sch1, Attach D)	Customer Accounting	(422)
(Sch1, Attach E)	Administrative & General	623
(Sch1, Attach F)	Management Fee	1,385
(Sch1, Attach G)	Total Prop & Other Taxes	2,513
(Sch1, Attach K)	Depreciation	(27,111)
(Sch1, Attach F)	Amortization (1)	34,349
	Total	<u>\$ (15,992)</u>

Pro Forma NHBP Tax @ 8.5%.

Therefore:

\$	(163,531)	7.7%		<u>\$ (12,592)</u>
			Sub Total	<u>\$ (150,939)</u>

Pro Forma FIT Tax 34%

Therefore:

\$	(150,939)	21%		<u>\$ (31,697)</u>
			Sub Total	<u>\$ (31,697)</u>

TOTAL INCOME TAXES PRO FORMA:

\$ (44,289)

Note:

- (1) Per Order 25,292 in DW 11-026, the Schedule 1, Attachment F, Adjustment I C, eliminates the amortization of the Municipal Acquisition Regulatory Asset (MARA). The MARA amortization was not tax affected/subject to tax and is considered a permanent difference item between book and taxable income. Therefore, the Amortization Pro Form Amount reflected does not include the elimination of the MARA amortization as it has no tax impact:

Total Amortization Expense Pro Forma	
(Schedule 1, Attachment H)	\$ -
Less: MARA Amortization (Adjustment I C)	<u>\$ (34,349)</u>
Net Amortization Expense Pro Forma	<u>\$ 34,349</u>

Pittsfield Aqueduct Company
Property Taxes
For the Twelve Months Ended December 31, 2019

Schedule 1A

TOWN	TAX YEAR	TEST YEAR	TOTAL BILL FOR TAX YEAR 2019	TOTAL EXPENSE FOR 2019	PRO FORMA PROPERTY TAX	PROPERTY TAX ADJUSTMENTS (1)	PRO FORMA PROPERTY TAX ADJUSTMENT	Dec-18	Jun-19	Dec-19
PITTSFIELD	04/01/19 - 03/31/20	01/01/19- 12/31/19								
000017-000000			\$ 142,462	\$ 143,147				72,601.00	72,508.00	69,954.00
000042-000000			294	296				150.00	150.00	144.00
000001-000000			497	499				253.00	253.00	244.00
000013-000000			788	792				402.00	401.00	387.00
000014-000000			1,034	1,039				526.00	526.00	508.00
000006-000000			1,902	1,911				969.00	968.00	934.00
000007-000000			1,279	1,285				651.00	651.00	628.00
000008-000000			1,313	1,319				669.00	668.00	645.00
000010-000000			1,414	1,421				721.00	720.00	694.00
000010-000001			494	497				252.00	251.00	243.00
000012-000001			574	577				292.00	292.00	282.00
000013-000000			1,653	1,661				842.00	841.00	812.00
000014-000000			1,469	1,476				749.00	748.00	721.00
000015-000000			1,598	1,606				814.00	813.00	785.00
000016-000000			1,098	1,104				560.00	559.00	539.00
000003-000000			7,477	7,513				3,811.00	3,806.00	3,671.00
000002-000000			1,073	1,078				547.00	546.00	527.00
000003-000000			469	471				239.00	239.00	230.00
			\$ 166,888	\$ 167,690	\$ (802)	\$ 470	\$ (332)	85,048.00	84,940.00	81,948.00
STATE OF NH	04/01/19 - 03/31/20	01/01/19- 12/31/19								
			\$ 19,254	\$ 19,254	\$ -	101	\$ 101	19,841.00		19,254.00
			\$ 186,142	\$ 186,944	\$ (802)	\$ 572	\$ (230)			

(1) Net value of change in property taxes for plant added or retired in 2019 per Sch 1A, Attach A and Attach B.

Pittsfield Aqueduct Company
Taxable Assets Additions
For Twelve Months Ended December 31, 2019

Schedule 1A Attachment A

Asset ID	Description	Placed In Service	Book Cost	Tax Rate	Local Tax	Property Tax
Town or Department: Pittsfield						
Asset Type: PAC ELECTRIC PUMPING EQUIPMENT: PUMPS						
Asset GL Acct #: 311210-6000-001						
600-00000050	Pittsfield: Boost Pump and Motor Rebuild	7/1/2019	\$1,320.90	30.66		40.50
Subtotal: 311210-6000-001			\$1,320.90			40.50
Asset Type: PAC TRANS DIST MAINS - 6" & LARGER						
Asset GL Acct #: 331100-6000-001						
600-00000059	Catamount RD Water Main Phase 2	10/1/2019	(\$4.50)	30.66		(0.14)
600-00000060	Broadway Street Main Replacement	10/1/2019	\$509.40	30.66		15.62
Subtotal: 331100-6000-001			\$504.90			(0.14)
Asset Type: PAC SERVICES						
Asset GL Acct #: 333100-6000-001						
600-00000063	Fairview Road (#49): Pittsfield - 1in	11/1/2019	\$4,365.71	30.66		133.85
Subtotal: 333100-6000-001			\$4,365.71			133.85
Asset Type: PAC RENEWED SERVICES						
Asset GL Acct #: 333200-6000-001						
600-00000048	Catamount Road (#47): Pittsfield 1in.	3/1/2019	\$5,076.26	30.66		155.64
Subtotal: 333200-6000-001			\$5,076.26			155.64
Asset Type: PAC METERS						
Asset GL Acct #: 334000-6000-001						
600-00000047	5/8in. Pac Install New Meter: Pittsf	1/1/2019	\$74.59	30.66		2.29
600-00000052	5/8in Install New Meter	7/1/2019	\$74.59	30.66		2.29
600-00000056	5/8in. Pac Install New Meter: Pittsf	9/1/2019	\$74.59	30.66		2.29
600-00000057	5/8in Pac Install New Meter: Pittsf	10/1/2019	\$74.59	30.66		2.29
600-00000061	650 - 5/8in. Pac Install New Meter: Pitt	11/1/2019	\$298.37	30.66		9.15
600-00000064	1in. Pac Install New Meter: Pittsfield	12/1/2019	\$200.30	30.66		6.14
Subtotal: 334000-6000-001			\$797.03			24.44
Asset Type: PAC RADIOS FOR METERING EQUIPMENT						
Asset GL Acct #: 334100-6000-001						
600-00000049	Pac Neptune Radio Replacements: Pi	5/1/2019	\$93.82	30.66		2.88
600-00000051	654 - Pac Neptune Radio Replacements	7/1/2019	\$96.88	30.66		2.97
600-00000053	PAC Neptune Radio Replacements	8/1/2019	\$96.88	30.66		2.97
600-00000058	654 - Pac Neptune Radio Replacements: Pi	10/1/2019	\$96.88	30.66		2.97
600-00000062	654 - Pac Neptune Radio Replacements: Pi	11/1/2019	\$200.80	30.66		6.16
600-00000065	Pac Neptune Radio Replacements	12/1/2019	\$100.40	30.66		3.08
Subtotal: 334100-6000-001			\$685.66			21.02
Asset Type: PAC COMMUNICATION EQUIPMENT						
Asset GL Acct #: 346000-6000-001						
600-00000054	Install Cellular Alarm	8/1/2019	\$5,324.17	30.66		163.24
600-00000055	Install Cellular Alarm	9/1/2019	\$135.07	30.66		4.14
Subtotal: 346000-6000-001			\$5,459.24			167.38
Subtotal: Pittsfield						
		Value of Plant added in 2019 -	17,704.80			542.83

Pittsfield Acqueduct Company
Taxable Assets for Asset Dispositions
For the Twelve Months Ended December 31, 2019

Schedule 1A Attachment B

Description	Placed In Service	Disposal Date	Cost	Tax Rate	Local Property Tax
Catamount Road (#47): Pittsfield - 1 CT	7/1/1978	6/30/2019	<u>\$115.56</u> <u>115.56</u>	30.66	<u>3.54</u> <u>3.54</u>
5/8 New Meter Exchanges: Pittsfield	9/1/2014	12/31/2019	\$125.59	30.66	3.85
5/8 Meters: Pittsfield - (6)	9/1/2005	6/30/2019	\$585.60	30.66	17.95
5/8 Meters: Pittsfield - (2)	9/1/2005	12/31/2019	\$195.26	30.66	5.99
5/8 Meters: Pittsfield - (2)	9/1/2005	3/31/2019	\$195.26	30.66	5.99
5/8 Meters: Pittsfield - (4)	9/1/2005	12/31/2019	<u>\$390.52</u> <u>1,492.23</u>	30.66	<u>11.97</u> <u>45.75</u>
Neptune Radio Replacements: Pittsfield	4/1/2013	10/31/2019	\$81.40	30.66	2.50
Neptune Radio Installs: Pittsfield - (2)	9/1/2005	9/30/2019	\$190.01	30.66	5.83
Neptune Radio Installs: Pittsfield - (1)	9/1/2005	3/31/2019	\$95.00	30.66	2.91
Neptune Radio Installs: Pittsfield - (1)	9/1/2005	6/30/2019	\$95.01	30.66	2.91
Neptune Radio Installs: Pittsfield - (3)	9/1/2005	12/31/2019	<u>\$293.16</u> <u>754.58</u>	30.66	<u>8.99</u> <u>23.14</u>
		Plant Retired in 2019 -	<u>2,362.37</u>		<u>72.43</u>

**Pittsfield Acqueduct Company
Non Union Payroll Summary
PRO FORMA Adjustments
For the Twelve Months Ended December 31, 2019**

Schedule Non Union 1B

	Twelve Months Ending 12/31/19	Annualized 2020 Non Union Salaries	Total Proformed Twelve Months 12/31/19
Production Non Union Salaries	\$ 846,007	\$ 716,706	\$ (129,301)
Distribution Non Union Salaries	470,415	433,552	\$ (36,863)
Engineering Salaries	547,501	537,918	\$ (9,583)
Admin & General Salaries	3,144,575	3,231,674	\$ 87,099
Total Non Union Salaries	5,008,498	4,919,850	(88,648)

Notes:

- (1) The Company is reflecting the salary changes for 12 months to reflect the Company's full costs on a going forward basis based on the changes to PWW salaries that occurred in April of 2020

Pittsfield Aqueduct Company
PAYROLL SUMMARY
Pro Forma Adjustments
For the Twelve Months Ended December 31, 2019

Schedule Union 1B

	Twelve Months Ending 12/31/19	Wage Increase Effective 1/1/20	Total Proforma for Payroll
Production Labor Expense	\$ 29,268	3.45%	\$ 1,010
Distribution Labor Expense	\$ 54,356	3.45%	\$ 1,875
Total	<u>\$ 83,624</u>	<u>-</u>	<u>- \$ 2,885</u>

Notes:

(1) The Company is reflecting salary and wage changes for 12 months to reflect the Company's full costs on a going forward basis.

2019 Workorder Costs												
Source: 2019 Mgt Fee	Production		Distribution		Jobbing			Jobbing		Jobbing		
	PWW Capital	070 WTP Maintenance	080 OPS Maintenance	Fleet	PWW Jobbing	PWS Maintenance	PWS Jobbing	PAC Capital	PAC Maintenance	PEU Capital	PEU Maintenance	Total
Labor	58,274.36	894,072.37	1,745,057.06	77,818.68	48,707.59	425,823.36	56,554.82	3,732.23	83,624.18	27,095.30	762,210.60	4,182,970.55
Contractor Clearing	114,695.11	-	-	166,958.84	11,722.11	-	473,888.18	2,696.82	-	100,281.44	-	870,242.50
Inventory: Pipes & Fittings	26,534.47	499.80	74,290.19	-	22,408.08	76.73	921.42	456.88	723.69	10,361.10	17,887.35	154,159.71
Inventory: Meters	222,176.17	-	2,846.41	-	-	-	2,352.80	1,540.41	320.12	89,738.39	2,923.76	321,898.06
Inventory: Misc T&D	55.17	-	40.56	-	-	-	-	-	-	-	25.97	121.70
Inventory: Chemicals	-	913,828.98	-	-	-	-	10,233.07	-	-	-	66,041.51	990,103.56
Inventory: Fleet	-	-	-	3,220.49	-	-	-	-	-	-	-	3,220.49
Inventory: Backup Gen Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Misc T&D Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Truck	24,529.25	89,684.75	332,620.75	2,024.75	20,294.75	134,802.50	14,904.70	1,345.75	8,863.75	10,028.50	228,599.00	867,698.45
Backhoe	7,582.75	677.50	37,128.00	-	6,201.75	194.75	612.50	433.75	1,058.25	3,250.50	12,870.25	70,010.00
Compressor	-	-	4,189.50	-	-	-	-	-	-	-	1,083.00	5,272.50
Inspection Fees	-	-	-	-	123,612.00	-	-	-	-	-	-	123,612.00
Overhead	9,112.72	-	-	-	39,004.45	-	-	252.98	-	5,054.04	-	53,424.19
Labor Overhead	37,229.44	565,411.37	1,103,574.08	49,212.53	47,320.49	264,601.01	36,260.73	2,439.34	44,507.85	17,366.31	488,205.04	2,656,128.19
Misc General Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs	500,189.44	2,464,174.77	3,299,746.55	299,235.29	319,271.22	825,498.35	595,728.22	12,898.16	139,097.84	263,175.58	1,579,846.48	10,298,861.90
Total Costs w/o OH & CWIP	376,381.61	2,464,174.77	3,299,746.55	132,276.45	268,544.66	825,498.35	121,840.04	9,948.36	139,097.84	157,840.10	1,579,846.48	9,375,195.21
% of Total	4.86%	23.93%	32.04%	2.91%	3.10%	8.02%	5.78%	0.13%	1.35%	2.56%	15.34%	100.00%
% of Total w/o OH & CWIP	4.01%	26.28%	35.20%	1.41%	2.86%	8.81%	1.30%	0.11%	1.48%	1.68%	16.85%	100.00%
Ovhd Allocable to Work Orders												
2,627,831	127,627	628,752	841,955	76,352	81,464	210,632	152,004	3,291	35,492	67,151	403,109	2,627,829
Totals by Company:												
PWW	127,627	628,752	841,955	76,352	81,464							1,756,150
PEU										67,151	403,109	470,260
PAC								3,291	35,492			38,783
PWS						210,632	152,004					362,636
Total Overhead	127,627	628,752	841,955	76,352	81,464	210,632	152,004	3,291	35,492	67,151	403,109	2,627,829
% Labor	1.39%	21.37%	41.72%	1.86%	1.16%	10.18%	1.35%	0.09%	2.00%	0.65%	18.22%	100.00%
**070, 080 & Fleet Labor Overhead has been calculated per Charlie.												
1.00												
	Cap Labor	Labor Expense										
Total Union Labor per Synergen	4,282,934											
Total Labor per Schedule	4,182,971	4,182,971										
Spec Projects		99,964										
Union Labor Capitalized												
PWW Capital	58,274											
PAC Capital	3,732											
PEU Capital	27,095	89,102	(89,102)									
Totals												
Totals		189,066	4,093,869	4,282,934								

**Pittsfield Aqueduct Company
2019 Test Year Revenues and Pumpage PRO FORMA**

Schedule 1C

Revenue Type	2019 Test Year Billed Revenues	2019 TY Revenue Proformas based on Five Yr Ave	Proforma Rate Case 2019 TY Revenues based on Five Yr Ave
Total PAC Volumetric Charges -	\$ 355,443	\$ 4,270	\$ 359,713
Total PAC Meter Charges (Fixed Fee) -	\$ 211,560		\$ 211,560
Total PAC Municipal Fire Protection Charges (Fixed Fee) -	\$ 175,804		\$ 175,804
Total PAC Private Fire Protection Charges (Fixed Fee) -	\$ 29,067		\$ 29,067
Total Billed 2019 PEU Revenues -	\$ 771,874	\$ 4,270	\$ 776,144

PAC Volumetric Sales and Pumpage in CCF's								
	2015	2016	2017	2018	2019	2019 Volumetric Sales & Pumpage Proforma's (CCF)2	Proformed Five Year Average 2019 Volumetric Sales & Pumpage2	Actual Five Year Average Volumetric Sales & Pumpage2
Total PAC volumetric sales (CCF)	\$ 52,620	\$ 58,012	\$ 57,018	\$ 57,011	\$ 55,342	659	56,001	56,001
PAC WTP production (CCF) -	\$ 68,174	\$ 73,983	\$ 62,615	\$ 61,037	\$ 58,667	2,106	60,773	60,773
% Unaccounted for PAC -	22.8%	21.6%	8.9%	6.6%	5.7%			
Increase (reduction) in CCF's production for the year from 5 Year Average(2) -	7,401	13,210	1,842	264	(2,106)			
Increase (reduction) in CCF's production from for the year Extreme Year -	(5,809)	-	(11,368)	(12,946)	(15,316)			
Percent Increase (reduction) in production for the year from 5 Year Average(2) -	12.2%	21.7%	3.0%	0.4%	-3.5%			
Percent Increase (reduction) in CCF's production for the year from Extreme Year -	-7.9%	0.0%	-15.4%	-17.5%	-20.7%			

Notes:

- Revenues proformed to 5 year average consumption for volumetric charges only.
2019 PAC Volumetric Rate - \$ 6.48 per CCF
- Five year production average is based on three years production, 2017, 2018 and 2020 due to the elimination of unaccounted for water that resulted in higher production during 2014 and 2015

Pittsfield Aqueduct Company
BALANCE SHEET
ASSETS AND DEFERRED CHARGES
For the Twelve Months Ended December 31, 2019

Schedule 2

	Account Number	12/31/2019	13 MONTH TEST YR AVERAGE	12/31/2018	12/31/2017
<u>PLANT ASSETS</u>					
Plant in Service	301 to 348	4,668,042	4,661,211	4,654,389	4,654,736
Work in process	105	6,177	7,005	6,708	828
Utility Plant		4,674,219	4,668,216	4,661,096	4,655,563
Accumulated depreciation	108	1,568,525	1,521,605	1,472,217	1,389,966
Net Plant		3,105,694	3,146,610	3,188,879	3,265,597
Net Acquisition Adjustment	114 & 115	-	-	-	-
Total Net Utility Plant		3,105,694	3,146,610	3,188,879	3,265,597
<u>CURRENT ASSETS</u>					
Cash & Special Deposits	131 & 133	-	-	-	-
Accounts receivable-billed, net	141 & 143	25,808	36,028	41,583	47,316
Accounts receivable-unbilled, net	173	75,932	74,377	79,074	75,385
Accounts receivable-other	142	-	-	-	-
Materials & Supplies	151	-	-	-	-
Prepaid expenses	162	150	362	233	2,819
Prepaid property taxes	163 & 236	40,974	24,781	42,524	34,407
Prepaid taxes	162.3	-	-	-	-
		142,864	135,548	163,414	159,927
<u>OTHER ASSETS</u>					
Debt issuance expenses	181	21,205	21,579	21,953	20,208
Other & Def Charges	182,184,186	1,191,387	1,214,964	1,237,794	1,274,424
		1,212,592	1,236,543	1,259,747	1,294,631
TOTAL ASSETS		\$ 4,461,150	\$ 4,518,701	\$ 4,612,040	\$ 4,720,155

Pittsfield Aqueduct Company
BALANCE SHEET
EQUITY AND LIABILITIES
For the Twelve Months Ended December 31, 2019

Schedule 2A

	Account Number	12/31/2019	13 MONTH TEST YR AVERAGE	12/31/2018	12/31/2017
STOCKHOLDERS' EQUITY					
Common stock	201	100	100	100	100
Paid in capital	211	1,899,596	1,905,092	1,935,318	2,064,824
Retained earnings	215	(131,389)	(135,298)	(137,454)	(23,553)
		<u>1,768,307</u>	<u>1,769,893</u>	<u>1,797,964</u>	<u>2,041,371</u>
LONG TERM DEBT					
Bonds, notes and mortgages	221	164,458	166,403	168,331	171,163
Intercompany advances	223	1,162,402	1,189,012	1,257,695	1,200,423
Other Long Term Debt	224	-	-	-	-
CURRENT LIABILITIES					
Accounts payable	231	3,262	15,990	1,956	7,622
Accrued property taxes	236	-	-	2,258	-
Accrued interest payable	237	-	-	-	-
Other accrued expenses	241	319	1,710	317	318
Income taxes payable	236	-	-	-	-
Customer deposits & other	235	-	-	-	-
		<u>3,581</u>	<u>17,700</u>	<u>4,530</u>	<u>7,940</u>
OTHER LIABILITIES AND DEFERRED CREDITS					
Deferred Income Tax	282	711,559	709,835	709,691	602,444
Customer advances	252	-	-	-	-
CIAC, net	271 & 272	650,844	662,336	673,829	696,815
Other long term liabilities		-	-	-	-
		<u>1,362,403</u>	<u>1,372,171</u>	<u>1,383,520</u>	<u>1,299,259</u>
TOTAL EQUITY AND LIABILITIES		<u>\$ 4,461,150</u>	<u>\$ 4,515,180</u>	<u>\$ 4,612,040</u>	<u>\$ 4,720,155</u>

Pittsfield Aqueduct Company
ACCUMULATED DEPRECIATION
For The Twelve Months Ended December 31, 2018 - 2019

Schedule 2 Attach A

ACCOUNT CLASSIFICATION	Asset Account Number	12/31/19	12/31/18
Structures	301	\$ 584,374	\$ 555,151
Land	303	-	\$ -
Pumping and Distribution Equipment	304 to 310	43,003	37,664
Transmission and Distribution Mains	311 to 320	1,016,040	968,874
Services	331	85,800	81,531
Meters	333	80,797	77,319
Hydrants	334	46,689	43,810
Intangible Plant	335	64,218	60,440
Other Equipment	339 to 348	84,250	81,258
TOTAL		\$ 2,005,171	\$ 1,906,047
Accumulated Depreciation - Loss		\$ (192,442)	\$ (191,955)
Accumulated Depreciation - Cost of Removal		\$ (242,562)	\$ (241,875)
GRAND TOTAL		\$ 1,570,167	\$ 1,472,217

Accum Depr - Plant in Service

Per BNA (includes Lshld Impvmnts)	\$ 2,005,171	\$ 1,906,047
Per Consolidating FS	1,998,383	1,906,047
Plus Lshld Impvmnts	-	-
Plus Intangible Plant	-	-
Variance due to fixed asset software conversion	-	-
Diff in Open Bal Acq Adj	-	-
Difference	\$ 6,788	\$ -

		2018	2019
108001	ACCUM DEPREC: COST OF REM -PAC	241,875.23	242,561.67
108002	ACCUM DEPRECIATION: LOSS -PAC	191,954.99	192,442.06
	Variance due to fixed asset software conversion	-	-
108000	ACCUMULATED DEPRECIATION: PAC	(1,906,047.48)	(1,998,382.89)
		(1,472,217)	(1,563,379)
		1,472,217	1,570,167

Pittsfield Aqueduct Company
Depreciation Expense [Depreciation]
GAAP

For the Period January 1, 2019 to December 31, 2019
All Assets

Schedule 2 Attach A Support

Asset GL Acct #	Book Cost	Depr & AFYD This Period	Beginning Accum Depr	Current Depr & AFYD	Net Sec 179/Sec 179A	Net Additions Deletions	Ending Accum Depr
Intangible Plant							
301000-6000-001	75,550.65	3,777.54	60,440.49	3,777.54	0.00	0.00	64,218.03
	75,550.65	3,777.54	60,440.49	3,777.54	-	-	64,218.03
Land							
303100-6000-001	44,180.00	0.00	0.00	0.00	0.00	0.00	0.00
303300-6000-001	16,153.19	0.00	0.00	0.00	0.00	0.00	0.00
	60,333.19	-	-	-	-	-	-
Structures							
304100-6000-001	71,250.05	1,875.00	27,337.43	1,875.00	0.00	0.00	29,212.43
304700-6000-001	1,080.00	33.96	220.63	33.96	0.00	0.00	254.59
304800-6000-001	935,239.10	19,118.16	443,586.18	19,118.16	0.00	0.00	462,704.34
305000-6000-001	137,331.50	2,459.82	20,501.62	2,459.82	0.00	0.00	22,961.44
306000-6000-001	38,270.60	846.72	9,404.31	846.72	0.00	0.00	10,251.03
309000-6000-001	309,352.70	4,890.00	54,100.58	4,890.00	0.00	0.00	58,990.58
	1,492,523.95	29,223.66	555,150.75	29,223.66	-	-	584,374.41
Pump/Dist Equip							
310000-6000-001	55,407.06	2,662.44	16,802.11	2,662.44	0.00	0.00	19,464.55
311200-6000-001	1,651.09	70.56	786.67	70.56	0.00	0.00	857.23
311210-6000-001	15,425.94	619.14	2,483.25	619.14	0.00	29.03	3,131.42
320200-6000-001	17,042.89	565.56	3,111.50	565.56	0.00	0.00	3,677.06
320310-6000-001	41,963.48	1,391.58	14,480.87	1,391.58	0.00	0.00	15,872.45
	131,490.46	5,309.28	37,664.40	5,309.28	-	29.03	43,002.71
Trans/Dist Mains							
331000-6000-001	5,000.00	122.64	1,833.52	122.64	0.00	0.00	1,956.16
331001-6000-001	3,788.88	77.16	1,195.38	77.16	0.00	0.00	1,272.54
331002-6000-001	124,788.30	3,215.33	14,369.05	3,215.33	0.00	0.00	17,584.38
331003-6000-001	2,833.21	68.58	994.89	68.58	0.00	0.00	1,063.47
331100-6000-001	603,751.20	10,314.41	101,983.28	10,314.41	0.00	27.75	112,325.44
331150-6000-001	316,734.00	4,765.08	96,732.18	4,765.08	0.00	0.00	101,497.26
331200-6000-001	216.00	5.96	50.67	5.96	0.00	0.00	56.63
331250-6000-001	9,998.74	301.44	2,578.05	301.44	0.00	0.00	2,879.49
331251-6000-001	91,666.80	2,511.59	10,887.22	2,511.59	0.00	0.00	13,398.81
331252-6000-001	284.49	6.60	93.04	6.60	0.00	0.00	99.64
331400-6000-001	805,338.48	18,465.94	570,124.84	18,465.94	0.00	0.00	588,590.78
331401-6000-001	390,239.50	7,282.98	168,032.26	7,282.98	0.00	0.00	175,315.24
	2,354,639.60	47,137.71	968,874.38	47,137.71	-	27.75	1,016,039.84
Services							
333004-6000-001	3,700.02	92.11	637.47	92.11	0.00	0.00	729.58
333100-6000-001	117,207.78	2,670.94	62,581.41	2,670.94	0.00	-62.32	65,190.03
333200-6000-001	67,128.44	1,506.21	18,312.29	1,506.21	0.00	61.91	19,880.41
	188,036.24	4,269.26	81,531.17	4,269.26	-	(0.41)	85,800.02
Meters							
334000-6000-001	84,230.55	3,804.06	42,441.82	3,804.06	0.00	-863.29	45,382.59
334100-6000-001	61,640.83	939.58	34,876.70	939.58	0.00	-402.03	35,414.25
	145,871.38	4,743.64	77,318.52	4,743.64	-	(1,265.32)	80,796.84
Hydrants							
335000-6000-001	79,503.27	2,200.16	33,227.01	2,200.16	0.00	0.00	35,427.17
335005-6000-001	184.00	4.20	51.12	4.20	0.00	0.00	55.32
335100-6000-001	25,375.00	675.24	10,531.46	675.24	0.00	0.00	11,206.70
	105,062.27	2,879.60	43,809.59	2,879.60	-	-	46,689.19
Other Equipment							
339000-6000-001	1,495.00	13.68	1,255.01	13.68	0.00	0.00	1,268.69
343000-6000-001	9,687.95	518.10	8,392.70	518.10	0.00	0.00	8,910.80
344000-6000-001	31,159.42	1,618.39	16,406.66	1,618.39	0.00	-1,032.55	16,992.50
346000-6000-001	30,662.09	1,338.29	14,640.44	1,338.29	0.00	143.66	16,122.39
347110-6000-001	24,555.64	0.00	24,555.64	0.00	0.00	0.00	24,555.64
348000-6000-001	16,974.54	391.98	16,007.73	391.98	0.00	0.00	16,399.71
	114,534.64	3,880.44	81,258.18	3,880.44	-	(888.89)	84,249.73
	4,668,042.38	101,221.13	1,906,047.48	101,221.13	-	(2,097.84)	2,005,170.77

Pittsfield Aqueduct Company
OTHER DEFERRED CHARGES - OTHER ASSETS
For the Twelve Months Ended December 31, 2019

Schedule 2
Attachment C

ACCOUNT #	DESCRIPTION	12/31/19	12/31/18	12/31/17	EXPLANATION
186100	ACQUISITION PREMIUM - MARA	1,186,226	1,220,575	1,254,117	
186240	SARBANES-OXLEY	-	-	-	Note 1
186245	TILTON HILL ROAD MAIN BREAK	-	-	-	
186255	MAIN BREAK - OCTOBER 2003	-	-	-	
186260	SOUTH MAIN LEAK RESEARCH	-	-	-	
186265	ABATEMENT	-	8,971	8,971	
186300	GRANT APPLICATION - 2008	-	-	-	
186350	LOUDON RD MAIN BREAK	-	-	-	
186360	FAIRVIEW ROAD MAIN BREAK	-	-	-	
186380	RATE CASE EXPENSE: 2007	-	-	-	
186385	2010 DEFERRED RATE CASE EXP	-	-	-	
186390	RATE CASE EXPENSE: 2012	-	-	-	
186450	CONCORD HILL ROAD SERVICE REPR	-	-	-	
186650	EMINENT DOMAIN	3,669	3,669	3,669	
186675	WEB SITE UPGRADE 2006	-	-	-	
186680	WEB-SITE UPGRADE 2011	-	-	-	
186285	BERRY POND BATHYMETRIC SURVEY	5,161	8,248	11,335	
186698	BERRY POND BATHYMETRIC SURVEY	-	-	-	
186998	EMINENT DOMAIN ALLOWANCE	(3,669)	(3,669)	(3,669)	
	TOTAL 186	1,191,387	1,237,794	1,274,424	

Notes:

- (1) Order 25,292 (DW 11-026) approved the establishment and amortization of the regulatory asset known as the MARA for the Company. MARA is treated as an Equity-Related Item that is removed for the traditional ratemaking process and is subject to recovery only through the CBFRR.

Pittsfield Aqueduct Company
Net Book Value [Amortization]
For the Period January 1, 2019 to December 31, 2019
Deferred Assets Additions
GAAP

Schedule 2 Attach B Pg 1

Asset ID	ASSET BALANCES				AMORTIZATION						Years	Months	Full Year Amort	Pro Forma Adjustment (1)	Adjusted Book Value
	Beginning	Additions	Deletions	Ending	Beq. Balance	Amort. Exp	Oth. Additions	Deletions	End. Balance	Net Book Value					
Asset GL Acct #: 184100-7000-001 Life Yr Mo: 0 yr 0 mo															
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Subtotal: 184100-7000-001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Asset GL Acct #: 186100-7000-001 Life Yr Mo: 0 yr 0 mo															
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Subtotal: 186100-7000-001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Asset GL Acct #: 186265-7000-001 Life Yr Mo: 0 yr 0 mo															
70000-008795	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Subtotal: 186265-7000-001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Asset GL Acct #: 186400-7000-001 Life Yr Mo: 0 yr 0 mo															
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Subtotal: 186400-7000-001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Asset GL Acct #: 186410-7000-001 Life Yr Mo: 0 yr 0 mo															
51.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Subtotal: 186410-7000-001 (7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Asset GL Acct #: 186500-7000-001 Life Yr Mo: 25 yr 0 mo															
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Subtotal: 186500-7000-001 (1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Asset GL Acct #: 186730-7000-001 Life Yr Mo: 0 yr 0 mo															
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Subtotal: 186730-7000-001 (1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Grand Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					

*Life is original life of deferred asset, subsequent entries should expire the same month as original.

Pittsfield Aqueduct Company
Net Book Value [Amortization]
For the Period January 1, 2019 to December 31, 2019
Deferred Assets
GAAP

Schedule 2 Attach B Support

		ASSET BALANCES				AMORTIZATION						
Asset ID	Description	Beginning	Additions	Deletions	Ending	Beg. Balance	Amort. Exp	Oth. Additions	Deletions	End. Balance	Net Book Value	
Asset GL Acct #: 186285-6000-001	Life Yr Mo: 10 yr 0 mo											
60000-001077	Berry Pond Water Quality Evaluation & Ba	1,169.24	0.00	0.00	1,169.24	857.29	116.86	0.00	0.00	974.15	195.09	
60000-001078	Berry Pond Water Quality Evaluation & Ba	4,000.00	0.00	0.00	4,000.00	2,932.59	399.78	0.00	0.00	3,332.37	667.63	
60000-001079	Berry Pond Water Quality Evaluation & Ba	12,000.00	0.00	0.00	12,000.00	8,797.84	1,199.28	0.00	0.00	9,997.12	2,002.88	
60000-001080	Berry Pond Water Quality Evaluation & Ba	8,000.00	0.00	0.00	8,000.00	5,865.34	799.50	0.00	0.00	6,664.84	1,335.16	
60000-001081	Berry Pond Water Quality Evaluation & Ba	123.89	0.00	0.00	123.89	90.77	12.38	0.00	0.00	103.15	20.74	
60000-001082	Berry Pond Water Quality Evaluation & Ba	542.50	0.00	0.00	542.50	397.80	54.22	0.00	0.00	452.02	90.48	
60000-001083	Berry Pond Water Quality Evaluation & Ba	146.16	0.00	0.00	146.16	107.23	14.58	0.00	0.00	121.81	24.35	
60000-001100	Berry Pond Water Quality Evaluation & Ba	343.43	0.00	0.00	343.43	243.18	34.32	0.00	0.00	277.50	65.93	
60000-001119	Berry Pond Water Quality Evaluation & Ba	1,924.14	0.00	0.00	1,924.14	1,389.39	201.00	0.00	0.00	1,590.39	333.75	
60000-001143	Berry Pond Water Quality Evaluation & Ba	1,846.52	0.00	0.00	1,846.52	1,305.13	203.52	0.00	0.00	1,508.65	337.87	
60000-001147	Berry Pond Water Quality Evaluation & Ba	470.44	0.00	0.00	470.44	330.91	52.26	0.00	0.00	383.17	87.27	
Subtotal: 186285-6000-001		30,566.32	0.00	0.00	30,566.32	22,317.47	3,087.70	0.00	0.00	25,405.17	5,161.15	
Grand Total		30,566.32	0.00	0.00	30,566.32	22,317.47	3,087.70	0.00	0.00	25,405.17	5,161.15	

Pittsfield Aqueduct Company
CONTRIBUTIONS IN AID OF CONSTRUCTION
For the Twelve Months Ended December 31, 2019

Schedule 2C

		2015	2016	2017	2018	2019
271200	CONTRIBUTIONS IN AID OF CONST	750,287	750,287	750,287	750,287	750,287
271201	CIAC-WATER FILTRATION GRANT	398,350	398,350	398,350	398,350	398,350
	TOTAL CIAC	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636
272101	RESERVE FOR AMORT OF CIAC:PAC	(405,848)	(428,749)	(451,821)	(474,807)	(495,877)
	TOTAL RESERVE FOR AMORT OF CIAC	(405,848)	(428,749)	(451,821)	(474,807)	(495,877)
	GRAND TOTAL OF CIAC	742,788	719,887	696,815	673,829	652,759

PITTSFIELD AQUEDUCT COMPANY
COMPUTATION OF RATE BASE
For the Twelve Months Ended December 31, 2019

Schedule 3

Description	Test Year Average (Sch 3B)	Year End Rate Base	Pro Forma Adjustments Permanent Rates	Pro Forma Test Year
Plant in Service	\$ 4,661,211	\$ 4,668,042	\$ (1,061,202) (1)	\$ 3,600,009
Accum Deprec	1,956,283	2,005,171	(59) (2)	1,956,224
Accum Deprec: Loss	192,334	194,062	-	192,334
Accum Deprec: COR	242,345	242,584	-	242,345
CIAC	1,148,636	1,148,636	-	1,148,636
Amort of CIAC	486,300	497,793	-	486,300
	<u>2,477,271</u>	<u>2,448,674</u>	<u>(1,061,143)</u>	<u>1,416,128</u>
ADD:				
Working Cap	49,026	31,334	769 (3)	49,795
Materials & Supplies	-	5,901	-	-
Prepayments	1,829	31,188	-	1,829
Other & Deferred Charges	<u>1,214,964</u>	<u>1,458,586</u>	<u>(1,203,429) (4)</u>	<u>11,535</u>
	1,265,819	1,527,009	(1,202,660)	63,159
DEDUCT:				
Customer Advances	-	-	-	-
Customer Deposits	-	-	-	-
Deferred Income Tax	<u>508,618</u>	<u>525,781</u>	-	<u>508,618</u>
	508,618	525,781	-	508,618
TOTAL Rate Base	<u><u>\$ 3,234,472</u></u>	<u><u>\$ 3,449,901</u></u>	<u><u>\$ (2,263,803)</u></u>	<u><u>\$ 970,669</u></u>

Notes:

- (1) adjust test year average to year end for non-revenue producing assets and elimination of equity related assets per Schedule 3, Attachment A
- (2) adjust for plant additions per Schedule 3, Attachment C
- (3) reflect impact of the expense proforma adjustments on working capital per Schedule 3, Attachment D
- (4) adjust for the elimination of MARA per Schedule 3, Attachment B

Pittsfield Aqueduct Company, Inc
Pro Forma Adjustment to Rate Base
Plant in Service
For the Twelve Months Ended December 31, 2019

Schedule 3
Attachment A

I PLANT IN SERVICE

- A.** Schedule 3, Attachment A, Exhibit 2, details additions to plant in service that were completed within the test year. All items are capital improvements that are necessitated by mandates, SDWA, regulation, replacement of aging infrastructure or upgrades to the system. All of these plant additions are considered non-revenue producing in nature. The pro forma adjustment reflects the difference between the total cost of the assets added and the portion reflected in the thirteen month average.

Therefore: **\$ 3,698**

- B** Schedule 3, Attachment A, Exhibit 4, details retirements to plant in service that were completed within the test year. All of these plant retirements are considered non-revenue producing in nature. These non revenue producing capital retirements were calculated as part of the thirteen month average of plant in service for the test year. The pro forma adjustment reflects the difference between the total cost of the assets retired and the portion reflected in the thirteen month average.

Therefore: **\$ (1,659)**

- C.** Per Order 25,292 in DW 11-026, eliminate the equity related assets as of 1/25/12. The amounts can be found in Schedule 3(b) page 6 of 6 of the Pennichuck Corporation's 90 day filing dated 4/13/12 and detailed as follows:

Paid in Capital	\$ 237,129
Retained Earnings	\$ 826,112
Total Equity 1/25/12	<u>\$ 1,063,241</u>

Therefore: **(1,063,241)**

TOTAL PRO FORMA PLANT IN SERVICE

\$ (1,061,202)

Pittsfield Aqueduct Company, Inc
Pro Forma Adjustment to Rate Base
Deferred Debits
For the Twelve Months Ended December 31, 2019

Schedule 3
Attachment B

II DEFERRED DEBITS

- A.** Per Order 25,292 in DW 11-026, the following pro forma adjustment eliminates the Municipal Acquisition Regulatory Asset (MARA) from rate base calculated on a 13 month average.
(See Schedule 3B - by Account Name)

Therefore:	\$ (1,203,429)
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TOTAL PRO FORMA UNAMORTIZED DEFERRED ASSETS:	<u><u>\$ (1,203,429)</u></u>
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Pittsfield Aqueduct Company, Inc
Pro Forma Adjustment to Rate Base
Accumulated Depreciation
For the Twelve Months Ended December 31, 2019

Schedule 3
Attachment C

I ACCUMULATED DEPRECIATION

A To reflect the additional 1/2 year depreciation expense
pro forma for capital assets added in the test year
(See Schedule 3, Attachment A, Exhibit 1)

\$ -

A To reflect the elimination of 1/2 year depreciation expense
pro forma for capital assets retired in the test year
(See Schedule 3, Attachment A, Exhibit 3)

(59)

TOTAL ACCUMULATED DEPRECIATION PRO FORMA:

\$ (59)

Pittsfield Aqueduct Company, Inc
Pro Forma Adjustment to Rate Base
Working Capital
For the Twelve Months Ended December 31, 2019

Schedule 3
Attachment D

I WORKING CAPITAL

- A.** A pro forma adjustment for working capital is calculated at 45 days divided by 365 days or 12.33%. Total pro forma operation and maintenance expenses (Schedule 1) are for the twelve months of the test year.

Therefore:

Total O & M Expenses	Working Capital Rate		
\$ 6,241	12.33%	\$	769

TOTAL PRO FORMA WORKING CAPITAL:

\$ 769

PITTSFIELD AQUEDUCT COMPANY
COMPUTATION OF WORKING CAPITAL (O&M) ALLOWANCE
For The Thirteen Months Ended December 31, 2019

Schedule 3A

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Average
Production Expenses	7,478	13,606	11,570	9,929	8,321	13,542	7,967	10,385	9,010	8,525	11,178	14,260	13,022	10,676
Transmission & Distribution Expenses	701	3,114	4,479	2,963	1,475	3,866	12,563	7,408	4,094	1,255	6,246	11,452	2,265	4,760
Engineering Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Acct & Collection Exp	1,385	855	642	1,092	571	1,125	1,372	3,029	1,075	944	1,184	1,857	1,848	1,306
Administrative & General Expense	1,527	1,443	1,748	1,494	1,492	1,501	1,497	10,462	1,325	1,414	1,475	1,475	1,463	2,178
Inter Div Management Fee	10,243	12,745	10,780	23,421	14,204	14,144	13,311	13,911	13,487	12,352	13,827	16,125	16,230	14,214
Total Operating Expense	21,333	31,764	29,219	38,900	26,064	34,177	36,710	45,195	28,991	24,490	33,909	45,169	34,828	33,135
Allocation Factor	12.33%	12.33%	12.33%	12.33%	12.33%	12.33%	12.33%	12.33%	12.33%	12.33%	12.33%	12.33%	12.33%	
Working Capital	2,630	3,916	3,603	4,796	3,214	4,214	4,526	5,573	3,575	3,020	4,181	5,569	4,294	4,085
Annualized	31,565	46,998	43,233	57,556	38,564	50,569	54,316	66,870	42,895	36,235	50,172	66,832	51,532	49,026

PITTSFIELD AQUEDUCT COMPANY
COMPUTATION OF THIRTEEN MONTH AVERAGE BALANCE
For The Thirteen Months Ended December 31, 2019

Schedule 3B

DESCRIPTION	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Average
Plant in Service	4,654,389	4,654,463	4,654,463	4,659,249	4,659,249	4,659,343	4,658,547	4,660,039	4,665,460	4,665,480	4,666,075	4,670,940	4,668,042	4,661,211
Accum Deprec	1,906,047	1,914,516	1,922,983	1,931,288	1,939,761	1,948,235	1,956,137	1,964,604	1,973,098	1,981,484	1,989,977	1,998,383	2,005,171	1,956,283
Accum Deprec: Loss	191,955	191,955	191,955	192,075	192,075	192,075	192,305	192,305	192,305	192,384	192,442	192,442	194,062	192,334
Accum Deprec: COR	241,875	241,884	241,884	242,448	242,448	242,448	242,448	242,456	242,456	242,464	242,529	242,562	242,584	242,345
CIAC	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636	1,148,636
Reserve of CIAC Amort	474,807	476,723	478,638	480,554	482,469	484,385	486,300	488,215	490,131	492,046	493,962	495,877	497,793	486,300
O&M Allowance	31,565	46,998	43,233	57,556	38,564	50,569	54,316	66,870	42,895	36,235	50,172	66,832	51,532	49,026
Materials & Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	233	756	784	1,963	2,612	2,439	2,566	2,667	2,958	2,869	2,473	1,301	150	1,829
Other & Def Charges	1,237,794	1,234,736	1,231,611	1,228,485	1,225,360	1,222,236	1,219,111	1,207,014	1,203,889	1,200,763	1,197,638	1,194,512	1,191,387	1,214,964
Cust Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cust Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax	508,474	508,474	508,474	508,474	508,474	508,474	508,474	508,474	508,474	508,474	508,474	508,474	510,342	508,618
Regulatory Liability	201,217	201,217	201,217	201,217	201,217	201,217	201,217	201,217	201,217	201,217	201,217	201,217	201,217	201,217
Unamortized ITC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Rental Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,068,243	3,074,671	3,061,257	3,072,715	3,044,688	3,046,931	3,041,127	3,036,636	3,008,668	2,992,430	2,996,986	3,007,755	2,980,184	3,033,255
MARA														
MARA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MARA	1,220,575	1,217,775	1,214,907	1,212,039	1,209,170	1,206,302	1,203,434	1,200,566	1,197,698	1,194,830	1,191,962	1,189,094	1,186,226	1,203,429
Total MARA	1,220,575	1,217,775	1,214,907	1,212,039	1,209,170	1,206,302	1,203,434	1,200,566	1,197,698	1,194,830	1,191,962	1,189,094	1,186,226	1,203,429
Catamount Road	(40,287)	(40,168)	(40,049)	(39,929)	(39,810)	(39,691)	(39,572)	(39,453)	(39,333)	(39,214)	(39,095)	(38,976)	(38,857)	(39,572)
Total Forgivable Debt	(40,287)	(40,168)	(40,049)	(39,929)	(39,810)	(39,691)	(39,572)	(39,453)	(39,333)	(39,214)	(39,095)	(38,976)	(38,857)	(39,572)

Pittsfield Acqueduct Inc.
Asset Additions
For the Twelve Months Ended December 31, 2019

Schedule 3
Attachment A
Exhibit 1

Asset ID	Asset Description	Placed In Service	Book Cost	Years	Months	Half Yr Dep
Town or Department: Barnstead						
Asset Type: PAC COMMUNICATION EQUIPMENT						
Asset GL Acct #: 346000-6000-001						
600-00000054	Install Cellular Alarm - SCADA	8/1/2019	5,324.17	19	0	140.11
600-00000055	Install Cellular Alarm - SCADA	9/1/2019	135.07	19	0	3.55
Subtotal: 346000-6000-001			5,459.24			143.66
Asset Type: PAC ELECTRIC PUMPING EQUIPMENT: PUMPS						
Asset GL Acct #: 311210-6000-001						
600-00000050	Pittsfield: Boost Pump and Motor Rebuild	7/1/2019	1,320.90	22	9	29.03
Subtotal: 311210-6000-001			1,320.90			29.03
Asset Type: PAC METERS						
Asset GL Acct #: 334000-6000-001						
600-00000047	5/8in. Pac Install New Meter: Pittsf	1/1/2019	74.59	20	11	1.78
600-00000052	5/8in Install New Meter	7/1/2019	74.59	20	11	1.78
600-00000056	5/8in. Pac Install New Meter: Pittsf	9/1/2019	74.59	20	11	1.78
600-00000057	5/8in Pac Install New Meter: Pittsf	10/1/2019	74.59	20	11	1.78
600-00000061	650 - 5/8in. Pac Install New Meter: Pitt	11/1/2019	298.37	20	11	7.13
600-00000064	1in. Pac Install New Meter: Pittsfield	12/1/2019	200.30	20	11	4.79
Subtotal: 334000-6000-001			797.03			19.05
Asset Type: PAC RADIOS FOR METERING EQUIPMENT						
Asset GL Acct #: 334100-6000-001						
600-00000049	Pac Neptune Radio Replacements: Pi	5/1/2019	93.82	20	11	2.24
600-00000051	654 - Pac Neptune Radio Replacements	7/1/2019	96.88	20	11	2.32
600-00000053	PAC Neptune Radio Replacements	8/1/2019	96.88	20	11	2.32
600-00000058	654 - Pac Neptune Radio Replacements: Pi	10/1/2019	96.88	20	11	2.32
600-00000062	654 - Pac Neptune Radio Replacements: Pi	11/1/2019	200.80	20	11	4.80
600-00000065	Pac Neptune Radio Replacements	12/1/2019	100.40	20	11	2.40
Subtotal: 334100-6000-001			685.66			16.39
Asset Type: PAC RENEWED SERVICES						
Asset GL Acct #: 333200-6000-001						
600-00000048	Catamount Road (#47): Pittsfield 1in.	3/1/2019	5,076.26	41	0	61.91
Subtotal: 333200-6000-001			5,076.26			61.91
Asset Type: PAC SERVICES						
Asset GL Acct #: 333100-6000-001						
600-00000063	Fairview Road (#49): Pittsfield - 1in	11/1/2019	4,365.71	41	0	53.24
Subtotal: 333100-6000-001			4,365.71			53.24
Asset Type: PAC TRANS DIST MAINS - 6" & LARGER						
Asset GL Acct #: 331100-6000-001						
600-00000059	Catamount RD Water Main Phase 2	10/1/2019	-4.50	63	8	(0.04)
600-00000060	Broadway Street Main Replacement	10/1/2019	509.40	63	8	4.00
Subtotal: 331100-6000-001			504.90			3.97
Grand Total			18,209.70			274.01

Pittsfield Acqueduct Inc.
Non Revenue Producing Capital Additions
For the Twelve Months Ended December 31, 2019

Schedule 3
Attachment A
Exhibit 2

Asset ID	Asset Description	Placed In Service	13	Book Cost	Test Yr Period	Test Yr Amount	Annualized Differential Pro Forma
Town or Department: Barnstead							
Asset Type: PAC COMMUNICATION EQUIPMENT							
Asset GL Acct #: 346000-6000-001							
600-00000054	Install Cellular Alarm - SCADA	8/1/2019	1 13 12	5,324.17	12/13	4,914.62	409.55
600-00000055	Install Cellular Alarm - SCADA	9/1/2019	2 13 11	135.07	11/13	114.29	20.78
Subtotal: 346000-6000-001				5,459.24		5,028.91	430.33
Asset Type: PAC ELECTRIC PUMPING EQUIPMENT: PUMPS							
Asset GL Acct #: 311210-6000-001							
600-00000050	Pittsfield: Boost Pump and Motor Rebuild	7/1/2019	2 13 11	1,320.90	11/13	1,117.68	203.22
Subtotal: 311210-6000-001				1,320.90		1,117.68	203.22
Asset Type: PAC METERS							
Asset GL Acct #: 334000-6000-001							
Life Yr Mo: 62 yr 6 mo							
600-00000047	5/8in. Pac Install New Meter-Replace Failed: Pittsf	1/1/2019	8 13 5	74.59	5/13	28.69	45.90
600-00000052	5/8in. Pac Install New Meter-Replace Failed: Pittsf	7/1/2019	10 13 3	74.59	3/13	17.21	57.38
600-00000056	5/8in. Pac Install New Meter-Replace Failed: Pittsf	9/1/2019	8 13 5	74.59	5/13	28.69	45.90
600-00000057	5/8in. Pac Install New Meter-Replace Failed: Pittsf	10/1/2019	8 13 5	74.59	5/13	28.69	45.90
600-00000064	1 in. Pac Install New Meter-Replace Failed: Pittsf	12/1/2019	10 13 3	200.30	3/13	46.22	154.08
Subtotal: 334000-6000-001				498.66		149.50	349.16
Asset Type: PAC RADIOS FOR METERING EQUIPMENT							
Asset GL Acct #: 334100-6000-001							
600-00000049	Pac Neptune Radio Replacements: Pi	5/1/2019	8 13 5	93.82	5/13	36.08	57.74
600-00000051	654 - Pac Neptune Radio Replacements	7/1/2019	10 13 3	96.88	3/13	22.36	74.52
600-00000053	PAC Neptune Radio Replacements	8/1/2019	8 13 5	96.88	5/13	37.26	59.62
600-00000058	654 - Pac Neptune Radio Replacements: Pi	10/1/2019	8 13 5	96.88	5/13	37.26	59.62
600-00000062	654 - Pac Neptune Radio Replacements: Pi	11/1/2019	8 13 5	200.80	5/13	77.23	123.57
600-00000065	Pac Neptune Radio Replacements	12/1/2019	10 13 3	100.40	3/13	23.17	77.23
Subtotal: 334100-6000-001				685.66		233.36	452.30
Asset Type: PAC RENEWED SERVICES							
Asset GL Acct #: 333200-6000-001							
600-00000048	Catamount Road (#47): Pittsfield 1in.	3/1/2019	5 13 8	5,076.26	8/13	3,123.85	1,952.41
Subtotal: 333200-6000-001				5,076.26		3,123.85	1,952.41
Asset Type: PAC TRANS DIST MAINS - 6" & LARGER							
Asset GL Acct #: 331100-6000-001							
600-00000059	Catamount RD Water Main Phase 2	10/1/2019	8 13 5	-4.50	5/13	(1.73)	(2.77)
600-00000060	Broadway Street Main Replacement	10/1/2019	8 13 5	509.40	5/13	195.92	313.48
Subtotal: 331100-6000-001				504.90		194.19	310.71
Subtotal: Plaistow (1)				13,545.62		9,847.50	3,698.12
Grand Total				13,545.62		9,847.50	3,698.12

Pittsfield Acqueduct Inc.
Asset Dispositions
For the Twelve Months Ended December 31, 2019

Schedule 3
Attachment A
Exhibit 3

Description	Placed In Service	Disposal Date	Cost	Depr	Net Proceeds	Accum Loss	Years	Months	Depr Exp	Half Year Depr Exp
PH METER	7/1/1998	12/31/2019	407.51	407.51	-	-	20.00	-	-	-
Purchase New DR5000 Analyzer - Quartz Po	6/1/2012	12/31/2019	678.95	237.67	-	(441.28)	20.00	-	16.97	16.98
Purchase New DR5000 Analyzer - db POUR-T	6/1/2012	12/31/2019	1,107.00	387.37	-	(719.63)	20.00	-	27.68	27.66
			2,193.46	1,032.55	-	(1,160.91)			44.65	44.64
5/8 New Meter Exchanges: Pittsfield	9/1/2014	12/31/2019	125.59	30.00	-	(95.59)	20.00	11.00	3.00	3.00
5/8 Meters: Pittsfield - (6)	9/1/2005	6/30/2019	585.60	394.39	-	(191.21)	20.00	11.00	13.82	6.91
5/8 Meters: Pittsfield - (2)	9/1/2005	12/31/2019	195.26	114.48	-	(80.78)	-	-	-	-
5/8 Meters: Pittsfield - (2)	9/1/2005	3/31/2019	195.26	114.49	-	(80.77)	-	-	-	-
5/8 Meters: Pittsfield - (4)	9/1/2005	12/31/2019	390.52	228.97	-	(161.55)	-	-	-	-
			1,492.23	882.33	-	(609.90)			16.82	9.91
Neptune Radio Replacements: Pittsfield	4/1/2013	10/31/2019	81.40	23.21	-	(58.19)	20.00	11.00	1.95	1.92
Neptune Radio Installs: Pittsfield - (2)	9/1/2005	9/30/2019	190.01	111.56	-	(78.45)	-	-	-	-
Neptune Radio Installs: Pittsfield - (1)	9/1/2005	3/31/2019	95.00	55.78	-	(39.22)	-	-	-	-
Neptune Radio Installs: Pittsfield - (1)	9/1/2005	6/30/2019	95.01	55.78	-	(39.23)	-	-	-	-
Neptune Radio Installs: Pittsfield - (3)	9/1/2005	12/31/2019	293.16	172.10	-	(121.06)	-	-	-	-
			754.58	418.43	-	(336.15)			1.95	1.92
Catamount Road (#47): Pittsfield - 1 CT	7/1/1978	6/30/2019	115.56	115.56	-	-	41.00	-	2.91	2.88
			115.56	115.56	-	-			2.91	2.88
			4,555.83	2,448.87	-	(2,106.96)	-	-	66.33	59.35
			4,555.83	2,448.87	-	(2,106.96)	-	-	66.33	59.35

Pittsfield Aqueduct Inc.
Non Revenue Producing Capital Retirements
For the Twelve Months Ended December 31, 2019

Schedule 3
Attachment A
Exhibit 4

Asset ID	Description	Placed In Service	Disposal Date	13	Book Cost	Test Yr Period	Test Yr Amount	Annualized Differential Pro Forma
Town or Department: Barnstead								
Asset Type: LABORATORY EQUIPMENT								
Asset GL Acct #: 344000-6000-001								
60000-000041	PH METER	7/1/1998	12/31/2019	3 13 10	407.51	10/13	313.47	94.04
60000-001131	Purchase New DR5000 Analyzer - Quartz Po	6/1/2012	12/31/2019	3 13 10	678.95	10/13	522.27	156.68
60000-001133	Purchase New DR5000 Analyzer - db POUR-T	6/1/2012	12/31/2019	6 13 7	1,107.00	7/13	596.08	510.92
Subtotal: 344000-6000-001					2,193.46		1,431.82	761.64
Asset Type: PAC METERS								
Asset GL Acct #: 334000-6000-001								
60000-001299	5/8 New Meter Exchanges: Pittsfield	9/1/2014	12/31/2019	9 13 4	125.59	4/13	38.64	86.95
60000-00199.41-001	5/8 Meters: Pittsfield - (6)	9/1/2005	6/30/2019	3 13 10	585.60	10/13	450.46	135.14
60000-0199.494	5/8 Meters: Pittsfield - (2)	9/1/2005	12/31/2019	3 13 10	195.26	10/13	150.20	45.06
60000-0199.494-003	5/8 Meters: Pittsfield - (2)	9/1/2005	3/1/2019	3 13 10	195.26	10/13	150.20	45.06
60000-0199.496	5/8 Meters: Pittsfield - (4)	9/1/2005	12/31/2019	3 13 10	390.52	10/13	300.40	90.12
Subtotal: 334000-6000-001					1,492.23		1,089.90	402.33
Asset Type: PAC RADIOS FOR METERING EQUIPMENT								
Asset GL Acct #: 334100-6000-001								
60000-001183	Neptune Radio Replacements: Pittsfield	4/13/2013	10/31/2019	6 13 7	81.40	7/13	43.83	37.57
60000-0199.513	Neptune Radio Installs: Pittsfield - (2)	9/1/2005	9/30/2019	12 13 1	190.01	1/13	14.62	175.39
60000-0199.513-005	Neptune Radio Installs: Pittsfield - (1)	9/1/2005	3/31/2019	3 13 10	95.00	10/13	73.08	21.92
60000-0199.513-006	Neptune Radio Installs: Pittsfield - (1)	9/1/2005	6/30/2019	3 13 10	95.01	10/13	73.08	21.93
60000-0199.595-001	Neptune Radio Installs: Pittsfield - (3)	9/1/2005	12/31/2019	9 13 4	293.16	4/13	90.20	202.96
Subtotal: 334100-6000-001					754.58		294.81	459.77
Asset Type: PAC SERVICES								
Asset GL Acct #: 333100-6000-001								
60000-000108.8	Catamount Road (#47): Pittsfield - 1 CT	7/1/1978	6/30/2019	4 13 9	115.56	9/13	80.00	35.56
Subtotal: 333100-6000-001					115.56		80.00	35.56
Subtotal: Barnstead					4,555.83		2,896.53	1,659.30
Grand Total					4,555.83		2,896.53	1,659.30

TAB 13

1604.08 Rate of Return Schedules

Pittsfield Aqueduct Company
Overall Rate of Return Proforma
For the Twelve Months Ended December 31, 2019

Schedule 1

<u>Capital Component</u>	<u>Amount</u> <u>12/31/19</u>	<u>Proforma</u>	<u>Proforma Amount</u> <u>12/31/19</u>	<u>Proforma</u> <u>Component Ratio</u>	<u>Component</u> <u>Cost Rate</u> <u>12/31/2019</u>	<u>Proforma</u> <u>Component Cost</u> <u>Rate</u>	<u>Proforma</u> <u>Average Cost</u> <u>Rate</u>
Long-term Debt (3)	1,312,186 (3)	-	1,312,186	64.58%	3.25%	3.25%	2.10%
Intercompany Debt (3)	14,674	-	14,674	0.72%	3.31%	3.31% (1)	0.02%
Preferred Stock	-	-	-	0.00%	0.00%	0.00%	0.00%
Common Equity	1,768,307	(1,063,241) (4)	705,066	34.70%	4.85%	4.85% (2)	1.68%
Overall Rate of Return	\$ 3,095,167		\$ 2,031,926	100.00%			3.81%

Notes:

(1) The interest reflected is the effective interest rates for 2019 per Schedule F-35 of the Annual Report.

(2) The return on equity based on methodology used in Order 25,292 in DW 11-026 is as follows:

Average prior 12 mos (Aug 2019-Jul 2020) 30 year Treasury bonds	1.85%
Plus 3.0%	3.00%
Total	4.85%

(3) Inclusive of 2018 pcq/PAC LONG term intercompany approved in DW18-033

(4) Per Order 25,292 in DW 11-026, eliminate the MARA and related equity per Schedule 2 as required by DW11-026

Pittsfield Aqueduct Company
Capital Structure for Ratemaking Purposes
For the Twelve Months Ended December 31, 2019

Schedule 2

	<u>Test Year</u>	<u>Pro Forma</u> <u>Adjustments</u>	<u>Pro Forma</u> <u>Test Year</u>	<u>Component</u> <u>Ratio</u>
Long-term Debt	1,312,186	-	1,312,186	64.58%
Intercompany Debt	\$ 14,674	-	14,674	0.72%
Common Equity:				
Common Stock	100	(100)	-	
Paid In Capital	1,899,596	(1,063,241)	836,355	
Comprehensive Income	-	-	-	
Retained Earnings	(131,389)		(131,389)	
Total Common Equity	1,768,307		704,966	34.70%
Total Capital	<u>\$ 3,095,167</u>		<u>\$ 2,031,826</u>	100.00%

Notes:

(1) Per Order 25,292 in DW 11-026, eliminate the MARA and related equity:

Equity as of 1/25/1	826,112
Paid in Capital as of 1/25/12	237,129
	<u>1,063,241</u>

Pittsfield Aqueduct Company
Historical Capital Structure
For the Twelve Months Ended December 31, 2015 - 2019

Schedule 3

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Bonds	-	-	-	-	-
Intercompany Note	1,147,728	1,172,125	776,850	776,850	776,850
Other LTD	164,458	168,331	171,163	58,117	-
Long-term Debt	<u>\$ 1,312,186</u>	<u>\$ 1,340,456</u>	<u>\$ 948,013</u>	<u>\$ 834,967</u>	<u>\$ 776,850</u>
Intercompany Debt	14,674	85,570	423,622	443,407	465,569
Common Equity:					
Common Stock	100	100	100	100	100
Paid In Capital	1,899,596	1,935,318	2,064,824	2,185,204	2,224,208
Comprehensive Income	-	-	-	-	-
Retained Earnings	(131,389)	(137,454)	(23,553)	3,028	52,358
Total Common Equity	<u>\$ 1,768,307</u>	<u>\$ 1,797,964</u>	<u>\$ 2,041,371</u>	<u>\$ 2,188,332</u>	<u>\$ 2,276,666</u>
Total Capital	<u>\$ 3,095,167</u>	<u>\$ 3,223,990</u>	<u>\$ 3,413,005</u>	<u>\$ 3,466,706</u>	<u>\$ 3,519,085</u>
Long-term Debt	42.39%	41.58%	27.78%	24.09%	22.08%
Total Common Equity	57.13%	55.77%	59.81%	63.12%	64.69%
Intercompany Debt	<u>0.47%</u>	<u>2.65%</u>	<u>12.41%</u>	<u>12.79%</u>	<u>13.23%</u>
Total Capital	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Pittsfield Aqueduct Company
Historical Capitalization Ratios
For the Twelve Months Ended December 31, 2015 - 2019

Schedule 4

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Long-term Debt	42.39%	41.58%	27.78%	24.09%	22.08%
Total Common Equity	57.13%	55.77%	59.81%	63.12%	64.69%
Intercompany Debt	<u>0.47%</u>	<u>2.65%</u>	<u>12.41%</u>	<u>12.79%</u>	<u>13.23%</u>
Total Capital	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Pittsfield Aqueduct Company
 Weighted Average Cost of Long-Term Debt
 For the Twelve Months Ended December 31, 2019

Schedule 5

Holder	Term	Maturity	Outstanding Balance as of 12/31/19	New Debt Added in 2020	Annual Interest (1)	Annual Amortization Issue Costs	All in Annual Cost	Effective Rate	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 TY	2019 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Notes:

(1) Intercompany debt approved in DW16-033 - \$ 1,186,000
 Loan Term - 30 Year
 Loan Interest Rate - 3.20%
 Annual PBI - \$62,204

Pittsfield Aqueduct Company
Short-Term and Long-Term Intercompany Debt
For the Thirteen Months Ended December 31, 2019

Schedule 6

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	13 Month Average
NOTE PAYABLE - PCP 2018 1.1M LOAN	1,147,728	1,145,660	1,143,586	1,141,506	1,139,421	1,137,331	1,135,234	1,133,133	1,131,025	1,128,912	1,126,794	1,124,689	1,122,540	1,135,195
NOTE PAYABLE - PCP 2018 1.1M LOAN-CURRENT PORTION	24,396	24,462	24,527	24,592	24,658	24,723	24,789	24,856	24,922	24,988	25,055	25,122	25,189	24,791
TOTAL LONG TERM INTERCOMPANY DEBT	1,172,125	1,170,121	1,168,113	1,166,098	1,164,079	1,162,054	1,160,024	1,157,988	1,155,947	1,153,901	1,151,849	1,149,791	1,147,728	1,159,986
INTERCO PAY/REC: PAC/PCP	72,615	(2,878)	5,839	(50,214)	(100,125)	(160,809)	(105,101)	(173,857)	(203,044)	(260,915)	(339,032)	(368,432)	1,719	(129,566)
INTERCO PAY/REC: PAC/TSC	-	-	-	-	-	-	(63)	(63)	(64)	-	(64)	(64)	-	(34)
AP INTERCO PAY/REC: PAC/PWS	-	335	335	335	335	335	335	3,099	4,699	4,460	6,674	12,977	-	2,609
AP INTERCO PAY/REC: PAC/PUAC	-	25,931	48,422	92,468	114,571	141,261	168,609	199,694	226,148	249,157	275,416	311,404	-	142,575
INTERCO PAY/REC: PAC/PWW	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955	12,955
INTERCO LOAN REC: PAC/RSF	-	0	1	2	3	4	1,006	1,003	1,014	1,027	1,070	1,091	-	478
INTERCO PAY/REC: PAC/RSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO ADV/PCP FROM NOTE 5/18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO LOAN PAC - INTERGRATED	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCOMPANY SHORT TERM DEBT	85,570	36,343	67,551	55,535	28,138	(6,318)	77,740	42,830	41,708	6,621	(42,981)	(30,069)	14,674	29,026
TOTAL INTERCOMPANY DEBT	1,257,695	1,206,464	1,235,664	1,221,634	1,192,217	1,155,736	1,237,764	1,200,818	1,197,655	1,160,521	1,108,868	1,119,722	1,162,402	1,189,012

Pittsfield Aqueduct Company
Weighted Average Cost of Preferred Stock
For the Twelve Months Ended December 31, 2012

Schedule 7

Security	Term	Maturity	Rate	Outstanding Balance	Annual Dividends	Annual Amortization	All In Annual Cost	Effective Rate
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NOT APPLICABLE

Pittsfield Aqueduct Company

Return on Common Equity

Schedule 8

Source: 30 yr treasury rates used by S&P

Date	Open	High	Low	Close
Aug 2019				2.1200%
Sept 2019				2.1600%
Oct 2019				2.1900%
Nov 2019				2.2800%
Dec 2019				2.3000%
Jan 2020				2.2200%
Feb 2020				1.9700%
Mar 2020				1.4600%
Apr 2020				1.2700%
May 2020				1.3800%
Jun 2020				1.4900%
Jul 2020				1.3100%
30 year Treasury bonds				
Average				1.8458%
Plus				3.0000%
Cost of Equity				4.8458%

Used rates in the 12 months prior to the rate filing

TAB 14

Permanent Rate Tariff Pages

GENERAL SERVICE – METERED
TOWN OF PITTSFIELD
SCHEDULE GM

Application:

This schedule is applicable to all metered water service in the Town of Pittsfield, NH, except municipal and private fire protection.

Character of Service:

Service shall consist of the production, treatment, and distribution of water for all residential, commercial and industrial requirements of customers whose premises abut any public street, road or way in which the Company has mains; provided, however, that such service shall only be rendered pursuant to the Terms and Conditions prescribed in other sections of this Tariff and the Rules of the New Hampshire Public Utilities Commission for Water Service.

Rates:

A minimum customer charge shall be made for each customer to whom service is rendered under this tariff, based on the meter size shown below:

<u>Size</u>	<u>Monthly Minimum Charge</u>
5/8"	\$ 24.49 27.23
3/4"	34.89 38.79
1"	52.69 58.58
1 1/2"	95.09 105.72
2"	147.10 163.55
3"	273.29 303.84
4"	447.87 497.94
6"	893.36 993.24
8"	1,485.85 1,651.97

Volumetric Rate:

In addition to the minimum charge, the volumetric charge, based on usage shall be:

Volumetric Charge \$7.20 ~~\$6.48~~ per 100 cu. ft.

Terms of Payments:

Bills under this rate are net; will be rendered monthly, and are due and payable at the office of the Company on the due date as stated on water bill.

Issued: July 22, 2014 November 16, 2020 Issued by: Donald L. Ware
Donald L. Ware

Effective: July 22, 2014 December 17, 2020 Title: Chief Operating Officer

Authorized by NHPUC Order No. 25,695 Docket No. DW 13-128, dated July 22, 2014.

MUNICIPAL FIRE PROTECTION SERVICE
TOWN OF PITTSFIELD
SCHEDULE FP-M

Application:

This rate is applicable to municipal fire protection in the Town of Pittsfield.

Character of Service:

The Company will exercise due effort to maintain at all times the normal pressures on the distribution system, but the Company shall not be held liable for the failure of either the supply or distribution division of its system to furnish its normal quantity of water at adequate pressure when such failure is due to the elements, natural causes, breaks, leaks, unusual or recurrent drafts, or the excess or unlawful use of water.

Rate:

The monthly charge for municipal fire protection service shall be made up of two parts, as follows:

Monthly
Charge

1. Hydrant Charge

For each hydrant connected to the distribution system

\$~~105.54~~94.93 per month

2. Inch-Foot Charge

The number of "inch-foot" units in the distribution system is to be obtained by multiplying the number of linear feet of pipe of each diameter (6" and larger) by the diameter in inches. The total number of "inch-foot" units in the distribution system will be determined as of January 1st each year, and will be the basis for computing the "inch-foot" charge for the entire year with one-twelfth to be billed each month.

Charge for each inch-foot unit to be

\$~~0.22237~~0.20004 per year

Terms of Payment:

Bills under this rate are net; will be rendered monthly, and are due and payable at the office of the Company on the due date as stated on water bill.

Issued: ~~July 22, 2014~~ November 16, 2020 Issued by: Donald L. Ware
Donald L. Ware

Effective: ~~July 22, 2014~~ December 17, 2020 Title: Chief Operating Officer

Authorized by NHPUC Order No. 25,695 Docket No. DW 13-128, dated July 22, 2014.

PRIVATE FIRE PROTECTION SERVICE
TOWN OF PITTSFIELD
SCHEDULE FP-P

Application:

This schedule is applicable to fire protection in the Town of Pittsfield other than municipal, such as private hydrants, fire hose outlets and sprinkler systems, connected to the Company's distribution system.

Character of Service:

The Company will exercise due effort to maintain at all times the normal pressures on the distribution system, but the Company shall not be held liable for the failure of either the supply or distribution division of its system to furnish its normal quantity of water at adequate pressure when such failure is due to the elements, natural causes, breaks, leaks, unusual or recurrent drafts, or the excess or unlawful use of water.

Rates - MONTHLY:

Monthly
Charge

For each 4-inch connection or service	\$ 67.68 75.25
For each 6-inch connection or service	\$ 194.24 215.92
For each 8-inch connection or service	\$ 412.47 458.58

Terms of Payment:

Bills under this rate are net; will be rendered monthly, and are due and payable at the office of the Company on the due date as stated on water bill.

Issued: ~~July 22, 2014~~ **November 16, 2020** Issued by: Donald L. Ware
Donald L. Ware

Effective: ~~July 22, 2014~~ **December 17, 2020** Title: Chief Operating Officer

Authorized by NHPUC Order No. 25,695 Docket No. DW 13-128, dated July 22, 2014.

RATE SCHEDULE**GENERAL SERVICE – NON-METERED****TOWN OF PITTSFIELD**

Pittsfield Aqueduct Company, Inc. (PAC) will charge current unmetered customers a monthly rate as specified below based on the average single family residential usage as specified below until such time as meters are installed.

Commercial, Industrial and Private Fire Protection customers will be charged an average Rate as calculated for a similar customer in PAC.

PAC will make every effort to install meters in a timely manner and in no such case should these rates remain in force for more than a twelve month period.

	<u>Temporary Rate</u>
5/8" Meter Charge	\$24.49 27.23 per month
Volumetric Charge	\$ 6.48 7.20
Average Single Family Residential Usage	<u>5.83 5.19 CCF</u>
	<u>\$ 37.78 37.37</u>
Total Monthly Charge	\$ 62.27 64.60
Annually	\$ 747.24 775.20

Issued: July 22, 2014 ~~November 16, 2020~~ Issued by: Donald L. Ware
Donald L. Ware

Effective: July 22, 2014 ~~December 17, 2020~~ Title: Chief Operating Officer

Authorized by NHPUC Order No. 25,695 Docket No. DW 13-128, dated July 22, 2014.

NHPUC NO. 5 WATER

~~Proposed Second~~ **Third** Revised 46

PITTSFIELD AQUEDUCT COMPANY, INC.

Superseding ~~First~~ **Second** Page 46

GENERAL SERVICE – METERED
TOWN OF PITTSFIELD FIRE DEPARTMENT
SCHEDULE GM

Application:

This schedule is applicable to metered water service for the Fire Department in the Town of Pittsfield, NH.

Character of Service:

Service shall consist of the production, treatment, and distribution of water for all residential, commercial and industrial requirements of customers whose premises abut any public street, road or way in which the Company has mains; provided, however, that such service shall only be rendered pursuant to the Terms and Conditions prescribed in other sections of this Tariff and the Rules of the New Hampshire Public Utilities Commission for Water Service.

Rates:

The Fire Department for the Town of Pittsfield shall be charged only for usage over 14 ccf of water per month. There will be no charge for the monthly customer charge.

Volumetric Rate:

The volumetric charge based on usage over 14 ccf shall be:

Volumetric Charge: \$~~7.206~~**48** per 100 cu. ft.

Terms of Payments:

Bills under this rate are net; will be rendered monthly, and are due and payable at the office of the Company on the due date as stated on water bill.

Issued: ~~July 22, 2014~~ **November 16, 2020**

Issued by: **Donald L. Ware**
Donald L. Ware

Effective: ~~July 22, 2014~~ **December 17, 2020**

Title: **Chief Operating Officer**

Authorized by NHPUC Order No. 25,695 Docket No. DW 13-128, dated July 22, 2014.

Application:

Character of Service:

Rates:

<u>Size</u>	<u>Monthly Minimum Charge</u>
5/8"	\$ 27.23
3/4"	38.79
1"	58.58
1 1/2"	105.72
2"	163.55
3"	303.84
4"	497.94
6"	993.24
8"	1,651.97

Volumetric Rate:

Volumetric Charge \$7.20 per 100 cu. ft.

Terms of Payments:

Issued: November 16, 2020

Issued by: Donald L. Ware

Effective: December 17, 2020

Title: Chief Operating Officer

MUNICIPAL FIRE PROTECTION SERVICE
TOWN OF PITTSFIELD
SCHEDULE FP-M

Application:

This rate is applicable to municipal fire protection in the Town of Pittsfield.

Character of Service:

The Company will exercise due effort to maintain at all times the normal pressures on the distribution system, but the Company shall not be held liable for the failure of either the supply or distribution division of its system to furnish its normal quantity of water at adequate pressure when such failure is due to the elements, natural causes, breaks, leaks, unusual or recurrent drafts, or the excess or unlawful use of water.

Rate:

The monthly charge for municipal fire protection service shall be made up of two parts, as follows:

Monthly
Charge

1. Hydrant Charge

For each hydrant connected to the
distribution system

\$105.54 per month

2. Inch-Foot Charge

The number of "inch-foot" units in the distribution system is to be obtained by multiplying the number of linear feet of pipe of each diameter (6" and larger) by the diameter in inches. The total number of "inch-foot" units in the distribution system will be determined as of January 1st each year, and will be the basis for computing the "inch-foot" charge for the entire year with one-twelfth to be billed each month.

Charge for each inch-foot unit to be

\$0.22237 per year

Terms of Payment:

Bills under this rate are net; will be rendered monthly, and are due and payable at the office of the Company on the due date as stated on water bill.

Issued: November 16, 2020

Issued by: Donald L. Ware

Effective: December 17, 2020

Title: Chief Operating Officer

PRIVATE FIRE PROTECTION SERVICE
TOWN OF PITTSFIELD
SCHEDULE FP-P

Application:

This schedule is applicable to fire protection in the Town of Pittsfield other than municipal, such as private hydrants, fire hose outlets and sprinkler systems, connected to the Company's distribution system.

Character of Service:

The Company will exercise due effort to maintain at all times the normal pressures on the distribution system, but the Company shall not be held liable for the failure of either the supply or distribution division of its system to furnish its normal quantity of water at adequate pressure when such failure is due to the elements, natural causes, breaks, leaks, unusual or recurrent drafts, or the excess or unlawful use of water.

Rates - MONTHLY:Monthly
Charge

For each 4-inch connection or service	\$ 75.25
For each 6-inch connection or service	\$ 215.92
For each 8-inch connection or service	\$ 458.58

Terms of Payment:

Bills under this rate are net; will be rendered monthly, and are due and payable at the office of the Company on the due date as stated on water bill.

Issued: November 16, 2020Issued by: Donald L. WareEffective: December 17, 2020Title: Chief Operating Officer

RATE SCHEDULE

GENERAL SERVICE – NON-METERED

TOWN OF PITTSFIELD

Pittsfield Aqueduct Company, Inc. (PAC) will charge current unmetered customers a monthly rate as specified below based on the average single family residential usage as specified below until such time as meters are installed.

Commercial, Industrial and Private Fire Protection customers will be charged an average Rate as calculated for a similar customer in PAC.

PAC will make every effort to install meters in a timely manner and in no such case should these rates remain in force for more than a twelve month period.

5/8" Meter Charge	\$ 27.23 per month
Volumetric Charge	\$ 7.20
Average Single Family Residential Usage	<u>5.19 CCF</u>
	<u>\$ 37.37</u>
Total Monthly Charge	<u>\$ 64.60</u>
Annually	<u>\$ 775.20</u>

Issued: November 16, 2020Issued by: Donald L. WareEffective: December 17, 2020Title: Chief Operating Officer

GENERAL SERVICE – METERED
TOWN OF PITTSFIELD FIRE DEPARTMENT
SCHEDULE GM

Application:

This schedule is applicable to metered water service for the Fire Department in the Town of Pittsfield, NH.

Character of Service:

Service shall consist of the production, treatment, and distribution of water for all residential, commercial and industrial requirements of customers whose premises abut any public street, road or way in which the Company has mains; provided, however, that such service shall only be rendered pursuant to the Terms and Conditions prescribed in other sections of this Tariff and the Rules of the New Hampshire Public Utilities Commission for Water Service.

Rates:

The Fire Department for the Town of Pittsfield shall be charged only for usage over 14 ccf of water per month. There will be no charge for the monthly customer charge.

Volumetric Rate:

The volumetric charge based on usage over 14 ccf shall be:

Volumetric Charge: \$7.20 per 100 cu. ft.

Terms of Payments:

Bills under this rate are net; will be rendered monthly, and are due and payable at the office of the Company on the due date as stated on water bill.

Issued: November 16, 2020

Issued by: Donald L. Ware

Effective: December 17, 2020

Title: Chief Operating Officer

TAB 15

Summary of Puc 1604.01(a) 'Contents of a Full Rate Case' Documents

Summary (Index) of Full Rate Case Schedules per Puc 1604.01(a)

TAB	Document	Authority	
16	Internal Financial Reports	Puc 1604.01(a)(1)	
17	Annual Reports to Stockholders	Puc 1604.01(a)(2)	Data Not Exist
18	Federal Income Tax Reconciliation	Puc 1604.01(a)(3)	
19	Detailed Tax Factor Computation	Puc 1604.01(a)(4)	
20	Detailed Charitable Contribution	Puc 1604.01(a)(5)	Data Not Exist
21	List of Advertising	Puc 1604.01(a)(6)	Data Not Exist
22	Most Recent Cost of Service Study	Puc 1604.01(a)(7)	
23	Most Recent Construction Budget	Puc 1604.01(a)(8)	
24	Chart of Accounts if Different than NHPUC	Puc 1604.01(a)(9)	Data Not Exist
25	Securities and Exchange Commission 10K and 10Q	Puc 1604.01(a)(10)	Data Not Exist
26	Membership Fees, Dues and Lobbying Expenses	Puc 1604.01(a)(11)	
27	Depreciation Study	Puc 1604.01(a)(12)	
28	Management and Financial Audits	Puc 1604.01(a)(13)	
29	Officer and Director Compensation	Puc 1604.01(a)(14)	Data Not Exist, See Tab 33
30	Officer and Executive Incentive Plans	Puc 1604.01(a)(15)	Data Not Exist
31	List of Amount of Voting Stock	Puc 1604.01(a)(16)	Data Not Exist
32	Payments for Contractual Services in Excess of \$50,000	Puc 1604.01(a)(17)	
33	Amount of Assets and Costs Allocated to Non-Utility Operations	Puc 1604.01(a)(18)	
34	Balance Sheets and Income Statements for Previous Two Years	Puc 1604.01(a)(19)	
35	Quarterly Income Statements for Previous Two Years	Puc 1604.01(a)(20)	
36	Quarterly Sales Volumes	Puc 1604.01(a)(21)	
37	Projected Need for External Capital	Puc 1604.01(a)(22)	
38	Capital Budget - Sources and Uses	Puc 1604.01(a)(23)	
39	Outstanding Short-Term Debt on Monthly Basis for Each Indebtedness	Puc 1604.01(a)(24)	See Tab 13
40	Certificate of Details of Management Fee Information	Puc 1604.01(a)(25)	See Tabs 3 and 33

TAB 16

1604.01(a)(1) Internal Financial Reports for the first and last month of the test year; for the entire test year; and for the 12 months or 5 quarters prior to the test year.

PITTSFIELD AQUEDUCT
Profit and Loss Statement
January - December 2018

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total 2018
WATER SALES	58,394.71	44,269.22	56,034.50	54,365.32	48,460.88	56,518.10	59,832.11	49,624.81	54,389.32	46,758.82	54,217.60	58,965.27	641,828.66
CBFR REVENUES	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	146,559.00
MISC OPERATING REVENUE	171.00	580.00	226.00	66.00	132.00	344.00	192.00	601.00	161.00	252.00	325.00	121.00	3,171.00
TOTAL REVENUES	70,778.96	57,062.47	68,473.75	66,644.57	60,806.13	69,075.55	72,237.36	62,439.06	66,763.57	59,224.07	66,755.85	71,297.52	791,558.66
PRODUCTION EXPENSES	13,059.18	7,357.20	13,140.51	6,415.20	8,473.86	6,641.67	8,657.13	18,528.22	11,670.85	13,040.88	13,827.39	7,477.64	128,289.73
TRANSMISSION AND DISTRIB EXP	6,570.42	2,147.10	3,210.88	5,732.28	6,699.67	7,536.33	14,487.27	12,641.60	2,704.69	7,716.14	3,663.99	700.85	73,811.22
CUSTOMER ACCT & COLLECTION EXP	223.17	737.19	828.64	1,672.26	651.59	952.91	2,160.49	1,170.13	604.95	599.61	1,566.52	1,384.84	12,552.30
ADMINISTRATIVE & GENERAL EXP	1,764.14	4,397.96	1,851.25	1,770.53	1,567.72	1,770.63	1,862.51	1,917.80	1,878.64	2,028.41	1,641.70	1,527.05	23,978.34
INTERCO MGMT FEE: PWM	15,908.00	14,926.00	15,261.00	14,200.00	16,372.00	14,730.00	17,336.00	15,862.00	13,076.00	15,150.00	15,434.00	10,425.00	178,680.00
INTERCOMPANY MGMT FEE: PCP	510.00	369.00	614.00	413.00	347.00	320.00	249.00	488.00	443.00	394.00	675.00	(182.00)	4,640.00
TOTAL OPERATING EXPENSES	38,034.91	29,934.45	34,906.28	30,203.27	34,111.84	31,951.54	44,752.40	50,607.75	30,378.13	38,929.04	36,808.60	21,333.38	421,951.59
DEPRECIATION EXPENSE: PAC	8,492.61	8,499.38	8,497.51	8,496.53	8,499.85	8,500.86	8,505.84	8,506.34	8,413.77	8,489.51	8,469.30	8,464.88	101,836.38
AMORTIZATION EXPENSE: CIAC	(1,915.58)	(1,915.53)	(1,915.60)	(1,915.51)	(1,915.50)	(1,915.61)	(1,915.58)	(1,915.53)	(1,915.60)	(1,915.51)	(1,915.38)	(1,915.47)	(22,986.40)
AMORT: ACQUISITION PREMIUM	2,740.25	2,800.17	2,800.17	2,800.17	2,800.17	2,800.18	2,800.17	2,800.17	2,800.17	2,800.17	2,800.17	2,800.17	33,542.13
AMORT EXP - DEFERRED CHARGES	257.31	257.33	257.31	257.33	257.31	257.32	257.31	257.32	257.31	257.31	257.31	257.32	3,087.79
GAIN FROM FORGIVENESS SRE DEBT	-	-	-	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(1,072.71)
NH BET TAX	-	-	-	-	-	-	-	-	-	-	-	-	28,405.91
LOCAL PROPERTY TAXES	13,208.16	13,208.16	13,208.17	13,208.16	18,566.17	15,887.18	15,887.16	15,887.16	15,887.18	15,886.83	15,940.51	14,883.67	181,658.51
INCOME TAXES	1,967.23	450.01	2,180.57	2,950.53	175.74	2,976.68	335.02	(3,916.10)	2,802.53	(1,592.72)	982.14	101,525.37	110,837.00
TOTAL OPERATING DEDUCTIONS	62,784.89	53,233.97	59,934.41	55,881.29	62,376.39	60,338.96	70,503.13	72,107.92	58,504.30	62,735.44	63,223.46	175,636.04	857,260.20
NET OPERATING INCOME	7,994.07	3,828.50	8,539.34	10,763.28	(1,570.26)	8,736.39	1,734.23	(9,668.86)	8,259.27	(3,511.37)	3,532.39	(104,338.52)	(65,701.54)
INTEREST EXPENSE	(279.57)	(279.57)	(279.57)	(279.57)	(279.06)	(278.55)	(278.04)	(277.52)	(277.01)	(276.49)	(275.98)	(275.46)	(3,336.39)
AMORTIZATION OF DEBT EXPENSE	-	-	-	-	(55.95)	(62.18)	(62.70)	(62.35)	(62.35)	(62.35)	(62.35)	(62.33)	(492.56)
INTERCOMPANY INTEREST	(5,200.42)	(5,147.14)	(5,235.77)	(5,405.21)	(425.49)	(3,245.34)	(3,298.83)	(3,251.11)	(3,234.69)	(3,204.00)	(3,371.01)	(3,353.25)	(44,370.26)
TOTAL INTEREST EXPENSE, NET	(5,479.99)	(5,426.71)	(5,515.34)	(5,682.78)	(760.50)	(3,586.07)	(3,639.57)	(3,590.98)	(3,574.05)	(3,542.84)	(3,709.34)	(3,691.04)	(44,862.82)
NET INCOME (OR LOSS)	2,514.08	(1,598.21)	3,024.00	5,080.50	(2,330.76)	5,150.32	(1,905.34)	(13,259.84)	4,685.22	(7,054.21)	(176.95)	(108,029.56)	(113,900.75)

PITTSFIELD AQUEDUCT COMPANY
THIRTEEN MONTH BALANCE SHEET

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	#REF!
ASSETS														
LAND	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19
STRUCTURES	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95
EQUIPMENT	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	134,908.33	134,908.33	134,908.33	136,109.56	133,885.91
TRANSMISSION & DISTRIBUTION	2,772,115.52	2,772,115.52	2,777,659.00	2,778,447.07	2,780,387.32	2,780,660.18	2,780,434.13	2,784,483.52	2,784,557.02	2,787,562.72	2,786,993.68	2,787,562.72	2,786,037.40	2,781,070.77
MISCELLANEOUS EQUIPMENT	120,254.36	120,254.36	120,254.36	120,254.36	120,254.36	119,818.30	119,818.30	119,818.30	119,773.86	109,773.86	109,773.86	109,773.86	109,773.86	116,928.96
INTANGIBLE PLANT	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65
TOTAL PLANT IN SERVICE	4,654,735.70	4,654,735.70	4,660,279.18	4,661,067.25	4,663,207.50	4,662,864.30	4,666,618.25	4,666,667.64	4,657,647.00	4,660,083.66	4,660,452.70	4,660,452.70	4,654,388.51	4,660,293.43
ACCUMULATED DEPRECIATION	1,399,966.34	1,398,458.95	1,406,552.70	1,414,572.16	1,423,068.69	1,431,668.54	1,439,633.34	1,447,722.07	1,455,990.40	1,453,928.65	1,461,388.27	1,469,816.57	1,472,217.26	1,435,738.01
NET PLANT IN SERVICE	3,254,769.36	3,256,276.75	3,253,726.48	3,246,495.09	3,240,138.81	3,221,195.96	3,223,230.96	3,218,896.18	3,210,647.24	3,206,718.15	3,198,695.39	3,190,636.13	3,182,171.25	3,224,555.42
NET PLANT IN SERVICE	827.50	827.50	827.50	827.50	827.50	827.50	827.50	827.50	827.50	1,860.70	5,673.70	5,673.70	6,707.50	2,104.85
CWIP-CONTRACTOR CLEARING	3,265,596.86	3,257,104.25	3,254,753.98	3,247,322.59	3,238,826.06	3,232,466.46	3,224,058.46	3,219,723.68	3,211,594.74	3,205,578.85	3,204,369.09	3,196,309.83	3,188,878.75	3,226,660.28
TOTAL PLANT	46,208.41	18,308.29	17,379.77	47,762.30	17,365.11	17,131.20	23,676.68	10,488.97	9,223.63	44,638.56	15,079.18	47,643.74	41,108.16	27,585.69
CURRENT ASSETS	37,225.73	27,519.38	15,627.61	3,720.93	3,569.23	4,260.20	46,280.68	31,709.82	17,639.62	3,225.42	3,699.06	58,955.67	42,757.32	22,734.67
ACCOUNTS RECEIVABLE- NET	76,493.00	83,326.00	76,050.00	72,653.00	77,196.00	75,085.00	75,031.00	82,965.00	79,500.00	75,058.00	71,660.00	70,221.00	79,549.00	76,505.15
PREPAID EXPENSES AND OTHER	159,927.14	129,153.67	109,057.38	124,116.23	98,130.34	96,476.40	144,988.36	125,163.79	106,163.25	122,921.98	89,798.24	176,820.41	163,414.48	126,625.51
TOTAL CURRENT ASSETS	20,207.67	20,207.67	20,207.67	21,803.67	22,389.72	22,327.54	22,264.84	22,202.49	22,140.14	22,077.79	22,015.44	21,953.11	21,933.88	21,538.88
UNAMORTIZED DEBT EXPENSE	20,306.66	20,049.35	19,792.02	19,534.71	19,277.38	19,020.07	18,762.75	18,505.44	18,248.12	17,990.81	17,733.50	17,476.19	17,218.87	18,762.76
DEFERRED CHARGES	1,254,115.97	1,251,376.72	1,248,576.55	1,245,776.38	1,242,976.21	1,240,176.04	1,237,375.86	1,234,575.69	1,231,775.52	1,228,975.35	1,226,175.18	1,223,375.01	1,220,574.84	1,217,774.67
ACQUISITION PREMIUM- M&A	1,294,631.30	1,291,633.74	1,288,576.24	1,285,518.76	1,282,467.26	1,281,585.83	1,278,466.15	1,275,345.97	1,272,226.13	1,269,106.30	1,265,986.47	1,262,866.64	1,259,746.82	1,277,722.89
TOTAL OTHER ASSETS	4,720,155.30	4,677,891.66	4,652,387.60	4,636,957.28	4,621,013.66	4,610,528.69	4,647,512.97	4,620,233.44	4,589,984.12	4,597,607.13	4,560,153.80	4,635,996.88	4,612,040.05	4,620,958.66
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
EQUITY AND LIABILITIES	2,064,823.84	2,064,823.84	2,064,823.84	1,935,317.84	1,935,317.84	1,935,317.84	1,935,317.84	1,935,317.84	1,935,317.84	1,935,317.84	1,935,317.84	1,935,317.84	1,935,317.84	1,965,305.84
COMMON STOCK	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(21,741.26)
ADDITIONAL PAID IN CAPITAL	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(23,553.03)	(21,741.26)
RETAINED EARNINGS-BEG- PAC	(23,553.03)	2,514.08	9,515.82	3,929.87	9,020.37	6,689.61	11,829.93	9,914.59	(3,325.25)	1,359.97	(6,004.24)	(5,871.19)	(113,900.75)	(8,616.80)
NET PROFIT (OR LOSS)	2,041,370.81	2,045,884.89	2,042,286.68	1,915,804.68	1,920,885.18	1,918,534.42	1,923,704.74	1,921,799.94	1,908,539.56	1,913,224.78	1,906,170.57	1,905,993.62	1,797,964.06	1,935,598.72
TOTAL EQUITY	169,800.69	169,403.69	169,204.69	169,004.69	125,821.69	125,618.69	125,406.69	125,202.69	124,997.69	124,791.69	124,585.69	124,378.69	124,170.69	138,645.23
LTD SRF Catamount Road	-	-	-	-	41,240.53	41,121.34	41,002.15	40,882.96	40,763.77	40,644.58	40,525.39	40,406.20	40,287.01	28,221.07
FORGIVABLE DEBT- CATAMOUNT ROAD	169,800.69	169,403.69	169,204.69	169,004.69	167,062.22	166,740.03	166,408.84	166,085.65	165,761.46	165,436.27	165,111.08	164,786.89	164,457.70	166,866.30
TOTAL LONG TERM DEBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	776,850.00	776,850.00	776,850.00	776,850.00	776,850.00	1,186,000.00	1,184,033.61	1,182,061.98	1,180,085.09	1,178,102.93	1,176,115.48	1,174,122.73	1,172,124.67	298,788.46
INTERCO ADV-PCP/PRON NOTE 518	-	-	-	-	-	-	-	-	-	-	-	-	-	725,588.19
NOTE PAYABLE- PCP 2018 1.1M LOAN	1,562.00	1,759.00	1,958.00	2,158.00	2,359.00	2,560.00	2,387.00	2,396.00	2,406.00	2,416.00	2,425.00	2,434.00	2,443.00	2,220.92
CURRENT PORTION LTD- SRF CATAMOUNT ROAD	-	-	-	-	-	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	990.19
FORGIVABLE DEBT- STD CATAMOUNT ROAD	410,666.98	334,684.54	278,961.03	378,696.01	308,218.02	(157,412.39)	(116,875.14)	(885,912.61)	(241,545.16)	(253,874.94)	(338,651.92)	(268,502.39)	72,615.09	17,005.16
INTERCO DIV PAY/REC PAC/PCP	33,919.26	66,197.40	98,087.59	122,599.30	155,201.71	184,426.54	262,565.67	321,691.08	348,435.24	321,691.08	348,435.24	321,691.08	348,435.24	162,123.90
INTERCO PAY/REC PAC/CW/P	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74
INTERCO LOAN PAY/WAC- RRF	-	-	-	-	-	(58.56)	41.42	1,266.61	1,603.19	5,198.15	5,210.06	10,227.73	12,954.74	1,806.82
INTERCO PAY/REC PAC/FEU	(48.97)	(48.97)	(48.97)	(48.97)	-	-	-	-	-	-	-	-	-	(15.07)
HARDSHIP CASES- CREDITS	7,939.93	7,140.97	8,296.02	9,938.33	17,058.02	35,068.06	1,231.51	4,918.54	12,357.61	3,264.60	27,593.86	6,140.80	4,530.48	11,214.73
ACCOUNTS PAYABLE & ACOR EXP	1,209,724.68	1,167,259.54	1,145,468.22	1,278,653.80	1,241,469.36	1,235,552.84	1,269,633.60	1,246,498.18	1,231,248.42	1,236,927.00	1,208,768.58	1,287,030.18	1,266,098.26	1,232,678.05
TOTAL CURRENT LIABILITIES	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41	1,488,636.41
OTHER DEFERRED CREDITS	(451,821.06)	(453,736.64)	(455,651.17)	(457,567.77)	(459,483.28)	(461,398.78)	(463,314.39)	(465,229.97)	(467,145.50)	(469,061.10)	(470,976.61)	(472,891.99)	(474,807.40)	1,148,636.41
CONTRIBUTIONS IN AID OF CONST	401,226.77	401,226.77	401,226.77	401,226.77	401,226.77	401,226.77	401,226.77	401,226.77	401,226.77	401,226.77	401,226.77	401,226.77	401,226.77	508,474.08
RESERVE FOR AMORT OF CIAC/PAC	201,217.00	201,217.00	201,217.00	201,217.00	201,217.00	201,217.00	201,217.00	201,217.00	201,217.00	201,217.00	201,217.00	201,217.00	201,217.00	409,476.56
DEFERRED INCOME TAXES	1,299,343.54	1,297,343.54	1,295,428.01	1,293,512.41	1,291,596.90	1,289,681.40	1,287,765.79	1,285,850.21	1,283,934.68	1,282,019.08	1,280,103.57	1,278,188.19	1,276,272.89	1,296,015.61
TOTAL DEFERRED CREDITS	4,720,155.30	4,677,891.66	4,652,387.60	4,636,957.28	4,621,013.66	4,610,528.69	4,647,512.97	4,620,233.44	4,589,984.12	4,597,607.13	4,560,153.80	4,635,996.88	4,612,040.05	4,620,958.66
TOTAL LIABILITIES AND EQUITY	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PITTSFIELD AQUEDUCT
Profit and Loss Statement
January - December 2019

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total 2019
WATER SALES	45,658.38	49,501.00	53,484.04	54,027.41	48,594.97	52,436.55	51,352.46	59,488.60	55,654.33	48,881.22	52,248.13	53,988.18	625,315.17
CBRR REVENUES	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	146,559.00
MISC OPERATING REVENUE	121.00	20.00	202.00	310.00	135.00	315.00	112.00	201.00	478.00	218.00	324.00	227.00	2,663.00
TOTAL REVENUES	57,992.53	61,734.25	65,899.29	66,550.66	60,943.22	64,964.80	63,677.71	71,902.85	68,345.58	61,312.47	64,785.38	66,428.43	774,537.17
PRODUCTION EXPENSES	13,605.80	11,570.15	9,928.72	8,321.49	13,542.40	7,967.34	10,385.27	9,010.13	8,525.11	11,177.68	14,259.56	13,022.47	131,316.12
TRANSMISSION AND DISTRIB EXP	3,114.49	4,478.79	2,963.20	1,474.65	3,865.64	12,563.12	7,407.61	4,093.93	1,255.10	6,245.54	11,451.85	2,265.30	61,179.22
CUSTOMER ACCT & COLLECTION EXP	855.14	642.23	1,124.63	571.11	1,124.63	3,029.08	3,029.08	1,075.01	1,943.65	1,857.25	1,857.25	1,847.97	15,594.24
ADMINISTRATIVE & GENERAL EXP	1,443.43	1,748.01	1,494.48	1,492.44	1,500.57	1,496.68	1,0461.86	1,324.99	1,413.74	1,474.97	1,475.29	1,462.62	26,789.08
INTERCO MGMT FEE: PMV	12,366.00	10,361.00	22,921.00	13,798.00	13,746.00	12,941.00	13,635.00	13,145.00	12,020.00	13,510.00	15,713.00	15,863.00	170,019.00
INTERCOMPANY MGMT FEE: PCP	379.00	419.00	500.00	406.00	398.00	370.00	276.00	342.00	332.00	317.00	412.00	367.00	4,518.00
TOTAL OPERATING EXPENSES	31,763.86	29,219.18	38,899.76	26,063.69	34,177.24	36,709.68	45,194.82	28,991.06	24,489.60	33,909.46	45,168.95	34,828.36	409,415.66
DEPRECIATION EXPENSE: PAC	8,468.02	8,467.71	8,474.61	8,473.60	8,474.06	8,468.00	8,466.34	8,494.65	8,496.77	8,516.95	8,405.47	8,365.98	101,572.16
AMORTIZATION EXPENSE: CIAC	(1,915.46)	(1,915.39)	(1,915.46)	(1,915.39)	(1,915.38)	(1,915.47)	(1,915.46)	(1,915.39)	(1,915.45)	(1,915.39)	(1,915.37)	(1,915.47)	(22,985.08)
AMORT ACQUISITION PREMIUM	2,800.17	2,868.09	2,868.07	2,868.07	2,868.08	2,868.08	2,868.08	2,868.07	2,868.09	2,868.07	2,868.07	2,868.09	34,349.03
AMORT EXP - DEFERRED CHARGES	257.30	257.31	257.31	257.31	253.99	257.32	257.30	257.31	257.30	257.31	257.30	257.32	3,086.38
GAIN FROM FORGIVENESS SRF DEBT	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(1,430.28)
NH BET TAX	-	-	-	-	-	-	-	-	-	-	-	-	1,258.00
LOCAL PROPERTY TAXES	15,828.09	15,828.09	15,828.06	15,828.09	15,810.09	15,810.09	15,810.09	15,810.09	15,792.07	15,311.42	15,311.42	14,724.39	187,691.99
INCOME TAXES	25.82	1,746.68	236.89	3,893.08	215.04	604.63	(2,057.45)	4,569.23	4,842.20	536.43	(1,532.85)	449.30	13,529.00
TOTAL OPERATING DEDUCTIONS	57,108.61	56,352.48	64,530.05	55,349.26	59,765.93	62,683.14	68,504.53	58,955.83	54,711.39	59,365.06	68,443.80	60,716.78	726,486.86
NET OPERATING INCOME	883.92	5,381.77	1,369.24	11,201.40	1,177.29	2,281.66	(4,826.82)	12,947.02	13,634.19	1,947.41	(3,658.42)	5,711.65	48,050.31
INTEREST EXPENSE	(274.94)	(274.42)	(273.90)	(273.38)	(272.85)	(272.33)	(271.80)	(271.27)	(270.74)	(270.21)	(269.68)	(269.15)	(3,264.67)
AMORTIZATION OF DEBT EXPENSE	(62.33)	(62.33)	(62.33)	(62.33)	(62.33)	(62.33)	(62.33)	(62.33)	(62.33)	(62.33)	(62.33)	(62.33)	(747.96)
INTERCOMPANY INTEREST	(3,277.86)	(3,247.85)	(3,268.34)	(3,209.20)	(3,131.21)	(3,187.22)	(3,246.49)	(3,179.50)	(3,132.30)	(3,038.68)	(3,004.62)	(3,049.73)	(37,973.00)
TOTAL INTEREST EXPENSE, NET	(3,615.13)	(3,584.60)	(3,604.57)	(3,544.91)	(3,466.39)	(3,521.88)	(3,580.62)	(3,513.10)	(3,465.37)	(3,371.22)	(3,336.63)	(3,381.21)	(38,720.96)
NET INCOME (OR LOSS)	(2,731.21)	1,797.17	(2,235.33)	7,656.49	(2,289.10)	(1,240.22)	(8,407.44)	9,433.92	10,168.82	(1,423.81)	(6,995.05)	2,330.44	6,064.68

PITTSFIELD AQUEDUCT COMPANY
THIRTEEN MONTH BALANCE SHEET

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	13 Month Average
ASSETS														
LAND	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19
STRUCTURES	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95
EQUIPMENT	130,169.56	130,169.56	130,169.56	130,169.56	130,169.56	130,169.56	130,169.56	131,490.46	131,490.46	131,490.46	131,490.46	131,490.46	130,719.94	130,719.94
TRANSMISSION & DISTRIBUTION	2,786,037.30	2,786,111.89	2,786,111.89	2,790,897.89	2,790,897.89	2,790,897.71	2,790,195.54	2,790,463.89	2,790,463.89	2,790,348.47	2,790,943.44	2,795,808.32	2,795,104.49	2,789,931.27
MISCELLANEOUS EQUIPMENT	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	115,098.03	115,233.10	115,233.10	115,233.10	111,582.35	111,582.35
INTANGIBLE PLANT	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65
TOTAL PLANT IN SERVICE	4,654,463.51	4,654,463.10	4,654,463.10	4,659,249.10	4,659,249.10	4,659,342.92	4,658,546.75	4,660,039.12	4,665,460.17	4,665,479.82	4,666,074.79	4,670,939.67	4,668,042.38	4,660,641.35
ACCUMULATED DEPRECIATION	1,472,217.26	1,480,676.99	1,489,144.70	1,496,765.02	1,505,238.62	1,513,712.68	1,521,384.51	1,529,842.56	1,538,337.21	1,546,635.68	1,555,006.84	1,563,379.16	1,568,524.89	1,517,695.10
NET PLANT IN SERVICE	3,182,171.25	3,173,786.11	3,165,318.40	3,162,484.08	3,154,010.48	3,145,630.24	3,137,162.24	3,130,196.56	3,127,122.96	3,118,844.14	3,111,067.95	3,107,560.51	3,099,517.49	3,142,946.24
CMIP-CONTRACTOR CLEARING	6,707.50	6,707.50	6,707.50	6,707.50	6,707.50	6,707.50	6,707.50	12,031.67	6,842.57	6,707.50	6,176.50	6,176.50	6,176.50	7,073.94
TOTAL PLANT	3,188,878.75	3,180,493.61	3,172,025.90	3,169,191.58	3,160,717.98	3,152,337.74	3,143,869.74	3,142,228.23	3,133,965.53	3,125,551.64	3,117,244.45	3,113,737.01	3,105,693.99	3,150,020.18
CURRENT ASSETS														
ACCOUNTS RECEIVABLE - NET	41,108.16	19,658.82	48,066.73	40,742.86	39,362.86	16,748.64	46,025.06	25,162.40	49,243.72	40,626.13	18,847.91	50,983.40	25,308.33	36,381.39
PREPAID EXPENSES AND OTHER	42,757.32	29,104.98	14,899.13	1,963.35	2,611.69	59,047.69	45,018.41	30,862.76	17,006.77	2,869.48	2,473.41	55,932.51	41,124.00	25,399.79
A/R: UNBILLED WATER REVENUE	79,549.00	73,521.00	67,899.00	71,063.55	78,080.00	77,586.00	73,158.00	75,852.00	75,893.00	78,789.00	75,287.00	70,637.00	76,432.00	74,745.58
TOTAL CURRENT ASSETS	163,414.48	122,084.80	130,924.86	113,802.21	120,054.55	153,182.33	164,201.47	131,977.16	142,233.49	122,284.61	96,608.32	177,552.91	142,864.33	136,526.77
OTHER ASSETS														
UNAMORTIZED DEBT EXPENSE	21,953.11	21,890.78	21,828.45	21,766.12	21,703.79	21,641.46	21,579.13	21,516.80	21,454.47	21,392.14	21,329.81	21,267.48	21,206.15	21,610.30
DEFERRED CHARGES	17,218.87	16,961.57	16,704.26	16,446.95	16,179.44	15,913.65	15,676.33	6,447.69	6,190.38	5,933.08	5,675.77	5,418.47	5,161.15	12,066.39
ACQUISITION PREMIUM - MARA	1,230,574.84	1,217,774.67	1,214,906.58	1,212,038.51	1,201,704.44	1,206,302.26	1,203,434.28	1,200,566.20	1,197,698.13	1,194,850.04	1,191,967.55	1,189,093.90	1,186,222.81	1,204,862.66
TOTAL OTHER ASSETS	1,259,746.82	1,236,627.02	1,233,435.29	1,230,251.58	1,224,063.87	1,234,877.47	1,230,689.74	1,228,550.69	1,225,342.98	1,222,155.26	1,218,967.55	1,215,779.85	1,212,592.11	1,234,539.34
TOTAL ASSETS	4,612,040.05	4,559,205.43	4,556,390.05	4,533,245.37	4,527,836.40	4,549,397.54	4,548,760.95	4,502,736.08	4,501,542.00	4,469,991.51	4,432,820.32	4,507,069.77	4,461,150.43	4,525,086.29
EQUITY AND LIABILITIES														
COMMON STOCK	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
ADDITIONAL PAID IN CAPITAL	1,935,317.84	1,935,317.84	1,899,595.84	1,899,595.84	1,899,595.84	1,899,595.84	1,899,595.84	1,899,595.84	1,899,595.84	1,899,595.84	1,899,595.84	1,899,595.84	1,899,595.84	1,905,549.51
RETAINED EARNINGS BEG - PAC	(23,553.03)	(137,453.78)	(137,453.78)	(137,453.78)	(137,453.78)	(137,453.78)	(137,453.78)	(137,453.78)	(137,453.78)	(137,453.78)	(137,453.78)	(137,453.78)	(137,453.78)	(127,962.05)
NET PROFIT (OR LOSS)	(113,900.75)	(2,731.21)	(934.04)	(3,169.37)	4,487.12	2,198.02	957.80	(7,449.64)	1,984.38	12,153.10	10,729.29	3,734.24	6,064.68	(7,661.76)
TOTAL EQUITY	1,797,964.06	1,795,232.85	1,761,308.02	1,759,072.69	1,766,729.18	1,764,440.08	1,763,199.86	1,754,792.42	1,764,226.34	1,774,395.16	1,772,971.35	1,765,976.30	1,768,506.74	1,770,025.69
NOTE PAYABLE - PCP 2018 1.1M LOAN	1,147,728.22	1,145,659.78	1,143,585.80	1,141,506.31	1,139,421.27	1,137,330.67	1,135,234.49	1,133,132.73	1,131,025.36	1,128,912.37	1,126,793.74	1,124,669.47	1,122,539.53	1,136,230.02
LTD-SRF Calanquot Road	124,170.69	123,961.69	123,752.69	123,542.69	123,331.69	123,119.69	122,906.69	122,693.69	122,479.69	122,264.69	122,048.69	121,831.69	121,614.69	123,008.69
FORGIVABLE DEBT: CATAMOUNT ROAD	40,287.01	40,167.82	40,048.63	39,929.44	39,810.25	39,691.06	39,571.87	39,452.68	39,333.49	39,214.30	39,095.11	38,975.92	38,856.73	39,631.47
TOTAL LONG TERM DEBT	1,312,185.92	1,309,789.29	1,307,387.12	1,304,978.44	1,302,563.21	1,300,141.42	1,297,713.05	1,295,279.10	1,292,838.54	1,290,391.36	1,287,937.54	1,285,477.08	1,283,010.95	1,298,890.17
CURRENT LIABILITIES														
ST NOTE PAYABLE - PCP 2018 1.1M LOAN	24,596.45	24,461.50	24,526.75	24,592.15	24,657.73	24,723.48	24,789.41	24,855.51	24,921.79	24,988.25	25,054.89	25,121.70	25,188.69	24,757.47
CURRENT PORTION LTD-SRF CATAMOUNT ROAD	2,443.00	2,453.00	2,462.00	2,471.00	2,480.00	2,490.00	2,500.00	2,509.00	2,518.00	2,527.00	2,537.00	2,547.00	2,556.00	2,494.75
FORGIVABLE DEBT: STD CATAMOUNT ROAD	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28	1,430.28
INTERCO DIV PAY/REC PAC/PCP	72,615.09	(2,878.21)	5,839.26	(50,214.08)	(100,124.60)	(160,808.66)	(105,101.02)	(173,857.37)	(203,044.26)	(260,914.56)	(339,032.03)	(368,431.58)	1,719.17	(140,496.00)
INTERCO PAY/REC PAC/PWS	-	-	-	92,457.95	114,970.52	(63.08)	(63.24)	(63.40)	(63.55)	(63.70)	(63.83)	(63.95)	-	(37.06)
INTERCO PAY/REC PAC/PAC/PWS	-	25,931.34	48,421.51	92,457.95	114,970.52	141,260.86	168,609.24	199,649.20	226,148.02	249,157.47	275,415.72	311,403.84	312,954.74	154,455.91
INTERCO LOAN PWW/PAC-SRF	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74
INTERCO PAY/REC PAC/DEU	-	334.97	335.67	336.51	337.35	338.19	1,340.29	1,340.58	5,712.81	5,866.68	7,744.40	14,067.82	-	3,344.69
ACCOUNTS PAYABLE & ACCR EXP	4,530.48	7,891.10	12,053.52	7,391.97	25,979.66	88,543.28	9,360.62	10,925.00	5,702.66	3,357.65	21,504.47	94,136.12	3,880.92	24,280.46
TOTAL CURRENT LIABILITIES	118,370.04	72,578.72	108,005.73	91,420.52	82,685.68	110,873.09	115,820.56	82,552.54	76,280.49	38,923.81	7,545.64	93,165.97	47,429.80	83,185.23
OTHER DEFERRED CREDITS														
CONTRIBUTIONS IN AID OF CONST	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41	1,148,636.41
RESERVE FOR AMORT OF CIAC/PAC	(474,807.46)	(476,722.92)	(478,638.31)	(480,553.77)	(482,469.16)	(484,384.54)	(486,300.01)	(488,215.47)	(490,130.86)	(492,046.31)	(493,961.70)	(495,877.07)	(497,792.54)	(485,342.30)
DEFERRED INCOME TAXES	508,474.08	508,474.08	508,474.08	508,474.08	508,474.08	508,474.08	508,474.08	508,474.08	508,474.08	508,474.08	508,474.08	508,474.08	510,342.07	508,474.08
TOTAL DEFERRED CREDITS	1,383,520.03	1,381,604.57	1,379,689.18	1,377,773.72	1,375,838.33	1,373,942.95	1,372,027.48	1,370,112.02	1,368,196.63	1,366,281.18	1,364,365.79	1,362,450.42	1,362,402.94	1,372,985.19
TOTAL LIABILITIES AND EQUITY	4,612,040.05	4,559,205.43	4,556,390.05	4,533,245.37	4,527,836.40	4,549,397.54	4,548,760.95	4,502,736.08	4,501,542.00	4,469,991.51	4,432,820.32	4,507,069.77	4,461,150.43	4,525,086.29

TAB 17

1604.01(a)(2) Annual Reports to Stockholders and statistical supplements, if any, for the most recent 2 years.

This data does not exist for PAC.

TAB 18

1604.01(a)(3) Federal Income Tax Reconciliation for the test year

Pittsfield Aqueduct Company, Inc.
Federal Income Tax Reconciliation
For the Twelve Months Ended December 31, 2019

Provided pursuant to NHPUC Rule 1604.01(3)

Net income per books for the test year	\$ 7,324
Addback provision for Federal and State income taxes	13,529
Pretax Book Income before permanent items	<u>20,853</u>
Permanent Items:	
50% meals & entertainment expenses	-
Amortization of Municipal Acquisition Regulatory Asset (MARA	34,349
Disqualifying Dispositions (ISO's)	-
	<u>34,349</u>
Taxable Income	<u>55,202</u>
NHBPT	11,593
Federal Income Tax	-
Amortization of Investment Tax Credit	-
Total Income Taxes	<u><u>\$ 11,593</u></u>

Note: The following are temporary differences (Schedule M-1 items) that are recorded in Deferred Income Taxes:

Accelerated depreciation/Amortization of CIAC	(2,129)
Book/Tax Difference on disposal of assets	-
Prior Year's Charitable Contributions	-
Prepaid Expenses	2
A/R Reserve	(715)
Deferred Debits	(4,829)
	<u>(7,671)</u>

TAB 19

1604.01(a)(4) Detailed NH and Fed Tax Factor Computations on the incremenet of revenue needed to produce a given increment of net operating income.

Computation of Detailed Tax Factor
Pittsfield Aqueduct, Inc.
December 31, 2019

Provided pursuant to NHPUC Rule 1604.01(4)

Taxable Income	100.00%
Less: NH Business Profits Tax	<u>7.70%</u>
Federal Taxable Income	92.30%
Federal Income Tax Rate	<u>21.00%</u>
Effective Federal Income Tax Rate	19.38%
Add: NH Business Profits Tax	<u>7.70%</u>
Effective Tax Rate	<u><u>27.08%</u></u>
Percent of Income Available if No Tax	100.00%
Effective Tax Rate	<u>27.08%</u>
Percent Used as a Divisor in Determining the Revenue Requirement	<u><u>72.92%</u></u>

TAB 20

1604.01(a)(5) Detailed Charitable Contributions charged in the test year above the line showing the donee, amount, and account charged. (contributions of \$50 or more)

This data does not exist for PAC.

TAB 21

1604.01(a)(6) List of Advertising charges in the test year above the line showing expenditures by media, subject matter, and account charged. (expenditures of \$50 or more)

This data does not exist for PAC.

TAB 22

1604.01(a)(7) Most Recent Cost of Service Study if not previously filed in an adjudicative proceeding.

Last COSS was filed in DW 08-052 and is attached.

**Pittsfield Aqueduct Company, Inc.
Pittsfield Division**

**Report on
Cost of Service Allocations
and Rate Design**

AUS Consultants

By

**John R. Palko
Principal**

**155 Gaither Drive, Suite A
Mount Laurel, NJ 08054**

May 2008

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Report on
Cost of Service Allocations
and Rate Design

Introduction

This report sets forth the procedures, findings, and results of a cost of service allocation and rate design study for the Pittsfield Division of Pittsfield Aqueduct Company, Inc. (PAC or the Company). As of the end of calendar year 2007, the Company provided water service to a total of 635 customers via its water system located in Pittsfield, New Hampshire.

This cost of service allocation and rate design study is based on the total pro forma revenue requirement for the twelve months ending December 31, 2007 as will be requested by the Company in its planned rate filing before the New Hampshire Public Utilities Commission.

Revenue Requirement

Every public utility must receive total revenues sufficient to ensure proper operation and maintenance, development and perpetuation of its system and facilities, and preservation of its financial integrity. Without adequate revenues, the public utility would not be able to provide safe and adequate service to its customers. The total revenue requirement of a public utility is synonymous with its total cost of service and represents the amount of monies which must be recovered from its customer base through a system of periodic rates and charges for utility service.

Cost of service allocation and rate design studies for investor-owned water utilities reporting to a regulatory authority are often conducted in conjunction with the processing of a rate relief application at which time it is usually necessary to develop a pro forma revenue requirement. Such is the case in the present study which is based on the pro forma operations for the test year ended December 31, 2007, as developed by the management of the Company.

For the purpose of this study, the total pro forma revenue requirement, as developed by the Company for the test year ended December 31, 2007, may be summarized as follows:

<u>Item</u>	<u>Amount</u>
Operation and Maintenance Expense	\$396,029
Depreciation and Amortization	65,699
Taxes Other Than Income Tax	37,366
Net Operating Income	145,140
Income Taxes	<u>17,205</u>
Total Revenue Requirement	<u>\$661,439</u>

As subsequently discussed herein, this study results in the allocation of the \$661,439 revenue requirement to functional costs and rate elements. It is noted that some \$5,372 of the revenue requirement is projected to be obtained from other revenue or miscellaneous service revenue leaving a net revenue requirement of \$656,067 to be recovered from a schedule of rates and charges for water service. This is the revenue amount the Company is requesting in temporary rates to relieve its net operating losses.

Plant Investment

The Company maintains its plant investment accounts in accordance with the fixed capital reporting requirements of the New Hampshire Public Utilities Commission.

Under this system, the original cost and the depreciation expense for utility plant in service as of December 31, 2007 may be summarized as follows:

<u>Plant in Service</u>	<u>Original Cost</u>	<u>Depreciation Expense</u>
Source of Supply and Pumping	\$198,584	\$3,064
Water Treatment	948,654	22,684
Transmission and Distribution	2,458,491	44,587
General	81,192	2,789
Intangible	<u>75,551</u>	<u>3,778</u>
Total Utility Plant in Service	<u>\$3,762,472</u>	<u>\$76,902</u>

As subsequently discussed herein, the above original cost elements and depreciation expense elements are allocated to a group of functional costs. The results of these allocations then become an input into the allocation of the pro forma revenue requirement.

Cost of Service Allocation

The pro forma revenue requirement (or equivalently, the total cost of service) was allocated to three broad functional cost categories, namely Volume Cost, Customer Cost, and Direct Fire Cost. These allocations are set forth in detail on the accompanying Schedules P1 through P6.

The Volume Cost Component, in the study developed herein, encompasses all the volume related elements of the cost of service. That is, the Volume Cost Component includes both costs associated with serving customers under average load conditions and costs associated with meeting rate-of-use requirements in excess of average. Stated in another manner, volume costs comprise all costs other than customer costs or direct fire costs.

The Customer Cost Component includes those costs associated with connecting and serving customers irrespective of the volume of water used or the demand requirements imposed on the system. Customer costs generally comprise capital and operating costs related to services, meters, and customer installations and meter reading, billing, and collecting expenses. In the present study, a portion of the costs and expenses related to transmission and distribution mains and distribution reservoirs were also allocated to the Customer Cost Component.

The Direct Fire Cost Component includes those costs associated with the installation, operation, and maintenance of fire hydrants together with a portion of the costs and expenses related to transmission and distribution mains and distribution reservoirs.

The accompanying Schedule P1 sets forth the allocation of utility plant in service at December 31, 2007. The results of the utility plant allocation are used to allocate property insurance and property taxes.

The results of the utility plant allocation are also an input into the rate base allocation. The accompanying Schedule P2 sets forth the allocation of the rate base at December 31, 2007. The results of the rate base allocation are used to allocate capital related elements of the revenue requirement such as net operating income and income taxes.

The accompanying Schedule P3 sets forth the allocation of the depreciation expense at December 31, 2007. The results of this allocation are used to allocate the pro forma depreciation and amortization expense.

The accompanying Schedule P4 sets forth in detail the allocation of the pro forma operation and maintenance expense. The results of this allocation become part of the revenue requirement allocation.

The accompanying Schedule P5 sets forth the allocation of the pro forma operating expense and other revenue requirements. Other revenue has been deducted from the revenue requirement allocations resulting in a net revenue requirement allocation. As shown on Schedule P5, the Volume Cost component accounts for 60.02% of the net revenue requirement while the Customer Cost Component accounts for 26.70% and the Direct Fire Cost Component accounts for 13.28%.

The right-most columns of Schedules P1 through P5 are headed "Allocation Code" and set forth the codes for the specific allocation factors used in this study. The allocation codes are simply reference numbers which designate groups of percentages which are used to allocate the total amount of any given cost element to the several cost functions. The accompanying Schedule P6 lists the allocation codes and percentage factors and contains a brief written description of the allocation bases.

Allocation of Mains and Distribution Reservoirs

As noted previously herein, portions of the costs and expenses related to transmission and distribution mains and distribution reservoirs were allocated to both the Customer Cost Component and the Direct Fire Cost Component in addition to being allocated to the Volume Cost Component. As shown by Allocation Code 04 on Schedule P6, 45% of the main costs and expenses were allocated to volume with 30% allocated to customer and 25% allocated to direct fire. These percentages were determined through an analysis of the inch-feet of mains in service at December 31, 2007.

The accompanying Schedule P7 sets forth the lengths of transmission and distribution mains in service as of December 31, 2007. As shown on Page 1 of Schedule P7, there were a total of 71,164 feet of transmission and distribution mains in service as of December 31, 2007. Page 1 of Schedule P7 illustrates both the reduction of all larger size mains to a 2" diameter and the calculation of inch-feet of mains. An inch-foot is simply the length of main in feet multiplied by the size of the diameter in inches. As shown on Page 1 of Schedule P7, there was an actual total of 484,910 inch-feet as of December 31, 2007. Under the reduction in size, there are only 142,328 inch-feet or about 30% of the actual number. This 30% is the customer cost portion of the mains. In essence, reducing the mains to 2" in diameter is similar to developing a minimum size system. This is also similar to the minimum size distribution system concept used in electric cost of service analyses.

Page 2 of Schedule P7 sets forth the methodology used to determine the direct fire cost portion of mains. All mains larger than 4" were reduced to the next smaller size. Generally, without fire protection, mains can be sized at least one size smaller. As shown on Page 2 of Schedule P7, this reduction results in 355,642 inch-feet which is 26.66% less than the actual number. That is, approximately 25% (26.66% rounded down) of the main size is directly related to fire protection. This 25% is the direct fire cost portion of the mains.

Private Fire Protection/Municipal Fire Protection

The Direct Fire Cost Component contains costs related to the provision of both private fire protection and municipal fire protection. The accompanying Schedule P8 sets forth the allocation of direct fire costs to private and municipal fire protection. The

allocations are primarily based on the relative numbers of hydrants and the weighted fire protection units.

The accompanying Schedule P9 illustrates the development of the percentage factors used in the allocation of direct fire costs to private fire and municipal fire.

The accompanying Schedule P10 sets forth the calculation of the weighted fire protection units. As noted thereon, the weighting factors are based on the ratio of the cross-sectional area of a given service size to the cross-sectional area of a 6" service, with hydrants assumed to have 6" branches.

In addition to the direct fire costs, certain elements of both the volume cost and the customer cost are related to the provision of both private fire protection service and municipal fire protection service. The accompanying Schedule P11 illustrates the allocation of volume costs and customer costs to private fire and municipal fire.

Customer costs were allocated to fire based on the relative numbers of bills and the weighted number of services. The accompanying Schedule P12 shows the numbers of bills and the calculation of weighted services. Weighted services are based on the ratio of service diameters.

In order to allocate volume costs to fire, reference was made to the AWWA Water Rates Manual M1, Fourth Edition. Chapter 5 therein, "Rate Design for Small Water Utilities", indicates that it is appropriate and reasonable for a water utility with 635 customers to obtain approximately 30% of its revenues from fire protection charges. This recommendation was used as a guideline to allocate some of the volume costs to fire. As noted at the bottom of Schedule P11, a conservative approach was taken by setting fire

protection revenue to 20% of the total revenue requirement; this resulted in \$42,746 of volume costs being allocated to fire.

After allocating direct fire to private and municipal fire and allocating volume and customer costs to fire, the resulting allocation, as shown at the bottom of Schedule P11, indicates that 53.50% of the revenue requirement is attributable to volume costs, 26.50% is attributable to customer costs, 2.42% is attributable to private fire, and 17.58% is attributable to municipal fire. This information allows for the development of a rate design to generate the revenue requirement.

Revenues From Present Rates

Before designing a schedule of developed rates based on the allocations set forth herein, revenues under present rates were calculated. This calculation was based on the reported numbers of meters and fire protection units in service at December 31, 2007 together with the reported billable volumetric water usage during calendar year 2007.

The accompanying Schedule P13 sets forth the calculation of revenues under present rates. As shown on Page 3 of Schedule P13, 48.34% of present rate revenue is obtained from general water service volumetric charges, 20.38% is obtained from general water service customer (or minimum) charges, 4.65% is obtained from private fire protection charges, and 26.63% is obtained from municipal fire protection charges.

The Existing Pittsfield Division Rate Schedule

The present rate schedule used by the Company for general water service comprises a monthly minimum customer charge which varies by meter size together with a uniform volumetric usage charge applied to all water used.

With respect to private fire protection service, there is a monthly charge which varies by connection or service size.

With respect to municipal fire protection service, there are two parts to the total charge for service. At present, there is a \$66.63 monthly charge per hydrant combined with an effective annual inch-foot charge of \$0.14040 applied to mains 6" and larger in diameter. (It is noted that per Schedule FP-M of the tariff, the inch-foot charge is stated as \$0.03510; however, this charge is billed four times per year, resulting in an effective annual \$0.14040 inch-foot charge. It is suggested that the tariff language be modified to avoid any confusion or mis-interpretation in the billing procedures.)

The rates and charges presently set forth in the PAC tariff were used in the calculation of present rate revenues on Schedule P13 and may be found thereon.

Rate Design

The design of rates, based on the allocations set forth and discussed herein, is presented on the accompanying Schedule P14.

Page 1 of Schedule P14 addresses both municipal and private fire protection. As noted thereon, the present revenue from municipal fire protection is about 5.2% greater than the cost of service indications while the present revenue from private fire protection is about 33.4% greater than the cost of service indications. Therefore, no changes were developed for either municipal or private fire protection rates and charges.

Page 2 of Schedule P14 sets forth the rate design for the customer or minimum charges. As shown thereon, an increase of about 87.3% is indicated. The monthly rates for all meter sizes have been increased by this percentage.

Page 3 of Schedule P14 sets forth the design of the volumetric usage rate. The volumetric rate is the “balance wheel” in the rate design. It provides the remaining amount of the pro forma net revenue requirement after deducting the developed revenues from municipal fire protection, private fire protection and customer charges. The developed volumetric rate is about 54.2% greater than the existing volumetric rate.

Revenues from Developed Rates

The accompanying Schedule P15 sets forth the calculation of revenues under the developed rates. As shown on Page 3 of Schedule P15, 51.77% of developed rate revenue is obtained from general water service volumetric charges, 26.51% is obtained from general water service customer (or minimum) charges, 3.23% is obtained from private fire protection charges, and 18.49% is obtained from municipal fire protection charges. The developed rates, when applied to the billing parameters, generate \$656,038 in revenue. This revenue amount is about \$29 less than the net revenue requirement of \$656,067. This difference is only 0.004% and is considered negligible.

Closure

The results of the studies set forth and discussed herein can provide guidelines to be utilized in restructuring the Company’s rates and charges for service. However, it must be remembered that cost of service allocations are the products of analyses based in part on judgment and experience and as such, while their results are a substantial aid in the design of rates, they are not meant to be literal, exact “gospel truth” type answers. Seldom, if ever, are rates exactly in line with the costs of service at any given time nor is it usually possible to design rate structures which are in complete exact agreement with all aspects of a cost of service allocation study. Generally, minor differences will exist

just as a matter of normal circumstances. In addition, attempts to exactly meet the cost of service indications in one rate adjustment can impose extremely large and undue burdens on individual customers or customer groups. Most rate consultants favor a process of gradually bringing deficiency in revenue generation in line with cost of service indications so as to avoid or ameliorate undue or abrupt changes in rate structure. Actual rate and tariff design, in addition to relying on the results of cost of service allocation analyses, should also include consideration of policy matters, impact and extent of rate changes, past historical practice, future planning, special customer characteristics and regulatory and contract requirements.

**Pittsfield Aqueduct Company, Inc.
Pittsfield Division**

Schedules P1 through P15

to Accompany

**Report on
Cost of Service Allocations
and Rate Design**

AUS Consultants

By

**John R. Palko
Principal**

**155 Gaither Drive, Suite A
Mount Laurel, NJ 08054**

May 2008

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Allocation of Utility Plant in Service at December 31, 2007

<u>Acc't Description</u>	<u>Total Cost</u>	<u>Volume</u>	<u>Customer</u>	<u>Direct Fire</u>	<u>Allocation Code</u>
<u>Source of Supply and Pumping Plant</u>					
303 Land and Land Rights	44,180	44,180	0	0	01
304 Structures and Improvements	71,250	71,250	0	0	01
305 Collecting and Impounding Reservoirs	48,493	48,493	0	0	01
306 Lake, River and Other Intakes	29,050	29,050	0	0	01
307 Wells and Springs	0	0	0	0	01
309 Supply Mains	4,551	4,551	0	0	01
310 Power Generation Equipment	0	0	0	0	01
311 Pumping Equipment	1,060	1,060	0	0	01
Total Supply and Pumping Plant	198,584	198,584	0	0	
<u>Water Treatment Plant</u>					
304 Structures and Improvements	934,998	934,998	0	0	01
320 Water Treatment Equipment	13,656	13,656	0	0	01
Total Water Treatment Plant	948,654	948,654	0	0	
<u>Transmission and Distribution Plant</u>					
330 Distribution Reservoirs	0	0	0	0	04
331 Transmission and Distribution Mains	2,086,126	938,757	625,838	521,531	04
333 Services	153,162	0	153,162	0	02
334 Meters and Meter Installations	140,371	0	140,371	0	02
335 Hydrants	77,338	0	0	77,338	03
Subtotal Transmission and Distribution Plant	2,456,997	938,757	919,371	598,869	
Percents Code 05	100.00%	38.21%	37.42%	24.37%	
339 Other Plant and Miscellaneous Equipment	1,494	571	559	364	05
Total Transmission and Distribution Plant	2,458,491	939,328	919,930	599,233	
Subtotal Above Plant	3,605,729	2,086,566	919,930	599,233	
Percents Code 06	100.00%	57.87%	25.51%	16.62%	
<u>General Plant</u>					
340 Office Furniture and Equipment	0	0	0	0	06
343 Tools Shop and Garage Equipment	9,688	5,606	2,471	1,611	06
344 Laboratory Equipment	3,939	2,279	1,005	655	06
346 Communication Equipment	28,612	16,558	7,299	4,755	06
347 Computer Equipment	25,899	14,988	6,607	4,304	06
348 Miscellaneous Equipment	13,054	7,554	3,330	2,170	06
Total General Plant	81,192	46,985	20,712	13,495	
<u>Intangible Plant</u>					
301 Organization	75,551	43,721	19,273	12,557	06
302 Franchise	0	0	0	0	06
Total Intangible Plant	75,551	43,721	19,273	12,557	
Total Utility Plant in Service	3,762,472	2,177,272	959,915	625,285	
Percents Code 06	100.00%	57.87%	25.51%	16.62%	

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Allocation of Rate Base at December 31, 2007

<u>Acc't Description</u>	<u>Total Cost</u>	<u>Volume</u>	<u>Customer</u>	<u>Direct Fire</u>	<u>Allocation Code</u>
Total Utility Plant in Service	3,762,472	2,177,272	959,915	625,285	
<u>Accumulated Depreciation</u>					
Organization	(18,888)	(10,930)	(4,818)	(3,140)	06
Structures	(243,274)	(243,274)	0	0	01
Pumping and Distribution Equipment	(5,901)	(5,901)	0	0	01
Transmission and Distribution Mains	(503,944)	(226,775)	(151,183)	(125,986)	04
Services	(59,462)	0	(59,462)	0	02
Meters	(21,260)	0	(21,260)	0	02
Hydrants	(17,247)	0	0	(17,247)	03
Other Equipment	(44,990)	(26,036)	(11,477)	(7,477)	06
Accumulated Depreciation - Loss	111,293	64,405	28,391	18,497	06
Accumulated Depreciation - Cost of Removal	3,019	1,747	770	502	06
Total Accumulated Depreciation	(800,654)	(446,764)	(219,039)	(134,851)	
<u>Contributions In Aid of Construction</u>					
CIAC - Mains	(750,286)	(337,629)	(225,086)	(187,571)	04
CIAC - Water Filtration	(398,350)	(398,350)	0	0	01
Amortize CIAC - Mains	143,887	64,749	43,166	35,972	04
Amortize CIAC - Water Filtration	76,393	76,393	0	0	01
Total CIAC	(928,356)	(594,837)	(181,920)	(151,599)	
Subtotal Above Rate Base Items	2,033,462	1,135,671	558,956	338,835	
<u>Additions to Rate Base</u>					
Working Capital	57,288	36,965	15,233	5,070	09
Materials & Supplies	0	0	0	0	06
Prepaid Insurance	6,738	3,899	1,719	1,120	06
Prepaid Property Taxes	4,314	2,497	1,101	716	06
Deferred Charges - Main Breaks	20,512	9,230	6,154	5,128	04
Deferred Charges - Other Items	34,363	19,886	8,766	5,711	06
Total Additions	123,215	72,497	32,973	17,745	
<u>Deductions from Rate Base</u>					
Customer Advances	0	0	0	0	04
Customer Deposits	(86)	0	(86)	0	02
Deferred Income Tax	(246,512)	(142,656)	(62,885)	(40,971)	06
Total Deductions	(246,598)	(142,656)	(62,971)	(40,971)	
Total Rate Base	1,910,079	1,065,512	528,958	315,609	
Percents Code 13	100.00%	55.79%	27.69%	16.52%	

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Allocation of Depreciation Expense - Pro Forma at December 31, 2007

<u>Acc't Description</u>	<u>Total Cost</u>	<u>Volume</u>	<u>Customer</u>	<u>Direct Fire</u>	<u>Allocation Code</u>
<u>Source of Supply and Pumping Plant</u>					
303 Land and Land Rights	0	0	0	0	01
304 Structures and Improvements	1,644	1,644	0	0	01
305 Collecting and Impounding Reservoirs	713	713	0	0	01
306 Lake, River and Other Intakes	582	582	0	0	01
307 Wells and Springs	0	0	0	0	01
309 Supply Mains	60	60	0	0	01
310 Power Generation Equipment	0	0	0	0	01
311 Pumping Equipment	65	65	0	0	01
Total Supply and Pumping Depreciation Exp.	3,064	3,064	0	0	
<u>Water Treatment Plant</u>					
304 Structures and Improvements	21,885	21,885	0	0	01
320 Water Treatment Equipment	799	799	0	0	01
Total Water Treatment Depreciation Exp.	22,684	22,684	0	0	
<u>Transmission and Distribution Plant</u>					
330 Distribution Reservoirs	0	0	0	0	04
331 Transmission and Distribution Mains	33,906	15,258	10,172	8,476	04
333 Services	3,090	0	3,090	0	02
334 Meters and Meter Installations	6,478	0	6,478	0	02
335 Hydrants	1,029	0	0	1,029	03
Subtotal Trans. and Dist. Depreciation Exp.	44,503	15,258	19,740	9,505	
339 Other Plant and Miscellaneous Equipment	84	32	31	21	05
Total Trans. and Dist. Depreciation Exp.	44,587	15,290	19,771	9,526	
Subtotal Above Depreciation Exp.	70,335	41,038	19,771	9,526	
<u>General Plant</u>					
340 Office Furniture and Equipment	0	0	0	0	06
343 Tools Shop and Garage Equipment	762	441	194	127	06
344 Laboratory Equipment	197	114	50	33	06
346 Communication Equipment	1,431	828	365	238	06
347 Computer Equipment	181	105	46	30	06
348 Miscellaneous Equipment	218	126	56	36	06
Total General Depreciation Exp.	2,789	1,614	711	464	
<u>Intangible Plant</u>					
301 Organization	3,778	2,186	964	628	06
302 Franchise	0	0	0	0	06
Total Intangible Depreciation Exp.	3,778	2,186	964	628	
Subtotal Utility Plant Depreciation Exp.	76,902	44,838	21,446	10,618	
Percents Code 07	100.00%	58.30%	27.89%	13.81%	
Add New Depreciation Rate Adjustment	(2,486)	(1,449)	(693)	(344)	07
Total Utility Plant Depreciation Exp. - Pro Forma	74,416	43,389	20,753	10,274	

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Allocation of Operation and Maintenance Expense - Pro Forma at December 31, 2007

<u>Acc't Description</u>	<u>Total Cost</u>	<u>Volume</u>	<u>Customer</u>	<u>Direct Fire</u>	<u>Allocation Code</u>
<u>Production Expenses</u>					
Total Supply, Pumping, and Water Treatment	71,496	71,496	0	0	01
<u>Transmission and Distribution Expenses</u>					
662 Trans & Dist Lines Expense	418	188	125	105	04
663 Meter Expenses	1,391	0	1,391	0	02
664 Customer Installation Expenses	191	0	191	0	02
665 Miscellaneous Expenses	659	0	659	0	02
660 Operation Supervision and Engineering	10,197	3,896	3,816	2,485	05
673 Maintenance of Trans & Dist Mains	13,805	6,212	4,142	3,451	04
675 Maintenance of Services	10,462	0	10,462	0	02
676 Maintenance of Meters	130	0	130	0	02
677 Maintenance of Hydrants	4,614	0	0	4,614	03
678 Maintenance of Miscellaneous Equipment	2,913	1,113	1,090	710	05
Total Transmission and Distribution O&M	44,780	11,409	22,006	11,365	
Percents Code 08	100.00%	25.48%	49.14%	25.38%	
<u>Customer Accounts Expenses</u>					
Total Customer Accounts Expenses	12,136	0	12,136	0	02
Subtotal Above O&M Expenses	128,412	82,905	34,142	11,365	
Percents Code 09	100.00%	64.56%	26.59%	8.85%	
<u>Administrative and General Expenses</u>					
924 Property Insurance	7,912	4,579	2,018	1,315	06
All Other A&G Expense	12,935	8,351	3,439	1,145	09
Total Administrative and General Expenses	20,847	12,930	5,457	2,460	
Subtotal Above O&M Expenses	149,259	95,835	39,599	13,825	
Percents Code 10	100.00%	64.21%	26.53%	9.26%	
<u>Inter Div Management Fee</u>					
Total Management Fee	246,770	150,628	64,210	31,932	11
Total Operation and Maintenance Expenses	396,029	246,463	103,809	45,757	
Percents	100.00%	62.23%	26.21%	11.56%	

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Allocation of Pro Forma Operating Expense and Other Revenue Requirements

<u>Acc't Description</u>	<u>Total Cost</u>	<u>Volume</u>	<u>Customer</u>	<u>Direct Fire</u>	<u>Allocation Code</u>
<u>Operation and Maintenance Expense</u>					
Total Operating Expense	396,029	246,463	103,809	45,757	
<u>Depreciation and Amortization</u>					
Total Depreciation and Amortization	65,699	38,303	18,323	9,073	07
<u>Taxes Other Than Income Taxes</u>					
Total Other Taxes (Property Taxes)	37,366	21,624	9,532	6,210	06
<u>Net Operating Income</u>					
Pro Forma Net Operating Income	145,140	80,974	40,189	23,977	13
<u>Income Taxes</u>					
Pro Forma Income Taxes	17,205	9,599	4,764	2,842	13
 Total Pro Forma Revenue Requirement	 661,439	 396,963	 176,617	 87,859	
Percents Code 12	100.00%	60.02%	26.70%	13.28%	
Less Other Revenue	(5,372)	(3,224)	(1,434)	(714)	12
Net Revenue Requirement	656,067	393,739	175,183	87,145	
Percents Code 12	100.00%	60.02%	26.70%	13.28%	

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Summary of Allocation Factors

Allocation Code	Description	% Volume	% Customer	% Direct Fire	Check Total %
01	Volume Cost	100.00	0.00	0.00	100.00
02	Customer Cost	0.00	100.00	0.00	100.00
03	Direct Fire Cost	0.00	0.00	100.00	100.00
04	Trans. And Dist. Mains	45.00	30.00	25.00	100.00
05	Trans. And Dist. Plant	38.21	37.42	24.37	100.00
06	Total Plant	57.87	25.51	16.62	100.00
07	Depreciation Expense	58.30	27.89	13.81	100.00
08	Trans. And Dist. O&M Expense	25.48	49.14	25.38	100.00
09	O&M Before A&G and Management Fee	64.56	26.59	8.85	100.00
10	O&M Before Management Fee	64.21	26.53	9.26	100.00
11	Management Fee	61.04	26.02	12.94	100.00
12	Revenue Requirement	60.02	26.70	13.28	100.00
13	Rate Base	55.79	27.69	16.52	100.00

Explanation of Factors Used in the Allocations

- 01 This Code allocates items 100 percent to Volume Cost
- 02 This Code allocates items 100 percent to Customer Cost.
- 03 This Code allocates items 100 percent to Direct Fire Cost.
- 04 This Code allocates items to the cost components based on analyses of transmission and distribution inch-feet.
- 05 This Code allocates items to the cost components based on the composite allocation of transmission and distribution plant.
- 06 This Code allocates items to the cost components based on the composite allocation of total utility plant
- 07 This Code allocates items to the cost components based on the composite allocation of depreciation expense.
- 08 This Code allocates items to the cost components based on the composite allocation of transmission and distribution operation and maintenance expense.
- 09 This Code is based on the composite allocation of O&M expense without A&G expense and the management fee.
- 10 This Code is based on the composite allocation of O&M expense without the management fee.
- 11 This Code is based on equal weightings of Codes 06 and 11. It is used to allocate the management fee.
- 12 This Code allocates items to the cost components based on the composite allocation of the revenue requirement.
- 13 This Code allocates items to the cost components based on the composite allocation of the rate base.

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Transmission and Distribution Inch-Feet
Inch-Feet of Mains in Service at December 31, 2007
Reduce Larger Mains to 2" Size

<u>Actual Mains in Service</u>			<u>Reduce Larger Mains to 2" Size</u>		
<u>Size</u>	<u>Length</u>	<u>In-Ft</u>	<u>Size</u>	<u>Length</u>	<u>In-Ft</u>
1 1/4'	0	0.0	1 1/4'	0	0.0
1 1/2"	0	0.0	1 1/2"	0	0.0
2"	5,345	10,690.0	2"	5,345	10,690.0
3"	0	0.0	2"	0	0.0
4"	1,185	4,740.0	2"	1,185	2,370.0
6"	30,701	184,206.0	2"	30,701	61,402.0
8"	29,622	236,976.0	2"	29,622	59,244.0
10"	1,717	17,170.0	2"	1,717	3,434.0
12"	2,594	31,128.0	2"	2,594	5,188.0
Total	71,164	484,910.0	Total	71,164	142,328.0

Inch-Feet Based on Actual Size of Mains 484,910.0

Inch-Feet Based on Reduced Size of Mains 142,328.0

Difference 342,582.0

70.65%

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Transmission and Distribution Inch-Feet
Inch-Feet of Mains in Service at December 31, 2007
Reduce Larger One Size

<u>Actual Mains in Service</u>			<u>Reduced One Size</u>		
<u>Size</u>	<u>Length</u>	<u>In-Ft</u>	<u>Size</u>	<u>Length</u>	<u>In-Ft</u>
1 1/4'	0	0.0	1 1/4'	0	0.0
1 1/2"	0	0.0	1 1/2"	0	0.0
2"	5,345	10,690.0	2"	5,345	10,690.0
3"	0	0.0	3"	0	0.0
4"	1,185	4,740.0	4"	1,185	4,740.0
6"	30,701	184,206.0	4"	30,701	122,804.0
8"	29,622	236,976.0	6"	29,622	177,732.0
10"	1,717	17,170.0	8"	1,717	13,736.0
12"	2,594	31,128.0	10"	2,594	25,940.0
Total	71,164	484,910.0	Total	71,164	355,642

Inch-Feet Based on Actual Size of Mains 484,910.0

Inch-Feet Based on Reduced Size of Mains 355,642.0

Difference 129,268.0

26.66%

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Allocation of Direct Fire Costs to Private and Municipal Fire

<u>Item</u>	<u>Total Direct Fire</u>	<u>Private Fire Protection</u>	<u>Municipal Fire Protection</u>
Total Operating Expense - C	45,757	2,928	42,829
Total Depreciation and Amort - B	9,073	1,191	7,882
Total Other Taxes - A	6,210	796	5,414
Pro Forma Net Oper Income - A	23,977	3,074	20,903
Pro Forma Income Taxes - A	2,842	364	2,478
Total Pro Forma Revenue Req'm't	87,859	8,353	79,506
Percents	100.00%	9.51%	90.49%
Less Other Revenue	(714)	(68)	(646)
Net Revenue Requirement	87,145	8,285	78,860
Percents	100.00%	9.51%	90.49%

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Development of Factors for Private/Municipal Fire Allocation

<u>Item</u>	<u>Total Direct Fire</u>	<u>Private Fire Protection</u>	<u>Municipal Fire Protection</u>
<u>Plant in Service</u>			
Hydrants	77,338	0	77,338
Allocated Based on Number of Hydrants	65	0	65
Dist. Reservoirs	0		
Trans. And Dist. Mains	521,531		
Total	521,531	76,769	444,762
Allocated Based on Weighted Number of Units	100.00%	14.72%	85.28%
Total Above Plant	598,869	76,769	522,100
Plant Percents - A	100.00%	12.82%	87.18%
<u>Depreciation Expense</u>			
Hydrants	1,029	0	1,029
Allocated Based on Number of Hydrants	65	0	65
Dist. Reservoirs	0		
Trans. And Dist. Mains	8,476		
Total	8,476	1,248	7,228
Allocated Based on Weighted Number of Units	100.00%	14.72%	85.28%
Total Above Depr. Exp.	9,505	1,248	8,257
Depr. Exp. Percents - B	100.00%	13.13%	86.87%
<u>O&M Expense</u>			
Hydrants	4,614	0	4,614
Allocated Based on Number of Hydrants	65	0	65
Dist. Reservoirs	0		
Trans. And Dist. Mains	3,556		
Total	3,556	523	3,033
Allocated Based on Weighted Number of Units	100.00%	14.72%	85.28%
Total Above O&M Exp.	8,170	523	7,647
O&M Exp. Percents - C	100.00%	6.40%	93.60%

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Calculation of Weighted Fire Protection Units

Private Fire Protection

<u>Size</u>	<u>Number</u>	<u>Factor</u>	<u>Weighted Number</u>	<u>%</u>
4"	1	0.44	0.44	
6"	9	1.00	9.00	
8"	1	1.78	1.78	
Total	11		11.22	14.72%

Municipal Fire Protection

Actual Number of Hydrants:

Total	65	1.00	65.00	85.28%
Grand Total			76.22	100.00%

Notes: Weighting factors are based on the ratio of
the cross-sectional area of a given size to
the cross-sectional area of a 6" service.
Hydrants are assumed to have a 6" branch.

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Allocation of Volume and Customer Costs to Fire Protection

COS Allocation Results

	<u>\$ Amount</u>	<u>%</u>
Volume Costs	393,739	60.02%
Customer Costs	175,183	26.70%
Direct Fire Costs - Private	8,285	1.26%
Direct Fire Costs - Municipal	78,860	12.02%
Net Revenue Requirement	656,067	100.00%

The above results contain certain volume costs and certain customer costs which are properly allocable to private fire and to municipal fire.

Customer Costs:

	<u>\$ Amount</u>	<u>% of Bills</u>
Cust. Rec. & Coll. Exp.:		
Remain in Customer	7,559	98.15%
Alloc to Private Fire	131	1.70%
Alloc to Municipal Fire	12	0.15%

Total Cust. Rec. & Coll. Exp.	7,702	100.00%
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	<u>\$ Amount</u>	<u>% of Svcs</u>
Cust. Installation Exp.:		
Remain in Customer	170	88.93%
Alloc to Private Fire	21	11.07%
Alloc to Municipal Fire	0	0.00%

Total Cust. Installation Exp.	191	100.00%
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	<u>\$ Amount</u>	<u>% of Svcs</u>
Maint. of Services:		
Remain in Customer	9,304	88.93%
Alloc to Private Fire	1,158	11.07%
Alloc to Municipal Fire	0	0.00%

Total Maint. of Services	10,462	100.00%
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With above three allocations, the resulting fire allocation becomes:

<u>\$ Amount</u>	<u>%</u>
88,467	13.48%

According to AWWA Water Rates Manual M1, Fourth Edition, Chapter 5, "Rate Design for Small Water Utilities", it is appropriate for approximately 30% of the revenues of a 635 customer water utility to be obtained from fire protection. This recommendation can be used as a guideline to allocate some of the volume costs to fire protection. To be conservative, the target fire protection revenue can be set at 20% of total revenue or \$ 131,213. This means that \$ 42,746 of the volume costs would then be allocated to fire.

	<u>\$ Amount</u>	<u>% of Units</u>
Reallocate Volume Costs:		
Alloc to Private Fire	6,292	14.72%
Alloc to Municipal Fire	36,454	85.28%
Total Reallocated Volume Cost	42,746	100.00%

Reallocation Results

	<u>\$ Amount</u>	<u>%</u>
Volume Costs	350,993	53.50%
Customer Costs	173,861	26.50%
Direct Fire Costs - Private	15,887	2.42%
Direct Fire Costs - Municipal	115,326	17.58%
Net Revenue Requirement	656,067	100.00%

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Calculation of Weighted Number of Services

GWS Meter Size	Number of Meters	Service Factor	Weighted Number	%
5/8"	596	1.0	596.0	
3/4"	1	1.3	1.3	
1"	14	2.0	28.0	
1 1/2"	11	2.7	29.7	
2"	12	4.0	48.0	
3"	1	4.0	4.0	
4"	0	5.3	0.0	
Total	635		707.0	88.93%

Private Fire Size	Number	Service Factor	Weighted Number	
4"	1	5.3	5.3	
6"	9	8.0	72.0	
8"	1	10.7	10.7	
Total	11		88.0	11.07%

Grand Total			795.0	100.00%
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Notes: Weighting factors are based on the ratio of
service diameters.

Percentage Distribution of Bills

Class	Number of Bills	%
GWS	7,620	98.15 %
Private Fire	132	1.70 %
Muni. Fire	12	0.15 %
Total	7,764	100.00 %

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Calculation of Revenues Under Present Rates

General Water Service

Residential:

<u>Meter Size</u>	<u>Number of Meters</u>	<u>Number of Bills</u>	<u>Present Rate</u>	<u>Present Revenue</u>
5/8"	537	6,444	\$ 10.27	\$ 66,179.88
3/4"	1	12	14.61	175.32
1"	8	96	22.08	2,119.68
1 1/2"	6	72	39.81	2,866.32
2"	1	12	61.58	738.96
3"	0	0	114.41	0.00
4"	0	0	187.49	0.00
Total	553	6,636		\$ 72,080.16

CCFT

Volume: 53,886 \$ 3.30 \$ 177,823.80

Commercial

<u>Meter Size</u>	<u>Number of Meters</u>	<u>Number of Bills</u>	<u>Present Rate</u>	<u>Present Revenue</u>
5/8"	54	648	\$ 10.27	\$ 6,654.96
3/4"	0	0	14.61	0.00
1"	6	72	22.08	1,589.76
1 1/2"	5	60	39.81	2,388.60
2"	6	72	61.58	4,433.76
3"	0	0	114.41	0.00
4"	0	0	187.49	0.00
Total	71	852		\$ 15,067.08

CCFT

Volume: 10,371 \$ 3.30 \$ 34,224.30

Industrial

<u>Meter Size</u>	<u>Number of Meters</u>	<u>Number of Bills</u>	<u>Present Rate</u>	<u>Present Revenue</u>
5/8"	2	24	\$ 10.27	\$ 246.48
3/4"	0	0	14.61	0.00
1"	0	0	22.08	0.00
1 1/2"	0	0	39.81	0.00
2"	3	36	61.58	2,216.88
3"	0	0	114.41	0.00
4"	0	0	187.49	0.00
Total	5	60		\$ 2,463.36

CCFT

Volume: 1,270 \$ 3.30 \$ 4,191.00

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Calculation of Revenues Under Present Rates

General Water Service - Continued

<u>Municipal</u>				
<u>Meter Size</u>	<u>Number of Meters</u>	<u>Number of Bills</u>	<u>Present Rate</u>	<u>Present Revenue</u>
5/8"	3	36	\$ 10.27	\$ 369.72
3/4"	0	0	14.61	0.00
1"	0	0	22.08	0.00
1 1/2"	0	0	39.81	0.00
2"	2	24	61.58	1,477.92
3"	1	12	114.41	1,372.92
4"	0	0	187.49	0.00
Total	6	72		\$ 3,220.56
 <u>CCFT</u>				
Volume:	1,203		\$ 3.30	\$ 3,969.90
 Grand Total GWS Revenue				\$ 313,040.16

Fire Protection Service

<u>Private Fire Protection</u>				
<u>Size</u>	<u>Number</u>	<u>Number of Bills</u>	<u>Present Rate</u>	<u>Present Revenue</u>
4"	1	12	\$ 53.63	643.56
6"	9	108	153.91	16,622.28
8"	1	12	326.87	3,922.44
Total	11	132		\$ 21,188.28
 <u>Municipal Fire Protection</u>				
<u>Size</u>	<u>Number</u>	<u>of Bills</u>	<u>Rate</u>	<u>Revenue</u>
Hydrant	65	780	\$ 66.63	\$ 51,971.40
Inch-Feet	493,754	1,975,016	0.03510	69,323.06
 Grand Total Municipal Fire Revenue				\$ 121,294.46

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Summary of Revenues Under Present Rates

<u>Description</u>	<u>Amount</u>	<u>%</u>
GWS Volume Revenue	\$ 220,209.00	48.34%
GWS Customer Charge Revenue	\$ 92,831.16	20.38%
Grand Total GWS Revenue	\$ 313,040.16	68.72%
Grand Total Private Fire Revenue	\$ 21,188.28	4.65%
Grand Total Municipal Fire Revenue	\$ 121,294.46	26.63%
Grand Total Revenue	\$ 455,522.90	100.00%

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Rate Design

Municipal Fire Protection

Allocated Costs	\$ 115,326
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Present Revenue	\$ 121,294.46
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Present revenue is about 5.2% greater than the cost of service indications.
Therefore, no increases will be developed for municipal fire protection.

Private Fire Protection

Allocated Costs	\$ 15,887
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Present Revenue	\$ 21,188.28
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Present revenue is about 33.4% greater than the cost of service indications.
Therefore, no increases will be developed for private fire protection.

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Rate Design

GWS Customer Charges (Minimum Charges)

Allocated Costs	\$ 173,861
Present Revenue - Cust Chgs	\$ 92,831.16
Increase Required	\$ 81,029.84

87.29 %

<u>Rate Element</u>	<u>Present Monthly Rate</u>	<u>Developed Monthly Rate</u>	<u>% Increase</u>
5/8"	\$ 10.27	\$ 19.24	87.34 %
3/4"	14.61	27.37	87.34 %
1"	22.06	41.33	87.35 %
1 1/2"	39.81	74.57	87.31 %
2"	61.58	115.34	87.30 %
3"	114.41	214.29	87.30 %
4"	187.49	351.16	87.30 %
6"	373.98	700.44	87.29 %
8"	622.01	1,164.97	87.29 %

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Rate Design

GWS Volumetric Rate

Pro Forma Net Revenue Requirement	\$ 656,066.60
Revenue from Developed Rates	
Municipal Fire Protection	121,294.46
Private Fire Protection	21,188.28
Customer Charges (Minimum Charges)	173,900.04
Remaining from Volumetric Rate	\$ 339,683.82
Annual Volume in 100 cu. ft.	66,730
Designed Rate per 100 cu. ft.	\$ 5.09

<u>Rate Element</u>	<u>Present Rate</u>	<u>Developed Rate</u>	<u>% Increase</u>
Per 100 cu. ft.	\$ 3.30	\$ 5.09	54.24 %

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Calculation of Revenues Under Developed Rates

General Water Service

Residential:

Meter Size	Number of Meters	Number of Bills	Developed Rate	Developed Revenue
5/8"	537	6,444	\$ 19.24	\$ 123,982.56
3/4"	1	12	27.37	328.44
1"	8	96	41.33	3,967.68
1 1/2"	6	72	74.57	5,369.04
2"	1	12	115.34	1,384.08
3"	0	0	214.29	0.00
4"	0	0	351.16	0.00
Total	553	6,636		\$ 135,031.80

CCFT
Volume: 53,886 \$ 5.09 \$ 274,279.74

Commercial

Meter Size	Number of Meters	Number of Bills	Developed Rate	Developed Revenue
5/8"	54	648	\$ 19.24	\$ 12,467.52
3/4"	0	0	27.37	0.00
1"	6	72	41.33	2,975.76
1 1/2"	5	60	74.57	4,474.20
2"	6	72	115.34	8,304.48
3"	0	0	214.29	0.00
4"	0	0	351.16	0.00
Total	71	852		\$ 28,221.96

CCFT
Volume: 10,371 \$ 5.09 \$ 52,788.39

Industrial

Meter Size	Number of Meters	Number of Bills	Developed Rate	Developed Revenue
5/8"	2	24	\$ 19.24	\$ 461.76
3/4"	0	0	27.37	0.00
1"	0	0	41.33	0.00
1 1/2"	0	0	74.57	0.00
2"	3	36	115.34	4,152.24
3"	0	0	214.29	0.00
4"	0	0	351.16	0.00
Total	5	60		\$ 4,614.00

CCFT
Volume: 1,270 \$ 5.09 \$ 6,464.30

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Calculation of Revenues Under Developed Rates

General Water Service - Continued

<u>Municipal</u>				
<u>Meter</u>	<u>Number</u>	<u>Number</u>	<u>Developed</u>	<u>Developed</u>
<u>Size</u>	<u>of Meters</u>	<u>of Bills</u>	<u>Rate</u>	<u>Revenue</u>
5/8"	3	36	\$ 19.24	\$ 692.64
3/4"	0	0	27.37	0.00
1"	0	0	41.33	0.00
1 1/2"	0	0	74.57	0.00
2"	2	24	115.34	2,768.16
3"	1	12	214.29	2,571.48
4"	0	0	351.16	0.00
Total	6	72		\$ 6,032.28
<u>CCFT</u>				
Volume:	1,203		\$ 5.09	\$ 6,123.27
Grand Total GWS Revenue				\$ 513,555.74

Fire Protection Service

<u>Private Fire Protection</u>				
<u>Size</u>	<u>Number</u>	<u>Number</u>	<u>Developed</u>	<u>Developed</u>
		<u>of Bills</u>	<u>Rate</u>	<u>Revenue</u>
4"	1	12	\$ 53.63	643.56
6"	9	108	153.91	16,622.28
8"	1	12	326.87	3,922.44
Total	11	132		\$ 21,188.28

Municipal Fire Protection

<u>Size</u>	<u>Number</u>	<u>of Bills</u>	<u>Developed</u>	<u>Developed</u>
			<u>Rate</u>	<u>Revenue</u>
Hydrant	65	780	\$ 66.63	\$ 51,971.40
Inch-Feet	493,754		0.14040	69,323.06
Grand Total Municipal Fire Revenue				\$ 121,294.46

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Summary of Revenues Under Developed Rates

<u>Description</u>	<u>Amount</u>	<u>%</u>
GWS Volume Revenue	\$ 339,655.70	51.77%
GWS Customer Charge Revenue	\$ 173,900.04	26.51%
Grand Total GWS Revenue	\$ 513,555.74	78.28%
Grand Total Private Fire Revenue	\$ 21,188.28	3.23%
Grand Total Municipal Fire Revenue	\$ 121,294.46	18.49%
Grand Total Revenue under Developed Rates	\$ 656,038.48	100.00%
Net Revenue Requirement	656,067.00	
Difference	\$ (28.52)	
	-0.004%	
	Negligible	

TAB 23

1604.01(a)(8) Most Recent Construction Budget

		Project Description	Total 2020 incl O/H
Engineering		Subtotal 2019 Carryover/Multi-year Projects	-
Engineering	<u>New 2020 Projects</u>		
	Breach and ERP	Breach and ERP	7.00
		Total 2020 Capital Projects Budget including 2019 carryover	7.00
		Work Description	-
T&D	<u>2019 Carryover/Multi-year Projects</u>	Subtotal 2019 Carryover/Multi-year Projects	-
T&D	<u>New 2020 Projects</u>		
	New Services (1)	New Services (1)	5.00
	Renewed Services (2)	Renewed Services (2)	11.00
	Hydrants (2)	Hydrants (2)	12.00
	Gates (2)	New Gates installation (2)	8.00
	Radios (10)	Replace failed Radios (10)	1.00
	Meters 5/8"-6" New(1) Replace Failed (6)	Meters 5/8"-6" New Meters - PAC (7)	0.70
		-	-
		-	-
	Subtotal New 2020 Projects		37.70
		Total 2020 Capital Projects Budget including 2019 carryover	37.70
		Work Description	Total 2020 incl O/H
Water Supply	<u>2019 Carryover/Multi-year Projects</u>	n/a	-
		Subtotal 2019 Carryover/Multi-year Projects	-
Water Supply	<u>New 2020 Projects</u>		
	Berry Pond DBP Treatment evaluation/design	Berry Pond DBP Treatment evaluation/design	20.00
	Misc. structural improvements	Misc. structural improvements	10.00
	PAC lab/Process equipment	PAC lab/Process equipment	10.00
	Replace filter valve actuators, 3	Replace filter valve actuators, 3	4.00
	Replace SCADA PLC	Equipment no longer supported by manufacturer	15.00
	Subtotal New 2020 Projects		59.00
		Total 2020 Capital Projects Budget including 2019 carryover	59.00
		Work Description	-
IT	<u>0</u>		-
			-
			-
		Subtotal 2019 Carryover/Multi-year Projects	-
IT	<u>PAC lab/Process equipment</u>		
	Switch Replacement for Pittsfield	Change out end of life switch in Pitts.	1.20
		-	-
		-	-
	New Gates installation (2)		1.20
		-	1.20
		2019 Carryover/Multi-year Projects - Total PAC	-
		New 2020 Projects - Total PAC	104.90
		Total Capital Budget - PAC	104.90

TAB 24

1604.01(a)(9) Chart of Accounts if Different than NHPUC

The information does not exist.

TAB 25

1604.01(a)(10) Securities and Exchange Commission 10K and 10Q

This data does not exist. See Order No. 25,292.

TAB 26

1604.01(a)(11) Membership Fees, Dues and Lobbying Expenses

All memberships are through PWW.

TAB 27

1604.01(a)(12) Depreciation Study if not previously filed in an adjudicative proceeding

Depreciation Study was filed in DW 08-052 and is attached.



Pittsfield Aqueduct Company

Comparative Analysis of Depreciation Rates

Guastella Associates, Inc.

6 Beacon Street, Suite 410, Boston, MA 02108

GUASTELLA ASSOCIATES, INC.

UTILITY MANAGEMENT • VALUATION • RATE CONSULTANTS

6 BEACON STREET, SUITE 410
BOSTON, MA 02108
TEL: (617) 423-3030
FAX: (617) 423-2929

February 25, 2008

Ms. Bonnie Hartley
Vice President of Administration
Pennichuck Water Works, Inc.
25 Manchester Street
Merrimack, NH 03054

Dear Ms. Hartley:

I have completed an analysis of the comparative depreciation rates that would reflect the reasonably recovery of the loss in service value of the depreciable assets of Pittsfield Aqueduct Company.

The results of our analysis are set forth in this report, which includes specific schedules that provide recommended depreciation rates, comparative average service lives and the difference, by account, of the annual depreciation expense under present and recommended depreciation rates, as applied to plant balances as of December 31, 2007.

I very much appreciate this opportunity to provide consulting services, and am available to review this report with you or the PUC Staff.

Respectfully submitted,
GUASTELLA ASSOCIATES, INC.



John F. Guastella
President

Pittsfield Aqueduct Company

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Introduction

The purpose of this analysis is to establish average service lives, salvage values and resultant depreciation rates that are reasonably applicable to the depreciable property of the Pittsfield Aqueduct Company (“PAC” or “Company”).

In accordance with discussions with the Company, as well as an informal discussion with the PUC Staff, a decision was made to perform a depreciation analysis on the basis of the use of comparative average service lives and depreciation rates. The primary reasons for this approach are the lack of sufficient retirement data because of the size of the Company and its historic development, and the high cost of performing actuarial studies that would likely produce incomplete or uncertain results for a small utility with limited retirement data. It has been our experience that for small water utilities, actuarial depreciation studies are rarely, if ever, performed. Instead, depreciation rates are typically established on the basis of comparative analyses. Consistent with that experience, the National Association of Regulatory Utility Commissioners has published guidelines of average service lives and depreciation rates for small water companies, recognizing the need for and acceptance of such comparisons.

Recommendation

The recommended depreciation rates are provided at the outset of this report in order to facilitate a review of subsequent references and supporting analyses. Schedule 1 contains, by primary plant account, the average service lives, net salvage values and annual depreciation rates that in our judgment would best recover the original cost of the Company’s depreciable assets. As will be explained later, the recommended depreciation

rates are consistent with those established by the New Hampshire Public Utilities Commission (“PUC”) in The Pennichuck Water Works, Inc. (“PWW”) last rate case, *with a few necessary exceptions.*

Source of Comparative Data

All of the source data relied upon with respect to average service lives have been obtained from this firm’s files. The source data include determinations of average service lives for utilities with which this firm has been directly or indirectly involved, most based on actuarial studies. The utilities that were selected for this analysis are located in the northern part of the country, the Northeast and Midwestern states. It has been our experience that determinations of average service lives for water utilities in areas of the country where there are extreme seasonal weather changes tend to produce results that are more consistent with each other. It is noted that data for such states as Florida and California were specifically excluded because the average service lives were disproportionately shorter, likely due to different construction characteristics in the climate of those parts of the country.

The source data also includes average service lives published by the National Association of Regulatory Utility Commissioners (“NARUC”). These data are given significant weight because they were specifically developed to assist small water utilities in establishing reasonable depreciation rates. However, the most important source data are the average service lives recently established by the PUC for PWW. Those average service lives were based on actuarial studies and thoroughly examined by the PUC.

Although considered proprietary, Appendix A contains copies of this firm's original source data that include average service lives, as summarized in Schedule 2, for review by the Company and PUC Staff, with a request that they be treated as confidential property not to be distributed to any other party.

Analysis of Average Service Lives

Schedule 2 contains a compilation of the source data with respect to average service lives. It shows for each primary plant account the average service lives, the water utility and state in which it is located, along with the NARUC recommended average service lives, and PWW's average service lives. The average service lives for each utility and each NARUC publication were summarized to show the high, low and average of all examples, excluding PWW's. PWW's average service lives are considered the most relevant in this comparative analysis because they were based on comprehensive actuarial studies that were examined by the PUC, and because they relate to property that is in close proximity to PAC. Moreover, the maintenance, repair and asset management practices of PWW are the same for PAC, so that on a prospective basis several factors that affect the loss in value of assets will be similar. In addition, PWW and PAC operate in the same climate and are subject to the same regulatory requirements.

A review of Schedule 2 shows that of the 27 accounts for which PWW has average service lives, 7 are within 10% of the average of all other examples; and 9 are higher and 10 are lower than the average. Thus, PWW's average service lives lie in the middle of the data base. Accordingly, in my judgment using PWW's average service lives for those accounts that were considered and approved in the last rate case would be

the most appropriate recommendation. The accounts that were not addressed in PWW's last rate case include: Account 306--Lake & River Intakes, Account 308--Infiltration Galleries, Account 309--Supply Mains and Account 348--Other Miscellaneous Equipment. On the basis of judgment, considering the average of the examples on Schedule 2, I recommend the approximate average of the average service lives of 50, 45 and 70 years for accounts 306, 308 and 309, respectively, and 10 years for account 348 which is the average service life now used by PAC.

Net Salvage Values

Having selected the average service lives, the next step was to assign salvage values to each account. Because most of the recommended average service lives were those of PWW, the logical choice is to also use salvage values of PWW. It is noted that water utilities in the state of Illinois and the Illinois Commerce Commission have made the most progress in estimating net salvage values. The negative net salvage values reflect the high cost of removal for many accounts, as shown in the source data for Illinois in Appendix A. This observation is made to confirm that PWW's approved net salvage values are conservative and appropriate to use for this analysis.

Impact of Recommended Depreciation Rates

The selected average service lives and net salvage values produce the recommended rates as shown on Schedule 1. Schedule 3 has been prepared to show the difference between the application of the recommended and existing depreciation rates to PAC's plant balances as of December 31, 2007. The existing depreciation rates produce

a total annual depreciation expense in the amount of \$157,275 compared with the recommended depreciation rates that produce \$152,090. This \$5,185 reduction is minor. Note that the recommended depreciation rates include rates for accounts for which PAC currently has no investment, which provides for potential additions to those accounts in the future.

Reserve for Depreciation

As PAC experiences more retirements it will be able to make judgments as to the ongoing reasonableness of the recommended average service lives and depreciation rates. On a prospective basis, the recommended reduction in the annual depreciation will slightly reduce the annual accruals to the reserve for depreciation by only about 3%. Because of the lack of depreciation curves specific to PAC, any effort to determine a theoretical reserve would only produce an estimated result based on estimated depreciation curves, and would be a disproportionately costly and unnecessary effort. Accordingly, there is no need to make any other direct adjustment to the reserve for depreciation.

Conclusion

Although this comparative analysis is not as sophisticated or statistically accurate as an actuarial study, the data does provide information with which to make a valid judgment and produces reasonable depreciation rates. It certainly confirms that the use of PWW's depreciation rates for most accounts is not only reasonable but enables a consistent accounting between the two affiliated companies.

On the basis of the findings and analysis outlined in this report, it is recommended that the Company seek approval to implement the depreciation rates reflected in Schedule I.

Respectfully submitted,
GUASTELLA ASSOCIATES, INC.

A handwritten signature in black ink, appearing to read "John F. Guastella". The signature is fluid and cursive, with the first name "John" and last name "Guastella" clearly distinguishable.

John F. Guastella
President

Recommended Depreciation Rates

A/C No.	Description	Average Service Lives	Net Salvage Value	Annual Depreciation Rates
Source of Supply & Pumping:				
304.1	Structures & Improvements	48	-10.0%	2.30%
305.0	Coll. & Impdg. Reservoirs	67	-20.0%	1.79%
306.0	Lake & River Intakes	50	-10.0%	2.20%
307.0	Wells & Springs	30		3.33%
308.0	Infiltration Galleries	45		2.22%
309.0	Supply Mains	70	-10.0%	1.57%
304.2	Structures & Improvements	45	-10.0%	2.44%
310.0	Power Generation Equipment	22		4.55%
311.2	Electric Pumping Equipment	25	-10.0%	4.40%
311.3	Diesel Pumping Equipment	70	-10.0%	1.57%
311.6	Other Pumping Equipment	30		3.33%
Water Treatment Equipment:				
304.3	Structures & Improvements	51	-10.0%	2.14%
320.0	Purification System Equipment	15		6.67%
320.2	Water Treatment Equipment	36	-20.0%	3.31%
Transmission & Distribution Plant:				
304.5	Structures & Improvements	35	-10.0%	3.14%
330.0	Distr. Reserv. & Standpipes	50	-10.0%	2.18%
331.1	Mains - 6" & Larger	70	-10.0%	1.57%
331.2	Mains - 4" & Under	40	-10.0%	2.75%
339.0	Other Plant & Misc. Equipment	40		2.50%
333.1	Services	45	-10.0%	2.44%
334.1	Meters & Installations	23	-10.0%	4.78%
335.0	Hydrants	49	-10.0%	2.24%
General Plant:				
304.4	Structures & Improvements	35	-10.0%	3.14%
340.0	Office Furn. & Equipment	12	3.0%	8.08%
341.0	Transportation Equipment	9	15.0%	9.44%
342.0	Stores Equipment	25		4.00%
343.0	Tools, Shop & Garage Equipment	15		6.67%
344.0	Laboratory Equipment	20		5.00%
345.0	Power Operated Equipment	15	10.0%	6.00%
346.0	Communications Equipment	19		5.26%
347.0	Computer Equipment	7		14.29%
348.0	Other Miscellaneous Equipment	10		10.00%

Comparative Average Service Lives

Schedule 2

A/C No.	Description	N.J. Etowah	Del. Artesian	Illinois										New York						All Examples		Pennichuck Water Works	
				Kankakee	Candlewick	Illinois American Company		ICC Staff		NARUC				Citizens	Util. & Ind. Merrick	Long Island	Low	High	Average				
						1972	1977	1979	1981														
										low	high	low	high							low	high		
Source of Supply & Pumping:																							
304.1	Structures & Improvements	65		30	30	30	30	25	50	35	40	35	40	35	40	35	40			25	65	37	48
305.0	Coll. & Impdg. Reservoirs	60			50	50	50	35	75	50	75	50	75	50	75	50	75			35	75	59	67
306.0	Lake & River Intakes	50		75	75	60	75	35	60	35	45	35	45	35	45	35	45			35	75	52	
307.0	Wells & Springs	45		60	60	35	60	25	50	25	35	25	35	25	35	25	35	45		35	25	60	41
308.0 Infiltration Galleries		80								25	50	25	50	25	50	25	50			25	80	44	
309.0	Supply Mains	85			85	55	55	75	90	50	75	50	75	50	75	50	75			50	90	71	
310.0	Power Generation Equipment	25			65	30	30	25	30	30	30	30	30	30	30	30	30	40		40	25	40	45
311.2	Electric Pumping Equipment	35			35	40	40	35	40	20	20	20	20	20	20	20	20	20		30	20	40	22
311.3	Diesel Pumping Equipment	35						22	30	20	25	25	25	25	25	25	25	25		35	30	40	25
311.6	Other Pumping Equipment	35						20	20	25	25	25	25	25	25	25	25	25		30	20	35	30
Water Treatment Equipment:																							
304.3	Structures & Improvements	35			55	45	45	40	45	35	40	35	40	35	40	35	40			50	40	55	51
320.0	Purification System Equipment							35	35	35	35	35	35	35	35	35	35			15	15	35	15
320.2	Water Treatment Equipment	35			45	35	35	35	35	15	30	20	35	20	35	20	35			25	15	45	36
Transmission & Distribution Plant:																							
304.5	Structures & Improvements	50				30	30	50	60	25			35	40	35	40	35	40			30	50	38
330.0	Distr. Reserv. & Standpipes	75			80	60	60	50	60	60			60	60	60	60	60			75	25	80	54
331.1	Mains - 6" & Larger	95			65	90	90	90	90	75			50	75	50	75	50			100	50	100	81
331.2	Mains - 4" & Under																			65	65	65	40
339.0 Other Plant & Misc. Equipment																							
333.1	Services	45			35	60	60	60	60	35			30	40	30	40	50	30		65	45	65	40
334.1	Meters & Installations	25			25	14	14	30	30	35			50	50	50	45	35	45		50	14	50	45
335.0	Hydrants	65			60	43	43	40	43	40	50			60	40	60	40	60		70	40	70	49
General Plant:																							
304.4	Structures & Improvements	25			25	25	25	25	25	15			35	40	35	40	35	40		50	25	60	35
340.0	Office Furn. & Equipment	15			30	19	19	20	19	15			20	25	20	25	20	25		30	15	30	12
341.0	Transportation Equipment	7			10	6	6	5	5	7			7	7	7	7	7			3	3	10	9
342.0	Stores Equipment	20			30	29	29	20	29	15			20	20	20	20	20	25		25	15	45	24
343.0	Tools, Shop & Garage Equipment	15			30	13	13	12	13	15			15	20	15	20	15	20		25	12	30	18
344.0	Laboratory Equipment	30			9	20	20	15	20	15			15	20	15	20	15	20		20	9	30	19
345.0	Power Operated Equipment	10			15	10	10	10	10	12			10	15	10	15	10	15		8	7	15	11
346.0	Communications Equipment	15			15	8	8	8	8	10			10	10	10	10	10	10		5	5	15	15
347.0	Computer Equipment				8			5	5	5										5	5	8	7
348.0	Other Miscellaneous Equipment	25			20			15	15	15										20	15	25	20

**Comparison of Depreciation Expense
Under Present and Recommended Depreciation Rates**

A/C No.	Description	UPIS Balances at 12/31/07	Annual Depreciation				
			Present		Recommended		Difference
			Rate	Amount	Rate	Amount	
Source of Supply & Pumping:							
304.1	Structures & Improvements	\$981,131	1.33%	\$13,049	2.30%	\$22,531	\$9,482
305.0	Coll. & Impdg. Reservoirs	48,493	1.47%	713	1.79%	869	156
306.0	Lake & River Intakes	29,050	2.00%	581	2.20%	639	58
307.0	Wells & Springs	91,568	2.00%	1,831	3.33%		
308.0	Infiltration Galleries				2.22%		
309.0	Supply Mains	70,046	1.32%	925	1.57%	1,101	176
304.2	Structures & Improvements				2.44%		
310.0	Power Generation Equipment	32,516	6.12%	1,990	4.55%		
311.2	Electric Pumping Equipment	274,332	6.12%	16,789	4.40%	12,071	-4,719
311.3	Diesel Pumping Equipment				1.57%		
311.6	Other Pumping Equipment				3.33%		
Water Treatment Equipment:							
304.3	Structures & Improvements	934,998	2.42%	22,627	2.14%	19,982	-2,644
320.0	Purification System Equipment	15,186	6.67%	1,013	6.67%		
320.2	Water Treatment Equipment	242,682	3.11%	7,547	3.31%	8,038	491
Transmission & Distribution Plant:							
304.5	Structures & Improvements				3.14%		
330.0	Distr. Reserv. & Standpipes	521,032	2.44%	12,713	2.18%		
331.1	Mains - 6" & Larger	1,555,102	1.81%	28,147	1.57%	24,437	-3,710
331.2	Mains - 4" & Under	1,060,287	1.46%	15,480	2.75%	29,158	13,678
339.0	Other Plant & Misc. Equipment	8,857	5.63%	499	2.50%	221	-277
333.1	Services	260,923	2.33%	6,080	2.44%	6,378	299
334.1	Meters & Installations	305,585	5.00%	15,279	4.78%	14,615	-664
335.0	Hydrants	77,337	1.35%	1,044	2.24%	1,736	692
General Plant:							
304.4	Structures & Improvements				3.14%		
340.0	Office Furn. & Equipment	2,689	5.00%	134	8.08%		
341.0	Transportaton Equipment				9.44%		
342.0	Stores Equipment				4.00%		
343.0	Tools, Shop & Garage Equipment	40,310	8.25%	3,326	6.67%	2,687	-638
344.0	Laboratory Equipment	3,939	5.00%	197	5.00%	197	
345.0	Power Operated Equipment				6.00%		
346.0	Communications Equipment	44,990	5.00%	2,250	5.26%	2,368	118
347.0	Computer Equipment	26,292	14.29%	3,756	14.29%	3,756	0
348.0	Other Miscellaneous Equipment	13,055	10.00%	1,306	10.00%	1,306	0
	Total Depreciable Property	\$6,640,400		\$157,275		\$152,090	-\$5,185
301.0	Organization	298,621					
303.0	Land and Land Rights	183,965					
	Total Utility Plant in Service	\$7,122,986		\$157,275		\$152,090	-\$5,185

Note: Accounts 309.0, 331.1 and 331.2 reflect a reallocation as shown in Appendix B.

Appendix A

ELIZABETHTOWN WATER COMPANY

KAK
Page

SUMMARY OF DEPRECIATION STUDY AND ANNUAL DEPRECIATION USING AVERAGE SERVICE LIFE FOR UTILITY PLANT IN SERVICE AS OF DECEMBER 31, 1993

Acc. No.	Depreciable Plant Accounts	Balance Surviving	per Depreciation Study				
			Selected Curve	Avg Serv Life	Net Salv	Deprec. Rate	Annual Deprec.
303	Misc. Intangible Plant	179,194		65	0%	1.54%	\$2,760
311	Supply Struct & Improv	\$481,899	R2.5	65	0%	1.54%	7,414
312	Coll & Impound Reservoirs	1,420,005	R0.5	60	0%	1.67%	23,667
313	Lake, River & Other Intakes	300,511	S6.0	50	0%	2.00%	6,010
314	Wells & Springs	2,181,104	L0.0	45	0%	2.22%	48,469
315	Infil. Galleries & Tunnels	118,698	S1.0	80	0%	1.25%	1,484
316	Supply Mains	1,187,545	R2.5	85	0%	1.18%	13,971
321	Pumping Struct & Improv	9,667,421	L4.0	45	-10%	2.44%	236,315
323	Other Production Equip	3,601,644	S6.0	25	0%	4.00%	144,066
325	Electric Pump Equip	22,625,052	R2.0	35	0%	2.86%	646,430
326	Diesel Pump Equip	4,249,348	R1.0	35	0%	2.86%	121,410
328	Other Pump Equip	166,462	R2.5	35	0%	2.86%	4,756
331	WT Struct & Improv	13,077,679	R2.0	35	-10%	3.14%	411,013
332	Water Treatment Equip	30,644,636	S1.0	35	-10%	3.14%	963,117
341	T&D Struct & Improv	3,400,533	S4.0	50	-10%	2.20%	74,812
342	Dist Res & Standpipes	13,424,844	R2.0	75	-10%	1.47%	196,898
343	Trans & Dist Mains	229,652,972	L0.0	95	-5%	1.11%	2,538,270
344	Fire Mains	119,253	L0.0	95	-5%	1.11%	1,318
345	Services	40,482,996	R4.0	45	-50%	3.33%	1,349,433
346	Meters	13,599,679	L0.0	25	7%	3.72%	505,908
347	Meter Installation	1,747,317	L0.0	25	0%	4.00%	69,893
348	Hydrants	13,275,726	S1.0	65	5%	1.46%	194,030
390	Struct & Improv	1,365,728	S0.0	25	-10%	4.40%	60,092
391	Office Furniture & Equip	4,084,189	L0.0	15	0%	6.67%	272,279
392	Transportation Equip	3,217,740	L2.0	7	10%	12.86%	413,709
393	Stores Equip	49,161	S6.0	20	0%	5.00%	2,458
394	Tools, Shop, & Garage Eq	736,508	L0.0	15	0%	6.67%	49,101
395	Laboratory Equip	888,816	S2.0	30	0%	3.33%	29,627
396	Power Operated Eq	842,768	L0.0	10	10%	9.00%	75,849
397	Communication Eq	1,584,033	L0.0	15	0%	6.67%	105,602
398	Misc. Equipment	224,672	R0.5	25	0%	4.00%	8,987
399	Other Tangible Eq	134,981	R0.5	25	0%	4.00%	5,399
TOTAL		\$418,733,114				2.05%	\$8,584,546
Total Non-Depreciable		5,234,785					0
TOTAL		\$423,967,899				2.02%	\$8,584,546

ARTESIAN WATER COMPANY, INC.

SUMMARY OF DEPRECIATION STUDY AND ANNUAL DEPRECIATION USING AVERAGE SERVICE LIFE FOR UTILITY PLANT IN SERVICE AS OF JUNE 30, 1997

Acc. No.	Depreciable Plant Accounts	Ending Balance Surviving at 06/30/97	per Depreciation Study				
			Selected Curve	Avg Serv Life	Net Salv	Deprec. Rate	Annual Deprec.
314	Wells & Springs	2,986,836	R2.5	45	0%	2.10%	62,741
314.1	Monitoring Wells	101,180	R2.5	45	0%	2.10%	2,125
316	Supply Mains	451,838	SC	85	0%	1.11%	5,025
321	Pumping Struct & Improv	1,598,354	R1.0	65	-5%	1.53%	24,406
325	Electric Pump Equip	2,639,531	L0.0	35	0%	2.70%	71,288
331	WT Struct & Improv	4,039,979	R3.0	55	-10%	1.89%	76,377
332	Water Treatment Equip	1,094,823	R2.5	45	0%	2.10%	22,998
342	Dist Res & Standpipes	7,524,034	S1.0	80	-5%	1.24%	93,348
343	Trans & Dist Mains	62,203,900	L2.0	85	-5%	1.17%	726,346
345	Services	10,358,829	S3.0	35	-10%	2.97%	307,745
345.1	Temporary Services	893	S3.0				
346	Meters	6,202,529	L2.0	25	4%	3.63%	225,142
348	Hydrants	3,566,385	S5.0	60	0%	1.58%	56,187
390	Struct & Improv	200,646	R3.0	25	-10%	4.16%	8,345
390.1	Leasehold	2,024,933	R3.0	25	-10%	4.16%	84,221
391	Office Furniture	471,581	L0.0	30	0%	3.15%	14,859
391.1	Office Equipment	314,853	R1.5	20	0%	4.73%	14,881
391.2	Computer Equipment	664,265	SC	8	0%	11.82%	78,489
391.4	Computer Software	507,801	SC	5	0%	18.91%	96,002
391.5	Computer Mainframe	77,508	remaining	3.25	0%	10.28%	7,966
392	Transportation Equip	1,643,391	L0.5	10	10%	8.51%	139,810
393	Stores Equip	20,128	SC	30	0%	3.15%	634
394	Tools, Shop, & Garage Eq	211,392	SC	30	0%	3.15%	6,667
394.1	Tools, Shop - Leasehold	108,809	SC	30	0%	3.15%	3,428
395	Laboratory Equip	41,763	L0.0	9	0%	10.50%	4,386
396	Power Operated Eq	711,162	SC	15	10%	5.67%	40,334
397	Communication Eq	601,086	L1.5	15	0%	6.30%	37,871
398	Misc. & Other Equip	307,415	L0.5	20	0%	4.73%	14,527
TOTAL		\$110,675,844				2.01%	\$2,226,157

Annual Depreciation & Accrual Rates by Account
 For the Twelve Months Ending December 31, 1994 and Pro Forma

Schedule B-3.2
 Page 1 of 1
 Witness Responses:
 J.F. Gustafson

Data: (12) Months Actual and (6) Months Estimated
 Type of Filing: (X) Original () Updated () Revised
 Related Working Papers:

Line No.	Account Number (A)	Account Description (B)	Jurisdictional Plant Investment (C)	Accrual Rate (D)	Depreciation Expense (E)	Calculated Percentage Net Salvage (F)	Average Service Life (G)	Curve Form (H)
1		Source of Supply Plant						
2	30420	Structures and Improvements	3,617	4.17%	\$151	-25.00%	30	N/A
3	30420	Lake, River and Other Intakes	94,717	1.47%	1,392	-10.00%	75	
4	30420	Wells and Springs	8,974	1.67%	150	0.00%	60	
5		Pumping Plant						
6	30430	Structures and Improvements	515,995	2.27%	11,713	-25.00%	65	
7	31030	Power Generating Equipment	249,567	3.30%	8,236	0.00%	30	
8	31130	Electric Pump Equipment	405,175	3.13%	12,582	-25.00%	40	
9		Water Treatment Plant						
10	30440	Structures and Improvements	1,453,435	2.73%	39,679	-25.00%	45	
11	32040	Water Treatment Equipment	2,537,934	3.57%	90,604	-25.00%	35	
12		Transmission & Distribution Plant						
13	30450	Structures and Improvements	9,879	4.17%	412	-25.00%		
14	33050	Distribution Reservoirs and Standpipes	791,970	1.67%	13,226	0.00%	60	
15	33150	Mains	14,289,958	1.89%	270,080	-70.00%	80	
16	33350	Services	5,488,532	3.33%	182,102	-100.00%	60	
17	33450	Meters	1,390,773	6.21%	86,357	14.00%	14	
18	33450	Meter Installations	1,160,631	4.44%	51,532	-100.00%	45	
19	33550	Hydrants	1,475,226	3.95%	58,271	-70.00%	43	
20		General Plant						
21	30460	Structures and Improvements	463,010	4.00%	19,120	0.00%	25	
22	34060	Office Furniture and Equipment	188,334	4.74%	8,930	10.00%	19	
23	34160	Transportation Equipment	479,393	10.77%	51,631	30.00%	6	
24	34260	Stores Equipment	5,772	3.28%	189	5.00%	29	
25	34360	Tools, Shop and Garage Equipment	484,998	7.31%	35,453	5.00%	13	
26	34460	Laboratory Equipment	85,844	5.00%	4,342	0.00%	20	
27	34560	Power Operated Equipment	115,219	5.00%	5,761	50.00%	10	
28	34560	Communication Equipment	194,605	12.50%	24,326	0.00%	8	
29								
30		Subtotal	\$31,094,618	3.06%	\$975,349			
31		CIAC	7,275,225	1.89%	137,502			
32		Pro Forma Jurisdictional						
33		Depreciation Expense	\$24,589,393		\$837,847			

Depreciation Study - Summary of Recommendations

Line No.	Account Number (A)	Account Description (B)	Average Service Life		Depreciation Rates	
			Comparative Range (C)	Recommended (D)	Comparative Range (E)	Recommended (F)
1		Source of Supply Plant				
2	30420	Structures and Improvements	25-75	30	1.33-2.92%	4.17%
3	30420	Lake, River and Other Intakes	16-75	75	1.33-6.35%	1.47%
4	30420	Wells and Springs	22-45	60	2.44-4.50%	1.67%
5						
6		Pumping Plant				
7	30430	Structures and Improvements	28-60	55	1.87-3.55%	2.27%
8	31030	Power Generating Equipment	16-40	30	2.43-6.32%	3.30%
9	31130	Electric Pump Equipment	17-42	40	2.33-5.87%	3.13%
10						
11		Water Treatment Plant				
12	30440	Structures and Improvements	34-66	45	1.51-2.94%	2.73%
13	32040	Water Treatment Equipment	26-62	35	1.62-5.12%	3.57%
14						
15		Transmission & Distribution Plant				
16	30450	Structures and Improvements	25-75	30	1.33-2.92%	4.17%
17	33050	Distribution Reservoirs and Standpipes	44-75	60	1.54-2.92%	1.67%
18	33150	Mains	49-106	90	0.96-2.33%	1.89%
19	33350	Services	34-45	60	2.20-3.33%	3.33%
20	33450	Meters (1)	23-61	14	1.62-4.33%	6.21%
21	33450	Meter Installations	23-61	45	1.62-4.33%	4.44%
22	33550	Hydrants	27-75	43	1.37-3.70%	3.95%
23						
24		General Plant				
25	30460	Structures and Improvements	26-55	25	1.83-3.78%	4.00%
26	34060	Office Furniture and Equipment	5-23	19	4.32-18.71%	4.74%
27	34160	Transportation Equipment	6-8	6	12.50-16.98%	10.77%
28	34260	Stores Equipment	15-46	29	2.16-7.01%	3.28%
29	34360	Tools, Shop and Garage Equipment	14-32	13	3.17-6.08%	7.31%
30	34460	Laboratory Equipment	10-25	20	4.00-9.44%	5.00%
31	34560	Power Operated Equipment	7-25	10	4.00-10.37%	5.00%
32	34660	Communication Equipment	6-17	8	5.88-19.89%	12.50%

(1) Recommended figures reflect an average of different types within the account.

Pro Forma Depreciation Expense Calculation

Line No.	Account Number	Account Description	Ave. Future Test Year Depreciable Plant	Recommended Depreciation		Percentage Net Salvage	Average Service Life
				Rate	Expense		
		<u>Intangible Plant</u>					
1	30115	Organization	50	-	\$0	-	-
2	30215	Franchises & Consents	0	-	0	-	-
3							
4		<u>Source of Supply Plant</u>					
5	30325	Land and Land Rights	0	-	0	-	-
6	30425	Structures and Improvements	25,819	4.17%	1,077	-25.00%	30
7	30725	Wells and Springs	321,887	1.67%	5,376	0.00%	60
8	30925	Supply Mains	21,783	1.89%	412	-70.00%	90
9							
10		<u>Pumping Plant</u>					
11	30435	Structures and Improvements	1,335	2.78%	37	-25.00%	45
12	31030	Power Generation Equipment	90,000	3.33%	2,997	0.00%	30
13	31135	Electric Pump Equipment	130,662	3.13%	4,090	-25.00%	40
14							
15		<u>Water Treatment Plant</u>					
16	30445	Structures and Improvements	588,000	2.78%	16,346	-25.00%	45
17	32045	Water Treatment Equipment	355,106	3.57%	12,677	-25.00%	35
18							
19		<u>Transmission & Distribution Plant</u>					
20	33055	Distribution Reservoirs and Standpipes	193,767	1.67%	3,236	0.00%	60
21	33155	Mains	423,347	1.89%	8,001	-70.00%	90
22	33355	Services	808,892	3.33%	26,936	-100.00%	60
23	33455	Meters	122,074	6.14%	7,495	14.00%	14
24	33455	Meter Installations	55,571	4.44%	2,467	-100.00%	45
25	33555	Hydrants	44,713	3.95%	1,766	-70.00%	43
26							
27		<u>General Plant</u>					
28	30365	Land and Land Rights	0	-	0	-	-
29	30465	Structures and Improvements	0	5.00%	0	-25.00%	25
30	34065	Office Furniture and Equipment	34,538	4.74%	1,637	10.00%	19
31	34165	Transportation Equipment	72,834	11.67%	8,500	30.00%	6
32	34365	Tools, Shop and Garage Equipment	56,087	7.31%	4,100	5.00%	13
33	34465	Laboratory Equipment	5,876	5.00%	294	0.00%	20
34	34665	Communication Equipment	38,092	12.50%	4,762	0.00%	8
35	34765	Miscellaneous Equipment	1,074	6.67%	72	0.00%	15
36							
37		Subtotal	3,391,457	3.31%	112,278		
38		CIAC	(421,264)	1.89%	(7,962)	-70.00%	90
39		Other	9,099	1.89%	172	-70.00%	90
40							
41		Total	\$2,979,292	3.51%	\$104,488		

ILLINOIS-AMERICAN WATER COMPANY
AVERAGE SERVICE LIFE AND NET SALVAGE

Docket No. 92-0116
ICC Ex. 8.02 (Revised)

ACCOUNT		ACCOUNT NUMBER	ACCOUNT TITLE	COMPANY			STAFF			CALCULATED STAFF DEFICIENCY RATE
				AVERAGE SERVICE LIFE	NET SALVAGE PERCENT (%)		AVERAGE SERVICE LIFE	NET SALVAGE PERCENT (%)		
SOURCE OF SUPPLY PLANT										
		311.00	SS Structures & Improvements	30	-25%		30	-25%		4.17
		312.00	Collecting and Impounding Reservoirs	50	0%		50	0%		2.0
		313.00	Lake, River & Other Intakes	60	-25%		75	-10%		1.47
		314.00	Wells & Springs	35	0%		60	0%		1.67
		316.00	Supply Mains	75	-10%		90	-10%		1.22
		317.00	Other Water Source Plant	0	0%		0	0%		
PUMPING EQUIPMENT										
		321.00	Pumping Structures & Improvements	50	-25%		55	-25%		2.27
		323.20	Other Power Production Equipment	25	-5%		30	0%		2.5
		325.00	Electric Pumping Equipment	35	-25%		40	-25%		3.13
		326.00	Diesel Pumping Equipment	22	0%		30	0%		3.33
		328.00	Other Pumping Equipment	0	0%		20	0%		5.0
WATER TREATMENT PLANT										
		331.00	WT Structures & Improvements	40	-25%		45	-25%		2.78
		332.00	Water Treatment Equipment	35	-50%		35	-25%		3.57
TRANSMISSION & DISTRIBUTION PLANT										
		342.00	Dist. Reservoirs & Standpipes	50	0%		60	0%		1.67
		343.00	Trans. & Dist. Mains	90	-70%		90	-70%		1.89
		345.00	Services	60	-200%		60	-100%		3.33
		346.00	Meters - Metal	30	20%		30	20%		2.67
		346.00	Meters - Plastic	10	0%		10	0%		10.0
		347.00	Meter Installations	40	-200%		45	-100%		4.44
		348.00	Hydrants	40	-100%		43	-70%		3.95

Docket No. 92-0116
ICC Ex. B.02 (Revised)

ILLINOIS-AMERICAN WATER COMPANY
AVERAGE SERVICE LIFE AND NET SALVAGE

ACCOUNT NUMBER	ACCOUNT TITLE	COMPANY		STAFF		CALCULATED STAFF DEPRECIATION RATE	
		AVERAGE SERVICE LIFE	NET SALVAGE PERCENT (%)	AVERAGE SERVICE LIFE	NET SALVAGE PERCENT (%)		
GENERAL PLANT							
390.10	Office Structures	25	0%	25	0%	4.0	4.0
390.20	Stores, Shop & Garage Structures	25	-10%	25	0%	4.0	4.0
390.30	Misc. Structures & Improvements	25	-10%	25	0%	4.0	4.0
391.10	Office Furniture & Equipment	20	10%	19	10%	4.74	4.74
391.21	Data Handling Equipment	5	10%	5	10%	18.0	18.0
391.22	Other Office Equipment	10	10%	10	-10%	11.0	11.0
391.23	Computer Programs	5	0%	5	0%	20.0	20.0
392.11	Transportation Equipment - Heavy Truck	5	40%	5	40%	12.0	12.0
392.12	Transportation Equipment - Light Truck	7	30%	6.5	30%	10.77	10.77
392.20	Transportation Equipment - Cars	4	35%	3.5	35%	18.57	18.57
392.30	Transportation Equipment - Other	10	0%	10	0%	10.0	10.0
393.00	Stores Equipment	20	5%	29	5%	3.28	3.28
394.00	Tools, Shop & Garage Equipment	12	5%	13	5%	7.31	7.31
395.00	Laboratory Equipment	15	0%	20	0%	5.0	5.0
396.00	Power Operated Equipment	10	50%	10	50%	5.0	5.0
397.00	Communication Equipment	8	0%	8	0%	12.5	12.5
398.00	Miscellaneous Equipment	15	0%	15	0%	6.67	6.67
INTANGIBLE PLANT							
391.00	Organization	0	0%	0	0%		
392.00	Franchise & Consents	0	0%	0	0%		
	Land and Land Rights	0	0%	0	0%		

PAGE 2 OF 2

ICC Staff Exhibit 5.0
Docket No. 95-0342

CONSUMERS ILLINOIS WATER COMPANY

Schedule 5.01

ACCOUNT NUMBER	ACCOUNT TITLE	PLANT BALANCE (\$)	NET SALVAGE (%)	AMOUNT (\$)	UNRECOVERED COST (\$)	AVERAGE LIFE (Yrs.)	ANNUAL EXPENSE AMOUNT (\$)	PERCENT (%)
SOURCE OF SUPPLY								
304.00	Structures & Improvements	\$3,617	-25%	(\$904)	\$4,521	30.0	\$151	4.17%
305.00	Collect & Impound Res.	\$0	0%	\$0	\$0	0.0	\$0	0.00%
306.00	Lakes, Rivers & Other Intakes	\$4,717	-10%	(\$472)	\$104,189	75.0	\$1,389	1.47%
307.00	Wells & Springs	\$8,974	0%	\$0	\$8,974	60.0	\$150	1.67%
308.00	Infiltr Galleries & Tunnels	\$0	0%	\$0	\$0	0.00	\$0	0.00%
309.00	Supply Mains	\$0	0%	\$0	\$0	0.00	\$0	0.00%
PUMPING EQUIPMENT								
	Subtotal	\$107,308		(\$10,376)	\$117,684		\$1,689	1.57%
STRUCTURES & IMPROVEMENTS								
310.00	Structures & Improvements	\$515,995	-25%	(\$128,999)	\$644,994	55.0	\$11,727	2.27%
311.00	Power Generating Equip.	\$249,567	0%	\$0	\$249,567	30.0	\$8,319	3.33%
	Pumping Equipment	\$405,115	-25%	(\$101,294)	\$506,409	40.0	\$12,662	3.13%
	Subtotal	\$1,170,737		(\$230,293)	\$1,401,030		\$32,708	2.79%
WATER TREATMENT PLANT								
320.00	Structures & Improvements	\$1,453,435	-25%	(\$363,359)	\$1,816,794	45.0	\$40,373	2.78%
	Water Treatment Equipment	\$2,537,934	-25%	(\$634,484)	\$3,172,418	35.0	\$90,641	3.57%
	Subtotal	\$3,991,369		(\$997,843)	\$4,989,211		\$131,014	3.28%
TRANSMISSION & DISTRIBUTION PLANT								
330.00	Structures & Improvements	\$9,879	-25%	(\$2,470)	\$12,349	30.0	\$412	4.17%
331.00	Dist. Res. & Standpipe	\$791,979	0%	\$0	\$791,979	60.0	\$13,200	1.67%
332.00	Mains	\$14,209,958	-70%	(\$10,002,971)	\$24,212,929	90.0	\$269,921	1.89%
333.00	Service	\$5,468,532	-100%	(\$5,468,532)	\$0	60.0	\$182,294	3.33%
334.00	Meters	\$1,390,773	14%	\$194,708	\$1,196,065	14.0	\$85,433	6.14%
335.00	Meter Installation	\$1,160,631	-100%	(\$1,160,631)	\$0	45.0	\$24,321	4.44%
	Hydrants	\$1,475,226	-70%	(\$1,032,658)	\$2,507,884	45.0	\$56,323	3.95%
	Subtotal	\$24,586,969		(\$17,472,553)	\$42,059,522		\$661,157	2.69%
GENERAL PLANT								
341.00	Structures & Improvements	\$453,010	0%	\$0	\$453,010	25.0	\$18,120	4.00%
342.00	Office Furniture	\$188,394	10%	\$18,839	\$169,555	19.0	\$8,924	4.74%
343.00	Transportation Equipment	\$479,393	30%	\$143,818	\$335,575	8.0	\$55,959	11.57%
344.00	Stores Equipment	\$5,772	5%	\$289	\$5,483	29.0	\$189	3.28%
345.00	Tools, Shop & Garage Equip.	\$484,993	5%	\$24,250	\$460,743	13.0	\$35,442	7.31%
346.00	Laboratory Equip.	\$86,844	0%	\$0	\$86,844	20.0	\$4,342	5.00%
347.00	Power Operated Equip.	\$115,219	50%	\$57,610	\$57,610	10.0	\$5,761	5.00%
	Communication Equip.	\$194,605	0%	\$0	\$194,605	8.0	\$24,326	12.50%
	Misc. Equip.	\$0	0%	\$0	\$0	0.0	\$0	0.00%
	Subtotal	\$2,008,235		(\$274,805)	\$1,733,430		\$153,034	7.64%
GENERAL PLANT SUBTOTAL								
	Subtotal	\$31,864,618		(\$18,466,259)	\$50,330,877		\$979,601	3.07%
INTANGIBLE PLANT								
301.00	Organization	\$496,931			\$496,931			
302.00	Franchise & Consents	\$147,180			\$147,180			
303.00	Land and Land Rights	\$194,009			\$194,009			
	Subtotal	\$838,120			\$838,120			
	TOTAL	\$32,702,738		(\$18,466,259)	\$51,168,997		\$979,601	3.00%
	TOTAL UTILITY PLANT							

		Suggested	
		Average	
Class of Plant		Service Life (1)	
Source of Water Plant			
Structures and Improvements			
Wood Frame		30	
Steel		40	
Cement Block		40	
Reinforced Concrete or Brick		50	
Miscellaneous		25	
Collecting and Impounding Reservoirs			
Wood Structures		35	
Earth Fill Structures		60	
Concrete Structures		75	
Lake, River and Other Intakes			
Wood Structures		35	
Concrete Structures		60	
Springs and Tunnels		30-50	
Wells		25-50	
Mains			
	Over		Under
	6"	4"-6"	4"
Cast Iron	75	60	
Asbestos Cement	60	60	
Steel, Cement Lined	50	50	
Concrete	50	50	
Other	45	40	25
Other Source of Supply Plant	25		
Pumping Equipment		20-30	
Other Pumping Plant		10-25	
Water Treatment Equipment			
Chlorinators		15-30	
Other		25-35	
Reservoirs and Tanks			
Earth		50	
Concrete		60	
Steel		50	
Redwood		40	
Miscellaneous		25	
Services			
Galvanized		35	
Copper		50	
Meters		35-50	
Meter Installations		35	
Hydrants			
Wharf		40	
Standard		50	
Office Furniture and Equipment		15	
Transportation Equipment		7	
Stores Equipment		15	
Laboratory Equipment		15	
Communication Equipment		10	
Power Operating Equipment		12	
Tools, Shop and Garage Equipment		15	
Other General Plant		15	

(1) These lives are intended only as a guide. Longer or shorter lives should be used where conditions warrant.

APPENDIX C
Page 1 of 2

NAKUC 1977

TYPICAL AVERAGE SERVICE LIVES,
SALVAGE RATES, AND DEPRECIATION RATES

SMALL WATER UTILITIES

: Acct. : : No. :	: Class of Plant :	: Average Service: Net : Depreciation:	
		: Life : Salvage : Rate :	: Years : Percent : Percent :
	<u>Source of Supply Plant</u>		
311	Structures and Improvements	35-40	2.9-2.5
312	Collecting & Impounding Reservoirs	50-75	2.0-1.3
313	Lake, River and Other Intakes	35-45	2.9-2.2
314	Wells and Springs	25-35	4.0-2.9
315	Galleries and Tunnels	25-50	4.0-2.0
316	Supply Mains	50-75	2.0-1.3
317	Other Source of Water Supply Plant	30-40	3.3-2.5
	<u>Pumping Plant</u>		
321	Structures and Improvements	35-40	2.9-2.5
322-7	Pumping Equipment	20	5.0
323	Other Pumping Plant	25	4.0
	<u>Water Treatment Plant</u>		
331	Structures and Improvements	35-40	2.9-2.5
332	Water Treatment Equipment	20-35	5.0-2.9
	<u>Transmission and Distribution Plant</u>		
341	Structures and Improvements	35-40	2.9-2.5
342	Reservoirs and Tanks	30-60	3.3-1.7
343	Transmission and Distribution Mains	50-75	2.0-1.3
344	Fire Mains	50-75	2.0-1.3
345	Services	30-50	3.3-2.0
346	Meters	35-45	10 2.5-2.0

a/ These lives are intended as a guide;
longer or shorter lives should be used
where conditions warrant.

FIGURE 1

Typical Average Service Lives,
Salvage Rates, and Depreciation Rates

Small Water Utilities

NARUC
1979

NARUC Account Number	Class of Plant	Average Service Life ^{a/} Years	Net Salvage Percent	Depreciation Rate Percent
<u>Source of Supply Plant</u>				
311	Structures and Improvements	35-40		2.9-2.5
312	Collecting & Impounding Reservoirs	50-75		2.0-1.3
313	Lake, River and Other Intakes	35-45		2.9-2.2
314	Wells and Springs	25-35		4.0-2.9
315	Galleries and Tunnels	25-50		4.0-2.0
316	Supply Mains	50-75		2.0-1.3
317	Other Source of Water Supply Plant	30-40		3.3-2.5
<u>Pumping Plant</u>				
321	Structures and Improvements	35-40		2.9-2.5
324-7	Pumping Equipment	20		5.0
328	Other Pumping Plant	25		4.0
<u>Water Treatment Plant</u>				
331	Structures and Improvements	35-40		2.9-2.5
332	Water Treatment Equipment	20-35		5.0-2.9
<u>Transmission and Distribution Plant</u>				
341	Structures and Improvements	35-40		2.9-2.5
342	Reservoirs and Tanks	30-60		3.3-1.7
343	Transmission and Distribution Mains	50-75		2.0-1.3
344	Fire Mains	50-75		2.0-1.3
345	Services	30-50		3.3-2.0
346	Meters	35-45	10	2.6-2.0
347	Meter Installations	40-50		2.5-2.0
348	Hydrants	40-60	5	2.4-1.6
<u>General Plant</u>				
390	Structures & Improvements	35-40		2.9-2.5
391	Office Furniture and Equipment	20-25	5	4.8-3.8
392	Transportation Equipment	7	10	12.9
393	Stores Equipment	20		5.0
394	Tools, Shop & Garage Equipment	15-20	5	6.3-4.8
395	Laboratory Equipment	15-20		6.7-5.0
396	Power Operated Equipment	10-15	10	9.0-6.0
397	Communication Equipment	10	10	9.0

a/ These lives are intended as a guide; longer or shorter lives should be used where conditions warrant.

Typical Average Service Lives,
Salvage Rates, and Depreciation Rates

RAK 2.00
Page 1

NARUC 1981

Small Water Utilities

NARUC Account Number	Class of Plant	Average Service	Net	Depreciation
		Life Years	Salvage Percent	Rate Percent
<u>Source of Supply Plant</u>				
11	Structures and Improvements	35-40		2.9-2.5
12	Collecting & Impounding Reservoirs	50-75		2.0-1.3
13	Lake, River and Other Intakes	35-45		2.9-2.2
14	Wells and Springs	25-35		4.0-2.9
15	Galleries and Tunnels	25-50		4.0-2.0
16	Supply Mains	50-75		2.0-1.3
17	Other Source of Water Supply Plant	30-40		3.3-2.5
<u>Pumping Plant</u>				
321	Structures and Improvements	35-40		2.9-2.5
324-7	Pumping Equipment	20		5.0
328	Other Pumping Plant	25		4.0
<u>Water Treatment Plant</u>				
331	Structures and Improvements	35-40		2.9-2.5
332	Water Treatment Equipment	20-35		5.0-2.9
<u>Transmission and Distribution Plant</u>				
341	Structures and Improvements	35-40		2.9-2.5
342	Reservoirs and Tanks	30-60		3.3-1.7
343	Transmission and Distribution Mains	50-75		2.0-1.3
344	Fire Mains	50-75		2.0-1.3
345	Services	30-50		3.3-2.0
346	Meters	35-45	10	2.6-2.0
347	Meter Installations	40-50		2.5-2.0
348	Hydrants	40-60	5	2.4-1.6
<u>General Plant</u>				
390	Structures & Improvements	35-40		2.9-2.5
391	Office Furniture and Equipment	20-25	5	4.8-3.8
392	Transportation Equipment	7	10	12.9
393	Stores Equipment	20		5.0
394	Tools, Shop & Garage Equipment	15-20	5	6.3-4.8
395	Laboratory Equipment	15-20		6.7-5.0
396	Power Operated Equipment	10-15	10	9.0-6.0
397	Communication Equipment	10	10	9.0

CITIZENS WATER 64		Original	Unrecorded	Original	Average
		1974-75	1975-76	1976-77	1977-78
1	201	201	-	201	201
2	201.1	201.1	-	201.1	201.1
3	201.2	201.2	-	201.2	201.2
4	201.3	201.3	-	201.3	201.3
5	201.4	201.4	-	201.4	201.4
6	201.5	201.5	-	201.5	201.5
7	201.6	201.6	-	201.6	201.6
8	201.7	201.7	-	201.7	201.7
9	201.8	201.8	-	201.8	201.8
10	201.9	201.9	-	201.9	201.9
11	202	202	-	202	202
12	202.1	202.1	-	202.1	202.1
13	202.2	202.2	-	202.2	202.2
14	202.3	202.3	-	202.3	202.3
15	202.4	202.4	-	202.4	202.4
16	202.5	202.5	-	202.5	202.5
17	202.6	202.6	-	202.6	202.6
18	202.7	202.7	-	202.7	202.7
19	202.8	202.8	-	202.8	202.8
20	202.9	202.9	-	202.9	202.9
21	203	203	-	203	203
22	203.1	203.1	-	203.1	203.1
23	203.2	203.2	-	203.2	203.2
24	203.3	203.3	-	203.3	203.3
25	203.4	203.4	-	203.4	203.4
26	203.5	203.5	-	203.5	203.5
27	203.6	203.6	-	203.6	203.6
28	203.7	203.7	-	203.7	203.7
29	203.8	203.8	-	203.8	203.8
30	203.9	203.9	-	203.9	203.9
31	204	204	-	204	204
32	204.1	204.1	-	204.1	204.1
33	204.2	204.2	-	204.2	204.2
34	204.3	204.3	-	204.3	204.3
35	204.4	204.4	-	204.4	204.4
36	204.5	204.5	-	204.5	204.5
37	204.6	204.6	-	204.6	204.6
38	204.7	204.7	-	204.7	204.7
39	204.8	204.8	-	204.8	204.8
40	204.9	204.9	-	204.9	204.9
41	205	205	-	205	205
42	205.1	205.1	-	205.1	205.1
43	205.2	205.2	-	205.2	205.2
44	205.3	205.3	-	205.3	205.3
45	205.4	205.4	-	205.4	205.4
46	205.5	205.5	-	205.5	205.5
47	205.6	205.6	-	205.6	205.6
48	205.7	205.7	-	205.7	205.7
49	205.8	205.8	-	205.8	205.8
50	205.9	205.9	-	205.9	205.9

① Separate into 2 categories - (A) F - F
 (B) Develop 12. 1st & 2nd degree curves for 12. experience
 Return signs on 12. 4. 12. 12.

PSC

Company

Debit # 10000		Contract Expenses			Contract Income			Line
Debit	Contract	Expense	Debit	Contract	Income	Income	(Debit)	
Balance	Rate	Rate	Balance	Rate	Rate	Rate		
								1
								2
								3
								4
								5
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								40
								41

TABLE I

UTILITIES & INDUSTRIES CORP.
Merrick District

**STRAIGHT-LINE, AVERAGE-LIFE DEPRECIATION RESERVE REQUIREMENTS AND
ANNUAL DEPRECIATION ACCRUALS AS AT DECEMBER 31, 1972**

	Book Cost As At December 31, 1972	Average Service Life	Type Curve	Net Salvage %	Depreciable Book Cost	Reserve Requirement	Annual Depreciation Accruals 1973
Intangible Plant							
Franchise and Consent	\$ 2,043	-	-	100	\$ 0	\$ 0	\$ 0
Source of Supply Plant	75,001	-	-	100	0	0	0
Land and Land Rights	741,537	35	H3.0	0	741,537	172,347	21,297
Wells and Springs							
Depreciable Plant							
Powerhouse and Improvements	414,725	40	L3.0	0	414,725	93,796	2,500
Other Power Production Equipment	19,108	30	H4.0	0	19,108	1,735	3,333
Electric Heating Equipment	503,837	20	1st Degree	10	457,936	97,655	22,813
Electric Power Equipment	72,381	30	H1.0	0	72,381	11,494	3,333
Other Power Equipment	35,252	30	H1.0	0	35,252	6,133	1,223
Substation and Equipment	34,007	40	L3.0	0	34,007	14,253	2,500
Powerhouse and Improvements	24,232	25	H4.0	0	24,232	3,350	4,799
Other Power Equipment	74,500	15	1st Degree	5	70,175	23,819	6,333
Transmission and Distribution Plant							
Power Lines	100,161	-	-	100	0	0	0
Substation and Equipment	223,383	55	H4.0	0	223,383	72,825	1,323
Transmission Reservoirs and Standpipes	8,361,787	100	3rd Degree	0	8,361,787	1,117,011	1,000
Transmission and Distribution Mains	2,039,629	45	3rd Degree	0	2,039,629	524,079	2,333
Other Power Equipment	981,885	50	H4.0	10	983,337	276,068	1,000
Other Power Equipment	953,065	70	2nd Degree	0	953,065	174,903	2,433
Other Plant							
Land and Rights	52,826	-	-	100	0	0	0
Powerhouse and Improvements	201,697	50	H3.0	0	201,697	31,840	2,000
Other Power Equipment	136,508	30	R0.5	5	131,563	17,933	3,111
Transmission Equipment	16,605	25	-	25	12,454	6,522	2,000
Other Power Equipment	53,673	25	H4.0	10	48,306	16,653	2,500
Other Power Equipment	6,390	20	H3.0	0	6,390	3,021	5,000
Other Power Equipment	24,520	8	H3.0	20	27,616	16,125	10,000
Other Power Equipment	16,195	15	H3.0	5	15,385	4,722	6,333
Other Power Equipment	8,243	25	H4.0	10	7,969	3,022	3,333
Totals	\$15,195,832				\$14,722,964	\$2,696,442	\$22,125

TABLE I

LONG ISLAND WATER CORPORATION
COMPARISON OF NET SALVAGE VALUES

Account	Net Salvage Percent	
	Historical ⁽¹⁾	Current ⁽
314 Springs & Wells		
Common-Suction (Shallow)	(15.56)	0.0
Layne & Lauman (Deep)	(35.99)	0.0
321 Power & Pumping Structures	(10.46)	0.0
323 Other Power Production Equipment	(2.79)	0.0
325 Electric	(22.01)	5.0
326 Diesel Pumping Equipment	1.77	5.0
331 Water Treatment Structures	(75.22)	0.0
332 Water Treatment Equipment:		
Filters & Yard Piping	(17.19)	0.0
Chemical Feeders	(7.24)	25.0
342 Distribution Reservoirs & Stand-pipes:		
Ground Storage	(30.42)	0.0
Elevated Tanks	(83.06)	0.0
343 Transmission & Distribution Mains	(5.71)	0.0
345 Services	(286.00)	0.0
346 Meters	43.22	0.0
348 Hydrants	(74.62)	0.0
349 Fire Services	(25.68)	0.0
390 General Structures:		
Office	(53.32)	0.0
Garage	(50.52)	0.0
391 Office Furniture & Equipment:		
Office Furniture & Equipment	(0.53)	5.0
Office Machines	5.40	5.0
392 Transportation Equipment	36.14	30.0
393 Stores Equipment	-(3)	5.0
394 Tools, Shop & Garage Equipment:		
Shop & Garage	0.67	5.0
Tools & Work	4.17	20.0
395 Laboratory Equipment	0.00	5.0
396 Power-Operated Equipment:		
Compressors	10.63	20.0
Diggers (Backhoes)	36.21	20.0
397 Communication Equipment	6.85	10.0
398 Miscellaneous Equipment	0.00	5.0

Notes:

- (1) Based on retirement history 1975 through 1984.
 (2) Included in current annual depreciation rates.
 (3) No retirements 1975 - 1984.
 () Denotes negative percent net salvage.

TABLE II

LONG ISLAND WATER CORPORATION

COMPARISON OF AVERAGE SERVICE LIVES IN YEARS

<u>Account</u>		<u>Current</u>	<u>Recommended</u>
314	Springs & Wells:		
	Common-Suction (Shallow)	30	25
	Layne & Lauman (Deep)	50	50
321	Power & Pumping Structures:		
	Main Station	50	LS 2010(1)
	Others	50	50
323	Power Production Equipment	25	40
323	Electric Pumping Equipment	35	40
326	Diesel Pumping Equipment	35	40
331	Water Treatment Structures	50	LS 2010(1)
332	Water Treatment Equipment:		
	Filters & Yard Piping	60	75
	Chemical Feeders	20	25
0.2	Transmission & Distribution Rights of Way	100	100
342	Distribution Reservoirs & Standpipes:		
	Storage Basins	75	LS 2010(1)
	Ground Storage Tanks	75	75
	Elevated Tank	55	LS 2000(1)
343	Transmission & Distribution Mains	95.8(2)	100
345	Services	50	65
346	Meters	40	40
348	Hydrants	70	65
349	Fire Services	50	65
390	General Structures:		
	Office	60	LS 2020(1)
	Garage	35	LS 2010(1)
391	Office Furniture & Equipment:		
	Office Furniture & Equipment	25	30
	Office Machines	20	20
392	Transportation Equipment	3	3(3)
393	Stores' Equipment	25	45
394	Tools, Shop & Garage Equipment:		
	Shop & Garage	25	25
	Tools & Work	20	25
395	Laboratory Equipment	25	30
396	Power-Operated Equipment:		
	Compressors	15	7(3)
	Diggers (Backhoes)	9	7(3)
397	Communication Equipment	10	10(3)
398	Miscellaneous Equipment	15	25

Notes:

- (1) Life Span. Service life equals age plus remaining life.
 (2) Composite
 (3) Programmed replacement period.

Appendix B

	Diameter (Inches)	Footage	Inch-Feet	Cost per Inch-Foot (a)	Estimated Cost	Allocated Book Cost
	1					
	1.25	1,798	2,248	\$3.50	\$7,866	\$6,440
	1.50	3,837	5,756	3.50	20,144	16,492
	2	85,201	170,402	3.50	596,407	488,267
	3	4,220	12,660	3.50	44,310	36,276
	4	44,742	178,968	3.50	626,388	512,812
Supply Mains	6	3,565	21,390	4.00	85,560	70,046
	6	31,349	188,094	4.00	752,376	615,956
	8	29,811	238,488	4.00	953,952	780,983
	10	1,717	17,170	4.00	68,680	56,227
	12	2,594	31,128	4.00	124,512	101,936
Total		208,834	866,303		\$ 3,280,196	\$ 2,685,436
		Total Under 6"				<u>\$1,060,287</u>
		Total 6" and Larger				<u>\$1,555,102</u>
		Supply Mains				<u>\$70,046</u>

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TAB 28

1604.01(a)(13) Management and Financial Audits if not previously filed in an adjudicative proceeding.

Such Audits are conducted annually at the parent level and every three years at the subsidiary level if loans exist. Please see the most recent audit citing PAC's NHDES loan.

Pennichuck Water Works, Inc.

Management and Financial Audits

Provided pursuant to NHPUC Rule 1604.01(13)

Pennichuck Corporation and Subsidiaries

Independent Auditors' Reports Pursuant
to Governmental Auditing Standards
and Uniform Guidance

For the Year Ended December 31, 2017

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Schedule of Expenditures of Federal Awards	6
Notes to the Schedule of Expenditures of Federal Awards	7
Schedule of Findings and Questioned Costs	8

Additional Offices:

Nashua, NH
Andover, MA
Greenfield, MA
Ellsworth, ME

**OPINION ON THE FINANCIAL STATEMENT OF A FEDERAL PROGRAM
WHEN USING THE PROGRAM-SPECIFIC AUDIT OPTION TO SATISFY
THE UNIFORM GUIDANCE AUDIT REQUIREMENTS**

Independent Auditors' Report

Board of Directors and Stockholder
Pennichuck Corporation and Subsidiaries

Report on Schedule of Expenditures of Federal Awards

We have audited the accompanying schedule of expenditures of federal awards for the Capitalization Grants for Drinking Water State Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468) of Pennichuck Corporation and Subsidiaries for the year ended December 31, 2017.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statement of the program 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement of the program based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity'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 statement.

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

Opinion

In our opinion, the schedule of expenditures of federal awards referred to above presents fairly, in all material respects, the expenditures of federal awards under the Capitalization Grants for Drinking Water State Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468) in accordance with accounting principles generally accepted in the United States of America.

Melanson Heath

September 27, 2018

Additional Offices:

Nashua, NH
Andover, MA
Greenfield, MA
Ellsworth, ME

**REPORT ON COMPLIANCE FOR A FEDERAL PROGRAM AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE WHEN USING
THE PROGRAM-SPECIFIC AUDIT OPTION TO SATISFY THE
UNIFORM GUIDANCE AUDIT REQUIREMENTS**

Independent Auditors' Report

Board of Directors and Stockholder
Pennichuck Corporation and Subsidiaries

**Report on Compliance for Capitalization Grants for Drinking Water State
Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468)**

We have audited the compliance of Pennichuck Corporation and Subsidiaries with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on its Capitalization Grants for Drinking Water State Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468) for the year ended December 31, 2017.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to Capitalization for Drinking Water State Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468).

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for Pennichuck Corporation and Subsidiaries' Capitalization for Drinking Water State Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468) based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on Capitalization for Drinking Water State Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468) occurred. An audit includes examining, on a test basis, evidence about Pennichuck Corporation and Subsidiaries' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for Pennichuck Corporation and Subsidiaries' Capitalization for Drinking Water State Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468). However, our audit does not provide a legal determination of Pennichuck Corporation and Subsidiaries' compliance.

Opinion

In our opinion, Pennichuck Corporation and Subsidiaries complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its Capitalization for Drinking Water State Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468) for the year ended December 31, 2017.

Report on Internal Control over Compliance

Management of Pennichuck Corporation and Subsidiaries is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Pennichuck Corporation and Subsidiaries' internal control over compliance with the types of requirements that could have a direct and material effect on its Capitalization for Drinking Water State Revolving Loan Funds – Loan Program (Federal CFDA Number 66.468) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Pennichuck Corporation and Subsidiaries' internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, non-compliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Melanson Heath

September 27, 2018

PENNICHUCK CORPORATION AND SUBSIDIARIES

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2017

<u>Federal Agency</u>				
<u>Cluster</u>				
<u>Federal Office</u>				
Pass through Agency	Pass through	Federal		
Program Title	Identifying	CFDA		Federal
	Number	Number		Expenditures
<u>U.S. Environmental Protection Agency</u>				
<u>Capitalization Grants for Drinking Water State Revolving Funds</u>				
<u>Environmental Protection Agency</u>				
Passed Through State of New Hampshire Department				
of Environmental Services:				
Capitalization Grants for Drinking Water State				
Revolving Funds - Loan *	1371010	66.468	\$	338,936
Capitalization Grants for Drinking Water State				
Revolving Funds - Loan *	612020	66.468		231,059
Capitalization Grants for Drinking Water State				
Revolving Funds - Loan **	1621010	66.468		1,792,351
Capitalization Grants for Drinking Water State				
Revolving Funds - Loan ***	1911010	66.468		<u>113,046</u>
Total Capitalization Grants for Drinking Water State Revolving				
Funds				<u>2,475,392</u>
Total U.S. Environmental Protection Agency				<u>2,475,392</u>
Total Federal Expenditures			\$	<u>2,475,392</u>

* Pennichuck East Utility, Inc.

** Pennichuck Water Works, Inc.

*** Pittsfield Aqueduct Company, Inc.

The accompanying notes are an integral part of this schedule.

PENNICHUCK CORPORATION AND SUBSIDIARIES

Notes to the Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2017

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of Pennichuck Corporation and Subsidiaries under programs of the federal government for the year ended December 31, 2017. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Pennichuck Corporation and Subsidiaries, it is not intended to and does not present the financial position, changes in net position or cash flows of Pennichuck Corporation and Subsidiaries.

Note 2. Summary of Significant Accounting Policies

- Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement.
- Pennichuck Corporation and Subsidiaries has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3. Subrecipients

Of the federal expenditures presented in the Schedule, Pennichuck Corporation and Subsidiaries did not provide federal awards to subrecipients.

Note 4. Loans

Expenditures reported in the Schedule represent loan proceeds received and expended in the current year. The Federal government has not imposed continuing compliance requirements on these loans; therefore, no ending balances at December 31, 2017 are reported in these notes.

Pennichuck Corporation and Subsidiaries

Schedule of Findings and Questioned Costs

For the Year Ended December 31, 2017

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statement (Schedule of Federal Awards)

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported

Noncompliance material to financial statement noted? ☐ yes ☒ no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported

Type of auditors' report issued on compliance for major programs:

Capitalization Grants for Drinking Water State
Revolving Loan Funds – Loan Program Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ yes ☒ no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
66.468	Capitalization Grants for Drinking Water State Revolving Loan Funds – Loan Program

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? ☐ yes ☒ no

SECTION II - FINANCIAL STATEMENT FINDINGS

None.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

SECTION IV - SCHEDULE OF PRIOR YEAR FINDINGS

There were no findings in the prior year.

TAB 29

1604.01(a)(14) Officer and Director Compensation for each of the last 2 years, detailing base compensation, bonuses, and incentive plans.

This data does not exist. As noted in PAC's 2019 Annual Report, any officer/director compensation is allocated through the Management Fee Allocation agreements. See also Tab 33.

TAB 30

1604.01(a)(15) Officer and Executive Incentive Plans

This data does not exist for PAC.

TAB 31

1604.01(a)(16) List of Amount of Voting Stock: owned by an officer or director individually; owned by a spouse or minor child or an officer or director; controlled by the officer or director directly or indirectly.

This data does not exist. See Order No. 25,292 and Order No. 25,695.

TAB 32

1604.01(a)(17) For utilities with less than \$10,000,000 in annual gross revenues, a list of all Payments for Contractual Services in Excess of \$10,000. For utilities \$10,000,001 to \$100,000,000 a list of payments in excess of \$50,000.

Pittsfield Aqueduct Company, Inc.
Contractual Services over \$10,000
For the Twelve Months Ended December 31, 2019

Provided pursuant to NHPUC Rule 1604.01(17)

Name	Address	Amount	Purpose
R.H. WHITE CONSTRUCTION CO	PO BOX 404 41 Central Street Ma, 1501	\$12,653.40	CONSTRUCTION SERVICES
	Total	\$12,653.40	

TAB 33

**1604.01(a)(18) Amount of Assets and Costs Allocated to Non-Utility Operations and
justification for such allocations**

Pennituck Water Works
Operating Expense Allocation (to other Subsidiary Companies)
For Month Ending 12/31/2019

Dollars Applicable to:

Full Year Amounts (to be allocated)		Tier Allocation		Tier 1 (LAI)		Tier 2 (Required) + Tier 3 (PWW+PEU)		Tier 4 (Required)		C Sharing Wages & Fringes Only - Indirectly on PAC P/L	
YTD EXPENSES		Required	Special Allocation			PWSC		PWSC Only	PAC Only		
Wages											
Offices Salaries & Wages	499,167	1		499,167	-	-	-	-	-	-	-
Salaries - Engineering	1,207,889	4		-	-	-	-	-	-	-	-
Office Salaries and Wages - IS	487,394	1		487,394	-	-	-	-	-	-	-
Office Salaries and Wages - Acadia	724,045	1		724,045	-	-	-	-	-	-	-
Office Salaries and Wages - Admin	1,054,979	2		1,054,979	-	-	-	-	-	-	-
Office Salaries and Wages - OS	145,560	6		-	-	-	-	145,560	-	-	-
Office Salaries and Wages - BR	145,560	6		-	-	-	-	-	-	-	-
Less: Capitalized Overhead - IS	(134,420)	4		(134,420)	-	-	-	-	-	-	-
Less: Capitalized Overhead Engineering	(353,444)	4		-	-	-	-	-	-	-	-
Benefits (Based on 12/31/18 schedule)											
Offices Salaries & Wages	243,244	1		243,244	-	-	-	-	-	-	-
Salaries - Engineering	598,604	4		-	-	-	-	598,604	-	-	-
Office Salaries and Wages - IS	227,607	1		227,607	-	-	-	-	-	-	-
Office Salaries and Wages - Acadia	352,827	1		352,827	-	-	-	-	-	-	-
Office Salaries and Wages - Admin	89,941	1		89,941	-	-	-	-	-	-	-
Office Salaries and Wages - OS	533,583	2		-	-	533,583	-	-	-	-	-
Office Salaries and Wages - BR	70,931	6		-	-	-	-	70,931	-	-	-
Less: Capitalized Overhead - IS	(946)	4		(946)	-	-	-	-	-	-	-
Less: Capitalized Overhead Engineering	(172,253)	4		-	-	-	-	-	-	-	-
Dollars Applicable to:											
Full Year Budgeted Amounts (to be allocated) - Tier 1				Tier Allocation							
				Required	Special Allocation	Tier 1 (LAI)	Tier 2 (Required) + Tier 3 (PWW+PEU)	Tier 4 (Required)	PWSC Only	PAC Only	Indirectly on PAC P/L
Facilities - Manchester Street	34,990	1		34,990	-	-	-	-	-	-	-
Office Supplies & Expense	48,804	1		48,804	-	-	-	-	-	-	-
Office Equipment Rental	38,800	1		38,800	-	-	-	-	-	-	-
Manchester St Phone	29,302	1		29,302	-	-	-	-	-	-	-
Manchester St Electric	44,960	1		44,960	-	-	-	-	-	-	-
Maintenance Manchester St	33,117	1		33,117	-	-	-	-	-	-	-
Office Equipment maintenance	-	1		-	-	-	-	-	-	-	-
Miscellaneous Charges	3,822	1		3,822	-	-	-	-	-	-	-
Senior Management Vehicles	4,504	1		4,504	-	-	-	-	-	-	-
Senior Management Fuel Purchased	253	1		253	-	-	-	-	-	-	-
Courier & Express Mail Expenses	269,938	1		269,938	-	-	-	-	-	-	-
Outside Svcs (Superior/Svcs Svcs)	46,091	1		46,091	-	-	-	-	-	-	-
Meetings and Conventions	15,327	1		15,327	-	-	-	-	-	-	-
Licenses Fees	8,851	1		8,851	-	-	-	-	-	-	-
Recruiter Fees	12,890	4		-	-	-	-	-	-	-	-
Engineering Dept Expense	105,970	4		-	-	-	-	105,970	-	-	-
Engineering Vehicles	12,890	4		-	-	-	-	-	-	-	-
Engineering - Vehicle Based Expenses	20,485	4		-	-	-	-	20,485	-	-	-
Engineering - Vehicle Based Maint of Communication Equip	23,870	4		-	-	-	-	23,870	-	-	-
Computer Maintenance	590,310	2		590,310	-	-	-	-	-	-	-
Depreciation - 2003 & Amort	53,162	2		-	-	53,162	-	-	-	-	-
Computer Depreciation	826,915	1		826,915	-	-	-	-	-	-	-
Office Furniture Depreciation	13,389	1		13,389	-	-	-	-	-	-	-
Leasehold Improvements - 15 year property	6,796	1		6,796	-	-	-	-	-	-	-
Union Negotiations - 2015	-	1		-	-	-	-	-	-	-	-
Union Negotiations - 2017	1,476	1		1,476	-	-	-	-	-	-	-
Total Allocable Expenses	\$ 3,470,160			\$ 3,470,160			\$ 1,709,294	\$ 1,414,489	\$ 216,401	-	-

Tier 1 - use the corporate expense allocation between TSC, PWSC and regulated utilities. The allocation among utilities will be based on total assets and customers.

Tier 2 - allocate to PWW, PEU, PAC and PWSC based on total assets and customers.

Tier 3 - allocate to PWW, PEU, PAC and PWSC based on total assets and customers.

Tier 4 - allocate to the included utilities (PWW, PEU and PAC) based on total assets and customers.

(1) Retention/Bonus: Overtime, merit increases and summer temp help are included in Offices' and Offices Salaries

(2) Outside Services include temporary help from temporary services providers

(3) Effectively, all Admin & Gen Expense (incl. Engineering) are allocated less Insurance, Regulatory Commission, Memberships, Misc General, Public Relations and Charitable Contributions and Union Benefits

Allocation Calculation - Tier 1 (All Companies)									
	PWM	PEU	Plsfield		Total Required	Con Ops (PWS)	Real Estate (TSC)	Total	
Revenue ⁴	32,280,395	6,810,086	774,537		\$ 41,874,020	2,892,868	12,033	\$ 44,776,922	
Employees (FTEs) - 2019 (excluding employees without benefits)					90,511%	6.46%	0.03%	100.00%	
Square Footage - w/ add'l lease space					99.22%	0.73%	0.05%	100.00%	
Manchester Street Facility					19.421	196	0	19,617	
					99.00%	1.00%	0.00%	100.00%	
Total Assets ²	\$ 267,705,032	\$ 66,609,561	\$ 4,461,150		\$ 338,775,744	2,495,529	\$ 3,965,332	\$ 339,390,705	
	79,02%	19,69%	1.32%		99.82%	0.07%	0.11%	100.00%	
Customers ³	23,006	8,248	639		37,893				
	76.55%	21.77%	1.69%		100.01%				
Average Percentage	77.79%	20.72%	1.51%		97.89%	2.08%	0.04%	100.01%	
Allocation of Allocable Expenses	3,907,979	1,041,150	75,878		5,025,047	1,06,765	2,054	\$ 5,133,866	Check Total -
Effective Allocation %	76.12%	20.28%	1.48%			2.08%	0.04%		
1	- PWS - 100% of 1 employee								
2	- Based on December 2019 Preliminary Less Intercompany Account Balances								
3	- Based on December 2019 Actuals								
4	- Based on December 2019 Preliminary								

Allocation Calculation - Tier 2 (All Required Companies and PWS)									
	PWM	PEU	Plsfield		Total Required	Con Ops (PWS)	Real Estate (TSC)	Total	
Total Asset ²	\$ 267,705,032	\$ 66,609,561	\$ 4,461,150		\$ 338,775,744	2,495,529	\$ -	\$ 339,025,373	
	79,02%	19,69%	1.32%		99.83%	0.07%	0.00%	100.00%	
Customers ³	23,006	8,248	639		37,893	8,131	0	46,024	
	76.55%	21.77%	1.69%		82.33%	17.67%			
Average Percentage	77.79%	20.72%	1.51%		91.13%	8.87%		100.00%	
Allocation of Allocable Expenses	1,208,572	321,996	23,498		1,554,064	151,290	0	\$ 1,705,294	Check Total -
Effective Allocation %	70.87%	18.89%	1.38%			8.87%	N/A		
1	- PWS customers based on municipal customers and pro rated based on services rendered								

Allocation Calculation - Tier 3 (PWM, PEU and PWS)									
	PWM	PEU	Plsfield		Con Ops (PWS)	Real Estate (TSC)	Total		
Total Asset ²	\$ 267,705,032	\$ 66,609,561			\$ 249,629		\$ 334,564,223	100.00%	
	80.02%	18.91%			0.07%				
Customers ³	23,006	8,248			8,131		45,385		
	69.97%	18.17%			17.62%		100.00%		
Average Percentage	71.97%	18.04%			9.00%		100.01%		
Allocation of Allocable Expenses			0			0	\$ -		Check Total -
Effective Allocation %			N/A			N/A			

Allocation Calculation - Tier 4 Regulated Companies									
	PWW	PEU	Pstfield		Con Ops (PWS)	Real Estate (TSC) ¹	Total		
Total Asset ²	\$ 267,705,032	\$ 66,009,561	\$ 4,461,190				\$ 338,775,744		
	79.02%	18.66%	1.32%				100.00%		
Customers ³	28,808	8,248	639				37,693		
	76.69%	21.77%	1.68%				100.01%		
Average P percentage	77.79%	20.77%	1.51%				100.02%		
Allocation of Allocable Expenses	\$ 1,100,048	\$ 283,092	\$ 21,350		0	0	\$ 1,414,489		Check Total
Effective Allocation %	77.77%	20.72%	1.51%		N/A	N/A			-

Specific Allocation Calculations - Tier 5.2									
	PWW	PEU	Pstfield		Con Ops (PWS)	Real Estate (TSC) ¹	Total		Check Total
Direct Allocable Costs	0	0	-		216,491	0	216,491		\$ -
	N/A	N/A	-			N/A			-

Summary of Allocations									
	PWW	PEU	Pstfield		Con Ops (PWS)	Real Estate (TSC)	Totals		
Tier 1	3,907,979	1,041,190	75,878		106,765	2,054	5,133,886		
Tier 2	1,208,572	321,986	23,465		151,260	-	1,705,294		
Tier 3	-	-	-		-	-	-		
Tier 4	1,100,048	283,092	21,359		-	-	1,414,489		
PW/SC only and PAC only	-	-	-		216,491	2,054	218,545		
Total Allocations	6,216,600	1,646,268	120,702		474,815	4,108	6,709,100		
	73.59%	18.59%	1.45%		5.86%	0.02%	100.00%		
							216,491	unallocated	
							6,492,609	PAC/PEU	
							8,450,100	Total	Check Total
							-		-

PWSC Customers									
	Operations	Water Supply	Billion	Cost Svc	Customers	Customers			
Salisbury	0.250	0.250	0.250	0.250	3,700	3,700			
Boscawen	-	0.250	0.083	0.083	1,190	733			
Artesbury	-	-	0.167	0.167	5,800	1,937			
Rowley	-	-	0.250	0.250	1,880	940			
Eastham	-	-	0.125	0.125	800	208			
Walden	-	-	0.125	0.125	200	48			
Woodstock	0.250	0.250	-	-	990	495			
						8,131			

Note: Customer Counts updated 11/13/2019

Pennsbuck Water Works
Work Order Allocation of Operations and Production Expenses
For Month Ending 12/31/2019

Full Year Amounts (to be allocated)	
Meters	
Superintendence - WTP	262,269
Office Salaries & Wages - WTP	339,772
Purification Labor	227,664
Superintendence - Operations	339,564
Office Salaries - Operations	110,210
Benefits	
Superintendence - WTP	127,804
Office Salaries & Wages - WTP	161,065
Superintendence - Operations	110,046
Office Salaries - Operations	165,469
Facilities - WTP	56,142
Facilities - WUI Street	-
Maint. Meter Department	233
WUI Street Parking	13,068
WUI Street Office Supplies	1,842
WUI Street Gas	3,529
WUI Street Electric	3,529
WUI Street Phone	41,565
Miscellaneous Charges	
Misc. Equip. Ops	69,836
Misc. Equip. Wages & Supplies	17,300
Store Expense	55,720
Small Tools Expense	35,406
OPS - Non-Union Vehicles	788
OPS - Union Vehicles	6,585
Misc. Transport Expenses	71,469
Non-Union Vehicle Fuel Costs	36,524
Misc. Gen. Equipment Exp	-
Depreciation - 204	
16 DVI Highway	184,471
Other Tangible Equipment Misc. Equip	44,765
Non-Union Transportation Depreciation	26,102
Non-Union Transportation Depreciation	91,629
Total Allocable Expenses	2,627,831

Full Year Amounts (to be allocated)	Rate of Return	Net Book Value	Tax Allocation Required	Dollars Applicable to:					
				Tier 1 (All)	Tier 2 (Regulated + PWSC)	Tier 3 (PWV&PEU + PWSC)	Tier 4 (Regulated)	PWSC Only	PAC Only
Office Furniture & Equipment	2,094	43,226	1	2,094	-	-	-	-	-
Tools, Shop & Garage Equipment	18,627	988,446	2	-	98,110	-	-	-	-
Construction Mates	121	2,504	2	-	121	-	-	-	-
Power Operated Equipment	10,175	211,089	2	-	10,175	-	-	-	-
Communication Equipment	29,227	623,852	4	-	-	-	23,227	-	-
Other Plant and Misc. Equipment	13,455	279,455	1	134,955	-	-	-	-	-
Leasehold Improvements	20,990	427,173	4	635	-	-	20,990	-	-
16 DV Highway	635	13,166	1	-	-	-	-	-	-
WW Street Expansion	333,632	6,921,824	3	-	-	333,632	-	-	-
Deferred Pension Costs	494,957	10,268,820	1	494,957	-	-	-	-	-
Deferred Post Retirement Health	51,943	1,077,660	1	51,943	-	-	-	-	-
Deferred Post Retirement Health	-	-	1	-	-	-	-	-	-
Deferred SERP	38,030	789,010	1	38,030	-	-	-	-	-
VEBA Trust - Union	22,204	460,665	1	22,204	-	-	-	-	-
Union Negotiations - 2015	6,911	143,375	1	6,911	-	-	-	-	-
Deferred Pension Costs	-	-	1	-	-	-	-	-	-
Deferred Post Retirement Health	-	-	1	-	-	-	-	-	-
Deferred Post Retirement Health	-	-	1	-	-	-	-	-	-
Deferred SERP	-	-	1	-	-	-	-	-	-
Less: Accrued Liability Pension - ST	-	(12,970) (19)	-	-	-	-	-	-	-
Less: Post Retirement Health Liability - ST	-	-	-	-	-	-	-	-	-
Less: Post Employment Health Liability - LT	-	-	-	-	-	-	-	-	-
Less: Accrued Liability SERP	-	(380) (789)	-	-	-	-	-	-	-
VEBA Trust - Union	-	480,665	-	-	-	-	-	-	-
Union Negotiations - 2015	-	143,375	-	-	-	-	-	-	-
Less: Post Retirement Health Liability - ST	-	(4,595) (921)	-	-	-	-	-	-	-
Less: Post Retirement Health Liability - LT	-	-	-	-	-	-	-	-	-
Subtotal	-	(5,107) (959)	-	-	-	-	-	-	-
Less: Tax Impact at current effective tax rate	-	1,409 (817)	-	-	-	-	-	-	-
Net Impact Unfunded FAS 106 & FAS 159 Costs	-	(182,096)	1	(182,096)	-	-	-	-	-
Total Allocable Expenses	1,075,505	22,313,328.42	-	569,023	108,408	382,259	45,817	-	-

Note: Rate of Return based on YTD NBV/12 months
Tier 1 - use the corporate expense allocation between TSC, PWSC and regulated utilities. The allocation among utilities will be based on total assets and customers.
Tier 2 - allocate to PWV, PEU and PWSC based on total assets and customers.
Tier 3 - allocate to PWV, PEU and PWSC based on total assets and customers.
Tier 4 - allocate to the regulated utilities (PWV, PEU and PAC) based on total assets and customers.
Note: Laboratory Equipment included. Currently, PWV charges a \$15 fee for all lab work which is considered to be a competitive price and \$5 higher than charged by the State of New Hampshire.

Allocation Calculation - Tier 1 All Companies

	Real Estate			Total
	PWW	PEU	Pushfield	
Revenue ⁴	32,280,395	8,819,088	774,537	
Employees (FTEs) - 2019 (including summer help)				
Square Footage - w/ add'l lease space				
Manchester Street Facility				
Total Assets ²	267,706,032	66,609,661	4,461,150	
Customers ³	29,006	8,248	838	
Average P percentage	76.55%	21.77%	1.69%	
Average P percentage	77.78%	20.71%	1.60%	
Allocation of Allocable Expenses	433,259	115,346	8,354	
Effective Allocation %	76.14%	20.27%	1.47%	
<div>1</div> <div>2</div> <div>3</div> <div>4</div>				
Check Total -				

Allocation Calculation - Tier 2 All Regulated Companies (plus PWS)

	Real Estate			Total
	PWW	PEU	Pushfield	
Total Assets ²	\$ 267,706,032	\$ (66,609,661)	\$ 4,461,150	
Customers ³	29,006	8,248	838	
Average P percentage	76.55%	21.77%	1.69%	
Average P percentage	77.79%	20.72%	1.61%	
Allocation of Allocable Expenses	76,829	20,469	1,482	
Effective Allocation %	76.97%	18.69%	1.39%	
¹ - PWS customers based on municipally customers and pro rated based on services rendered				
Check Total -				

Allocation Calculation - Tier 3 (PWW, PEU and Pushfield)

	Real Estate			Total
	PWW	PEU	Pushfield	
Total Assets ²	\$ 267,706,032	\$ (66,609,661)	\$ 4,461,150	
Customers ³	29,006	8,248	838	
Average P percentage	76.55%	21.77%	1.69%	
Average P percentage	77.96%	19.04%	0	
Allocation of Allocable Expenses	253,486	67,070	0	
Effective Allocation %	71.96%	19.04%	N/A	
Check Total -				

Allocation Calculation - Tier 4 (Rebilled Companies)

	PWV		PEU		Rishfield		Rail Estate	
							Con Ops (PWS)	TSC ¹
Total Assets ²	\$	267,706,032	\$	66,608,661	\$	4,461,150		
		79.02%		19.66%		1.32%		
Customers ³		29,004		8,248		830		
		78.55%		21.77%		1.69%		
Average P percentage		77.78%		20.71%		1.50%		
Allocation of Allocable Expenses	\$	36,841	\$	9,489	\$	687	0	0
Effective Allocation %		77.79%		20.71%		1.50%	N/A	N/A
Check Total							\$	45,817

Specific Allocation Calculations - Tier 5.2

	PWV		PEU		Rishfield		North Country		Rail Estate	
									Con Ops (PWS)	TSC ¹
Direct Allocable Costs		0		0		-		-		0
		N/A		N/A		-		-		N/A
Check Total									\$	-

Summary of Allocations									
	PWV	PEU	Rishfield	North Country	Con Ops (PWS)	Rail Estate (TSC)	Totals	unallocated TSC	Check Total
Tier 1	433,259	115,346	8,354	-	11,536	228	568,023	-	-
Tier 2	78,829	20,420	1,482	-	3,016	-	102,747	-	-
Tier 3	23,400	6,070	487	-	31,760	-	352,517	-	-
Tier 4	36,641	9,489	687	-	-	-	46,817	-	-
PWV/SC only and P AC only	-	-	-	-	-	-	-	-	-
Total Allocations	779,215	212,325	10,933	-	43,156	228	1,075,835	-	-
	78.31%	19.75%	0.98%	0.00%	4.94%	0.02%	100.00%	-	-

Full Year Amounts			
	Annual Amts	Monthly Amts	
PWV operating expense allocation- PWV	\$ (276,250)	\$ (23,025)	
PEU operating expense allocation- PEU	\$ 2,428	\$ 202	
Rishfield operating expense allocation- Rishfield	\$ 10,533	\$ 878	
North Country operating expense allocation- North Country	\$ -	\$ -	
Con Ops operating expense allocation- Con Ops	\$ 53,156	\$ 4,430	
Rail Estate operating expense allocation- Rail Estate	\$ 228	\$ 19	
Check Totals	\$ -	\$ -	

Pamitchuck Corporation
Mgmt Fee Expense Allocation (to other Subsidiary Companies)
For Month Ending 12/31/2019

Provided pursuant to NHPUC Rule 1604.01(25)

Professional Fees
D&O Insurance
Annual Report Cost & Meeting
Auditor's Expense/SEC Legal
Corporate Counsel/Insurance Stock Transfer
Director's Fees & Meeting/Corporate Secretary
EDGAR Filings/ASDAQ/All Other Misc
Board of Directors
Board of Directors Education & Training
Total Allocation Expense

20,354
33,376
1,118
113,578
-
-
128,410
296,836

Allocation Calculation - Invol 1 (All Companies)

	PMW	PEU	Prusfield	Total Required	Con Ops (PMW)	Real Estate (TSC)	Total
Revenue	\$ 32,280,392	\$ 8,819,082	\$ 774,437	\$ 41,874,020	\$ 2,382,989	\$ 12,029	\$ 44,278,027
Financial Premiums	72.09%	19.70%	1.73%		6.46%	0.03%	100.00%
Total Assets	\$ 267,705,032	\$ 66,609,561	\$ 4,461,150	\$ 338,775,744	\$ 246,629	\$ 365,332	\$ 339,390,705
Financial Premiums	78.89%	19.63%	1.31%		0.07%	0.11%	100.00%
Average Percentage	75.49%	19.66%	1.52%		3.27%	0.07%	100.00%
Allocation of Allocable Expenses	224,060	99,359	4,518	\$ 238,938	9,698	200	\$ 238,836
							Check Total
							-

Summary Transfers from PCP Operating to Other Companies - Full Year Amounts

	YTD Costs	Current Balance	Monthly Adj
PCP Mgmt Fee Expense Allocation - PCP	\$ (296,836)	\$ (273,892)	\$ (23,143)
PCP Mgmt Fee Expense Allocation - PMW	\$ 224,060	\$ 208,390	\$ 17,670
PCP Mgmt Fee Expense Allocation - PEU	\$ 99,359	\$ 92,415	\$ 5,387
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,518	\$ 2,151	\$ 1,387
PCP Mgmt Fee Expense Allocation - PWS	\$ 9,698	\$ 8,988	\$ 800
PCP Mgmt Fee Expense Allocation - TSC	\$ 200	\$ 1,018	\$ (818)
Check Totals	\$ -	\$ -	\$ -

Summary of 2019 Allocated Costs
Year to Date Costs through December 31, 2019
Pennichuck Corporation and Subsidiaries
(Dollar amounts in \$'000's)

	Penn Water	Penn East	Pinebluff	Total	Con Opd(PWSC)	Rail Estab(TSC)	Total
Allocated Corporate Costs	\$ 224,000	\$ 58,599	\$ 4,618	\$ 286,198	\$ 9,880	\$ 200	\$ 286,198
%	72.1%	19.2%	1.4%	92.8%	7.2%	0.0%	100.0%
Allocated Return on Common Assets	799,214	212,374	10,833	1,022,122	53,145	228	1,075,406
%	74.3%	19.7%	1.0%	95.0%	4.9%	0.0%	100.0%
Allocated Pennichuck Water Costs - Work Orders	1,756,150	470,260	38,783	2,265,193	362,536	-	2,627,829
%	66.8%	17.9%	1.5%	86.2%	13.8%	0.0%	100.0%
Allocated Pennichuck Water Costs - Management Fee	6,214,709	1,659,729	120,139	7,994,578	475,579	2,462	8,470,532
%	73.4%	19.6%	1.4%	94.4%	5.6%	0.0%	100.0%
Total Allocated 2019 Costs	\$ 8,896,026	\$ 2,397,262	\$ 174,537	\$ 11,567,825	\$ 900,026	\$ 2,462	\$ 12,470,352
%	72.1%	19.2%	1.4%	92.8%	7.2%	0.0%	100.0%

PREPARED BY: _____ DATE: _____
 REVIEWED & APPROVED BY: _____ DATE: _____

Summary of 2019 Allocated Costs
Summary of 2019 Allocated Costs
Pennichuck Corporation
December 31, 2019
(Dollar amounts in \$ 000's)

	Penn Water	Penn East	Pinefield	Total Reimbursed	Con Op/CPWSQ	Real Est/MTSCJ	Total
Allocated Corporate Costs	\$ 224,060	\$ 59,359	\$ 4,919	\$ 288,338	\$ 9,698	\$ 200	\$ 298,636
%	79.5%	19.7%	1.5%	96.7%	3.3%	0.1%	100.0%

Summary Transfers from PCP Operating to Other Companies - Full Year Amounts

	YTD Costs	Current Balance	Monthly Adj
PCP Mgmt Fee Expense Allocation - PCP	\$(296,839)	\$(273,692)	\$(23,143)
PCP Mgmt Fee Expense Allocation - PMW	\$ 224,060	206,390	17,670
PCP Mgmt Fee Expense Allocation - PEU	\$ 59,359	53,235	5,124
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,919	4,151	767
PCP Mgmt Fee Expense Allocation - PWS	\$ 800	\$ 750	\$ 50
PCP Mgmt Fee Expense Allocation - TSC	\$ 200	1,018	(818)
Check Totals	\$ -	\$ -	\$ -

Summary of 2019 Allocated Costs
Summary of 2019 Allocated Costs
Pennichuck Water Works
December 31, 2019
(Dollar amounts in \$ 000's)

	Penn Water	Penn East	Pinefield	Total Reimbursed	Con Op/CPWSQ	Real Est/MTSCJ	Total
Allocated Return on Common Assets	799,215	212,374	10,833	\$ 1,022,422	\$ 53,145	\$ 228	\$ 1,075,606
%	74.3%	19.7%	1.0%	96.0%	4.9%	0.0%	100.0%
Allocated Pennichuck Water Costs - Work Orders	1,756,150	470,260	38,783	\$ 2,265,193	\$ 392,636	\$ -	\$ 2,657,829
%	66.8%	17.9%	1.5%	86.2%	13.8%	0.0%	100.0%
Allocated Pennichuck Water Costs - Management Fee	621,639	1,659,268	120,703	\$ 2,399,599	\$ 474,538	\$ 2,054	\$ 2,401,600
%	26.4%	69.5%	4.4%	96.4%	5.6%	0.0%	100.0%
Total Allocated 2019 Costs	\$ 8,771,969	\$ 2,338,902	\$ 170,018	\$ 11,280,884	\$ 890,327	\$ 2,282	\$ 12,173,494
%	72.1%	19.2%	1.4%	92.7%	7.3%	0.0%	100.0%

Summary Transfers from PMW Operating to Other Companies - Full Year Amounts

	YTD Costs	Current Balance	Monthly Adjustment
PMW operating expense allocation - PMW	\$ (3,401,530)	\$(3,107,986)	\$(293,544)
PMW operating expense allocation - PEU	\$ 2,338,902	2,124,005	\$ 214,897
PMW operating expense allocation - PAC	\$ 170,019	154,156	\$ 15,863
PMW operating expense allocation - PWS	\$ 890,327	820,135	\$ 70,192
PMW operating expense allocation - TSC	\$ 2,282	9,690	\$(7,408)
Check Totals	\$ 0	\$ -	\$ -

Step Allocation of Benefits				
2018 Benefits	Total Dollars		Non-Union Wage Portion	
			Portion	Union Wage Portion
Officer's Life Insurance	5,979	5,979		
Pension - DB Plan	1,325,040	766,908		558,132
Group Pension - 401K Expense	273,408	159,243		115,165
Group Pension - 401K Expense	282,140	147,982		-
Post Employment Health Expense	1,646,066	1,043,263		1,849,066
Group Health Insurance	21,000	11,895		9,145
Health Insurance Opt Out	218,636	123,454		21,858
Group Dental	38,756	22,443		38,756
Group Life/Disability Insurance	2,141,320	1,325,540		1,325,540
Tuition Reimbursements	47,778	26,971		47,778
Training Educational Seminars	182,676	74,326		20,807
Book & Clothing Allowance-OPS	378,365	378,365		73,350
Book & Clothing Allowance-CS-Union	6,744	-		6,744
Book & Clothing Allowance-41P	220,050	-		220,050
Vacation Earned YTD (per Act Vac BR) Union Only	32,776	-		36,165
Payroll Taxes:				
Employer FICA/Medicaid	682,703	395,135		287,568
UTA	8,866	3,285		4,581
State Disability	2,450	3,345		7,942
Total Benefits	5,567,745	2,603,436		2,603,436
Benefits % (of wages)	57.5%	48.3%		63.34%
Update in Synergis for new year				
Total Wages thru 12/31/18	9,647,133	5,565,974		4,081,158
Total Wages thru 12/31/17	9,647,133	5,565,974		4,081,158
Add: Accrued Wages thru current year-end	214,880	125,589		88,489
Grand Total Wages	9,862,013	5,691,563		4,169,647
Grand Total Wages + 2019 Wage Increases	9,950,304	5,759,045		4,191,258
%	100.0%	57.8%		42.3%
Total Headcount (Excluding Summer Help)	124	70		54
	100.0%	56.6%		43.6%
Health Insurance Calculation				
2019 Budget YTD	1,646,066			804,803
2018 - Union % (Based on Actual Participation @ 01/01/2019)	48.55%			1,325,540
2018 - Non-Union % (Based on Actual Participation @ 01/01/2019)	100.00%			1,646,066
Dental Insurance Calculation				
2019 Budget YTD	210,636			96,212
2018 - Union % (Based on Actual Participation @ 01/01/2019)	45.55%			123,454
2018 - Non-Union % (Based on Actual Participation @ 01/01/2019)	100.00%			210,636
Grand Total Wages Calculation				
Union	4,089,032	2.50%		4,191,258
Non-Union	5,561,306	3.00%		5,759,045
	9,650,338			9,950,303
Employer FICA/Medicaid				
Union			682,703	actual + % wage increase
Non-Union			287,568	
			395,135	
			682,703	
Group Pension: 401K				
Union			273,408	Budget
Non-Union			115,165	
			159,243	
			433,608	
Vacation Earned YTD				
Union Carryover			32,776	33,595
Total including FICA & MED Tax				2,500%
				36,165

TAB 34

1604.01(a)(19) Balance Sheets and Income Statements for Previous Two Years

Pittsfield Aqueduct Company
Profit & Loss Statement
For the Twelve Months Ended December 31, 2019

Provided pursuant to NHPUC Rule 1604.01(19)

	1 Jan-19	2 Feb-19	3 Mar-19	4 Apr-19	5 May-19	6 Jun-19	7 Jul-19	8 Aug-19	9 Sep-19	10 Oct-19	11 Nov-19	12 Dec-19
Water Sales												
WATER SALES: BILLED REVENUE	(47,026.97)	(50,063.69)	(45,427.73)	(42,184.10)	(44,429.66)	(51,805.24)	(43,799.15)	(54,588.29)	(47,899.02)	(47,523.91)	(52,038.82)	(43,333.87)
WATER SALES: BILLED RECOMPENT	-	-	-	-	-	-	-	-	-	-	-	-
WATER SALES: UNBILLED REVENUE	6,228.00	5,422.00	(3,197.00)	(6,984.00)	694.00	4,228.00	(2,694.00)	(41.00)	(2,896.00)	3,502.00	4,650.00	(5,795.00)
FIRE PROTECTION REVENUE	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)
CBFR REVENUES	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)
CBFR REVENUES - CONTRA	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25
Other Operating Revenue	57,871.53	61,714.25	65,697.29	66,240.66	60,808.22	64,649.80	63,565.71	71,701.85	67,867.58	61,094.47	64,461.38	66,201.43
MISC OPERATING REVENUE	(121.00)	(20.00)	(202.00)	(310.00)	(135.00)	(315.00)	(112.00)	(201.00)	(478.00)	(218.00)	(324.00)	(227.00)
	121.00	20.00	202.00	310.00	135.00	315.00	112.00	201.00	478.00	218.00	324.00	227.00
Total Revenues	57,992.53	61,734.25	65,899.29	66,550.66	60,943.22	64,964.8	63,677.71	71,902.85	68,345.58	61,312.47	64,785.38	66,428.43
Production Expenses												
OTHER PROD LABOR:TREAT PLANT	-	-	-	-	-	-	-	-	-	-	-	-
OTHER PROD MAT&EXP: SRC/SUPPLY	0	0	0	0	0	0	0	0	0	0	0	0
SUPERINTENDENCE: WTP-PAC	0	0	0	0	0	0	0	0	0	0	0	0
BENEFITS: WTP-PAC	-	-	-	-	-	-	-	-	-	-	-	-
POWER PURCHASED: TRT PLT ELEC	783.29	953.53	913.95	866.69	767.42	604.99	483.16	541.40	498.01	484.16	553.78	581.64
OPER LABOR: TREATMENT PLANT	5,757.13	3,893.97	6,423.65	4,966.23	5,683.89	5,215.53	4,963.67	5,445.91	6,701.50	6,366.20	6,594.54	7,132.30
OPER EXP T PLANT: MAT & EXP	467.40	74.99	1,657.62	274.76	414.67	253.21	80.04	224.00	123.26	241.15	129.02	448.37
OPER EXP T PLANT: GAS/OIL	2,093.75	1,970.35	410.00	665.32	2,698.20	-	-	-	-	359.78	507.57	507.57
OPER EXP T PLANT: PHONE	77.21	189.01	189.01	186.12	186.05	186.05	189.30	190.41	190.41	190.88	190.77	228.30
MAINT STRUCT: TREATMENT PLANT	158.05	1,204.45	(1,140.27)	48.27	-	1,047.98	2,900.52	876.76	76.76	444.44	-	111.25
MAINT STRUCT: SOURCE OF SUPPLY	3,463.22	2,050.99	781.07	-	850.58	102.17	199.89	1,169.93	367.82	2,404.92	5,421.26	1,259.51
MAINT PUMP EQU: HIGH LIFT ELC	-	31.90	-	-	-	203.26	-	-	-	-	-	-
BOOSTER STATION GENERAL MAINT	-	-	-	-	-	138.95	564.45	-	238.95	213.95	-	238.95
CHLORINE: TREATMENT PLANT	334.55	-	469.10	527.90	882.00	-	-	-	-	-	-	882.00
ALUM. SULFATE/FERRIC CHLORIDE	-	-	-	-	-	-	-	-	-	-	-	-
POLYMERS	-	-	-	-	-	-	-	-	-	-	-	-
CORROSION INHIBITOR	-	-	-	-	-	-	-	-	-	-	-	-
SODA ASH	-	891.00	-	-	-	-	-	-	-	-	-	-
LABORATORY EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-
LAB EXPENSE: OUTSIDE TESTING	353.00	101.00	14.00	448.00	101.00	97.00	586.00	97.00	92.00	353.00	97.00	97.00
MAINT PROC EQU: TRT PLANT	-	-	92.39	230.00	1,840.39	-	92.05	375.54	-	-	1,152.99	1,415.38
MAINT PROC EQUIP: SCADA & OTHR	118.20	208.96	118.20	118.20	118.20	118.20	326.19	89.18	236.40	120.20	120.20	120.20
	13,605.80	11,570.15	9,928.72	8,321.49	13,542.40	7,967.34	10,385.27	9,010.13	8,525.11	11,177.68	14,259.56	13,022.47
Transmission & Distribution Expenses	-	-	-	-	-	-	-	-	-	-	-	-
SUPERINTENDENCE: OPS-PAC	-	-	-	-	-	-	-	-	-	-	-	-
BENEFITS: OPS-PAC	-	-	-	-	-	-	-	-	-	-	-	-
MISC GEN EXPENSE/OPERATIONS	-	-	-	-	-	-	-	-	-	-	-	-
MISC T&D MATERIALS & SUPPLIES	-	-	-	-	-	-	-	-	-	-	-	-
DUTY PAY	-	-	-	-	-	-	-	-	-	-	-	-
METER OPERATING LABOR & EXP	559.58	810.51	443.47	113.17	29.94	2,004.61	684.93	1,096.30	305.60	826.82	1,817.35	628.89
MOLE: METER REMOVAL	-	-	-	-	-	-	-	-	-	-	-	-
OTHER EXPENSE ON CUST PREMISIS	142.56	-	259.20	-	-	-	-	-	-	-	-	-
SMALL TOOLS EXPENSE	57.60	-	-	15.97	4.99	-	-	-	-	-	-	-
TRANS/EXP: MISCELLANEOUS	-	-	-	-	-	-	-	-	-	-	-	-
GASOLINE	-	-	-	-	-	-	-	-	-	-	-	-
MAINT MAINS: REPAIRS	93.97	79.55	1,300.61	233.43	1,255.70	382.03	122.56	173.16	29.21	256.48	119.47	118.61
MAINT MAINS: GATE PROGRAM	-	-	-	-	-	-	-	-	-	-	-	-
MAINT MAINS: FLUSHING IN	-	-	-	-	-	-	-	-	-	-	-	-
MAINT GATES: INSPECTION: PAC	-	-	-	-	-	-	-	-	-	-	-	-
MAINTENANCE: SERVICES	554.38	3,430.31	134.74	118.85	1,291.63	9,220.59	5,825.61	2,105.60	56.56	4,104.37	8,733.96	1,024.94
MAINTENANCE: METERS	352.14	-	126.74	-	66.63	50.91	50.91	6.92	118.82	-	247.70	178.24
MAINTENANCE: HYDRANTS-REPAIRS	-	-	-	-	-	-	-	-	-	-	-	-

Total Operating Deducts	25.82	1,746.68	236.89	3,893.08	215.04	604.63	(2,057.45)	4,569.23	4,842.20	536.43	(1,532.85)	449.30
Net Operating Income	57,108.61	56,352.48	64,530.05	55,349.26	59,765.93	62,883.14	68,504.53	58,955.83	54,711.39	59,365.06	68,443.80	60,716.78
	883.92	5,381.77	1,369.24	11,201.40	1,177.29	2,281.66	(4,826.82)	12,947.02	13,634.19	1,947.41	(3,658.42)	5,711.65
MISC NON-OPERATING INCOME(EXP)	-	-	-	-	-	-	-	-	-	-	-	-
MISC NONUTILITY EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC-INT(DEBT) COMPONENT-PAC	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC - EQUITY COMPONENT - PAC	-	-	-	-	-	-	-	-	-	-	-	-
INTERCOMPANY INTEREST	3,277.86	3,247.85	3,268.34	3,209.20	3,131.21	3,187.22	3,246.49	3,179.50	3,132.30	3,038.68	3,004.62	3,049.73
INTEREST EXP- BONDS & NOTES	274.94	274.42	273.90	273.38	272.85	272.33	271.80	271.27	270.74	270.21	269.68	269.15
AMORTIZATION OF DEBT EXPENSE	62.33	62.33	62.33	62.33	62.33	62.33	62.33	62.33	62.33	62.33	62.33	62.33
INTEREST INCOME	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest	3,615.13	3,584.60	3,604.57	3,544.91	3,466.39	3,521.88	3,580.62	3,513.10	3,465.37	3,371.22	3,336.63	3,381.21
Net Income Before Dividends	(2,731.21)	1,797.17	(2,235.33)	7,656.49	(2,289.10)	(1,240.22)	(8,407.44)	9,433.92	10,168.82	(1,423.81)	(6,995.05)	2,330.44
DIVIDENDS: COMMON STOCK	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Or Loss) - YTD	(2,731.21)	(934.04)	(3,169.37)	4,487.12	2,198.02	957.80	(7,449.64)	1,984.28	12,153.10	10,729.29	3,734.24	6,064.68
Net Income (Or Loss) - MTD	(2,731.21)	1,797.17	(2,235.33)	7,656.49	(2,289.10)	(1,240.22)	(8,407.44)	9,433.92	10,168.82	(1,423.81)	(6,995.05)	2,330.44

Pittsfield Aqueduct Company
Balance Sheet
For the Year Ended December 31, 2019

Provided pursuant to NH-PUC Rule 1604.01(19)

Assets												
	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Land												
LAND	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00
EASEMENTS - PITTSFIELD	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19
	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19
Structures												
SOURCE OF SUPPLY STRUCTURES	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05
GENERAL & MISC STRUCTURES	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00
WATER TREATMENT STRUCTURES	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12
RESERVOIRS & DAMS	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46
LAKE, RIVER & OTHER INTAKE-PAC	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60
SUPPLY MAINS - PITTSFIELD	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72
	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95
Equipment												
POWER GENERATED EQUIP-PAC	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06
ELECTRIC PUMPING EQUIPMENT	1,651.09	1,651.09	1,651.09	1,651.09	1,651.09	1,651.09	1,651.09	1,651.09	1,651.09	1,651.09	1,651.09	1,651.09
PUMPING EQUIP - PUMPS - PAC	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	15,425.94	15,425.94	15,425.94	15,425.94	15,425.94
PURIFICATION SYSTEM EQUIPMENT												
WATER TREATMENT EQUIPMENT - PAC	17,042.89	17,042.89	17,042.89	17,042.89	17,042.89	17,042.89	17,042.89	17,042.89	17,042.89	17,042.89	17,042.89	17,042.89
WTP EQUIPMENT: MEDIA - PAC	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48
	130,169.56	130,169.56	130,169.56	130,169.56	130,169.56	130,169.56	130,169.56	131,490.46	131,490.46	131,490.46	131,490.46	131,490.46
Transmission & Distribution												
PAVEMENTS - GENERAL	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
PAVEMENTS - TRANS MAINS	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77
PAVEMENTS - DIST MAINS	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30
PAVEMENTS - GATE VALVES	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21
MAINS 6" & LARGER	641,868.45	641,868.45	641,868.45	641,868.45	641,868.45	641,868.45	641,868.45	641,868.45	641,868.45	641,868.45	642,573.35	642,573.35
DEVEL INSTAL MAINS-6" & LARGER	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00
MAINS: 4" & UNDER	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00
GATES: 4" & LARGER	9,998.74	9,998.74	9,998.74	9,998.74	9,998.74	9,998.74	9,998.74	9,998.74	9,998.74	9,998.74	9,998.74	9,998.74
GATES: UNKNOWN SIZE	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76
DEVEL INSTAL MAINS: 4" & UNDER	284.49	284.49	284.49	284.49	284.49	284.49	284.49	284.49	284.49	284.49	284.49	284.49
MAINS: UNKNOWN SIZE	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48
DEVEL INSTAL MAINS:UNKNOWN SZ	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50
PAVING - SERVICES	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02
NEW SERVICES	112,997.63	112,997.63	112,997.63	112,997.63	112,997.63	112,997.63	112,997.63	112,997.63	112,997.63	112,997.63	112,997.63	112,997.63
RENEWED SERVICES	62,052.18	62,052.18	62,052.18	62,052.18	62,052.18	62,052.18	62,052.18	62,052.18	62,052.18	62,052.18	62,052.18	62,052.18
METERING EQUIPMENT	84,925.75	84,925.75	84,925.75	84,925.75	84,925.75	84,925.75	84,925.75	84,925.75	84,925.75	84,925.75	84,925.75	84,925.75
RADIOS FOR METERING	61,709.75	61,709.75	61,709.75	61,709.75	61,709.75	61,709.75	61,709.75	61,709.75	61,709.75	61,709.75	61,709.75	61,709.75
FIRE PROT EQUIP- HYDRANTS	90,328.27	90,328.27	90,328.27	90,328.27	90,328.27	90,328.27	90,328.27	90,328.27	90,328.27	90,328.27	90,328.27	90,328.27
HYDRANTS - PAVING	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00
HYDRANTS: CIAC	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00
OTHER PLANT & MISC EQUIP-PAC	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00
	2,786,037.30	2,786,111.89	2,786,111.89	2,786,111.89	2,790,897.89	2,790,897.89	2,790,897.89	2,790,897.89	2,790,897.89	2,790,897.89	2,790,897.89	2,790,897.89
Miscellaneous Equipment												
SHOP EQUIPMENT	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95
LABORATORY EQUIPMENT	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88
COMMUNICATION EQUIPMENT - PAC	25,202.85	25,202.85	25,202.85	25,202.85	25,202.85	25,202.85	25,202.85	25,202.85	25,202.85	25,202.85	25,202.85	25,202.85
COMPUTER EQUIPMENT	24,555.64	24,555.64	24,555.64	24,555.64	24,555.64	24,555.64	24,555.64	24,555.64	24,555.64	24,555.64	24,555.64	24,555.64
MISCELLANEOUS GENERAL EQUIP	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54
	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86
Intangible Plant												
ORGANIZATION EXPENSE	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65
	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65
Total Plant in Service	4,654,388.51	4,654,463.10	4,654,463.10	4,654,463.10	4,659,249.10	4,659,249.10	4,659,342.92	4,659,342.92	4,659,342.92	4,659,342.92	4,659,342.92	4,659,342.92
Accumulated Depreciation												
ACCUMULATED DEPRECIATION-PAC	(1,906,047.48)	(1,914,515.50)	(1,922,983.21)	(1,931,287.55)	(1,939,761.15)	(1,948,235.21)	(1,956,137.48)	(1,964,603.82)	(1,973,098.47)	(1,981,483.69)	(1,989,977.42)	(1,998,382.89)
ACCUM DEPREC- COST OF REM-PAC	241,875.23	241,883.52	241,883.52	241,883.52	242,447.55	242,447.55	242,447.55	242,465.84	242,465.84	242,464.13	242,528.52	242,561.67
ACCUM DEPRECIATION- LOSS-PAC	191,954.99	191,954.99	191,954.99	192,074.88	192,074.88	192,074.88	192,305.42	192,305.42	192,305.42	192,305.42	192,442.06	192,442.06
	1,472,217.26	1,480,676.99	1,489,144.70	1,496,765.02	1,505,238.62	1,513,712.68	1,521,384.51	1,529,842.66	1,538,337.21	1,546,635.68	1,555,006.84	1,563,379.16
Net Plant in Service	3,182,171.25	3,173,786.11	3,165,318.40	3,162,484.08	3,154,010.48	3,145,530.24	3,137,958.41	3,130,196.66	3,127,122.96	3,118,844.14	3,111,067.95	3,103,517.49
Construction Work in Progress												
CWIP- CONTRACTOR CLEARING-PAC	6,707.50	6,707.50	6,707.50	6,707.50	6,707.50	6,707.50	6,707.50	12,031.67	6,842.57	6,707.50	6,176.50	6,176.50

Total Plant	3,188,878.75	3,180,493.61	3,172,025.90	3,169,191.58	3,160,717.98	3,152,337.74	3,143,868.74	3,142,228.23	3,133,965.53	3,125,561.64	3,117,244.45	3,113,737.01	3,105,693.99
Current Assets													
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
PETTY CASH - PITTSFIELD INC	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH- BANK OF AMERICA OPERATING	-	-	-	-	-	-	-	-	-	-	-	-	-
A/R- BILLED WATER REVENUE	39,644.09	18,219.46	46,627.37	40,333.50	39,862.86	17,248.64	46,525.06	25,662.40	49,743.72	41,126.13	19,347.91	51,483.40	25,221.33
A/R- MISCELLANEOUS	1,939.36	1,939.36	1,939.36	909.36	-	-	-	-	-	-	-	-	587.00
ALLOWANCE FOR DOUBTFUL ACCTS	(475.29)	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)
A/R- UNBILLED WATER REVENUE	79,549.00	73,321.00	67,899.00	71,096.00	78,080.00	77,386.00	73,156.00	75,852.00	75,893.00	76,789.00	75,287.00	70,637.00	76,432.00
A/R- UNBILLED REV. RECOUPMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
A/R- UNBILLED REV. RECOUP 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory & Supplies													
INVENTORY- PIPES & FITTINGS	-	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY- METERS - PAC	-	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY- PAC	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Other													
PREPAID INSURANCE	83.33	83.33	410.82	1,888.36	2,014.38	2,140.40	2,266.42	2,392.44	2,518.46	2,644.48	1,577.41	867.51	-
PREPAID PROPERTY TAXES-PAC	-	-	-	-	-	-	-	-	-	-	-	-	-
PREPAID EXPENSES	150.00	672.33	373.66	74.99	597.31	298.63	300.00	275.00	439.66	225.00	716.00	433.00	150.00
PREPAID PROPERTY TAXES	42,523.99	28,349.32	14,174.65	-	-	56,608.66	42,451.99	28,295.32	14,138.65	-	-	54,632.00	40,974.00
PREPAID PROPERTY TAXES	42,757.32	29,104.98	14,959.13	1,963.35	2,611.69	59,047.69	45,018.41	30,962.76	17,096.77	2,869.48	2,473.41	55,932.51	41,124.00
Total Current Assets	163,414.48	122,084.80	130,924.86	113,802.21	120,064.55	153,182.33	164,201.47	131,977.16	142,233.49	122,284.61	96,606.32	177,552.91	142,864.33
Other Assets													
Other Deferred Charges	1,220,574.84	1,217,774.67	1,214,906.58	1,212,038.51	1,209,170.44	1,206,302.36	1,203,434.28	1,200,566.20	1,197,698.13	1,194,830.04	1,191,961.97	1,189,093.90	1,186,225.81
ACQUISITION PREMIUM - MARA	-	-	-	-	-	-	-	-	-	-	-	-	-
SARBANES-OXLEY	-	-	-	-	-	-	-	-	-	-	-	-	-
TILTON HILL ROAD MAIN BREAK	-	-	-	-	-	-	-	-	-	-	-	-	-
MAIN BREAK - OCTOBER 2003	-	-	-	-	-	-	-	-	-	-	-	-	-
SOUTH MAIN LEAK RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-	-
ABATEMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
GRANT APPLICATION - 2008	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	-	-	-	-	-	-
LOUPON RD MAIN BREAK	-	-	-	-	-	-	-	-	-	-	-	-	-
FAIRVIEW ROAD MAIN BREAK	-	-	-	-	-	-	-	-	-	-	-	-	-
RATE CASE EXPENSE: 2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2010 DEFERRED RATE CASE EXP	-	-	-	-	-	-	-	-	-	-	-	-	-
RATE CASE EXPENSE: 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
CONCORD HILL ROAD SERVICE REPR	-	-	-	-	-	-	-	-	-	-	-	-	-
EMINENT DOMAIN	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50
WEB SITE UPGRADE 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
BERRY POND BATHYMETRIC SURVEY	8,247.53	7,990.23	7,732.92	7,475.61	7,218.30	6,962.31	6,704.99	6,447.69	6,190.38	5,933.08	5,675.77	5,418.47	5,161.15
BERRY POND BATHYMETRIC SURVEY	-	-	-	-	-	-	-	-	-	-	-	-	-
EMINENT DOMAIN ALLOWANCE	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)
ACQUISITION PREMIUM - MARA	1,237,793.71	1,234,736.24	1,231,610.84	1,228,485.46	1,225,360.08	1,222,236.01	1,219,110.61	1,207,013.89	1,203,888.51	1,200,763.12	1,197,637.74	1,194,512.37	1,191,386.96
UNAMORTIZED DEBT EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
UNAMORTIZED DEBT EXPENSE	21,953.11	21,890.78	21,828.45	21,766.12	21,703.79	21,641.46	21,579.13	21,516.80	21,454.47	21,392.14	21,329.81	21,267.48	21,205.15
Total Other Assets	1,259,746.82	1,256,627.02	1,253,439.29	1,250,251.58	1,247,063.87	1,243,877.47	1,240,689.74	1,228,530.69	1,225,342.98	1,222,155.26	1,218,967.55	1,215,779.85	1,212,592.11
Total Assets	4,612,004.05	4,569,206.43	4,556,390.05	4,533,245.37	4,527,836.40	4,549,397.54	4,548,760.95	4,502,736.08	4,501,542.00	4,469,991.51	4,432,820.32	4,507,069.77	4,461,150.43
Equity and Liabilities													
Shareholder's Equity													
COMMON STOCK	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)
ADDITIONAL PAID IN CAPITAL	(1,935,317.84)	(1,935,317.84)	(1,899,595.84)	(1,899,595.84)	(1,899,595.84)	(1,899,595.84)	(1,899,595.84)	(1,899,595.84)	(1,899,595.84)	(1,899,595.84)	(1,899,595.84)	(1,899,595.84)	(1,899,595.84)
RETAINED EARNINGS BEG - PAC	23,553.03	137,453.78	137,453.78	137,453.78	137,453.78	137,453.78	137,453.78	137,453.78	137,453.78	137,453.78	137,453.78	137,453.78	137,453.78
Net Profit or Loss	113,900.75	2,731.21	934.04	3,169.37	(4,487.12)	(2,196.02)	(957.80)	7,449.64	(1,984.28)	(12,153.10)	(10,729.29)	(3,734.24)	(6,064.66)
Total Equity	(1,797,964.06)	(1,795,232.85)	(1,761,308.02)	(1,759,072.59)	(1,766,729.18)	(1,764,440.08)	(1,763,195.86)	(1,754,792.42)	(1,764,226.34)	(1,774,395.16)	(1,772,971.35)	(1,765,976.30)	(1,766,306.74)

LTD/SRF CATAMOUNT ROAD LTD/FORGIVABLE DEBT - SRF CATAMOUNT ROAD Long Term Debt	(124,170.89) (40,287.01) (164,457.70)	(123,961.69) (40,167.82) (164,129.51)	(123,752.69) (40,048.63) (163,801.32)	(123,542.69) (39,929.44) (163,472.13)	(123,331.69) (39,810.25) (163,141.94)	(123,119.69) (39,691.06) (162,810.75)	(122,908.69) (39,571.87) (162,478.56)	(122,693.69) (39,452.68) (162,146.57)	(122,479.69) (39,333.49) (161,831.18)	(122,264.69) (39,214.30) (161,478.99)	(122,048.69) (39,095.11) (161,143.80)	(121,831.69) (38,975.92) (161,807.51)	(121,614.69) (38,856.73) (160,471.42)
Current Liabilities													
CURRENT PORTION LTD: CATAMOUNT RD	(2,443.00)	(2,453.00)	(2,462.00)	(2,471.00)	(2,480.00)	(2,490.00)	(2,500.00)	(2,509.00)	(2,518.00)	(2,527.00)	(2,537.00)	(2,547.00)	(2,556.00)
Current Portion of Long Term Debt	(1,430.28) (3,873.28)	(1,430.28) (3,883.28)	(1,430.28) (3,892.28)	(1,430.28) (3,901.28)	(1,430.28) (3,910.28)	(1,430.28) (3,920.28)	(1,430.28) (3,930.28)	(1,430.28) (3,939.28)	(1,430.28) (3,948.28)	(1,430.28) (3,957.28)	(1,430.28) (3,967.28)	(1,430.28) (3,977.28)	(1,430.28) (3,986.28)
ACCOUNTS PAYABLE	(1,955.60)	(2,623.86)	(1,096.20)	(4,799.75)	(7,541.98)	(87,868.75)	(285.91)	(1,214.20)	110.11	(894.81)	(3,610.21)	(93,007.69)	(3,262.24)
CLEARING ACCOUNT	-	-	-	0.75	(15,827.34)	1,653.91	0.49	(1,652.93)	(3,306.35)	0.23	(15,311.19)	1,653.39	-
LOCAL PROPERTY TAXES PAYABLE	-	(1,653.42)	(3,306.84)	-	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	-
ACCURED TAXES	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	(2,257.91)	-
ACCURED INTEREST PAYABLE	-	(1,355.89)	(5,374.57)	(335.06)	(352.43)	(254.53)	(6,817.29)	(5,802.96)	(248.51)	(205.16)	(325.16)	(523.91)	(318.66)
MISC CURRENT ACCURED LIABILITY	(316.97)	(1,355.89)	(5,374.57)	(335.06)	(352.43)	(254.53)	(6,817.29)	(5,802.96)	(248.51)	(205.16)	(325.16)	(523.91)	(318.66)
ACCURED LIABILITY - RETAINAGE	(4,530.48)	(7,891.10)	(12,035.52)	(7,391.97)	(25,979.66)	(88,547.28)	(9,360.62)	(10,928.00)	(5,702.66)	(3,357.65)	(21,504.47)	(94,136.12)	(3,560.92)
HARDSHIP CASES: CREDITS													
INTERCO PAY/REC: PAC/TS/C	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO PAY/REC: PAC/PWS	-	-	-	-	-	63.08	63.24	63.40	63.55	63.70	63.83	63.95	-
AP INTERCO PAY/REC: PEU/PAC	-	(334.55)	(334.55)	(334.55)	(334.55)	(334.55)	(334.55)	(3,089.00)	(4,899.00)	(4,460.05)	(6,674.00)	(12,976.99)	-
INTERCO PAY/REC: PAC/PWW	-	(25,931.34)	(48,421.51)	(92,457.95)	(114,970.52)	(141,260.86)	(168,609.48)	(199,694.20)	(226,148.02)	(249,157.47)	(275,415.72)	(311,403.54)	-
INTERCO LOAN PMW/PAC: RSF	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)
INTERCO PAY/REC: PAC/PEU	-	(0.42)	(1.12)	(1.96)	(2.80)	(3.64)	(1,005.74)	(1,002.58)	(1,013.81)	(1,026.63)	(1,070.40)	(1,090.83)	-
INTERCO ADV/PCP FROM NOTE 5/18	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO LOAN PAC - INTERGRATED	(1,147,728.22)	(1,146,659.76)	(1,143,585.80)	(1,141,506.31)	(1,139,421.27)	(1,137,330.67)	(1,135,234.49)	(1,133,132.73)	(1,131,025.36)	(1,128,912.37)	(1,126,795.74)	(1,124,669.47)	(1,122,559.53)
NOTE PAYABLE - PCP 2018 1.1M LOAN	(24,396.45)	(24,461.50)	(24,526.75)	(24,592.15)	(24,657.73)	(24,723.48)	(24,788.41)	(24,855.51)	(24,921.79)	(24,988.25)	(25,054.89)	(25,121.70)	(25,188.69)
INTERCO PAY/REC: PAC/PCP	(72,615.09)	2,878.21	(5,839.26)	50,214.08	100,124.60	160,808.66	105,101.02	173,857.37	203,044.26	260,914.56	339,032.03	368,431.58	(1,719.17)
Total Current Liabilities	(1,256,098.26)	(1,218,238.50)	(1,251,591.53)	(1,232,926.83)	(1,222,106.95)	(1,248,203.76)	(1,251,055.05)	(1,215,685.27)	(1,207,305.85)	(1,167,836.18)	(1,134,339.38)	(1,217,833.44)	(1,169,969.33)
Other Deferred Credits													
DEFERRED INCOME TAXES	(508,474.08)	(508,474.08)	(508,474.08)	(508,474.08)	(508,474.08)	(508,474.08)	(508,474.08)	(508,474.08)	(508,474.08)	(508,474.08)	(508,474.08)	(508,474.08)	(510,342.07)
ACCUM DEFERRED INC TAX - REG LIAB	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)
	(709,691.08)	(709,691.08)	(709,691.08)	(709,691.08)	(709,691.08)	(709,691.08)	(709,691.08)	(709,691.08)	(709,691.08)	(709,691.08)	(709,691.08)	(709,691.08)	(711,559.07)
CONTRIBUTIONS IN AID OF CONST	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)
CIAC-WATER FILTRATION GRANT	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)
	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)
Reserve for Amort of CIAC: All	474,807.46	476,722.92	478,638.31	480,553.77	482,469.16	484,384.54	486,300.01	488,215.47	490,130.86	492,046.31	493,961.70	495,877.07	497,792.54
RESERVE FOR AMORT OF CIAC/PAC	474,807.46	476,722.92	478,638.31	480,553.77	482,469.16	484,384.54	486,300.01	488,215.47	490,130.86	492,046.31	493,961.70	495,877.07	497,792.54
Total Deferred Credits	(1,383,520.03)	(1,381,604.57)	(1,379,689.18)	(1,377,773.72)	(1,375,858.53)	(1,373,942.95)	(1,372,027.48)	(1,370,112.02)	(1,368,196.63)	(1,366,281.18)	(1,364,365.79)	(1,362,450.42)	(1,362,402.94)
Total Equity & Liabilities	(4,612,040.05)	(4,559,206.43)	(4,556,390.05)	(4,533,245.37)	(4,527,836.40)	(4,549,397.54)	(4,546,760.95)	(4,502,736.08)	(4,501,542.00)	(4,469,991.51)	(4,432,620.32)	(4,507,069.77)	(4,4461,150.43)

Pittsfield Aqueduct Company
Profit & Loss Statement
For the Twelve Months Ended December 31, 2018

Provided pursuant to NH-PUC Rule 1604.01(19)

	1 Jan-18	2 Feb-18	3 Mar-18	4 Apr-18	5 May-18	6 Jun-18	7 Jul-18	8 Aug-18	9 Sep-18	10 Oct-18	11 Nov-18	12 Dec-18
Water Sales												
WATER SALES: BILLED REVENUE	(46,702.40)	(46,686.91)	(54,592.19)	(44,943.01)	(45,712.57)	(51,712.79)	(47,038.80)	(48,430.50)	(53,772.01)	(45,297.51)	(50,797.29)	(44,775.96)
WATER SALES: UNBILLED RECOUPMENT	(6,833.00)	7,276.00	3,417.00	(4,563.00)	2,111.00	54.00	(7,934.00)	3,665.00	4,242.00	3,398.00	1,439.00	(9,328.00)
WATER SALES: UNBILLED REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
FIRE PROTECTION REVENUE	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)
CBFRR REVENUES	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)
CBFRR REVENUES - CONTRA	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25
Other Operating Revenue	70,607.96	56,482.47	68,247.75	66,578.57	60,614.13	68,731.35	72,045.36	61,838.06	66,602.57	58,972.07	66,430.85	71,176.52
MSC OPERATING REVENUE	(171.00)	(580.00)	(226.00)	(66.00)	(132.00)	(344.00)	(192.00)	(601.00)	(161.00)	(252.00)	(325.00)	(121.00)
	171.00	580.00	226.00	66.00	132.00	344.00	192.00	601.00	161.00	252.00	325.00	121.00
Total Revenues	70,778.96	57,092.47	68,473.75	66,644.57	60,806.13	69,075.35	72,237.36	62,439.06	66,763.57	59,224.07	66,755.85	71,297.52
Production Expenses												
OTHER PROD LABOR: TREAT PLANT	0	0	0	0	0	0	0	0	0	0	0	0
OTHER PROD MAT&EXP: SRC/SUPPLY	0	0	0	0	0	0	0	0	0	0	0	0
SUPERINTENDENCE: WTP-PAC	-	-	-	-	-	-	-	-	-	-	-	-
BENEFITS: WTP-PAC	-	-	-	-	-	-	-	-	-	-	-	-
POWER PURCHASED: TRT PLT ELEC	595.70	33.36	1,088.36	32.95	483.48	375.95	340.86	359.05	351.97	330.92	406.08	757.88
OPER LABOR: TREATMENT PLANT	6,343.20	6,056.34	6,241.74	5,291.85	4,619.62	4,991.37	4,786.16	8,157.65	5,440.89	5,897.65	4,558.73	5,270.67
OPER EXP T PLANT: MAT & EXP	31.31	60.84	88.04	-	20.65	56.81	10.96	881.36	460.64	97.93	71.96	-
OPER EXP T PLANT: GAS/OIL	1,995.78	-	2,722.61	-	-	-	-	-	1,613.11	1,813.38	1,704.71	-
OPER EXP T PLANT: PHONE	182.20	182.24	182.24	181.65	186.98	186.70	186.58	185.52	187.68	186.71	189.07	300.88
MAINT STRUCT: TREATMENT PLANT	296.69	164.08	74.52	109.61	99.71	235.58	1,530.84	5,164.17	2,727.39	80.51	341.04	153.52
MAINT STRUCT: SOURCE OF SUPPLY	1,419.93	266.31	1,092.96	66.19	387.37	61.83	202.86	309.17	669.22	2,345.21	5,861.29	307.49
MAINT PUMP EQU: HIGH LIFT ELC	-	-	-	-	-	-	49.87	-	-	-	-	-
BOOSTER STATION GENERAL MAINT	-	-	-	-	-	-	-	-	-	-	-	-
CHLORINE: TREATMENT PLANT	644.10	-	419.10	-	419.10	-	519.10	(200.00)	-	469.10	469.10	-
ALUM: SULFATE/FERRIC CHLORIDE	-	-	-	-	869.00	-	-	-	-	840.00	-	-
POLYMERS	-	-	-	-	-	-	-	-	-	-	-	-
CORROSION INHIBITOR	-	70.71	-	-	-	-	-	-	-	69.86	-	-
SODA ASH	895.75	-	-	-	-	-	-	1,539.85	-	-	-	-
LABORATORY EXPENSE	-	-	-	-	-	598.43	-	338.59	-	13.81	-	468.00
LAB EXPENSE: OUTSIDE TESTING	511.00	248.00	248.00	388.00	156.00	135.00	729.00	819.00	105.00	682.00	120.20	101.00
MAINT PROC EQU: TRT PLANT	28.67	110.71	734.04	-	17.00	-	71.00	858.91	-	95.60	(32.99)	-
MAINT PROC EQUIP: SCADA & OTHR	114.95	164.61	114.95	344.95	1,214.95	-	229.90	114.95	114.95	118.20	118.20	118.20
	13,059.18	7,357.20	13,140.51	6,415.20	8,473.86	6,641.67	8,657.13	18,528.22	11,670.85	13,040.88	13,827.39	7,477.64
Transmission & Distribution Expenses	-	-	-	-	-	-	-	-	-	-	-	-
SUPERINTENDENCE: OPS-PAC	-	-	-	-	-	-	-	-	-	-	-	-
BENEFITS: OPS-PAC	-	-	-	-	-	-	-	-	-	-	-	-
MSC GEN EXPENSE/OPERATIONS	-	-	-	148.28	-	-	-	-	-	-	-	-
MSC T&D MATERIALS & SUPPLIES	-	-	-	-	-	-	-	-	-	-	-	-
DUTY PAY	-	-	-	-	-	-	-	-	-	-	-	-
METER OPERATING LABOR & EXP	228.60	203.23	124.39	92.75	123.67	298.94	673.92	-	245.85	248.68	204.58	56.34
MOLE: METER REMOVAL	-	-	-	-	-	-	-	-	-	-	-	-
OTHER EXPENSE ON CUST PREMISIS	-	-	-	771.12	-	-	-	-	-	-	-	-
SMALL TOOLS EXPENSE	146.99	-	23.98	-	-	75.95	122.07	10.29	-	381.12	14.97	109.98
TRANS/EXP: MISCELLANEOUS	-	-	-	-	-	-	-	-	-	-	-	-
GASOLINE	-	-	-	-	-	-	-	-	-	-	-	-
MAINT MAINS: REPAIRS	100.41	271.91	114.99	4,154.63	1,387.29	822.29	4,858.15	759.78	283.15	391.05	286.17	180.39
MAINT MAINS: GATE PROGRAM	-	-	1,396.48	-	-	30.00	3,251.49	5,324.30	-	2,700.00	-	-
MAINT GATES: FLUSHING LN	-	-	-	-	-	-	-	-	-	-	-	-
MAINT GATES: INSPECTION: PAC	-	-	-	-	-	-	-	-	-	-	-	-
MAINTENANCE: SERVICES	-	325.54	-	349.09	3,506.34	288.75	4,818.16	5,906.71	1,765.34	2,517.03	1,696.14	179.88
MAINTENANCE: METERS	686.67	-	299.96	61.83	269.48	374.31	123.66	225.41	75.89	163.01	461.43	50.59
MAINTENANCE: HYDRANTS-REPAIRS	-	41.21	-	-	-	2,467.83	-	-	-	-	253.56	-
MAINTENANCE: HYDRANTS-PAINTING	-	-	-	-	-	201.76	215.40	-	-	-	-	-
MAINTENANCE: HYDRANTS-INSPECTN	5,404.75	1,180.82	940.11	-	-	151.78	-	-	185.50	961.24	281.35	-

MONITOR CONTRACTORS MARKING	-	124.39	310.97	154.58	1,412.89	219.24	424.42	337.51	148.96	354.01	465.79	123.67
Customer Accounts & Collection Expenses	6,570.42	2,147.10	3,210.88	5,732.28	6,699.67	7,536.33	14,487.27	12,641.60	2,704.69	7,716.14	3,663.99	700.85
CUSTOMER ORDS: COLLECTIONS	-	-	62.19	-	-	-	649.23	-	-	-	-	-
METER READING	-	-	207.79	-	-	-	148.45	-	160.58	-	-	99.91
METER READING: TRANSFERS	444.75	186.59	124.39	66.19	92.76	116.65	-	75.89	165.48	123.67	123.67	61.83
METER READING: EXCEPTIONS	-	-	-	-	-	-	53.16	-	46.38	-	168.89	75.89
BILLING & ACCOUNTING	-	-	-	-	-	-	-	-	-	-	-	-
BILLING & ACCOUNTING	647.17	550.60	434.27	609.93	558.83	582.92	616.25	591.63	604.37	584.80	564.23	671.92
UNCOLLECTABLE ACCOUNTS	(868.75)	-	-	996.14	-	253.34	494.84	502.61	(371.86)	(108.86)	709.73	475.29
Administrative and General Expense	223.17	737.19	828.64	1,672.26	651.59	962.91	2,160.49	1,170.13	604.95	599.61	1,566.52	1,384.84
OFFICE SUPPLIES & EXPENSE	116.81	106.99	204.11	111.31	191.48	112.46	193.01	144.73	114.13	252.51	540.91	103.70
OFFICE SUPPLIES & EXP: PHONE	300.28	299.94	300.09	300.06	300.51	299.75	299.67	300.04	300.12	300.12	299.74	299.82
OUTSIDE SERVICES	-	2,532.33	815.64	-	815.65	815.64	815.64	815.65	815.64	815.65	815.65	815.64
INSURANCE EXPENSE	815.64	815.66	815.64	815.64	815.65	815.64	815.64	815.65	815.64	815.65	815.65	815.64
REGULATORY COMMISSION EXPENSE	271.33	271.33	271.33	271.34	-	271.33	271.34	388.67	388.67	388.66	(274.68)	273.68
MEETING-CONVENTIONMEMBSP FEES	-	-	-	-	-	-	-	-	-	-	-	-
LICENSING FEES	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
PUBLIC RELATIONS	-	9.63	-	12.10	-	11.38	22.77	8.63	-	11.39	-	9.21
MEALS	-	-	-	-	-	(0.01)	-	-	-	-	-	-
MISCELLANEOUS GENERAL EXPENSE	-	102.00	-	-	-	-	-	-	-	-	-	-
CHARITABLE CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	-	-	-
MAINT: OFFICE FURNIT & EQUIP	-	-	-	-	-	-	-	-	-	-	-	-
MAINT: MISC GENERAL EQUIP	-	-	-	-	-	-	-	-	-	-	-	-
MAINT COMPUTER EQUIP: PAC	235.08	235.08	235.08	235.08	235.08	235.08	235.08	235.08	235.08	235.08	235.08	235.08
Inter Div Management Fee	1,764.14	4,397.96	1,851.25	1,770.53	1,567.72	1,770.63	1,862.51	1,917.80	1,878.64	2,028.41	1,641.70	1,527.05
MAINT COMPUTER EQUIP: PAC	510.00	369.00	614.00	413.00	347.00	320.00	249.00	488.00	443.00	394.00	675.00	(182.00)
MAINT COMPUTER EQUIP: PAC	15,908.00	14,926.00	15,261.00	14,200.00	16,372.00	14,730.00	17,336.00	15,862.00	13,076.00	15,150.00	15,434.00	10,425.00
MAINT COMPUTER EQUIP: PAC	16,418.00	15,295.00	15,875.00	14,613.00	16,719.00	15,050.00	17,585.00	16,350.00	13,519.00	15,544.00	16,109.00	10,243.00
Total Operating Expenses	38,034.91	29,934.45	34,906.28	30,203.27	34,111.84	31,951.54	44,752.40	50,607.75	30,378.13	38,929.04	36,808.60	21,333.38
Depreciation Expense	8,492.61	8,499.38	8,497.51	8,496.53	8,499.85	8,500.86	8,505.84	8,506.34	8,413.77	8,489.51	8,469.30	8,464.88
DEPRECIATION EXPENSE: PAC	8,492.61	8,499.38	8,497.51	8,496.53	8,499.85	8,500.86	8,505.84	8,506.34	8,413.77	8,489.51	8,469.30	8,464.88
Amortization Expense: CIAC	(1,915.58)	(1,915.53)	(1,915.60)	(1,915.61)	(1,915.50)	(1,915.61)	(1,915.58)	(1,915.53)	(1,915.60)	(1,915.51)	(1,915.38)	(1,915.47)
AMORTIZATION EXPENSE: CIAC	(1,915.58)	(1,915.53)	(1,915.60)	(1,915.61)	(1,915.50)	(1,915.61)	(1,915.58)	(1,915.53)	(1,915.60)	(1,915.51)	(1,915.38)	(1,915.47)
Amortization Expense	257.31	257.33	257.31	257.33	257.31	257.32	257.31	257.32	257.31	257.31	257.31	257.32
AMORT EXP - DEFERRED CHARGES	2,740.25	2,800.17	2,800.17	2,800.17	2,800.17	2,800.18	2,800.17	2,800.17	2,800.17	2,800.17	2,800.17	2,800.17
AMORT: ACQUISITION PREMIUM	2,997.56	3,057.50	3,057.48	3,057.50	3,057.48	3,057.50	3,057.48	3,057.49	3,057.48	3,057.48	3,057.48	3,057.49
Taxes Other than Income Tax	13,208.16	13,208.16	13,208.17	13,208.16	18,566.17	15,887.18	15,887.16	15,887.16	15,887.18	15,886.83	15,940.51	14,883.67
LOCAL PROPERTY TAXES	-	-	-	-	-	-	-	-	-	-	-	28,405.91
OTHER TAXES	13,208.16	13,208.16	13,208.17	13,208.16	18,566.17	15,887.18	15,887.16	15,887.16	15,887.18	15,886.83	15,940.51	43,289.58
GAIN FROM FORGIVENESS SRF DEBT	-	-	-	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)	(119.19)
Income Tax	1,396.73	319.5	1548.2	2094.86	124.78	2113.43	237.86	-2780.41	1989.78	-1130.82	697.31	-3351.22
PROVIDED INC TAX/CURRENT	570.50	130.51	632.37	855.67	50.96	863.25	97.16	(1,135.69)	812.75	(461.90)	284.83	99,548.59
PROVS FOR NH BUS PRFTS TAX CUR	-	-	-	-	-	-	-	-	-	-	-	3,311.00
PROV FEEDL INCOME TAX DEFERRED	-	-	-	-	-	-	-	-	-	-	-	2,017.00
PROV NH INCOME TAX DEFERRED	1,967.23	450.01	2,180.57	2,950.53	175.74	2,976.68	335.02	(3,916.10)	2,802.53	(1,592.72)	982.14	101,525.37
Total Operating Deducts	62,784.89	53,233.97	59,934.41	55,681.29	62,376.39	60,338.96	70,503.13	72,107.92	58,504.30	62,735.44	63,223.46	175,636.04
Net Operating Income	7,994.07	3,828.50	8,539.34	10,763.28	(1,570.26)	8,736.39	1,734.23	(9,668.86)	8,259.27	(3,511.37)	3,532.39	(104,338.52)

Pittsfield Aqueduct Company
Balance Sheet
For the Year Ended December 31, 2018

Provided pursuant to NHPUC Rule 1604.01(19)
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11
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Assets	Jan-18											
	1	2	3	4	5	6	7	8	9	10	11	12
Land												
LAND	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00
EASEMENTS - PITTSFIELD	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19
Structures	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19
SOURCE OF SUPPLY STRUCTURES	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05
GENERAL & MISC STRUCTURES	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00
WATER TREATMENT STRUCTURES	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12	935,239.12
RESERVOIRS & DAMS	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46
LAKE, RIVER & OTHER INTAKE-PAC	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60
SUPPLY MAINS- PITTSFIELD												
	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72
	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95	1,492,523.95
Equipment												
POWER GENERATED EQUIP- PAC	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06
ELECTRIC PUMPING EQUIPMENT	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50
PUMPING EQUIP- PUMPS - PAC	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04
PURIFICATION SYSTEM EQUIPMENT	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36
WATER TREATMENT EQUIPMENT- PAC	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59
WTP EQUIPMENT- MEDIA- PAC	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48
	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03
Transmission & Distribution												
PAVEMENTS - TRANS MAINS												
	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77
PAVEMENTS - DIST MAINS	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30
	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21
DEVEL. INSTAL MAINS-6" & LARGER	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44
DEVEL. INSTAL MAINS-6" & LARGER	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00
MANNS- 4" & UNDER	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00
GATES- 4" & UNDER	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99
GATES- 6" & LARGER	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76	54,829.76
GATES- UNKNOWN SIZE	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24
DEVEL. INSTAL MAINS- 4" & UNDER	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48
DEVEL. INSTAL MAINS-UNKNOWN SZ	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50
PAVING - SERVICES												
	37,000.02	37,000.02	37,000.02	37,000.02	37,000.02	37,000.02	37,000.02	37,000.02	37,000.02	37,000.02	37,000.02	37,000.02
NEW SERVICES	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38
RENEWED SERVICES	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07
METERING EQUIPMENT	85,247.38	85,247.38	85,247.38	85,247.38	85,247.38	85,247.38	85,247.38	85,247.38	85,247.38	85,247.38	85,247.38	85,247.38
RADIOS FOR METERING	62,639.95	62,732.80	62,728.49	62,728.49	62,728.49	62,728.49	62,728.49	62,728.49	62,728.49	62,728.49	62,728.49	62,728.49
FIRE PROT EQUIP- HYDRANTS	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66
HYDRANTS - PAVING	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00
HYDRANTS- CIAC	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00
OTHER PLANT & MISC EQUIP- PAC	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00
	2,772,115.52	2,777,669.00	2,778,447.07	2,778,447.07	2,780,587.32	2,780,680.18	2,784,434.13	2,784,483.52	2,784,567.02	2,786,993.68	2,787,362.72	2,786,937.30
Miscellaneous Equipment												
SHOE EQUIPMENT	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95
LABORATORY EQUIPMENT	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88
COMMUNICATION EQUIPMENT - PAC	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75
COMPUTER EQUIPMENT	27,788.24	27,788.24	27,788.24	27,788.24	27,352.18	27,352.18	27,352.18	27,352.18	27,352.18	27,352.18	27,352.18	27,352.18
MISCELLANEOUS GENERAL EQUIP	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54
	120,254.36	120,254.36	120,254.36	120,254.36	119,818.30	119,818.30	119,818.30	109,773.86	109,773.86	109,773.86	109,773.86	109,773.86
Intangible Plant												
ORGANIZATION EXPENSE	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65
	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65
Total Plant in Service	4,654,735.70	4,660,279.18	4,661,067.25	4,661,067.25	4,663,207.50	4,662,864.30	4,666,618.25	4,666,667.64	4,657,647.00	4,660,083.66	4,660,452.70	4,654,388.51
Accumulated Depreciation												
ACCUMULATED DEPRECIATION- PAC	(1,827,460.41)	(1,835,959.79)	(1,844,345.74)	(1,852,862.27)	(1,861,342.12)	(1,869,406.92)	(1,877,912.76)	(1,886,248.84)	(1,886,508.49)	(1,884,597.31)	(1,903,066.61)	(1,906,047.46)
ACCUM DEPRECC- COST OF REM- PAC	240,083.15	240,698.78	240,786.82	240,786.82	240,786.82	241,203.93	241,203.93	241,487.55	241,834.23	241,875.23	241,875.23	241,875.23
ACCUM DEPRECIATION- LOSS- PAC	188,908.31	188,908.31	188,986.76	188,986.76	188,986.76	188,986.76	188,986.76	189,106.77	191,092.09	191,374.81	191,554.99	191,554.99
	1,398,459.95	1,406,352.70	1,414,572.16	1,423,068.69	1,431,566.54	1,439,633.34	1,447,722.07	1,455,900.40	1,453,928.85	1,461,388.27	1,472,217.26	1,472,217.26
Net Plant in Service	3,256,276.75	3,253,926.48	3,246,495.09	3,237,998.56	3,231,638.96	3,223,230.96	3,216,896.18	3,210,767.24	3,203,718.15	3,198,695.39	3,190,636.13	3,182,171.25
Construction Work in Progress												
CWIP- CONTRACTOR CLEARING- PAC	827.50	827.50	827.50	827.50	827.50	827.50	827.50	827.50	1,860.70	5,673.70	5,673.70	6,707.50

Total Plant	3,257,104.25	3,254,753.98	3,247,322.59	3,238,826.06	3,232,466.46	3,224,058.46	3,219,723.68	3,211,594.74	3,205,578.85	3,204,369.09	3,196,309.83	3,188,878.75
Current Assets												
Cash	-	-	-	-	-	-	-	-	-	-	-	-
PETTY CASH- PITTSFIELDNC	-	-	-	-	-	-	-	-	-	-	-	-
CASH- BANK OF AMERICA OPERATING	-	-	-	-	-	-	-	-	-	-	-	-
A/R- BILLED WATER REVENUE	16,726.68	15,798.16	46,180.69	17,365.11	17,131.20	23,930.02	10,983.81	10,152.35	44,747.42	14,884.83	48,159.12	39,644.09
A/R- MISCELLANEOUS	1,701.00	1,701.00	1,701.00	-	-	-	-	-	-	-	-	1,939.36
ALLOWANCE FOR DOUBTFUL ACCTS	(119.39)	(119.39)	(119.39)	-	-	(253.34)	(494.84)	(928.72)	(108.86)	194.35	(515.38)	(475.29)
A/R- UNBILLED WATER REVENUE	83,326.00	76,050.00	72,633.00	77,196.00	75,085.00	75,031.00	82,965.00	79,300.00	75,058.00	71,660.00	70,221.00	79,549.00
A/R- UNBILLED REV- RECOUPMENT	-	-	-	-	-	-	-	-	-	-	-	-
A/R- UNBILLED REV RECOUP 2009	-	-	-	-	-	-	-	-	-	-	-	-
Inventory & Supplies	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY- PIPES & FITTINGS	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY- METERS - PAC	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY- PAC	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Other	1,563.24	1,671.71	1,765.28	1,873.67	1,982.05	2,090.44	2,198.83	2,307.21	2,415.60	2,623.98	1,808.33	83.33
PREPAID INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-
PREPAID PROPERTY TAXES-PAC	3,018.47	2,487.06	1,955.65	1,695.56	2,278.15	1,746.74	1,215.32	1,184.57	809.82	435.08	448.88	150.00
PREPAID EXPENSES	22,937.67	11,488.84	-	-	-	42,443.50	28,295.67	14,147.84	-	56,698.66	56,698.66	42,823.99
PREPAID PROPERTY TAXES	27,519.38	15,627.61	3,720.93	3,569.23	4,260.20	46,280.68	31,709.82	17,639.62	3,225.42	3,059.06	58,955.67	42,757.32
Total Current Assets	129,153.67	109,057.38	124,116.23	98,130.34	96,476.40	144,988.36	125,163.79	106,163.25	122,921.98	89,798.24	176,820.41	163,414.48
Other Assets												
Acquisition Distorted Charges												
ACQUISITION PREMIUM- MARA	1,251,376.72	1,248,576.55	1,245,776.38	1,242,976.21	1,240,176.04	1,237,375.86	1,234,575.69	1,231,775.52	1,228,975.35	1,226,175.18	1,223,375.01	1,220,574.84
SARBANES-OXLEY	-	-	-	-	-	-	-	-	-	-	-	-
TILTON HILL ROAD MAIN BREAK	-	-	-	-	-	-	-	-	-	-	-	-
MAIN BREAK - OCTOBER 2003	-	-	-	-	-	-	-	-	-	-	-	-
SOUTH MAIN LEAK RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
ABATEMENT	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34	8,971.34
GRANT APPLICATION - 2008	0	0	0	0	0	0	0	0	0	0	0	0
LOUDON RD MAIN BREAK	-	-	-	-	-	-	-	-	-	-	-	-
FARVIEW ROAD MAIN BREAK	-	-	-	-	-	-	-	-	-	-	-	-
RATE CASE EXPENSE 2007	0	0	0	0	0	0	0	0	0	0	0	0
2010 DEFERRED RATE CASE EXP	0	0	0	0	0	0	0	0	0	0	0	0
RATE CASE EXPENSE: 2012	-	-	-	-	-	-	-	-	-	-	-	-
CONCORD HILL ROAD SERVICE REPR	-	-	-	-	-	-	-	-	-	-	-	-
EMINENT DOMAIN	0	0	0	0	0	0	0	0	0	0	0	0
WEB SITE UPGRADE 2006	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50
WEB SITE UPGRADE 2011	0	0	0	0	0	0	0	0	0	0	0	0
BERRY POND BATHYMETRIC SURVEY	11078.01	10820.68	10563.97	10306.04	10048.73	9791.41	9534.1	9276.78	9019.47	8762.16	8504.85	8247.53
BERRY POND BATHYMETRIC SURVEY	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)
EMINENT DOMAIN ALLOWANCE	1,271,426.07	1,268,368.57	1,265,311.09	1,262,253.59	1,259,198.11	1,256,138.61	1,253,081.13	1,250,023.64	1,246,966.16	1,243,903.68	1,240,861.20	1,237,793.71
ACQUISITION PREMIUM- MARA	-	-	-	-	-	-	-	-	-	-	-	-
UNAMORTIZED DEBT EXPENSE	20,207.67	20,207.67	20,207.67	21,803.67	22,389.72	22,327.54	22,264.84	22,202.49	22,140.14	22,077.79	22,015.44	21,953.11
Total Other Assets	1,291,633.74	1,288,576.24	1,285,518.76	1,284,057.26	1,281,585.83	1,278,466.15	1,275,345.97	1,272,226.13	1,269,106.30	1,265,986.47	1,262,866.64	1,259,746.82
Total Assets	4677891.66	4652387.6	4656957.58	4621013.66	4610528.69	4647512.97	4620233.44	4589894.12	4597607.13	4560153.8	4635968.88	4612040.05
Equity and Liabilities												
Shareholder's Equity												
COMMON STOCK	(2,064,823.84)	(2,064,823.84)	(1,935,317.84)	(1,935,317.84)	(1,935,317.84)	(1,935,317.84)	(1,935,317.84)	(1,935,317.84)	(1,935,317.84)	(1,935,317.84)	(1,935,317.84)	(1,935,317.84)
ADDITIONAL PAID IN CAPITAL	23,553.03	23,553.03	23,553.03	23,553.03	23,553.03	23,553.03	23,553.03	23,553.03	23,553.03	23,553.03	23,553.03	23,553.03
RETAINED EARNINGS BEG - PAC	(2,514.08)	(915.87)	(3,339.87)	(9,020.37)	(6,689.61)	(11,839.93)	(9,934.59)	3,325.25	(1,359.97)	5,694.24	5,871.19	113,900.75
Net Profit or Loss	(2,043,884.89)	(2,042,286.68)	(1,915,804.68)	(1,920,885.18)	(1,918,554.42)	(1,923,704.74)	(1,921,799.40)	(1,908,539.56)	(1,913,224.78)	(1,906,170.57)	(1,905,993.62)	(1,797,964.06)
Total Equity	(169,403.69)	(169,204.69)	(169,004.69)	(125,821.69)	(125,618.69)	(125,406.69)	(125,202.69)	(124,997.69)	(124,791.69)	(124,585.69)	(124,378.69)	(124,170.69)
LTD-SRF CATAMOUNT ROAD	0	0	0	-41240.53	-41121.34	-41002.15	-40982.96	-40763.77	-40644.58	-40525.39	-40406.2	-40287.01
LTD-FORGIVABLE DEBT - SRF CATAMOUNT ROAD	0	0	0	-	-	-	-	-	-	-	-	-

Long Term Debt	-169403.69	-169204.69	-169004.69	-167062.22	-166740.03	-166408.84	-166086.65	-166761.46	-165436.27	-165111.08	-164784.89	-164457.7
Current Liabilities												
CURRENT PORTION LTD: CATAMOUNT RD	(1,759.00)	(1,958.00)	(2,158.00)	(2,359.00)	(2,569.00)	(2,387.00)	(2,396.00)	(2,406.00)	(2,416.00)	(2,425.00)	(2,434.00)	(2,443.00)
Current Portion of Long Term Debt	-	(1,958.00)	-	(1,430.28)	(1,430.28)	(1,430.28)	(1,430.28)	(1,430.28)	(1,430.28)	(1,430.28)	(1,430.28)	(1,430.28)
	(1,759.00)	(1,958.00)	(2,158.00)	(3,799.28)	(3,799.28)	(3,877.28)	(3,826.28)	(3,836.28)	(3,846.28)	(3,855.28)	(3,864.28)	(3,873.28)
ACCOUNTS PAYABLE	(4,821.14)	(2,457.79)	(3,690.78)	(2,650.50)	(3,293.74)	(882.00)	(2,056.10)	(7,824.57)	(589.58)	(10,599.26)	(642.35)	(1,955.60)
CLEARING ACCOUNT	0	0	0	0	0	0	0	0	-	-	0	0
LOCAL PROPERTY TAXES PAYABLE	-1739.33	-3478.66	-5217.99	-13208.15	-31774.32	0	-1739.33	-3478.66	0	-15886.83	-3478	-2257.91
ACCURED TAXES	0	0	0	0	0	0	0	0	0	0	0	0
ACCURED INTEREST PAYABLE	-	(2,659.57)	(1,029.66)	(1,199.37)	-	(353.15)	(1,123.11)	(1,054.38)	(2,675.02)	(1,107.77)	(2,029.45)	(316.97)
MISC CURRENT ACCURED LIABILITY	(580.50)	-	-	-	-	-	-	-	-	-	-	-
ACCURED LIABILITY - RETAINAGE	-7140.97	-8596.02	-9338.43	-17068.02	-35068.06	-1235.15	-4918.54	-12357.61	-3264.6	-27583.86	-6149.8	-4530.48
HARDSHIP CASES- CREDITS	48.97	48.97	48.97	-	-	-	-	-	-	-	-	-
INTERCO PAY/REC: PAC/TSC	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO PAY/REC: PAC/PWS	-	-	-	-	-	-	-	-	-	-	-	-
AP INTERCO PAY/REC: PEU/PAC	-	-	-	-	-	(100.00)	(1,323.83)	(1,657.42)	(4,057.42)	(4,057.42)	(9,057.42)	-
INTERCO PAY/REC: PAC/PWW	(33,919.26)	(66,197.40)	(98,087.59)	(122,599.30)	(155,201.71)	(184,426.54)	(227,382.64)	(262,456.67)	(287,435.24)	(321,691.08)	(348,213.29)	-
INTERCO LOAN PWW/PAC: RSF	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)
INTERCO PAY/REC: PAC/PEU	-	-	-	-	58.56	58.56	57.22	54.23	(1,140.73)	-	(1,170.31)	-
INTERCO ADV/PCP PROM NOTE 5/18	(776,850.00)	(776,850.00)	(776,850.00)	(776,850.00)	-	-	-	-	-	-	-	-
INTERCO LOAN PAC - INTERGRATED	-	-	-	-	(1,162,054.14)	(1,160,151.61)	(1,157,988.24)	(1,155,947.15)	(1,153,900.61)	(1,151,848.63)	(1,149,791.16)	(1,147,728.22)
NOTE PAYABLE - PCP 2018 11M LOAN	-	-	-	-	(23,945.86)	(23,882.00)	(24,073.74)	(24,137.94)	(24,202.32)	(24,286.85)	(24,351.57)	(24,398.45)
ST NOTE PAYABLE - PCP 2018 11M LOAN	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO PAY/REC: PAC/PCP	(334,684.54)	(278,961.03)	(378,696.01)	(308,218.02)	157,412.39	116,875.14	185,912.61	241,545.16	253,874.94	338,651.92	268,502.39	(72,615.09)
Total Current Liabilities	(1,167,259.54)	(1,145,468.22)	(1,278,635.80)	(1,241,469.36)	(1,235,552.84)	(1,289,633.60)	(1,246,498.18)	(1,231,748.42)	(1,236,927.00)	(1,208,766.58)	(1,287,030.18)	(1,266,098.26)
Other Deferred Credits												
DEFERRED INCOME TAXES	(401,226.77)	(401,226.77)	(401,226.77)	(401,226.77)	(401,226.77)	(401,226.77)	(401,226.77)	(401,226.77)	(401,226.77)	(401,226.77)	(401,226.77)	(508,474.08)
ACCOM DEFERRED INC TAX - REG LIAB	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)	(201,217.00)
	(602,443.77)	(602,443.77)	(602,443.77)	(602,443.77)	(602,443.77)	(602,443.77)	(602,443.77)	(602,443.77)	(602,443.77)	(602,443.77)	(602,443.77)	(709,691.08)
CONTRIBUTIONS IN AID OF CONST	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)	(750,286.50)
CIAQ-WATER FILTRATION GRANT	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)	(398,349.91)
	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)	(1,148,636.41)
Reserve for Amort of CIAQ: All	453,736.64	455,652.17	457,567.77	459,483.28	461,398.78	463,314.39	465,229.97	467,145.50	469,061.10	470,976.61	472,891.99	474,807.46
RESERVE FOR AMORT OF CIAQ:PAC	453,736.64	455,652.17	457,567.77	459,483.28	461,398.78	463,314.39	465,229.97	467,145.50	469,061.10	470,976.61	472,891.99	474,807.46
Total Deferred Credits	(1,297,343.54)	(1,295,428.01)	(1,293,512.41)	(1,291,596.90)	(1,289,681.40)	(1,287,765.79)	(1,285,850.21)	(1,283,934.68)	(1,282,019.08)	(1,280,103.57)	(1,278,188.19)	(1,383,520.03)
Total Equity & Liabilities	(4,677,891.66)	(4,652,387.60)	(4,656,957.58)	(4,621,013.66)	(4,610,528.69)	(4,647,512.97)	(4,620,233.44)	(4,589,984.12)	(4,597,607.13)	(4,580,153.80)	(4,635,986.88)	(4,612,040.05)

**Pittsfield Aqueduct Company
Profit & Loss Statement
For the Twelve Months Ended December 31, 2017**

Provided pursuant to NHPUC Rule 1604.01(19)

	1 Jan-17	2 Feb-17	3 Mar-17	4 Apr-17	5 May-17	6 Jun-17	7 Jul-17	8 Aug-17	9 Sep-17	10 Oct-17	11 Nov-17	12 Dec-17
Water Sales												
WATER SALES: BILLED REVENUE	(46,368.26)	(44,310.53)	(45,820.98)	(49,780.08)	(44,951.12)	(52,085.28)	(48,027.58)	(49,394.02)	(53,396.74)	(46,586.74)	(46,675.69)	(53,792.14)
WATER SALES: UNBILLED REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
WATER SALES: UNBILLED RECOMPANT	(4,256.00)	(1,825.00)	5,323.00	(1,073.00)	2,344.00	(506.00)	(8,250.00)	5,151.00	2,435.00	(6,508.00)	3,724.00	749.00
FIRE PROTECTION REVENUE	-	-	-	-	-	-	-	-	-	-	-	-
CBBRR REVENUES	(16,696.90)	(17,001.17)	(16,891.11)	(16,891.11)	(17,798.35)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)	(17,072.56)
CBBRR REVENUES	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)	(12,213.25)
CBBRR REVENUES - CONTRA	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25
	67,311.16	63,136.70	57,389.09	67,744.19	60,405.47	69,663.84	73,350.14	61,315.58	68,034.30	70,166.30	60,024.25	70,115.70
Other Operating Revenue												
MISC OPERATING REVENUE	(147.00)	(208.00)	(95.00)	(494.00)	(463.00)	(80.00)	(461.00)	(141.00)	(413.00)	(454.00)	(217.00)	(262.00)
	147.00	208.00	95.00	494.00	463.00	80.00	461.00	141.00	413.00	454.00	217.00	262.00
Total Revenues	67,458.16	63,344.70	57,484.09	68,238.19	60,868.47	69,743.84	73,811.14	61,456.58	68,447.30	70,620.30	60,241.25	70,377.70
Production Expenses												
OTHER PROD LABOR:TREAT PLANT	-	-	-	-	-	-	-	-	-	-	-	-
OTHER PROD MAT&EXP: SRC/SUPPLY	-	-	-	-	-	-	-	-	-	-	-	-
SUPERINTENDENCE: WTP-PAC	-	-	-	-	-	-	-	-	-	-	-	-
BENEFITS: WTP-PAC	-	-	-	-	-	-	-	-	-	-	-	-
POWER PURCHASED: TRT PLT ELEC	479.08	475.37	491.63	516.02	380.91	318.98	297.86	280.47	322.53	277.02	310.32	863.24
OPER LABOR: TREATMENT PLANT	5,241.87	2,833.97	6,925.62	3,846.46	3,766.04	4,039.04	4,885.37	4,271.93	5,005.43	5,450.64	4,727.90	4,957.67
OPER EXP T PLANT: MAT & EXP	65.55	4.68	75.01	-	255.81	15.48	265.18	(265.18)	-	-	-	63.66
OPER EXP T PLANT: GAS/OIL	2,979.64	-	2,235.55	2,011.28	-	-	-	-	-	-	-	2,430.59
OPER EXP T PLANT: PHONE	172.40	173.76	173.76	174.11	174.14	174.14	174.11	179.94	179.43	181.71	181.85	181.82
MAINT STRUCT: TREATMENT PLANT	99.95	-	156.67	104.92	74.52	403.54	74.52	46.97	89.51	1,797.87	2,111.79	159.95
MAINT PUMP EQU: HIGH LIFT ELC	821.83	2,397.95	263.00	555.30	1,883.71	5,200.17	344.26	2,134.63	747.31	568.88	1,346.14	1,605.76
BOOSTER STATION GENERAL MAINT	-	-	-	-	-	-	-	-	1,200.00	-	-	-
CHLORINE: TREATMENT PLANT	619.10	-	-	419.10	307.95	(150.00)	419.10	1,338.10	-	469.10	-	184.55
ALUM: SULFATE/FERRIC CHLORIDE	819.00	-	-	-	-	-	-	-	-	-	-	-
POLYMERS	-	-	-	-	-	-	-	-	-	-	-	-
CORROSION INHIBITOR	333.63	-	213.87	-	-	-	178.22	104.68	69.79	-	-	-
SODA ASH	862.65	-	-	-	-	-	912.65	-	-	-	-	-
LABORATORY EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-
LAB EXPENSE: OUTSIDE TESTING	10.00	548.00	220.00	476.00	24.00	346.00	619.00	263.00	186.00	381.00	259.00	125.00
MAINT PROC EQU: TRT PLANT	-	-	299.22	110.67	208.82	-	420.25	(60.27)	934.51	1,144.91	-	456.22
MAINT PROC EQUIP: SCADA & OTHR	114.95	229.90	373.28	114.95	949.95	114.95	114.95	114.95	243.73	194.93	114.95	672.08
	12,619.65	6,663.63	11,896.71	8,328.81	8,714.95	10,462.30	8,705.47	8,409.22	8,978.24	10,466.06	9,053.95	12,465.34
Transmission & Distribution Expenses												
SUPERINTENDENCE: OPS-PAC	-	-	-	-	-	-	-	-	-	-	-	-
BENEFITS: OPS-PAC	-	-	-	-	-	-	-	-	-	-	-	-
MISC GEN EXPENSE/OPERATIONS	-	-	-	-	-	-	-	-	-	62.57	(6.59)	15.00
MISC T&D MATERIALS & SUPPLIES	-	-	-	-	-	-	-	-	-	-	-	-
DUTY PAY	1,108.00	1,010.00	1,082.00	1,084.00	(4,284.00)	-	-	-	-	-	-	-
METER OPERATING LABOR & EXP	803.43	819.71	44.41	60.95	431.59	2,152.22	1,191.97	2,105.66	1,082.33	1,394.16	579.05	118.00
MOLE: METER REMOVAL	-	-	-	-	-	-	-	-	-	-	-	-
OTHER EXPENSE ON CUST PREMISIS	-	-	-	-	-	-	-	-	-	-	-	-
SMALL TOOLS EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-
TRANS/EXP: MISCELLANEOUS	-	-	-	-	291.84	-	-	-	-	110.70	(20.99)	153.45
GASOLINE	-	-	-	-	-	-	-	-	-	-	-	-
MAINT MAINS: REPAIRS	-	17.18	-	362.98	2,137.90	1,464.18	692.46	224.06	3,676.10	26.07	132.89	9,177.83
MAINT MAINS: GATE PROGRAM	-	-	2,290.61	-	-	-	-	-	-	845.09	-	-
MAINT MAINS: FLUSHING LN	-	-	-	-	-	-	-	-	-	-	-	-
MAINT GATES: INSPECTION: PAC	-	-	-	-	-	-	-	-	-	-	-	-
MAINTENANCE: SERVICES	17,064.54	603.95	2,447.12	492.02	158.14	111.81	5,982.20	1,219.48	2,171.50	806.30	2,373.22	187.12
MAINTENANCE: METERS	116.47	116.52	202.92	88.82	213.32	590.89	354.62	93.56	91.43	243.81	60.95	276.08

[illegible]

Net Operating Income	(10,310.79)	7,148.77	(5,109.30)	7,654.64	7,177.81	6,884.59	8,349.03	1,867.79	4,378.05	6,052.25	8,066.12	(4,639.90)
MISC NON-OPERATING INCOME(EXP)	-	-	-	-	-	-	-	-	-	-	-	-
MISC NONUTILITY EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC-INT(DEBT) COMPONENT-PAC	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC - EQUITY COMPONENT - PAC	-	-	-	-	-	-	-	-	-	-	-	-
INTERCOMPANY INTEREST	4,877.89	4,947.08	4,987.00	5,045.62	5,019.16	5,152.43	5,199.08	5,160.20	5,126.17	5,088.14	5,105.30	5,247.02
INTEREST EXP- BONDS & NOTES	48.00	112.00	112.00	112.00	112.00	143.00	(799.57)	-	-	-	-	279.57
AMORTIZATION OF DEBT EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST INCOME	4,925.89	5,059.08	5,099.00	5,157.62	5,131.16	5,295.43	4,399.51	5,160.20	5,126.17	5,088.14	5,105.30	5,526.59
Total Interest	(15,236.68)	2,089.69	(10,208.30)	2,497.02	2,046.65	1,589.16	3,949.52	(3,292.41)	(748.12)	964.11	2,962.82	(10,166.49)
Net Income Before Dividends												
DIVIDENDS: COMMON STOCK	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Or Loss) - YTD	(15,236.68)	(13,146.99)	(23,385.29)	(20,888.27)	(18,811.62)	(17,222.46)	(13,272.94)	(16,565.35)	(17,313.47)	(16,349.36)	(13,386.54)	(23,553.03)
Net Income (Or Loss) - MTD	(15,236.68)	2,089.69	(10,208.30)	2,497.02	2,046.65	1,589.16	3,949.52	(3,292.41)	(748.12)	964.11	2,962.82	(10,166.49)

Pittsfield Aqueduct Company
Balance Sheet
For the Year Ended December 31, 2017

	Provided pursuant to NHPIC Rule 1604.01(19)											
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Assets												
Land												
LAND	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00	44,180.00
EASEMENTS - PITTSFIELD	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19	16,153.19
	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19	60,333.19
Structures												
SOURCE OF SUPPLY STRUCTURES	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05	71,250.05
GENERAL & MISC STRUCTURES	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	1,080.00
WATER TREATMENT STRUCTURES	926,599.12	926,599.12	926,599.12	926,599.12	926,599.12	926,599.12	926,599.12	926,599.12	926,599.12	926,599.12	926,599.12	926,599.12
RESERVOIRS & DAMS	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46	137,331.46
LAKE, RIVER & OTHER INTAKE-PAC	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60	38,270.60
SUPPLY MAINS - PITTSFIELD	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72	309,352.72
	1,483,883.95	1,483,883.95	1,483,883.95	1,483,883.95	1,483,883.95	1,483,883.95	1,483,883.95	1,483,883.95	1,483,883.95	1,483,883.95	1,483,883.95	1,483,883.95
Equipment												
POWER GENERATED EQUIP.-PAC	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06	55,407.06
ELECTRIC PUMPING EQUIPMENT	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50	1,854.50
PUMPING EQUIP.-PUMPS - PAC	12,505.04	12,505.04	12,505.04	12,505.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04	14,105.04
PURIFICATION SYSTEM EQUIPMENT	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36	4,535.36
WATER TREATMENT EQUIPMENT - PAC	6,981.56	6,981.56	6,981.56	6,981.56	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59	16,092.59
WTP EQUIPMENT - MEDIA - PAC	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48	41,963.48
	123,247.00	123,247.00	123,247.00	123,247.00	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03	133,958.03
Transmission & Distribution												
PAVEMENTS - GENERAL	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
PAVEMENTS - TRANS MAINS	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77	2,003.77
PAVEMENTS - DIST MAINS	92,658.30	92,658.30	92,658.30	92,658.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30	124,788.30
PAVEMENTS - GATE VALVES	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21	2,833.21
MAINS 6" & LARGER	628,338.00	628,338.00	628,338.00	628,338.00	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44	641,868.44
DEVEL INSTAL MAINS-6" & LARGER	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00	316,734.00
MAINS- 4" & UNDER	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00	216.00
GATES- 6" & LARGER	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99	9,528.99
GATES- UNKNOWN SIZE	49,379.13	49,379.13	49,379.13	49,379.13	49,379.13	49,379.13	49,379.13	49,379.13	49,379.13	49,379.13	49,379.13	49,379.13
DEVEL INSTAL MAINS- 4" & UNDER	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24	754.24
MAINS- UNKNOWN SIZE	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48	1,018,899.48
DEVEL INSTAL MAINS-UNKNOWN SZ	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50	176,678.50
PAVING - SERVICES	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02	3,700.02
NEW SERVICES	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38	110,817.38
RENEWED SERVICES	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07	58,563.07
METERING EQUIPMENT	87,969.07	87,969.07	87,151.65	87,151.65	87,151.65	87,151.65	87,151.65	87,151.65	87,151.65	87,151.65	87,151.65	87,151.65
RADIOS FOR METERING	62,488.49	62,488.49	62,488.49	62,488.49	62,708.09	62,708.09	62,708.09	62,708.09	62,708.09	62,708.09	62,708.09	62,708.09
FIRE PROT EQUIP- HYDRANTS	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66	86,234.66
HYDRANTS - PAVING	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00	184.00
HYDRANTS- CIAC	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00	14,550.00
OTHER PLANT & MISC EQUIP- PAC	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00	1,495.00
	2,728,015.31	2,728,015.31	2,728,207.89	2,728,335.67	2,774,087.93	2,773,697.41	2,774,209.73	2,774,460.90	2,772,278.97	2,772,371.44	2,772,371.44	2,772,115.82
Miscellaneous Equipment												
SHOP EQUIPMENT	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95	9,687.95
LABORATORY EQUIPMENT	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88	33,352.88
COMMUNICATION EQUIPMENT - PAC	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75	32,450.75
COMPUTER EQUIPMENT	27,788.24	27,788.24	27,788.24	27,788.24	27,788.24	27,788.24	27,788.24	27,788.24	27,788.24	27,788.24	27,788.24	27,788.24
MISCELLANEOUS GENERAL EQUIP	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54	16,974.54
	120,254.36	120,254.36	120,254.36	120,254.36	120,254.36	120,254.36	120,254.36	120,254.36	120,254.36	120,254.36	120,254.36	120,254.36
Intangible Plant												
ORGANIZATION EXPENSE	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65
	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65	75,550.65
Total Plant in Service	4,592,284.46	4,592,284.46	4,591,477.04	4,591,604.82	4,648,068.11	4,647,677.59	4,648,189.91	4,648,441.08	4,646,259.15	4,646,351.62	4,646,351.62	4,654,735.70
Accumulated Depreciation												
ACCUMULATED DEPRECIATION- PAC	(1,734,555.14)	(1,734,128.56)	(1,742,212.01)	(1,750,772.67)	(1,759,425.51)	(1,767,852.81)	(1,776,483.05)	(1,785,114.41)	(1,792,342.37)	(1,800,776.62)	(1,809,223.78)	(1,818,967.80)
ACCUM DEPREC- COST OF REM- PAC	232,962.60	232,962.60	232,962.60	232,962.60	239,048.32	238,048.32	239,105.24	239,133.15	239,133.15	239,133.15	239,133.15	240,093.15
ACCUM DEPRECIATION- LOSS- PAC	187,312.11	187,312.11	187,634.01	187,634.01	187,634.01	187,634.01	187,800.18	187,800.18	187,800.18	188,785.73	188,785.73	188,908.31
	1,305,285.43	1,313,853.85	1,321,615.40	1,330,176.06	1,332,743.18	1,341,004.31	1,349,577.63	1,358,181.08	1,364,423.49	1,372,559.74	1,381,304.90	1,399,966.34
Net Plant in Service	3,287,004.03	3,278,430.61	3,269,861.64	3,261,428.76	3,315,324.93	3,306,673.28	3,298,612.28	3,290,260.00	3,281,835.66	3,273,491.88	3,265,046.72	3,264,769.36
Construction Work in Progress												
CWIP- CONTRACTOR CLEARING- PAC	14,860.82	14,860.82	18,574.02	17,142.22	827.50	827.50	827.50	827.50	827.50	827.50	10,427.50	827.50

Total Plant	3,301,864.85	3,293,291.43	3,288,435.66	3,278,570.98	3,316,152.43	3,307,500.78	3,298,439.78	3,291,087.50	3,282,663.16	3,274,319.38	3,275,474.22	3,266,596.86
Current Assets												
Cash	-	-	-	-	-	-	-	-	-	-	-	-
PETTY CASH - PITTSFIELD/NC	-	-	-	-	-	-	-	-	-	-	-	-
CASH - BANK OF AMERICA OPERATING	-	-	-	-	-	-	-	-	-	-	-	-
A/R - BILLED WATER REVENUE	21,468.37	18,252.54	15,556.48	23,811.04	19,190.43	42,151.56	22,213.52	20,536.38	28,465.50	17,318.27	28,575.31	45,614.94
A/R - MISCELLANEOUS	-	-	-	-	-	-	-	-	-	-	-	1,701.00
ALLOWANCE FOR DOUBTFUL ACCTS	107.09	-	(525.64)	(56.33)	-	(235.51)	-	(554.18)	(506.37)	(938.62)	(913.57)	(1,107.53)
A/R - UNBILLED WATER REVENUE	78,057.00	79,882.00	74,559.00	75,632.00	73,288.00	73,794.00	82,044.00	76,893.00	74,458.00	80,966.00	77,242.00	76,483.00
A/R - UNBILLED REV RECOUPMENT	-	-	-	-	-	-	-	-	-	-	-	-
A/R - UNBILLED REV RECOUP 2009	-	-	-	-	-	-	-	-	-	-	-	-
Inventory & Supplies	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY - PIPES & FITTINGS	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY - METERS - PAC	-	-	-	-	-	-	-	-	-	-	-	-
INVENTORY - PAC	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Other	104.05	-	1,854.35	987.23	2,100.93	2,228.59	2,363.05	2,477.50	2,701.95	1,634.86	951.13	83.35
PREPAID INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-
PREPAID PROPERTY TAXES - PAC	1,962.66	1,681.33	1,200.00	1,050.00	1,131.33	1,050.00	900.00	931.34	600.00	450.00	571.34	2,735.88
PREPAID EXPENSES	35,735.00	17,867.50	-	-	-	50,506.50	33,671.00	16,835.50	-	-	45,875.33	34,406.50
PREPAID PROPERTY TAXES	37,801.71	19,448.83	3,054.35	2,037.23	3,232.26	53,785.09	36,924.05	20,244.34	3,301.95	2,284.86	47,397.80	37,225.73
Total Current Assets	137,434.17	117,583.37	92,644.19	101,423.94	95,710.69	169,495.14	141,181.57	117,119.54	105,719.08	99,632.51	152,301.54	159,927.14
Other Assets												
Other Deferred Charges	1,284,289.75	1,261,519.50	1,278,779.25	1,276,038.99	1,273,288.74	1,270,558.49	1,267,818.24	1,265,077.99	1,262,337.74	1,259,597.47	1,256,857.22	1,254,116.97
ACQUISITION PREMIUM - MARA	-	-	-	-	-	-	-	-	-	-	-	-
SARBANES-OXLEY	-	-	-	-	-	-	-	-	-	-	-	-
TILTON HILL ROAD MAIN BREAK	-	-	-	-	-	-	-	-	-	-	-	-
MAIN BREAK - OCTOBER 2003	-	-	-	-	-	-	-	-	-	-	-	-
SOUTH MAIN LEAK RESEARCH	-	-	-	-	-	-	-	-	-	-	-	-
ABATEMENT	4,081.94	4,138.94	4,167.44	4,224.44	4,623.44	5,763.44	8,401.34	8,857.34	8,971.34	8,971.34	8,971.34	8,971.34
GRANT APPLICATION - 2008	-	-	-	-	-	-	-	-	-	-	-	-
LOUPON RD MAIN BREAK	-	-	-	-	-	-	-	-	-	-	-	-
FAIRVIEW ROAD MAIN BREAK	-	-	-	-	-	-	-	-	-	-	-	-
RATE CASE EXPENSE: 2007	-	-	-	-	-	-	-	-	-	-	-	-
2010 DEFERRED RATE CASE EXP	-	-	-	-	-	-	-	-	-	-	-	-
RATE CASE EXPENSE: 2012	-	-	-	-	-	-	-	-	-	-	-	-
CONCORD HILL ROAD SERVICE REPR	-	-	-	-	-	-	-	-	-	-	-	-
EMINENT DOMAIN	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50	3,668.50
WEB SITE UPGRADE 2006	-	-	-	-	-	-	-	-	-	-	-	-
BERRY POND BATHYMETRIC SURVEY	14,165.88	13,908.48	13,651.17	13,353.86	13,136.55	12,879.23	12,621.92	12,364.60	12,107.29	11,849.96	11,592.65	11,335.32
BERRY POND BATHYMETRIC SURVEY	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)	(3,668.50)
EMINENT DOMAIN ALLOWANCE	1,302,507.57	1,299,586.92	1,296,597.86	1,293,657.29	1,291,068.73	1,288,201.16	1,285,841.50	1,283,498.93	1,281,156.37	1,278,813.77	1,276,471.21	1,274,128.63
ACQUISITION PREMIUM - MARA	-	-	-	-	-	-	-	-	-	-	-	-
UNAMORTIZED DEBT EXPENSE	20,207.67	20,207.67	20,207.67	20,207.67	20,207.67	20,207.67	20,207.67	20,207.67	20,207.67	20,207.67	20,207.67	20,207.67
Total Other Assets	1,322,715.24	1,319,774.59	1,316,805.53	1,313,864.96	1,311,266.40	1,309,408.83	1,306,049.17	1,303,507.60	1,303,524.04	1,300,626.44	1,297,628.88	1,294,631.30
Total Assets	4,762,014.26	4,730,649.39	4,697,885.38	4,693,859.88	4,723,129.52	4,786,404.75	4,749,670.52	4,714,714.64	4,692,006.28	4,674,575.33	4,725,404.64	4,720,155.30
Equity and Liabilities												
Shareholder's Equity												
COMMON STOCK	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)
ADDITIONAL PAID IN CAPITAL	(2,185,203.59)	(2,064,823.84)	(2,064,823.84)	(2,064,823.84)	(2,064,823.84)	(2,064,823.84)	(2,064,823.84)	(2,064,823.84)	(2,064,823.84)	(2,064,823.84)	(2,064,823.84)	(2,064,823.84)
RETAINED EARNINGS BEG - PAC	(3,028.35)	-	-	-	-	-	-	-	-	-	-	-
Net Profit or Loss	15,236.68	13,146.99	23,355.29	20,858.27	18,811.62	17,222.46	13,272.94	16,565.35	17,313.47	16,348.36	13,386.54	23,553.03
Total Equity	(2,173,095.26)	(2,051,776.95)	(2,041,568.55)	(2,044,065.57)	(2,046,112.22)	(2,047,701.38)	(2,051,650.90)	(2,048,358.49)	(2,047,510.37)	(2,048,574.48)	(2,051,557.30)	(2,041,370.81)

[illegible]

TAB 35

1604.01(a)(20) Quarterly Income Statements for Previous Two Years

PITTSFIELD AQUEDUCT
Profit and Loss Statement
January - December 2018

Provided pursuant to NHPUC Rule 1604.01(20)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total 2018
WATER SALES	158,698.43	159,344.30	163,846.24	159,939.69	641,828.66
CBFRR REVENUES	36,639.75	36,639.75	36,639.75	36,639.75	146,559.00
MISC OPERATING REVENUE	977.00	542.00	954.00	698.00	3,171.00
TOTAL REVENUES	196,315.18	196,526.05	201,439.99	197,277.44	791,558.66
PRODUCTION EXPENSES	-	-	-	-	-
TRANSMISSION AND DISTRIB EXP	33,556.89	21,530.73	38,856.20	34,345.91	128,289.73
CUSTOMER ACCT & COLLECTION EXP	11,928.40	19,968.28	29,833.56	12,080.98	73,811.22
ADMINISTRATIVE & GENERAL EXP	1,789.00	3,276.76	3,935.57	3,550.97	12,552.30
INTERCO MGMT FEE: PWV	8,013.35	5,108.88	5,658.95	5,197.16	23,978.34
	46,095.00	45,302.00	46,274.00	41,009.00	178,680.00
INTERCOMPANY MGMT FEE: PCP	-	-	-	-	-
TOTAL OPERATING EXPENSES	1,493.00	1,080.00	1,180.00	887.00	4,640.00
	102,875.64	96,266.65	125,738.28	97,071.02	421,951.59
DEPRECIATION EXPENSE: PAC	-	-	-	-	-
AMORTIZATION EXPENSE: CIAC	25,489.50	25,497.24	25,425.95	25,423.69	101,836.38
AMORT: ACQUISITION PREMIUM	(5,746.71)	(5,746.62)	(5,746.71)	(5,746.36)	(22,986.40)
AMORT EXP - DEFERRED CHARGES	8,340.59	8,400.52	8,400.51	8,400.51	33,542.13
GAIN FROM FORGIVENESS SRF DEBT	771.95	771.96	771.94	771.94	3,087.79
NH BET TAX	-	(357.57)	(357.57)	(357.57)	(1,072.71)
LOCAL PROPERTY TAXES	-	-	-	28,405.91	28,405.91
INCOME TAXES	39,624.49	47,661.51	47,661.50	46,711.01	181,658.51
TOTAL OPERATING DEDUCTIONS	4,597.81	6,102.95	(778.55)	100,914.79	110,837.00
	175,953.27	178,596.64	201,115.35	301,594.94	857,260.20
NET OPERATING INCOME	-	-	-	-	-
	20,361.91	17,929.41	324.64	(104,317.50)	(65,701.54)
INTEREST EXPENSE	-	-	-	-	-
AMORTIZATION OF DEBT EXPENSE	(838.71)	(837.18)	(832.57)	(827.93)	(3,336.39)
	-	(118.13)	(187.40)	(187.03)	(492.56)
	-	-	-	-	-
INTERCOMPANY INTEREST	(15,583.33)	(9,074.04)	(9,784.63)	(9,928.26)	(44,370.26)
TOTAL INTEREST EXPENSE, NET	(16,422.04)	(10,029.35)	(10,804.60)	(10,943.22)	(44,862.82)
NET INCOME (OR LOSS)	3,939.87	7,900.06	(10,479.96)	(115,260.72)	(113,900.75)

PITTSFIELD AQUEDUCT
Profit and Loss Statement
January - December 2019

Provided pursuant to NHPUC Rule 1604.01(20)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total 2019
WATER SALES	148,643.32	155,058.93	166,495.39	155,117.53	625,315.17
CBFRR REVENUES	36,639.75	36,639.75	36,639.75	36,639.75	256,478.25
MISC OPERATING REVENUE	343.00	760.00	791.00	769.00	4,557.00
TOTAL REVENUES	185,626.07	192,458.68	203,926.14	192,526.28	886,350.42
PRODUCTION EXPENSES	-	-	-	-	-
TRANSMISSION AND DISTRIB EXP	35,104.67	29,831.23	27,920.51	38,459.71	224,172.53
CUSTOMER ACCT & COLLECTION EXP	10,556.48	17,903.41	12,756.64	19,962.69	102,395.75
ADMINISTRATIVE & GENERAL EXP	2,589.73	3,067.28	5,047.74	4,889.49	26,298.99
INTERCO MGMT FEE: PWV	4,685.92	4,489.69	13,200.59	4,412.88	49,165.28
INTERCOMPANY MGMT FEE: PCP	45,648.00	40,485.00	38,800.00	45,086.00	294,952.00
TOTAL OPERATING EXPENSES	1,298.00	1,174.00	950.00	1,096.00	7,940.00
	99,882.80	96,950.61	98,675.48	113,906.77	704,924.55
DEPRECIATION EXPENSE: PAC	-	-	-	-	-
AMORTIZATION EXPENSE: CIAC	25,410.34	25,415.66	25,457.76	25,288.40	177,855.92
AMORT: ACQUISITION PREMIUM	(5,746.31)	(5,746.24)	(5,746.30)	(5,746.23)	(40,223.93)
AMORT EXP - DEFERRED CHARGES	8,536.33	8,604.23	8,604.24	8,604.23	60,093.83
GAIN FROM FORGIVENESS SRF DEBT	771.92	770.62	771.91	771.93	5,400.83
NH BET TAX	(357.57)	(357.57)	(357.57)	(357.57)	(2,502.99)
LOCAL PROPERTY TAXES	-	-	-	1,258.00	1,258.00
INCOME TAXES	47,484.24	47,448.27	47,412.25	45,347.23	330,036.75
TOTAL OPERATING DEDUCTIONS	2,009.39	4,712.75	7,353.98	(547.12)	27,605.12
	177,991.14	177,798.33	182,171.75	188,525.64	1,264,448.08
NET OPERATING INCOME	-	-	-	-	-
	7,634.93	14,660.35	21,754.39	4,000.64	(378,097.66)
INTEREST EXPENSE	-	-	-	-	-
AMORTIZATION OF DEBT EXPENSE	(823.26)	(818.56)	(813.81)	(809.04)	(5,720.30)
	(186.99)	(186.99)	(186.99)	(186.99)	(1,308.93)
INTERCOMPANY INTEREST	-	-	-	-	-
TOTAL INTEREST EXPENSE, NET	(9,794.05)	(9,527.63)	(9,558.29)	(9,093.03)	(66,852.97)
	(10,804.30)	(10,533.18)	(10,559.09)	(10,089.06)	(68,161.90)
NET INCOME (OR LOSS)	-	-	-	-	-
	(3,169.37)	4,127.17	11,195.30	(6,088.42)	(451,979.86)

TAB 36

1604.01(a)(21) Quarterly Sales Volumes for the previous 2 years, itemized for residential and other classifications of service, if not previously filed with the Commission.

Provided pursuant to NHPUC Rule 1604.01(21)

	Total \$	Total Cons.
\$	438,740	41,721
\$	121,455	10,900
\$	31,723	3,195
\$	194,048	1,202
\$	2,692	Unbilled Revenue
\$	-	Abate ments
\$	-	Other Adjust ments
\$	-	Recoup ments
\$	788,657	57,018

Total \$	Total Cons.
\$ 438,091	41,705
\$ 116,673	10,137
\$ 36,870	4,018
\$ 193,827	1,151
\$ 3,056	Unbilled Revenue
\$ (129)	Abatements
\$ -	Other Adjustments
\$ -	Recoupment
\$ 788,388	57,011

TAB 37

1604.01(a)(22) Projected Need for External Capital for the 2 year period immediately following the test year.

Pittsfield Aqueduct Company
Capital Expenditure Budget - 2020

Provided pursuant to NHPUC Rule 1604.01(a)(22)

		Total Budgeted Amount (including O/H)		Funding Source
Project Name	Project Description			
Berry Pond Dam Breach and ERP	NHDES required studies for Berry Pond Dam	\$ 7,000		Intercompany
New Services (1)	New Services (1)	\$ 5,000		Intercompany
Renewed Services (2)	Renewed Services (2)	\$ 11,000		Intercompany
Replacement Hydrants (2)	Repalce failed Hydrant (2)	\$ 12,000		Intercompany
Replacement/New Gate Valve (2)	Replacement/New Gate Vayle installation (2)	\$ 8,000		Intercompany
Radios New (1) Replace Failed (9)	Replace failed Radios (9), Meters for New customers (1)	\$ 1,000		Intercompany
Meters 5/8"-6" New(1) Replace Failed (6)	Meters 5/8"-6" New Meters - PAC (7)	\$ 700		Intercompany
Berry Pond DBP Treatment evaluation/design	Berry Pond DBP Treatment evaluation/design	\$ 20,000		Intercompany
Misc. structural improvements	Misc. structural improvements	\$ 10,000		Intercompany
PAC lab/Pprocess equipment	PAC lab/Pprocess equipment	\$ 10,000		Intercompany
Replace filter valve actuators, 3	Replace filter valve actuators, 3	\$ 4,000		Intercompany
Replace SCADA PLC	Equipment no longer supported by manufacturer	\$ 15,000		Intercompany
Switch Replacement for Pittsfield	Change out end of life switch in Pitts.	\$ 1,200		Intercompany
Total Budgetted CAPEX -		\$ 104,900		

Project Name		Project Description	Total 2021 incl O/H		Funding Source
PAC Distribution Storage Tank		Design of 500,000 gallon concrete tank, Construction targeted for 2022	\$	40,000	Intercompany
New Services (1)		New Services (1)	\$	5,000	Intercompany
Renewed Services (2)		Renewed Services (2)	\$	11,000	Intercompany
Replacement Hydrants (2)		Repalce failed Hydrant (2)	\$	12,000	Intercompany
Replacement/New Gate Valve (2)		Replacement/New Gate Vayle installation (2)	\$	8,000	Intercompany
Radios New (1) Replace Failed (9)		Replace failed Radios (9), Meters for New customers (1)	\$	1,000	Intercompany
2021 Radios (90)		Year 1 of 7 year replacement of all PEU radios (all initial radios installed in 2007)	\$	12,000	Intercompany
Meters 5/8"-6" New(1) Replace Failed (6)		Meters 5/8"-6" New Meters - PAC (7)	\$	700	Intercompany
Misc. structural improvements		Misc. structural improvements	\$	10,500	Intercompany
PAC lab/Process equipment - four turbidimeters, 1 Chlorine analyzer		PAC lab/Process equipment - four turbidimeters, 1 Chlorine analyzer	\$	25,000	Intercompany
Replace filter valve actuators, 3		Replace filter valve actuators, 3	\$	4,000	Intercompany
Total Budgetted CAPEX -			\$	129,200	

TAB 38

1604.01(a)(23) Capital Budget - Sources and Uses of funds for the 2 years immediately following the test year

Department	Project Description	Total Budgeted Amount (including O/H)	Funding Source
<u>2019 Carryover/Multi-year Projects</u>			
Engineering		-	
	Subtotal 2019 Carryover/Multi-year Projects	-	
<u>New 2020 Projects</u>			
Engineering	Breach and ERP	7.00	Intercompany
	Subtotal New 2020 Projects	7.00	
	Total 2020 Capital Projects Budget including 2019 carryover	7.00	
<hr/>			
	Project Description	-	Funding Source
<u>2019 Carryover/Multi-year Projects</u>			
T&D		-	
	Subtotal 2019 Carryover/Multi-year Projects	-	
<u>New 2020 Projects</u>			
T&D	New Services (1)	5.00	Intercompany
T&D	Renewed Services (2)	11.00	Intercompany
T&D	Hydrants (2)	12.00	Intercompany
T&D	Gates (2)	8.00	Intercompany
T&D	Radios (10)	1.00	Intercompany
T&D	Meters 5/8"-6" New(1) Replace Failed (6)	0.70	Intercompany
		-	
	Subtotal New 2020 Projects	37.70	
	Total 2020 Capital Projects Budget including 2019 carryover	37.70	
<hr/>			
	Project Description	Total 2020 incl O/H	Funding Source
<u>2019 Carryover/Multi-year Projects</u>			
Water Supply	n/a	-	
	Subtotal 2019 Carryover/Multi-year Projects	-	
<u>New 2020 Projects</u>			
Water Supply	Berry Pond DBP Treatment evaluation/design	20.00	Intercompany
Water Supply	Misc. structural improvements	10.00	Intercompany
Water Supply	PAC lab/Process equipment	10.00	Intercompany
Water Supply	Replace filter valve actuators, 3	4.00	Intercompany
Water Supply	Replace SCADA PLC	15.00	Intercompany
	Subtotal New 2020 Projects	59.00	
	Total 2020 Capital Projects Budget including 2019 carryover	59.00	
<hr/>			
	Project Description	-	Funding Source
IT		-	
	Subtotal 2019 Carryover/Multi-year Projects	-	
<u>PAC lab/Process equipment</u>			
IT	Switch Replacement for Pittsfield	1.20	Bond
		-	
	New Gates installation (2)	1.20	
	Total 2020 Capital Projects Budget including 2019 carryover	1.20	
	2019 Carryover/Multi-year Projects - Total PAC	-	
	New 2020 Projects - Total PAC	104.90	
	Total Capital Budget - PAC	104.90	

Pittsfield Aqueduct Company, Inc.
Capital and Construction Budget 2021

Provided pursuant to NHPUC Rule 1604.01(23)

Department	Project Description		Total Budgeted Amount (including O/H)	Funding Source
Engineering	<u>2020 Carryover/Multi-year Projects</u>		-	
	Subtotal 2020 Carryover/Multi-year Projects		-	
Engineering	<u>New 2021 Projects</u>			
	Design - 500,000 Gallon Concrete Tank	Design - 500,000 Gallon Concrete Tank	40.00	SRF
	Subtotal New 2021 Projects		40.00	
	Total 2021 Capital Projects Budget including 2020 carryover		40.00	
	Project Description		Total 2021 incl O/H	Funding Source
T&D	<u>2020 Carryover/Multi-year Projects</u>		-	
	Subtotal 2020 Carryover/Multi-year Projects		-	
T&D	<u>New 2021 Projects</u>			
	New Services (1)	New Services (1)	5.00	Intercompany
	Renewed Services (2)	Renewed Services (2)	11.00	Intercompany
	Hydrants (2)	Hydrants (2)	12.00	Intercompany
	Gates (2)	New Gates installation (2)	8.00	Intercompany
	Radios (10)	Replace failed Radios (10)	1.00	Intercompany
	2021 Radios (90)	Begin 7 year replacement of all PEU radios (all initial radios installed in 2007)	12.00	Intercompany
	Meters 5/8"-6" New(1) Replace Failed (6)	Meters 5/8"-6" New Meters - PAC (7)	0.70	Intercompany
			-	
	Total 2021 Capital Projects Budget		49.70	
Total 2021 Capital Projects Budget including 2020 carryover		49.70		
	Project Description		Total 2021 incl O/H	Funding Source
Water Supply	<u>2020 Carryover/Multi-year Projects</u>		-	
	Subtotal 2020 Carryover/Multi-year Projects		-	
Water Supply	<u>New 2021 Projects</u>			
	Misc. structural improvements	Misc. structural improvements	10.00	Intercompany
	PAC lab/Process equipment	PAC lab/Process equipment	10.00	Intercompany
	DBP treatment	DBP treatment	100.00	Intercompany
			-	
Subtotal New 2021 Projects		120.00		
Total 2021 Capital Projects Budget including 2020 carryover		120.00		
2020 Carryover/Multi-year Projects - Total PAC			-	
New 2021 Projects - Total PAC			209.70	
Total Capital Budget - PAC			209.70	

TAB 39

1604.01(a)(24) Outstanding Short-Term Debt on Monthly Basis for Each Indebtedness

See prior tab (TAB 13) for schedules 1604.08 and in particular Schedule 6, Cost of Short Term Debt.

TAB 40

1604.01(a)(25) Certificate of Details of Management Fee Information. [If a utility is a subsidiary, a certificate of an appropriate official of the subsidiary detailing any expense of the parent company which was included in the subsidiary's cost of serv

See Tabs 3 and 33.