

## Index of Rate Case Documents

Tab	Rate Case Information	Legal Authority
1	Index	
2	Cover Letter	
3	Attestation	Puc 1604.04
4	Motion for Protective Order and Confidential Treatment	Puc 203.08
5	Report of Proposed Rate Changes	Puc 1604.02(a)(2)
6	Customer Notice	Puc 1604.02(a)(5)
7	Testimony of Larry D. Goodhue	Puc 1604.02(a)(3)
8	Testimony of Donald L. Ware	Puc 1604.02(a)(3)
9	Temporary Rate Petition and Temporary Rate Tariffs	RSA 378:27 and 29
10	Temporary Rate Testimony	RSA 378:7 and :28
11	Filing Requirement (FR) Schedules – Confidential and Redacted	Puc 1604.06 and 1604.07
12	Rate of Return (RoR) Information	Puc 1604.08
13	Revised Tariff Pages (Permanent Rates)	Puc 1603.05
14	Summary (Index) of Full Rate Case Schedules	Puc 1604.01(a)
15	Internal Financial Reports	Puc 1604.01(a)(1)
16	Annual Reports to Stockholders – data not exist	Puc 1604.01(a)(2)
17	Federal Income Tax Reconciliation	Puc 1604.01(a)(3)
18	Detailed Tax Factor Computation	Puc 1604.01(a)(4)
19	Detailed Charitable Contribution – data not exist	Puc 1604.01(a)(5)
20	List of Advertising – data not exist	Puc 1604.01(a)(6)
21	Most Recent Cost of Service Study	Puc 1604.01(a)(7)
22	Most Recent Construction Budget	Puc 1604.01(a)(8)
23	Chart of Accounts if Different than NHPUC – data not exist	Puc 1604.01(a)(9)
24	Securities and Exchange Commission 10K and 10Q – data not exist	Puc 1604.01(a)(10)
25	Membership Fees, Dues and Lobbying Expenses	Puc 1604.01(a)(11)
26	Depreciation Study – data not exist	Puc 1604.01(a)(12)

**Index of Rate Case Documents**

27	Management and Financial Audits	Puc 1604.01(a)(13)
28	Officer and Director Compensation – Confidential and Redacted	Puc 1604.01(a)(14)
29	Officer and Executive Incentive Plans – data not exist	Puc 1604.01(a)(15)
30	List of Amount of Voting Stock – data not exist	Puc 1604.01(a)(16)
31	Payments for Contractual Services in Excess of \$50,000	Puc 1604.01(a)(17)
32	Amount of Assets and Costs Allocated to Non-Utility Operations	Puc 1604.01(a)(18)
33	Balance Sheets and Income Statements for Previous Two Years	Puc 1604.01(a)(19)
34	Quarterly Income Statements for Previous Two Years	Puc 1604.01(a)(20)
35	Quarterly Sales Volumes	Puc 1604.01(a)(21)
36	Projected Need for External Capital – no longer applicable	Puc 1604.01(a)(22)
37	Capital Budget - Sources and Uses	Puc 1604.01(a)(23)
38	Outstanding Short-Term Debt on Monthly Basis for Each Indebtedness – See Tab 12, Schedule 6	Puc 1604.01(a)(24)
39	Certificate of Details of Management Fee Information	Puc 1604.01(a)(25)
40	Summary or Rate Case Expense Estimates	Puc 1905.01(a)

# **TAB 1**

**Cover Letter**



Marcia A. Brown  
*Attorney at Law*

*Environmental Law* ■ *Utility Law*

June 27, 2022

VIA ELECTRONIC DELIVERY

Daniel C. Goldner, Chairman  
New Hampshire Public Utilities Commission  
21 S. Fruit Street, Suite 10  
Concord, N.H. 03301

Re: DW 22-032 - Pennichuck Water Works, Inc.  
Permanent Rate Proceeding

Dear Chairman Goldner:

Pursuant to the Commission's electronic filing requirements dated March 17, 2020, and pursuant to N.H. Code Admin. R. PART Puc 1604, enclosed please find for filing, Pennichuck Water Works, Inc.'s Full Rate Case Filing Requirements.

In addition to filing its general rate case schedules and tariffs to increase its rates effective August 1, 2022, Pennichuck Water Works, Inc. is also filing a motion for protective treatment concerning payroll information required under PART Puc 1604 as well as a petition for temporary rates. The latter is in the event the Commission suspends the taking effect of the Company's permanent rate tariffs.

Thank you for your assistance with this filing.

Very Truly Yours,

A handwritten signature in black ink that reads "Marcia A. Brown".

Marcia A. Brown

cc: Electronic Docket Related Service List

**TAB 3**

**Attestation**

**Puc 1604.04**

**ATTESTATION REQUIRED BY PUC 1604.04**

Pursuant to N.H. Admin. Rule Puc 1604.04, the undersigned executive in charge of utility accounts for Pennichuck Water Works, Inc. does hereby attest as follows:

I, Larry D. Goodhue, the officer in charge of the utility accounts of Pennichuck Water Works, Inc., affirm, based on my personal knowledge, information and belief, that the cost and revenue statements, and the supporting data submitted, which purport to reflect the books and records of the company, do in fact set forth the results shown by such books and records and that all differences between the books and the test year data and any changes in the manner of recording an item on the utility's books during the test year, have been expressly noted.

Date: 6/24/2022

[Signature]  
Larry D. Goodhue, Chief Executive Officer  
Pennichuck Water Works, Inc.

STATE OF NEW HAMPSHIRE  
HILLSBOROUGH COUNTY

Subscribed and sworn to on this 24<sup>th</sup> day of June, 2022, before me,

[Signature]  
Justice of the Peace/Notary Public



My Commission Expires: \_\_\_\_\_

# **TAB 4**

**Motion for Protective Order and Confidential Treatment**

**STATE OF NEW HAMPSHIRE**  
**BEFORE THE**  
**PUBLIC UTILITIES COMMISSION**

Docket No. DW 22-032

Pennichuck Water Works, Inc.  
Permanent Rate Proceeding

**MOTION FOR PROTECTIVE ORDER AND CONFIDENTIAL TREATMENT**  
**OF COMPENSATION AND PAYROLL INFORMATION**

NOW COMES, Pennichuck Water Works, Inc. (“PWW”), in accordance with N.H. Admin. Rule Puc 203.08 and RSA 91-A:5, hereby moves the New Hampshire Public Utilities Commission (the “Commission”) to grant confidential treatment and issue an appropriate order to protect from public disclosure certain confidential payroll information provided by PWW in its instant rate case filing. In support of its motion, PWW states as follows:

1. PWW has instituted a rate case proceeding which requires it to provide contents and documents pursuant to N.H. Admin. Rule Puc PART 1604. PWW deems some of the information provided to be confidential.
2. In particular, N.H. Admin. Rule Puc 1604.01(a)(14) (officer and director compensation); 1604.07(a)(5) and Puc 1604.07(j) (Schedule 1B-Payroll) require PWW to provide compensation and payroll data for the test period. PWW is providing the information at Tab 11 (see, Sch. 1 Attach G, Pg 3) and Tab 28 (Officer and Director Compensation) of its rate case filing.
3. Pursuant to N.H. Admin. Rule Puc 203.08(a), “the commission shall upon motion issue a protective order providing for the confidential treatment of one or more documents upon a finding that the document or documents are entitled to such treatment pursuant to RSA 91-A:5, or other applicable law....”



4. RSA 91-A:5, IV expressly exempts from the RSA Chapter 91-A public disclosure requirements any “records pertaining to internal personnel practices [and] confidential, commercial or financial information. . . .” RSA 91-A:5, IV.

5. The Commission employs a multi-part analysis to determine whether certain information qualifies for confidential treatment: (1) whether the information sought is confidential, commercial, or financial information; and (2) whether disclosure of that information would constitute an invasion of privacy. *EnergyNorth Natural Gas, Inc. d/b/a National Grid NH*, DG 10-017, Order No. 25,208 at 7-8 (March 23, 2011). An invasion of privacy analysis, in turn, requires an evaluation of three factors: (1) whether there is a privacy interest at stake that would be invaded by disclosure; (2) whether there is a public interest in disclosure; and (3) a balance of the public’s interest in disclosure and the interests in nondisclosure. *Lamy v. N.H. Pub. Util. Comm’n*, 152 N.H. 106, 109 (2005).

6. With respect to Puc 1604.01(a)(14) (Officer and Director Compensation) at Tab 28, PWW seeks to protect from public disclosure certain officer and director compensation that is not publicly reported. Compensation data is only publicly disclosed in the Proxy Statement for the Pennichuck Corporation Annual Meeting and as such, only PWW’s Chief Executive Officer (CEO) and Chief Operating Officer’s (COO) compensation is disclosed. The remaining officer and director information is not publicly disclosed. For this reason, the non-CEO and COO compensation information falls within the RSA 91-A:5, IV exemption because the information relates to internal personnel practices and is confidential financial information. Disclosing this information would result in an unwarranted invasion of the personal privacy of the officers and directors involved. PWW does not otherwise publicly disclose this salary or compensation for its other officers and directors. PWW avers that the subject officers and directors maintain their

interests in the privacy of their compensation information and that those interests are not outweighed by the public's interest in the data. The Commission has previously concluded that such officers and directors have a privacy interest in their personally identifiable financial information and that the subject officers and director's privacy interest outweighed the public's right to the data. See, *EnergyNorth Natural Gas d/b/a National Grid NH*, Docket No. DG 10-017, Order No. 25,119 at 11 (June 25, 2010).

7. With respect to Puc 1604.07(a)(5) and Puc 1604.07(j) (Schedule 1B - Payroll), located at Tab 11, PWW seeks to protect from public disclosure salary, dates of employment, and job titles of its non-CEO and COO for the reasons stated for compensation data at Tab 28. The subject employee payroll information falls within the RSA 91-A:5, IV exemption because the information relates to internal personnel practices, is confidential financial information, and that its employees have a privacy interest in their pay data. "The privacy interest at stake concerns the individual's control of information about his or her person." Lamy, 152 N.H. at 110. PWW does not make this information public because release of this information to the public could result in the identification of employees and their wages and this would invade the privacy of PWW employees. Disclosure would also cause competitive harm to PWW because it would make it more difficult to attract or retain qualified employees. The Commission has previously concluded that a privacy interest in non-officer payroll information exists and that the interest would be invaded by disclosure to the public. See *EnergyNorth Natural Gas, Inc.*, DG 10-017, Order No. 25,119 at 8 (June 25, 2010). Further, the Commission has previously granted protective treatment to such data: "[i]t is a longstanding practice of the Commission to grant confidential treatment to compensation data as to specific utility employees who are not officers." *Pennichuck Water Works, Inc.*, DW 06-073, Order No. 24,701 at 2

(November 22, 2006) and *Pennichuck Water Works, Inc.*, DE 19-084, Order No. 26,383 (July 24, 2020) at 19.

8. Because the Commission has previously protected both types of compensation and salary data, PWW respectfully requests that the Commission extend protective treatment to PWW's similar compensation and salary data in its rate case filing.

9. Pursuant to N.H. Admin. Rule Puc 203.08(f) and the Commission's temporary electronic filing requirements dated March 17, 2020, PWW is filing with the Commission a confidential version of the rate filing. The information sought to be protected is grey-shaded and "confidential" is noted on the affected pages. PWW is also filing a redacted, public copy that contains blacked-out information and "redacted" on the affected pages.

10. Based on the foregoing, PWW requests that the Commission issue a protective order granting this motion and protecting from public disclosure the confidential payroll information identified in this motion.

11. PWW contacted the Department of Energy (Department) and the Office of the Consumer Advocate. The Department takes no position at this time; PWW did not hear back from the OCA at the time of this writing.

<REMAINDER OF PAGE BLANK>

WHEREFORE, Pennichuck Water Works, Inc. respectfully requests the Commission:

- A. Grant this Motion for Protective Order and Confidential Treatment of Compensation and Payroll Information; and
- B. Grant such other relief as is just and equitable.

Respectfully submitted,

PENNICHUCK WATER WORKS, INC.

By its Attorney,

N.H. Brown Law, PLLC

Date: June 27, 2022

By:

Marcia A. Brown

Marcia A. Brown, Esq.

NH Brown Law, PLLC

20 Noble Street

Somersworth, NH 03878

(603) 219-4911

Certificate of Service

I hereby certify that a copy of this motion has been emailed to the Docket-Related Service List for this proceeding.

Date: June 27, 2022

Marcia A. Brown

Marcia A. Brown, Esq.

# **TAB 5**

## **Report of Proposed Rate Changes**

**Puc 1604.02(a)(2)**

Pennichuck Water Works, Inc.  
Report of Proposed Rate Changes  
For the Twelve Months Ended December 31, 2021

Pro Forma  
Schedule 9  
Temporary

DOCKET NO: 22-032 DATE FILED: \_\_\_\_\_  
TARIFF NO.: 6 or PAGE NOS. 43-45 and 47 EFF. DATE: \_\_\_\_\_

Rate or Class of Service	Effect of Proposed Change	Average Number of Customers	Pro Forma Rates to Five Year Ave.	Proposed Perm Rates	Proposed Change	
					Amount	%
<b>G-M Fixed Charges - 5/8" meter</b>	Increase	26,099	\$7,200,691	\$7,719,861	519,170	7.21%
<b>Fixed Charges - All other meter</b>	Increase	1,983	\$1,889,464	\$2,025,694	136,230	7.21%
<b>G-M Volumetric &amp; Other Charges</b>	Increase	-	\$18,778,532	\$20,132,464	1,353,932	7.21%
<b>Private FP</b>	Increase	1,031	1,964,153	\$2,105,768	141,615	7.21%
<b>FP - Hydrants</b>	Increase	5	3,649,875	\$3,913,031	263,156	7.21%
<b>Anheuser-Busch Contract</b>						
Contract Charges	No Increase		356,622	356,622	-	0.00%
Volumetric and Fixed Charges	Increase	2	441,686	473,532	31,846	7.21%
<b>Milford Contract</b>						
Contract Charges	No Increase		81,000	81,000	\$0	0.00%
Volumetric and Fixed Charges	Increase	1	140,296	150,412	10,115	7.21%
<b>Hudson Contract</b>						
Contract Charges	No Increase		457,083	457,083	\$0	0.00%
Volumetric and Fixed Charges	Increase	1	489,063	524,324	35,261	7.21%
<b>Tyngsborough Contract</b>						
Volumetric & Flat Charges	Increase	1	362,639	388,785	26,146	7.21%
<b>Pennichuck East Contract</b>						
Contract Charges	No Increase		190,981	190,981		0.00%
Volumetric and Fixed Charges	Increase	1	159,045	170,512	11,467	7.21%
<b>TOTALS</b>		<b>29,124</b>	<b>\$36,161,129</b>	<b>\$38,690,068</b>	<b>\$2,528,939</b>	<b>6.99%</b>

Signed by: Donald L. Ware

Title: Chief Operating Officer

(1) Customer count is in Row 11 above.

**Pennichuck Water Works, Inc.  
Report of Proposed Temporary Rate Changes  
For the Twelve Months Ended December 31, 2021**

**Pro Forma  
Schedule 9  
Bingo-Temp**

UTILITY: Pennichuck Water Works, Inc.  
TARIFF NO.: 6 or PAGE NOS. 43-45 and 47

Rate or Class of Service	Estimated Annual Revenue w/o QCPAC Revenues				Proposed Change	
	Effect of Proposed Change *	Average Number of Customers	Pro Forma Rates to TY Five Year Ave.(1)	Proposed Rates	\$\$ Amount increase over TY Current Rates 5 Yr. Ave. Pro Form	%
<b>G-M Fixed Charges - 5/8" meter</b>	Increase	26,099	\$7,200,691	7,719,861	519,170	7.21%
<b>G-M Fixed Charges - All other meter sizes</b>	Increase	1,983	\$1,889,464	2,025,694	136,230	7.21%
<b>G-M Volumetric &amp; Other Charges</b>	Increase	-	\$18,778,532	20,132,464	1,353,932	7.21%
<b>Private FP</b>	Increase	1,031	\$ 1,964,153	2,105,768	141,615	7.21%
<b>FP - Hydrants</b>	Increase	5	\$ 3,649,875	3,913,031	263,156	7.21%
<b>Anheuser Busch Contract</b>				-		
Contract Charges	No Increase		\$ 356,622	356,622	\$ -	0.00%
Volumetric and Meter Charges	Increase	2	\$ 441,686	473,532	\$ 31,846	7.21%
<b>Milford Contract</b>				-		
Contract Charges	No Increase		\$ 81,000	81,000	\$ -	0.00%
Volumetric Charges	Increase	1	\$ 140,296	150,412	\$ 10,115	7.21%
<b>Hudson Contract</b>				-		
Contract Charges	No Increase		\$ 457,083	457,083	\$ -	0.00%
Volumetric and Meter Charges	Increase	1	\$ 489,063	524,324	\$ 35,261	7.21%
<b>Tyngsborough Contract</b>				-		
Volumetric and Meter Charges	Increase	1	\$ 362,639	388,785	\$ 26,146	7.21%
<b>Pennichuck East Contract</b>				-		
Contract Charges	No Increase		\$ 190,981	190,981	\$ -	0.00%
Volumetric and Meter Charges	Increase	1	\$ 159,045	170,512	\$ 11,467	7.21%
<b>TOTALS</b>		<b>29,124</b>	<b>\$ 36,161,129</b>	<b>\$ 38,690,068</b>	<b>\$ 2,528,939</b>	<b>6.99%</b>

Signed by: Donald L. Ware

Title: Chief Operating Officer

1. See Schedule 1604.06 Sch1C

2. Proposed Temporary increase applied to all Customer Class Rates other than fixed contract charges from 1604.06 Schedu 7.21%

**Pennichuck Water Works, Inc.**  
**Report of Proposed Rate Changes**  
**For the Twelve Months Ended December 31, 2021**

**Pro Forma**  
**Schedule 9**  
**Permanent**

DOCKET NO: 22-032 DATE FILED: \_\_\_\_\_  
TARIFF NO.: 6 or PAGE NOS. 43-45 and 47 EFF. DATE: \_\_\_\_\_

Rate or Class of Service	Effect of Proposed Change	Average Number of Customers	Pro Forma Rates to Five Year Ave.	Proposed Perm Rates	Proposed Change	
					Amount	%
<b>G-M Fixed Charges - 5/8" meter</b>	Increase	26,099	\$7,200,691	\$8,170,140	969,449	13.46%
<b>Fixed Charges - All other meter</b>	Increase	1,983	\$1,889,464	\$2,134,553	245,090	12.97%
<b>3-M Volumetric &amp; Other Charges</b>	Increase	-	\$18,778,532	\$21,214,369	2,435,837	12.97%
<b>Private FP</b>	Increase	1,031	1,964,153	\$2,228,592	264,439	13.46%
<b>FP - Hydrants</b>	Increase	5	3,649,875	\$4,250,763	600,889	16.46%
<b>Anheuser-Busch Contract</b>						
Contract Charges	No Increase		356,622	356,622	-	0.00%
Volumetric and Fixed Charges	Increase	2	441,686	498,979	57,293	12.97%
<b>Milford Contract</b>						
Contract Charges	No Increase		81,000	81,000	\$0	0.00%
Volumetric and Fixed Charges	Increase	1	140,296	158,495	18,198	12.97%
<b>Hudson Contract</b>						
Contract Charges	No Increase		457,083	457,083	\$0	0.00%
Volumetric and Fixed Charges	Increase	1	489,063	552,501	63,438	12.97%
<b>Tyngsborough Contract</b>						
Volumetric & Flat Charges	Increase	1	362,639	409,678	47,039	12.97%
<b>Pennichuck East Contract</b>						
Contract Charges	No Increase		190,981	190,981		0.00%
Volumetric and Fixed Charges	Increase	1	159,045	179,675	20,630	12.97%
<b>TOTALS</b>		<b>29,124</b>	<b>\$36,161,129</b>	<b>\$40,883,431</b>	<b>\$4,722,302</b>	<b>13.06%</b>

Signed by: Donald L. Ware

Title: Chief Operating Officer

(1) Customer count is in Row 11 above.



**Pennichuck Water Works, Inc.  
Report of Proposed Rate Changes  
For the Twelve Months Ended December 31, 2021**

**Pro Forma  
Schedule 9  
Bingo-Perm**

UTILITY: Pennichuck Water Works, Inc.  
TARIFF NO.: 6 or PAGE NOS. 43-45 and 47

Rate or Class of Service	Estimated Annual Revenue w/o QCPAC Revenues				Proposed Change	
	Effect of Proposed Change *	Average Number of Customers	Pro Forma Rates to TY Five Year Ave.(1)	Proposed Rates	\$\$ Amount increase over TY Current Rates 5 Yr. Ave. Pro Form	%
<b>G-M Fixed Charges - 5/8" meter</b>	Increase	26,099	\$7,200,691	8,170,140	969,449	13.46%
<b>G-M Fixed Charges - All other meter sizes</b>	Increase	1,983	\$1,889,464	2,134,553	245,090	12.97%
<b>G-M Volumetric &amp; Other Charges</b>	Increase	-	\$18,778,532	21,214,369	2,435,837	12.97%
<b>Private FP</b>	Increase	1,031	\$ 1,964,153	2,228,592	264,439	13.46%
<b>FP - Hydrants</b>	Increase	5	\$ 3,649,875	4,250,763	600,889	16.46%
<b>Anheuser Busch Contract</b>				-		
Contract Charges	No Increase		\$ 356,622	356,622	\$ -	0.00%
Volumetric and Meter Charges	Increase	2	\$ 441,686	498,979	\$ 57,293	12.97%
<b>Milford Contract</b>				-		
Contract Charges	No Increase		\$ 81,000	81,000	\$ -	0.00%
Volumetric Charges	Increase	1	\$ 140,296	158,495	\$ 18,198	12.97%
<b>Hudson Contract</b>				-		
Contract Charges	No Increase		\$ 457,083	457,083	\$ -	0.00%
Volumetric and Meter Charges	Increase	1	\$ 489,063	552,501	\$ 63,438	12.97%
<b>Tyngsborough Contract</b>				-		
Volumetric and Meter Charges	Increase	1	\$ 362,639	409,678	\$ 47,039	12.97%
<b>Pennichuck East Contract</b>				-		
Contract Charges	No Increase		\$ 190,981	190,981	\$ -	0.00%
Volumetric and Meter Charges	Increase	1	\$ 159,045	179,675	\$ 20,630	12.97%
<b>TOTALS</b>		<b>29,124</b>	<b>\$ 36,161,129</b>	<b>\$ 40,883,431</b>	<b>\$ 4,722,302</b>	<b>13.06%</b>

Signed by: Donald L. Ware

Title: Chief Operating Officer

- See Schedule 1604.06 Sch1C
- Proposed increase applied to all Customer Class Rates other than fixed contract charges from 1604.06 Schedule A - 13.46% 1604.06 Sch A, Cell J31
- Per final order in DW19-084 FP-Hydrants is subject to and annual increase each year o 3% until the completion of a projected rate case filing for a 2024 TY resulting in an increase to this customer class of 16.46% All other rate groups, with the exception of private fire and the GM Fixed Charge for a 5/8" meter are decreased as an offset.

**Pennichuck Water Works, Inc.**  
**Rate Impact on Average Single Family Residential Customer**

**Customer Impact**

<u>DW19-084 Rate Model</u>	
Overall Revenue Requirement/Increase (1)	\$ 40,883,431
Current Water Revenues with CBFRR, excluding QCPACs (2)	\$ 36,161,129
<b>Overall Revenue % Increase</b>	<b>13.06%</b>
	<u>Base Rates (3):</u> <u>Proposed Rates (4)</u>
Monthly 5/8 inch Meter Customer Charge	\$ 24.34      \$ 27.62
Monthly Volumetric Charge based on Usage (5)(6)	\$ 31.12      \$ 35.15
Total Average Single Family Residential Monthly Bill	\$ 55.46      \$ 62.77
Current Monthly QCPAC Surcharge (7)	\$ 4.00
Total Average Single Family Residential Monthly Bill w/QCPAC Surcharge	\$ 59.46

**Customer Impact from New Rates:**

Increase to the Total Average Single Family Residential Base Monthly Bill	\$ 7.31	over tariffed rates granted in DW19-084
Increase to the Total Average Single Family Residential Monthly Bill	\$ 3.31	over tariffed rates granted in DW19-084 with QCPAC's granted/requests in DW20-020, DW21-023 and DW22-006

Notes:

- (1) Overall Revenue Requirement using DW19-084 Rate methodology.
- (2) The Current Water Revenues reflect the current tariffed rates granted in DW19-084. The Current Water Revenues do not include the impact of the QCPAC surcharge for QCPAC's placed in service during 2019, 2020 and 2021. The Current Water Revenues are as detailed on Schedule 1C.
- (3) Base rates based on tariffed charges granted in DW19-084 and adjusted annually based to reflect changes to public fire protection rates
- (4) Per Schedule 9 of the 1604.08 schedules the effective rate increase for a volumetric charge for the residential GM customer is 12.97%  
Per Schedule 9 of the 1604.08 schedules the effective rate increase for a 5/8" meter charge for the residential GM customer is 13.46%
- (5) Volumetric Charge per CCF granted in DW19-084 (In effect at end of 2021)      \$ 4.01
- (6) Average Single Family Residential Monthly Usage (CCF) based on 5 year average      7.76
- (7) Based on the QCPAC granted in DW20-020, DW 21-023 for used and useful 2019, 2020 Capex and for the QCPAC being sought in DW22-006 for used and useful 2021 Capex. The cumulative impact of these three QCPACs is projected to be 7.21%
- (8) Volumetric Charge per CCF sought in DW22-032      4.53

# **TAB 6**

## **Customer Notice**

### **Puc 1604.02(a)(5) and Puc 1203.02(c) and (d)**

**(Please note that in order to meet the deadline of Puc 1604.02(a)(5) and Puc 1203.02(c) and (d) regarding mailing the notice to customers, the Customer Notice attached hereto went to print prior to a recent revision which slightly lowered the percent increases.)**

## Rate Increase Sought

### PENNICHUCK WATER WORKS, INC.

---

Pennichuck Water Works, Inc. (PWW) has filed rate schedules with the New Hampshire Public Utilities Commission (Commission) to increase its rates for all customer classes, including General Metered, Non-Metered, Municipal, and Private Fire Services, and portions of special contracts. PWW has asked for an overall permanent increase of 13.09%, although the rate increase to each individual rate class may differ. PWW has proposed increases to each rate class as follows:

General Metered – 5/8” meter - 13.49%  
 General Metered – All other meter sizes - 13.00%  
 General Metered – Volumetric – 13.00%  
 Non-Metered - 13.49%  
 Municipal Fire - 16.49%  
 Private Fire - 13.49%

PWW seeks this increase based on increased operating expenses as well as investment in its plant and treatment systems to ensure continued compliance with the Safe Drinking Water Act. The increase sought for PWW residential General Metered customers would result in a change to the average bill as follows:

<b>Average Residential Monthly Bill</b>				
<b>Based on Average Monthly Usage of 7.76 CCF (100 Cubic Feet)</b>				
	Customer Charge Based on 5/8” meter	Volumetric Charge per CCF	Volumetric Charge	Total Monthly
Current Rates	\$24.34	\$4.01	\$31.12	\$55.46
Proposed Permanent Rate	\$27.63	\$4.53	\$35.17	\$62.79

The Commission will be scheduling a Pre-Hearing Conference to be held at the Commission’s Offices in Concord sometime in the next month. Pennichuck will post the date and time of the Pre-Hearing Conference to its website as soon as the Commission sets the date. At the Pre-hearing Conference, the Commission will hear preliminary statements from PWW and other parties, and will consider requests for formal intervenor status. Notice of the Pre-hearing will be placed on PWW’s website at: <https://pennichuck.com>.

The Pre-Hearing Conference is open to the public. Customers and other interested parties are invited to attend the Pre-Hearing and comment on PWW’s request. Those unable to attend the hearing may submit written comments to the New Hampshire Public Utilities Commission at 21 South Fruit Street, Suite 10, Concord NH 03301 or via e-mail at [puc@puc.nh.gov](mailto:puc@puc.nh.gov) Tel: (603) 271-2431 Fax: (603) 271-3878

**For more information please reference the  
enclosed information sheet or call  
Pennichuck Water Works at 1-800-553-5191**

# **TAB 7**

**Testimony of Larry D. Goodhue**

**Puc 1604.02(a)(3)**

**STATE OF NEW HAMPSHIRE**  
**BEFORE THE**  
**PUBLIC UTILITIES COMMISSION**

Docket No. DW 22-032

Pennichuck Water Works, Inc.  
Permanent Rate Proceeding

**DIRECT TESTIMONY OF LARRY D. GOODHUE**

June 27, 2022

TABLE OF CONTENTS

I. BACKGROUND ..... 3

II. PURPOSE OF THIS TESTIMONY ..... 5

III. HISTORY OF THE CITY OF NASHUA ACQUISITION ..... 6

IV. OVERVIEW OF NEEDED RATE RELIEF ..... 10

V. INVESTMENT ADVISOR ASSISTANCE WITH RATEMAKING MODIFICATIONS  
..... 19

VI. SUMMARY OF PROPOSED RATE RELIEF ..... 20

VII. SUMMARY OF CHANGE TO MOEF ..... 22

VIII. NOTIFICATION OF RATE CASE..... 24

IX. JUST AND REASONABLE FINDING AND CONCLUSION ..... 25

1 **I. BACKGROUND**

2 **Q. Would you please state your name, address and position with Pennichuck Water**  
3 **Works, Inc., as well as its corporate Parent, Pennichuck Corporation?**

4 **A.** My name is Larry D. Goodhue. My business address is 25 Walnut Street, Nashua, New  
5 Hampshire. I am the Chief Executive Officer of Pennichuck Water Works, Inc. (“PWW”  
6 or “Company”). I am also the Chief Executive Officer of Pennichuck Corporation  
7 (“Penn Corp”), which is the corporate parent of PWW. I have been employed in the CEO  
8 capacity since November 6, 2015. Prior to serving as CEO, I served as Chief Financial  
9 Officer of Penn Corp and PWW. In addition to holding the CEO title for both PWW and  
10 Penn Corp, I have retained the title of CFO for both entities, as well as Treasurer for the  
11 two companies up until May 2021, as well as the other subsidiaries of Penn Corp.

12 **Q. Please describe your educational background.**

13 **A.** I have a Bachelor’s in Science degree in Business Administration with a major in  
14 Accounting from Merrimack College in North Andover, Massachusetts. I am a licensed  
15 Certified Public Accountant in New Hampshire; my license is currently in an inactive  
16 status.

17 **Q. Please describe your professional background.**

18 **A.** Prior to joining PWW and Penn Corp, I was the Vice President of Finance and  
19 Administration and previously the Controller with METRObility Optical Systems, Inc.  
20 from September 2000 to June 2006. In my more recent role with METRObility, I was  
21 responsible for all financial, accounting, treasury and administration functions for a  
22 manufacturer of optical networking hardware and software. Prior to joining



1 METRObility, I held various senior management and accounting positions with several  
2 private and publicly-traded companies.

3 **Q. What are your responsibilities as Chief Executive Officer of Penn Corp?**

4 **A.** As Chief Executive Officer, I am responsible for the overall management of Penn Corp  
5 and its subsidiaries, including PWW, and I report to the Board of Directors. I work with  
6 the Chief Operating Officer, the Corporate Controller and Treasurer, Assistant Treasurer,  
7 the Director of Human Resources and the Director of Information Technology to: (1)  
8 implement short and long-term financial and operating strategies, (2) insure the adequate  
9 funding of debt and expenses, and (3) enable Penn Corp's utility subsidiaries to provide  
10 high quality water service at affordable rates, on a consistent basis.

11 **Q. Have you previously testified before this or any other regulatory commission or**  
12 **governmental authority?**

13 **A.** Yes. I have submitted written testimony in the following dockets before the New  
14 Hampshire Public Utilities Commission (the "Commission"):

- 15 • Financings for Pennichuck East Utility – DW 13-017, DW 12-349, DW 13-125, DW  
16 14-020, DW 14-321, DW 14-282, DW 14-191, DW 15-044, DW 16-234, DW 17-  
17 055, DW 17-157, DW 18-132, DW 19-069, DW 20-081, DW 21-102, DW 21-129,  
18 DW 22-025 and DW 22-013;
- 19 • Financings for Pittsfield Aqueduct Company – DW 15-045, DW 16-235 and DW 18-  
20 033;

- 1 • Financings for Pennichuck Water Works, Inc. – DW 14-021, DW 14-130, DW 15-  
2 046, DW 15-196, DW 16-236, DW 17-183, DW 18-133, DW 19-026, DW 20-064,  
3 DW 20-157, DW 20-055, DW 20-033, and DW 20-085.
- 4 • Permanent and Temporary Rate Increase Proceedings for: Pennichuck Water Works,  
5 Inc. – DW 13-130, DW 16-806 and DW 19-084; Pennichuck East Utility, Inc. – DW  
6 13-126, DW 17-128 and DW 20-156; and Pittsfield Aqueduct Company, Inc. – DW  
7 13-128 and DW 20-153.
- 8 • Numerous other special dockets for Pennichuck Water Works, Inc., Pennichuck East  
9 Utility, Inc., and Pittsfield Aqueduct Company, Inc, since 2012.

## 10 **II. PURPOSE OF THIS TESTIMONY**

### 11 **Q. What is the purpose of your testimony?**

12 **A.** The purpose of my testimony is to provide information supporting PWW’s request for  
13 permanent rate relief, including: (1) relevant historical information regarding the City of  
14 Nashua’s (“City”) acquisition of Penn Corp in early 2012; (2) an update on developments  
15 with respect to transformative changes in the capitalization of PWW as was presented to  
16 this Commission in more detail in three recent financing dockets, DW 14-130, DW 15-  
17 196 and DW 17-183; (3) information concerning how the ratemaking structure set forth  
18 in the Settlement Agreement approved by this Commission in Order No. 25,292 in  
19 Docket No. DW 11-026 has been operating since the 2012 acquisition and within the  
20 context of subsequent PWW financing efforts, as well as modifications to that structure  
21 approved in Docket No. DW 16-806 (Order No. 26-070) and Docket No. DW 19-084  
22 (Order No. 26,383) ; and (4) information supporting the rate relief requested by PWW

1 and the affirmation of modifications to PWW’s ratemaking structure included therein  
2 (and as approved in the Company’s prior rate cases), including the “truing up” of the  
3 factors included therein, and information demonstrating that such requests are just,  
4 reasonable and in the public interest.

5 **Q. Would you please identify the other witnesses in this case?**

6 **A.** The other witness in this case, who is providing written testimony in this proceeding, is  
7 Chief Operating Officer Donald Ware. He holds this role for both PWW and Penn Corp,  
8 as well as the other subsidiaries of Penn Corp. His testimony will describe his  
9 qualifications, history and previous instances of testimony before the Commission.

10 **III. HISTORY OF THE CITY OF NASHUA ACQUISITION**

11 **Q. Mr. Goodhue, before explaining the details of the rate case, would you please**  
12 **provide some history regarding the ownership of PWW and how that history**  
13 **supports PWW’s requests?**

14 **A.** Yes. Currently, PWW, as a corporate entity, is wholly-owned by Penn Corp, which is, in  
15 turn, a corporation that is wholly-owned by the City of Nashua, New Hampshire. The  
16 City of Nashua acquired its ownership of Penn Corp on January 25, 2012, pursuant to this  
17 Commission’s Order No. 25,292 (November 23, 2011) (Approving Acquisition and  
18 Settlement Agreement). Prior to this acquisition by the City of Nashua, Penn Corp’s  
19 shares were traded on the NASDAQ public stock exchange. For purposes of my  
20 testimony, I refer to the period prior to the City’s acquisition as “pre-acquisition” and the  
21 period after as “post-acquisition”.

22

1 **Q. Did the City’s acquisition affect the way in which PWW operates as a utility?**

2 **A.** Yes. As vetted in prior case testimonies, the change in the ultimate ownership of PWW’s  
3 parent, Penn Corp, from a publicly-traded investor-owned utility (“IOU”) to ownership  
4 by the City has had important consequences for the operation of PWW.<sup>1</sup>

5 One of the most important consequences is that PWW, after the City’s acquisition of  
6 Penn Corp, no longer has access to private equity markets as a method of financing its  
7 capital needs. As such, and as contemplated during the Commission’s proceeding to  
8 approve the City’s acquisition of Penn Corp in DW 11-026, after the acquisition, PWW  
9 expected to finance its on-going capital needs entirely through the issuance of debt.<sup>2</sup>

10 **Q. Does reliance solely on debt to finance PWW’s operations have impacts on PWW’s**  
11 **customers?**

12 **A.** Yes. As testified to in prior dockets, debt is important as it relates to the ongoing capital  
13 structure of the Company and its ability to finance its operations and capital investments.

14 **Q. Please Explain.**

15 **A.** As was contemplated during the acquisition proceedings, and has been reasserted in the  
16 Company’s most recent rate cases in Dockets No. DW 16-806 and DW 19-084, one very  
17 positive result of this anticipated debt component is that the weighted average cost of  
18 PWW’s capital structure is significantly lower than it was prior to the City’s acquisition.

---

<sup>1</sup> See, PWW’s most recent rate case, Docket No. DW 19-084, Order No. 26,383.

<sup>2</sup> Those important orders were: Order No. 25,734 (Nov. 7, 2014) in Docket No. DW 14-130 approving PWW’s Integrated Capital Finance Plan totaling \$54.5M. See also Order No. 25,808 (Sept. 2, 2015) in Docket No. DW 15-196 approving \$25.5M in tax-exempt bonds through the New Hampshire Business Finance Authority.

1 This lower cost of capital has had, and will continue to have, direct benefits for PWW's  
2 customers. The lower cost of capital is a direct result of PWW's transition from a  
3 traditional investor-owned utility debt/equity capital structure to the new, municipal-like  
4 capital structure which is solely debt-financed. Instead of financing approximately 50%  
5 of the Company's capital structure with a return on equity, which the Company was  
6 earning prior to 2012 at a post-tax rate of 9.75% (or approximately 16% pre-tax), the  
7 Company now funds 100% of its capital structure with debt, at rates in the range of  
8 approximately 2.5-4.5%. The lower overall rates translate directly into reduced customer  
9 rates, both currently and on a going forward and long-term basis.

10 **Q. Does reliance solely on debt to finance PWW's operations have negative**  
11 **consequences for PWW's rate setting methods and procedures?**

12 **A.** Yes. It exacerbates regulatory lag and negatively affects traditional bank/lender coverage  
13 ratios. This, along with the need to provide cash flow coverage for operating expenses  
14 that tend to increase in the years between permanent rate case filings, was the primary  
15 concern that was asserted in the Company's last rate case in Docket No. DW 19-084, and  
16 for which the request and approval of the Material Operating Expense Factor ("MOEF")  
17 was put in place, as a factor included in the overall allowed revenue requirement as a part  
18 of the OERR portion of those approved allowed revenues.

19  
20 As also contemplated in the acquisition Docket DW 11-026, the City's acquisition of  
21 Penn Corp and the resulting need to finance utility operations with debt has required  
22 modifications to PWW's (and Penn Corp's other subsidiary utilities') ratemaking

1 methods and procedures to accommodate PWW's municipal-like debt only financing  
2 structure. Even though this low-cost municipal debt model is better in its overall cost of  
3 capital, it however, makes PWW much more dependent on the direct relationship of cash  
4 flow generated from rates, as it relates to the ongoing repayment of debt in support of  
5 ongoing capital investments.

6  
7 Under the pre-acquisition IOU structure, the allowed return on equity, allowed PWW to  
8 generate extra cash to cover the repayment of debt obligations, provide adequate  
9 coverage of operating expenses, and allowed Penn Corp. to satisfy dividend obligations  
10 to public-company shareholders. That IOU structure also allowed the Company to seek  
11 debt for infrastructure replacements that could have interest only repayment structures,  
12 with balloon maturities, that could either be refinanced at maturity or repaid by issuing  
13 more equity into the marketplace. Post-acquisition, PWW has lost this buffer to cash  
14 flows, and regulatory lag, because it has lost the ability to raise additional equity to repay  
15 balloon maturity obligations.

16 **Q. Was this shift to debt and the resulting cash flow consequences discussed in prior**  
17 **dockets?**

18 **A.** Yes. This shift has been discussed extensively in prior dockets. The Commission's order  
19 approving the settlement agreement in the acquisition docket DW 11-026 expressly  
20 acknowledged this shift, as the Commission approved a "modified ratemaking structure"  
21 that had important differences from the traditional "equity-based" ratemaking method.  
22 This modified ratemaking structure recognized that for PWW, in its post-acquisition

1 periods, it is much more important to set rates at levels that assure PWW's lenders that  
2 PWW will earn revenues sufficient to provide cash flow coverage for repayment of its  
3 debt obligations, and to satisfy on a continuing basis all associated debt covenant  
4 obligations associated with the debt used for infrastructure replacement and short-term  
5 working capital needs.<sup>3</sup> In light of lender credit risk concerns as well as overall lender  
6 requirements, the Company has worked with its lenders to put covenants in place on its  
7 issued bonded debt and covenants which allows the Company to continue to access the  
8 working capital line of credit it has as a resource through its parent (Penn Corp  
9 Corporation). These new covenants are aligned with PWW's new capital and rate  
10 structures, as approved in Dockets No. DW 11-026, DW 16-806 and DW 19-084, and  
11 recognizes PWW's cash-flow based model, as well as PWW's need to seek recovery of:  
12 1) cash outflows for necessary operating expenses and debt service on the Company's  
13 external debt for capital projects; and 2) the CBFRR obligation for the bonds issued to  
14 purchase the parent company, as a necessary and requisite ongoing rate structure element,  
15 as approved in the acquisition docket, DW 11-026, and 3) provide for the increase in  
16 operating expenses between rate case filings, on a cash flow needs basis.

17 **IV. OVERVIEW OF NEEDED RATE RELIEF**

18 **Q. Mr. Goodhue, please provide an overview of the nature of the Company's requests?**

19 **A.** The proposed relief consists of two principal components. First, as set forth in our full  
20 rate filing materials, which are described in more detail by Mr. Ware in his testimony,  
21 PWW is requesting a rate increase of 13.06%, bringing its allowed revenues to a level of

---

<sup>3</sup> See footnote 2 and financing dockets listed on page 2 of this testimony.

1       \$40,883,431, as shown at Tab 12, (“Schedule 9”) and as detailed at Tab 11 (“Schedule  
2       A”). This rate increase is dampened somewhat by the fact that some of the increase will  
3       or is already being collected via PWW’s 2020 approved 3.9% Qualified Capital Project  
4       Adjustment Charge (“QCPAC”) per NHPUC Order 26,555, PWW’s 2021 approved  
5       1.56% QCPAC per NHPUC Order 26,598, and the 2022 QCPAC of 1.75% for which the  
6       approval process is currently in pendency in docket DW 22-006.

7       The second component is to change the factor component of the MOEF approved in  
8       Docket No. DW 19-084, in order to reflect the current need on that factor, given the  
9       current expectations of the increase in operating expenses in the succeeding three years to  
10      this rate case filing. My testimony focuses on these items, as well as information that is  
11      accretive to this overall permanent rate request. This change in the factor component of  
12      the MOEF was not unforeseen. The Commission-approved Settlement Agreement in  
13      PWW’s last rate case expressly stated that: “[u]nlike the DSRR-0.1 revenue component,  
14      however, which remains fixed during each succeeding rate proceeding, the MOEF would  
15      be an adjustable factor, the sufficiency of which would be re-evaluated and revised, as  
16      necessary, in succeeding rate cases.” See, Exhibit 9 in DW 19-084, Settlement  
17      Agreement at page 29. Below, I more fully discuss the need for adjusting the factor  
18      component of the MOEF.



1 **Q. Please explain in more detail the reasons behind needing the second component.**

2 **A.** PWW is requesting the Commission to approve a modification to PWW's MOEF factor  
3 in its already approved modified ratemaking structure that would continue to allow PWW  
4 and its lenders to have reasonable expectations of future rates to support PWW's long-  
5 term, post-acquisition capital requirements (i.e., debt). Additionally, and more  
6 importantly, this MOEF factor adjustment should continue to minimize the adverse  
7 impact of "regulatory lag" in the recovery of dollar-for-dollar coverage of necessary and  
8 prudent operating expenses, without the need to borrow debt funds to refill or sufficiently  
9 fund rate stabilization/reserve cash funds, given current status of Rate Stabilization Fund  
10 ("RSF") balances, the forecasted expectation of those balances as of the end of 2022, and  
11 an estimate of the rate for which operating expenses will increase over the three years  
12 following the test year for this case.

13 In its pre-acquisition ownership structure, and like other IOUs, the return on equity  
14 allowed for incremental profits to be earned between permanent rate filings. These  
15 incremental profits were used to fund shareholder dividends, but more importantly,  
16 provided coverage for inflationary increases in operating expenses between rate cases, for  
17 which the regulatory lag in rate recovery never fully funded. As has been asserted by the  
18 Company in the past, in previous rate case dockets, this coverage issue is a very  
19 important concern to PWW's lenders. The rate structure modifications requested by  
20 PWW (and approved by the Commission) in Dockets No. DW 11-026, DW 16-806 and  
21 DW 19-084, acknowledged that PWW's reliance on debt financing required a  
22 ratemaking method that is based on a fixed multiple of the annual debt service on existing

1 debt, with the balance of the allowed revenue requirement tied to coverage of prudent,  
2 normal and ongoing operating expenses, but in a more-timely manner. The benefit of this  
3 to ratepayers is, and will continue to be, smaller incremental rate increases, versus larger  
4 periodic rate changes, as well as cash coverage of actual operating expenses versus rate  
5 coverage to fund the cost of debt service on moneys borrowed to provide for adequate  
6 cash reserve funds, required to access debt funding for ongoing necessary capital  
7 improvements of the water distribution and treatment infrastructure of the Company.

8 **Q. Do you believe that the requested increase in PWW's rates is consistent with the**  
9 **projected rate increase trajectory anticipated when the City of Nashua acquired**  
10 **Penn Corp?**

11 **A.** Yes. The increase being requested is consistent with the history of the City's acquisition  
12 of Penn Corp. The City's acquisition was premised on the assumption that the City's  
13 ownership of PWW, Pennichuck East Utility, Inc. ("PEU"), and Pittsfield Aqueduct  
14 Company, Inc. ("PAC") would produce consistently lower rates for ratepayers, as  
15 compared to the previous investor-owned utility structure. In the forecasts underlying the  
16 settlement agreement and order approving the acquisition, it was assumed that PWW  
17 would realize rate increases over time ratably at 2.9% per year in order to fund projected  
18 increases in operating costs and debt repayment and procurement obligations. The  
19 increase being sought in this proceeding is consistent with these assumptions. And  
20 although, the Company is not able to implement equal and ratable rate increased  
21 annually, as a regulated utility in NH, if PWW had experienced annual 2.9% rate  
22 increases over this period, the resulting rates would be near the level PWW is seeking in

1 this proceeding. And as demonstrated in my testimony and the testimony of Mr. Ware,  
2 this rate request takes into account the fact that certain operating expenses, in particular,  
3 power and chemical costs, have risen at a rate in excess of the average annual 3%  
4 increase assumed in the acquisition docket.

5 **Q. Do you believe that the change in the factor component of the MOEF is consistent**  
6 **with the anticipated capital structure of PWW, as well as its overall cash flow needs**  
7 **to operate the utility for necessary and prudent costs of operations?**

8 **A.** Yes. The introduction and approval of the MOEF in Order No. 26,425, as an element of  
9 the modified ratemaking structure, was considered to be the final elemental piece needed  
10 in the overall ratemaking structure, to adequately cash flow the Company's operations,  
11 and adequately fund all of its external debt obligations, given the timing to process and  
12 approve new permanent rates as investments are made in infrastructure on an ongoing  
13 basis, and operating expenses tend to increase between permanent rate case filing  
14 dockets. In this rate filing, the Company is submitting all of its filing schedules along  
15 with supportive testimonies, consistent with the approved rate structure modifications  
16 from the two preceding permanent rate case dockets, but is requesting a slightly tempered  
17 factor for the MOEF in that structure, given the current funded balances of its RSF  
18 accounts, as well as expectations of operating expense increases in the succeeding three  
19 years after this test year filing, based upon current historical trends, and current future  
20 market expectations.

21 **Q. Have the permanent rate relief and rate-making methodology modifications**  
22 **approved in Dockets No. DW 16-806 and DW 19-084 proven to be consistent with**

1           **the Company’s annual bond issuance financing proceedings, since its first issuance**  
2           **post-acquisition in 2014, thru the most recent issuance in April 2022?**

3    **A.**    Yes. Beginning with the 2014 and 2015 bond issuance capital financing, the bond  
4           indenture documents, and Loan and Trust Agreement underlying all of the annual bond  
5           issuances, were expressly constructed with the purpose of transitioning PWW’s capital  
6           structure from a pre-acquisition “debt-equity” mix to one that is aligned with PWW’s  
7           ownership by the City.<sup>4</sup> All of the bonds issuances for PWW in 2018-2022, as approved  
8           in Dockets DW 17-183, DW 20-157 and DW 20-055, were issued under the same terms  
9           and conditions as the 2014 and 2015 capital financings. All of these approved financings,  
10          now successfully completed and issued, have allowed PWW to: (1) issue debt with  
11          covenants that are better aligned with PWW’s post-acquisition capital structure; (2)  
12          replace bonds that were subject to “balloon” payments at maturity with bonds that are  
13          fully amortizing with terms that are consistent with the long-term nature of PWW’s asset  
14          base; and (3) take advantage of lower debt interest rates, as opposed to higher return on  
15          equity rates.

16   **Q.**    **What is PWW’s bond credit rating and has it changed since the last permanent rate**  
17           **filing?**

18   **A.**    The Company currently has a credit rating for Standard and Poors (“S&P), as of its April  
19           2022 bond issuance, of “A” with a stable outlook. As of the last filed rate case, the  
20           Company had an S&P rating of “A+” with a negative outlook. The current downgraded

---

<sup>4</sup> See, e.g., Order No. 25,734 (Nov. 7, 2014) in Docket No. DW 14-130 approving PWW’s Integrated Capital Finance Plan totaling \$54.5M.

1 rating from “A+” to “A” is understood by the Company to be a reflection of the overall  
2 worldwide economy, the overall impact on the water industry in general, and the  
3 lingering impacts of the CoVID-19 pandemic, as communicated verbally to the Company  
4 during this year’s credit review and rating issuance. The upgrade of the outlook from  
5 “negative” to “stable” was indicated to be based on improvements to the Company’s  
6 credit worthiness based on the approved rate structure modifications initially approved in  
7 Docket No. DW 16-806, and further enhanced in Docket No. DW 19-084, with special  
8 emphasis given to the ability to get the MOEF approved and in place. The MOEF directly  
9 addressed the credit concern of the Company’s ability to maintain adequate cash flows  
10 and RSF balances in the years between permanent rate case filings. The MOEF allowed  
11 the Company to improve and maintain its overall cash flow and the RSF balances that  
12 were able to be maintained. This change alone addressed their major concern with  
13 respect to outlook, from past credit rating issuances, which was the Company’s current  
14 cash balance position at the time of the current credit rating issuance.

15 **Q. Please explain the relationship between rate relief and the Company’s cash position.**

16 **A.** The Company’s current cash position is the direct result of the Company’s ability or  
17 inability to have its rates provide cash coverage for inflationary, usage or market  
18 increases in operating expenses between rate cases, as well as the permanent rate lag due  
19 to the timing for recovery of operating expenses from a permanent rate case filing  
20 process. It takes the Company the better part of two years to get full rate relief in a  
21 permanent rate filing, and in that interim, the noted factors have caused increases in  
22 operating expenses above their “test year” levels, to their current levels. The Company

1 uses its rate stabilization fund coverage, as approved and affirmed in Dockets DW 11-  
2 026, DW 16-806 and DW 19-084, when revenues did not meet or exceed allowed levels,  
3 which would have provided the cash flow to fully refund or overfund those rate  
4 stabilization funds. This was the basis asserted and approved in Docket DW 19-084, for  
5 the implementation of the MOEF as a component of the OERR portion of the Company's  
6 allowed revenues.

7 **Q. Mr. Goodhue, why did PWW request the rate making modifications over a series of**  
8 **multiple Dockets, when it could have requested them in the original acquisition**  
9 **docket or in Docket DW 16-806?**

10 **A.** In short, gradualism and experience. As has been stated before, but is well worth  
11 repeating and reasserting in this filing:

- 12 • First, as the Commission is aware, the settlement agreement approved in  
13 DW 11-026 provided that PWW, PEU, and PAC would file their first full  
14 rate cases simultaneously not later than June 1, 2013. The purpose of that  
15 filing requirement was to allow the utilities to develop experience and  
16 operating history under the new ownership structure. PWW, PEU, and  
17 PAC filed their first post-acquisition rate cases consistent with this  
18 requirement. However, at that relatively early time, PWW had not yet  
19 acquired direct experience on how the capital markets and rating agencies  
20 would react to PWW's unique ownership structure.
- 21 • Second, PWW needed the time to acquire actual experience and  
22 information from its significant bond financings that allowed the

1 Company to obtain direct input and insights into how capital markets have  
2 and would continue to respond to its ownership structure.

- 3 • Third, PWW needed to acquire actual experience with respect to the  
4 operation of the current ratemaking method as approved in Docket No.  
5 DW 11-026, and its modifications approved in Docket DW 16-806, and  
6 further approved in Docket No. DW 19-084, and has been able to observe  
7 and test its benefits, its deficiencies, and the reaction of creditors and the  
8 credit rating agency to the structure approved and the efficacy of the  
9 structure to provide for needed cash flows for prudent and necessary  
10 operating expenses and infrastructure replacement and investment.
- 11 • Fourth, PWW felt it was necessary to implement the various needed  
12 modifications to rate structure in a “stepped” approach, giving  
13 consideration to requested rate increases and their impact on customers,  
14 but to also analyze the various methods that might be employed to  
15 accomplish this. The further modifications requested in the Dockets were  
16 designed to only provide adequate cash coverage of operating expenses  
17 (not generate excess profits of any kind), but on a more timely basis, and  
18 without the need to borrow debt funds to provide for adequate cash  
19 reserves, for which rates would be needed to provide debt service  
20 coverage for those borrowed funds (instead of providing solely for the  
21 funds required).

1 **V. INVESTMENT ADVISOR ASSISTANCE WITH RATEMAKING**  
2 **MODIFICATIONS**  
3

4 **Q. Mr. Goodhue, has PWW sought the assistance of any investment advisors in**  
5 **connection with the development of the proposed rate relief and ratemaking**  
6 **methodology modifications?**

7 **A.** Yes. PWW continues to consult with representatives of investment banking firms, as  
8 they have migrated since 2014, beginning with TD Securities (USA) LLC, to Ziegler  
9 Financing Corporation, and to its current advisors, Hilltop Securities. In consulting with  
10 these advisors, an emphasis is place on assessing the current and long-term benefits of the  
11 proposed modified rate-making structure, as well as the ability to issue bonds into the  
12 market, and at the lowest cost of money. TD Securities (USA) LLC served as the  
13 underwriter in connection with the issuance of tax-exempt bonds through the New  
14 Hampshire Business Finance Authority for the PWW bond issuances in 2014-2019.  
15 Ziegler worked with the Company as underwriter in connection with the Company's  
16 April 2020 annual bond issuance and its Taxable Debt Refinancing bond issuance in the  
17 Fall of 2020. And, Hilltop worked with the Company as underwriter in connection with  
18 the Company's annual bond issuances in April 2021 and April 2022. In discussions with  
19 all of these advisors, PWW has continued to receive favorable and consistent indications  
20 of the benefits of the modifications to PWW's ratemaking methodologies as approved in  
21 Dockets DW 16-806 and DW 19-084. And in all cases, their guidance and expertise has  
22 asserted these modifications were needed with respect to PWW's projected capability to  
23 access low cost, long term, financing for ongoing capital improvements and infrastructure  
24 replacement. In fact, in two specific instances, this was absolutely proven out, on behalf



1 of PWW and its customers. In April 2020, the tax-exempt and taxable bond markets  
2 stopped functioning for a period of a few weeks in late March and early April, as the  
3 impact of CoVID-19 was unknown and caused disruption in the bond markets. Despite  
4 that disruption, PWW was able to issue its bonds into the markets as soon as they  
5 reopened, and at interest rates that were not unlike rates it had been able to obtain in the  
6 prior few years. Likewise, when the Company sought to complete its Taxable Bond  
7 Refinancing, which was approved in Docket No. DW 20-055, and linked to the  
8 permanent rates approved in Docket No. DW 19-084, the Company was once again able  
9 to issue bonds into a still volatile market, and at rates that brought true favorability to the  
10 Company and its customers on a forward-looking basis.

11 **VI. SUMMARY OF PROPOSED RATE RELIEF**

12 **Q. Mr. Goodhue, would you please briefly describe the rate relief requested in this**  
13 **proceeding by PWW?**

14 **A.** Yes. As described in the testimony of Donald L. Ware, PWW is requesting the  
15 Commission to approve a rate increase of \_13.06%, bringing its allowed revenues to a  
16 projected level of \$40,883,431 as delineated in PWW's rate case filing at Tab 12  
17 ("Schedule 9") and at Tab 11 ("Schedule A").

18 **Q. Would you briefly describe the basis for this requested rate relief?**

19 **A.** The fundamental basis for this request is that it represents the revenues required to cover  
20 PWW's current operating expenses and to meet the demonstrated costs of servicing  
21 PWW's direct debt obligations plus its share of the CBFRR. PWW has prepared its  
22 ratemaking schedules to demonstrate this fundamental basis.

1 **Q. Why is PWW filing a rate case at this time?**

2 **A.** PWW is filing a rate case at this time for two reasons: (1) in the Settlement Agreement  
3 that was approved in Order No. 26,425, a requirement agreed to by all of the parties to  
4 that Agreement was that a permanent rate filing would be prepared and submitted every  
5 three year going forward, and (2) to get a reset in permanent rates sufficient to cover  
6 necessary and prudent operating expenses, which have grown in magnitude and overall  
7 dollar value since its last permanent rate filing in Docket No. DW 19-084. Operating  
8 expenses of the Company have increased due to inflation, usage needs, and market  
9 pricing forces since the last filed permanent rate filing, and in some cases, at rates well  
10 above inflationary levels, as the lingering impacts of COVID-19, the worldwide  
11 economic uncertainty, and supply chain disruption have had a multitude of impacts on  
12 many components of the Company's necessary and prudent operating expenses.  
13 Fortunately, due to the implementation of the MOEF, from Docket No. DW 19-084, this  
14 has not caused the Company to extinguish or materially impact its funds in the RSF  
15 accounts, but has caused the Company to underearn on its allowed revenues and their  
16 ability to fully cash flow cover current operating expenses. Absent the ability to file this  
17 case at this time, if not agreed to be mandated on the three-year filing modality, the  
18 Company would have neither: (1) sufficient overall revenues to cover its prudent and  
19 necessary operating expenses resulting in significant depletion of its RSF funds in  
20 providing support to its necessary cash operating requirements as soon as the end of  
21 2022.

1 **Q. Please discuss the format of the ratemaking schedules filed by PWW upon which the**  
2 **requested rate relief is based.**

3 **A.** PWW's requested rate relief is based on the modified ratemaking as approved in Dockets  
4 No. DW 11-026, DW No. 16-806 and DW 19-084. The rate increase is based on the  
5 modified methods as approved, and reflected in the ratemaking schedules, to the extent  
6 they have an impact on the current rate request. As further described in the testimony of  
7 Mr. Ware, these rate schedules embody financial information and resulting rates  
8 attributable to the approved rate structures resulting from those dockets and include the  
9 three primary "buckets" of allowed revenues: (1) City Bond Fixed Revenue Requirement  
10 (CBFRR), (2) Debt Service Revenue Requirement (DSRR) and the (3) Operating  
11 Expense Revenue Requirement (OERR). The required schedule under 1604.06 (schedule  
12 1) and 1604.08 (schedule 5) address the approved revenue requirements being sought in  
13 this case, inclusive of the rate structure, pro forma operating expenses, and underlying  
14 debt service obligations for the Company's used and useful Capital Improvements.

15 **VII. SUMMARY OF CHANGE TO MOEF**

16  
17 **Q. Please identify the specific change to the MOEF.**

18 **A.** As stated earlier, there are only two things the Company is seeking to accomplish in this  
19 filing, consistent with its existing modified rate structure.

20 (1) The Company is requesting as an inclusion in this filing is a modification, and  
21 lowering, of the MOEF percentage factor from the 9.5% factor approved in  
22 Docket No. DW 19-084, to the current included factor of 9% in this filing. The  
23 basis for this adjustment is further described in the testimony of Mr. Ware and

1 attachment Exhibit DLW-1. In that schedule, PWW includes its necessary  
2 revenue requirements for each of its allowed revenue buckets (CBFRR, DSRR  
3 and OERR), as well as the current and projected MOERR RSF fund balances, and  
4 a rate of increase in operating expenses, based upon recent historical experience  
5 of those trends. That trend factor as included on the schedules is 4.5% per year,  
6 and based upon the compounded effect of operating expenses increasing annual at  
7 that rate, the current RSF balances, and an MOEF factor of 9%, it is anticipated  
8 that the RSF accounts could be maintained at or near their imprest values of  
9 \$3,920,000 leading into the next filed rate case for test year 2024.

10 (2) The initial aggregate imprest funding level for the RSF accounts for PWW was \$5  
11 million, per DW 11-026. In Docket No. DW 16-806, the Commission approved  
12 the Company's request to lower the value of this fund, available in the aggregate  
13 for PWW, to an amount of \$3.92 million, with the balance transferred to or held  
14 for PEU and PAC. In Docket No. DW 16-806, the Commission approved  
15 allocation of this \$3.92 million aggregate sum: CBFRR RSF - \$680,000;  
16 MOERR RSF - \$2,850,000; and DSRR RSF \$390,000. The Company is seeking  
17 to reallocate this imprest aggregate value further, to the individual funds, as per  
18 the Exhibit DLW1. This will provide for adequacy and protection for the RSF  
19 funds, in lieu of regulatory lag and other cash impact factors which needs to be  
20 covered by them, in conjunction with the annual impact of the QCPAC surcharges  
21 to be sought for approval annually between this rate case filing and the next filing.  
22 Even though the QCPAC provides for an annual surcharge to supplement rates for

1 increases in overall debt service from incremental borrowings and the associated  
2 increase in property taxes, the timing of these annual approvals still incurs some  
3 regulatory lag as to full cash coverage of these underlying costs, simply due to the  
4 time it takes to process them thru the Commission, and the erosional effect of  
5 the fact that there is always a modicum of customer turnover before orders are  
6 issued, for which recoupment is unavailable (as customers have left our service  
7 territory before recoupment can be billed to them).

8 **Q. Will PWW be seeking a temporary rate increase?**

9 **A.** Yes. PWW will be seeking a temporary rate increase in this filing. The Company  
10 currently has its annual QCPAC filing in process with the Commission for capital  
11 infrastructure investments for 2021, under Docket DW 22-066, as well as the QCPAC  
12 surcharges approved for 2019 and 2020 capital improvements and investments in  
13 Dockets No. DW 20-020 and DW 21-023, and has proformed changes in its operating  
14 expenses, included certain proformas for 2022 into the filing schedules for this rate case.  
15 The basis, effective date and tenor of the requested temporary rate increase is included in  
16 the Temporary Rate Petition and Temporary Rate Prefiled Testimony included in this  
17 overall filing.

18 **VIII. NOTIFICATION OF RATE CASE**

19 **Q. Please describe PWW's efforts to communicate with the City of Nashua, and other  
20 affected communities and customers relative to this filing.**

21 **A.** Upon filing the NOI for this case with the Commission, PWW communicated in writing  
22 with officials of all communities served by PWW. These communications included

1 representatives of the City of Nashua government, officials of the other ten communities  
2 served by PWW, and State Senators and State Representatives who represent any of the  
3 eleven communities served by PWW. The requested rate relief and proposed  
4 modifications have already been presented to PWW's and Penn Corp's Board of  
5 Directors. Upon filing of this rate case with the Commission, as referenced in the  
6 testimony of Mr. Ware, all of the Company's customers will be served notice in  
7 accordance with the tariffed requirements, including all general metered customers, as  
8 well as customers under special contracts.

9 **IX. JUST AND REASONABLE FINDING AND CONCLUSION**

10 **Q. Mr. Goodhue, do you believe that PWW's proposed rate relief and factor**  
11 **modifications to the ratemaking structure established in DW 11-026, and as**  
12 **modified in DW 16-806 and DW 19-084, will result in just and reasonable rates?**

13 **A.** Yes. I believe the requested rates and the proposed modifications are just and reasonable  
14 for the following reasons.

15  
16 First, the requested rates, including the effects of the proposed modifications to PWW's  
17 ratemaking structure are generally consistent with the long-term projections presented in  
18 the City's acquisition of Penn Corp, in Docket No. DW 11-026, which assumed an  
19 average annual increase in rates of approximately 3%. While the rate increase requested  
20 in this proceeding is significant, when the cumulative increase is examined as an average  
21 annual increase, it is generally consistent with the original assumptions of the acquisition  
22 docket.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22

Second, the requested rates continue to be materially lower than the levels which would have been reasonably projected to result from continued private investor ownership under the pre-acquisition structure, with a 50/50 debt/equity capital structure and a return on equity value well in excess of the Company's current cost of debt. This lower cost of capital benefits ratepayers and was one of the principal reasons for the approval of the City's acquisition. PWW has successfully migrated to a utility that finances all of its capital needs via the issuance of debt and this results in a materially lower weighted cost of capital than a private, IOU with a more traditional debt and equity capitalization.

Third, the requested rates are necessary to maintain PWW's ability to continue to provide safe and high-quality water service by financing continued reasonable and prudent operations and by having access to borrowed funds necessary to finance required capital assets and infrastructure.

**Q. Mr. Goodhue, do you believe that the requested rate relief and change in the factor component of the MOEF are required to ensure that PWW continues to be able to provide safe and high-quality water service to its customers?**

**A.** Yes. PWW's current rate structure is based upon a cash flow model for the dollar-for-dollar coverage of its obligations under the CBFRR and DSRR, as well as coverage of its necessary operating expenses in the OERR portion of its allowed revenues. It is not designed to create excess operating profits. It is imperative that the Company continues to have a rate structure that enables it to provide 100% of the cash needed to pay for its obligations, in compliancy with all rules and regulations as a public water provider, and

1 as such, an element in the overall public health system in the State, inclusive of  
2 requirements as established by the EPA and the NHDES, as well as the DHHS. This is  
3 especially important in an environment in which the standards for public water have  
4 continued to come under increased scrutiny, and public pressure as well as peer-review  
5 science, is impacting (in some cases, materially) the standards for many existing and  
6 newly emerging contaminants. Some of these emerging water quality standards have and  
7 will continue to have an impact on the Company in both annual operating expenses, as  
8 well as capital project investments, which could be significant or material on a going  
9 forward or initial investment basis. And, as a regulated public water supplier, the  
10 Company is obligated to comply with all Federal and State water quality standards, to the  
11 health and benefit of its customers, without unnecessary delays and in conformity with  
12 promulgated dates of implementation. As an example, almost simultaneous with our  
13 submission of this rate case for rate relief and modifications to the factor component of  
14 the MOEF, the EPA released its new guidance on its health advisory level for both PFOA  
15 and PFOS on June 16th, at levels far below existing State of NH MCLs for those  
16 compounds. And, even though this is preliminary guidance, which will lead to either a  
17 National MCL and/or a new NH MCL, it is almost certain that this new guidance will  
18 require material investments in new treatment equipment and additional operating  
19 expenses that are driven by the new standards, in order for the Company to maintain  
20 compliancy with this new public water and health based standard. And, this is only one  
21 area of migration of water quality standards that have changed and lowered, or will be  
22 doing so in the near future, all of which will have monetary impacts on the cost of



1 operating and funding the utility, in addition to other costs of operations that are  
2 increasing at near historic levels, and/or will require material capital investments and  
3 improvements to be designed, installed and placed into service. In order to continue to  
4 meet our obligations in compliancy with current and emerging water quality standards,  
5 the Company needs to have mechanisms in place to reduce or eliminate regulatory lag for  
6 the coverage of its operating expenses, in addition to the coverage of monies to pay its  
7 obligations for CBFRR and access necessary external debt service to fund capital  
8 structure replacement and improvements, as well as fund capital and operating expense  
9 costs as a result of current and changing water quality standards. Without these  
10 mechanisms in place, the Company will not be able to meet these obligations going  
11 forward without the need to borrow monies to properly fully fund its RSF accounts with  
12 borrowed monies, if in fact it is determined to be creditworthy to access those debt funds.  
13 As such, the rate structure modifications approved in Dockets No. DW 16-806 and DW  
14 19-084, and as being reset for factors and allocation of RSF imprest balances, are  
15 essential to the Company and its customers going forward. And, the requested permanent  
16 rate relief being sought in this case, is necessary to cover the current cost of operations, as  
17 prudent and necessary in providing service to customers as the regulated utility in the  
18 franchise areas the Company serves.

19 **Q. Mr. Goodhue, does this conclude your testimony?**

20 **A.** Yes, it does.

# **TAB 8**

**Testimony of Donald L. Ware**

**Puc 1604.02(a)(3)**

**STATE OF NEW HAMPSHIRE**  
**BEFORE THE**  
**PUBLIC UTILITIES COMMISSION**

Docket No. DW 22-032

Pennichuck Water Works, Inc.  
Rate Proceeding

**DIRECT TESTIMONY OF DONALD L. WARE**

June 27, 2022

## TABLE OF CONTENTS

I.	INTRODUCTION .....	3
II.	PURPOSE OF THIS TESTIMONY .....	4
A.	SUMMARY OF NEED FOR RATE INCREASE .....	4
B.	DISCUSSION OF EFFECT OF QCPAC ON PROPOSED RATE INCREASE.....	8
III.	SUMMARY OF RATE SCHEDULES PER ORDER NO. 26,383.....	8
IV.	DISCUSSION OF SPECIFIC RATE CASE SCHEDULES AND INFORMATION .....	10
V.	COST OF SERVICE STUDY .....	24
VI.	RATE CHANGES TO RATE CLASSES .....	26
VII.	DISCUSSION OF RATE STABILIZATION MECHANISMS.....	26
VIII.	MATERIAL OPERATING EXPENSE FACTOR (MOEF) .....	28
X.	CUSTOMER BILL IMPACTS.....	31
XI.	CUSTOMER NOTIFICATION.....	32

1 **I. INTRODUCTION**

2 **Q. What is your name and what is your position with Pennichuck Water Works, Inc.?**

3 **A.** My name is Donald L. Ware. I am the Chief Operating Officer of Pennichuck Water  
4 Works, Inc. (“PWW” or “Company”). I have worked for PWW since 1995. I am a  
5 licensed professional engineer in New Hampshire, Massachusetts, and Maine.

6 **Q. Please describe your educational background.**

7 **A.** I have a bachelor’s in science degree in Civil Engineering from Bucknell University in  
8 Lewisburg, Pennsylvania and I completed all the required courses, with the exception of  
9 my thesis, for a master’s degree in civil engineering from the same institution. I have a  
10 master’s in business administration from the Whittemore Business School at the  
11 University of New Hampshire.

12 **Q. Please describe your professional background.**

13 **A.** Prior to joining the Company, I served as the General Manager of the Augusta Water  
14 District in Augusta, Maine from 1986 to 1995. I served as the District’s engineer  
15 between 1982 and 1986. Prior to my engagement with the District, I served as a design  
16 engineer for the State of Maine Department of Transportation for six months and before  
17 that as a design engineer for Buchart-Horn Consulting Engineers from 1979 to 1982.

18 **Q. What are your responsibilities as Chief Operating Officer of the Company?**

19 **A.** As Chief Operating Officer, I am responsible for PWW’s overall operations, including  
20 customer service, water supply, distribution, and engineering. I work closely with  
21 PWW’s Chief Engineer and other senior managers to help develop PWW’s Annual and  
22 Three-Year Capital Improvement Plans.

1 **II. PURPOSE OF THIS TESTIMONY**

2 **Q. What is the purpose of your testimony?**

3 **A.** I will be discussing the operations of PWW and how these operations relate to and justify  
4 the requested rate increase. I have been principally responsible for preparation of the  
5 Filing Requirement Schedules and Rate of Return Information filed at Tabs 11 and 12,  
6 respectively, of PWW's rate case filing. My testimony will provide insight into each of  
7 these schedules. My testimony will interface with Larry Goodhue's in regard to  
8 addressing the revenue and operational pro forma that are part of 1604.06 Schedule 1  
9 ("FR Sch 1") and the financing necessary to support the Company's Capital  
10 Improvements in 1604.08 Schedule 5 ("RoR Sch 5").

11 **A. SUMMARY OF NEED FOR RATE INCREASE**

12  
13 **Q. Why is PWW filing rate schedules to increase customer rates?**

14 **A.** Based on the Filing Requirement Schedules and Rate of Return Information, PWW is in  
15 an earnings deficiency. The revenues collected in 2021 fell well below the revenue  
16 requirements the Company needs to fully fund, the monies needed to: (1) maintain its  
17 operations, (2) make its required payments to the City under the CBFRR, and (3) make  
18 its debt payments. It is projected that the Company's 2022 Revenues will fall about  
19 \$1.05 million short of its 2022 expenses with the cash shortfall being covered by  
20 withdrawals from the Company's RSF accounts. As explained in the testimony of Larry  
21 Goodhue, that revenue deficiency is at 13.06% using the rate methodology approved in  
22 Docket No. DW 19-084. I will also note that in the settlement agreement approved by  
23 the Commission in Docket No. DW 19-084, PWW committed to filing general rate cases  
24 every three years. See, Order No. 26,383, at 10 and 19.

1 **Q. Please describe the primary drivers of this revenue deficiency.**

2 **A.** The primary drivers of the proposed 13.06% revenue deficiency (\$4,732,302) are:

3 1. The debt service and property taxes associated with the capital expenditures made in  
4 2019, 2020 and 2021, which accounts for \$2,572,682 or 6.99% of the requested  
5 13.06% increase.

6 2. Compounded annual increases to the Company's operating expenses since its last  
7 permanent rate case 2018 Test Year (TY); most specifically:

8 a. Increases in Production expenses driven primarily by increased chemical costs  
9 and electric supply rates which account for \$760,303 or about 2.1% of the  
10 requested 13.06% increase.

11 b. Increases in staff salary, benefit and payroll tax expenses allocable to PWW since  
12 its last permanent rate case filing in DW19-084 which accounts for about  
13 \$980,000 translates to about 2.7% of the requested 13.06% rate change.

14 **Q. Please describe what PWW has done to control these drivers of the revenue**  
15 **deficiency.**

16 **A.** The Company is focused on controlling expenses in an intelligent fashion. In order to  
17 accomplish that control the Company has established the following practices:

18 1. Staffing levels are evaluated as part of the annual budgeting process. The evaluation  
19 is completed to ensure that each Department uses the right mix of full time, part time  
20 and seasonal employees along with outside consultants, contractors and technology to  
21 accomplish the regulatory tasks and "best" utility operating practices that each  
22 Department needs to complete each year. The current staffing levels required to meet  
23 its customer and regulatory requirements, with the exception of the Distribution

- 1 Department, are not expected to change in the near future for the Company. The  
2 Distribution Department, which was fully staffed (33 union employees) in 2018  
3 currently has 30 employees. This Department has experienced a number of  
4 retirements over the past several years and has been unable to fill all the retired  
5 positions due to the tight labor market, all of which remain as “open requisitions” to  
6 fill those necessary positions. The Company is hopeful that it will be able to bring  
7 the Distribution Department up to full staffing levels by the end of 2022. The  
8 Company had 126 Full Time Equivalent Employees (FTE’s) as of the 12/31/2021.  
9 The Company had 124 FTE’s as of 12/31/2018, the TY for DW19-084.
- 10 2. The Company seeks competitive bids for products and services when it is feasible. It  
11 seeks bids for inventory, power supply, chemicals, print house services, insurances  
12 (health, dental, property and liability) and natural gas, as well as other products and  
13 services to attract the lowest possible pricing for its customers.
- 14 3. It seeks competitive bids for its capital expenditures.
- 15 4. It completes annual assessments of market valued wages to ensure that the Company  
16 maintains a competitive wage and benefit package, which attracts and retains good  
17 employees, to the long-term benefit of running the utility as a service to our  
18 customers. These assessments are conducted using data for local, regional and  
19 national studies and metrics, both within the water industry and across industries, as it  
20 relates to market data for wages, on a position-by-position basis.
- 21 5. The Company continues to make efforts to control Health care premiums by:



- 1 a. Employees being educated on how to use their Health care services efficiently and  
2 how to be well (via Company sponsored wellness plans) resulting in lower utilization  
3 rates,
- 4 b. A third, less expensive plan option (A narrow network HMO plan) was added to  
5 the Company's existing HMO and PPO High deductible plan. These plans are mated  
6 with both a Health Savings and Health Reimbursement Accounts. The combination  
7 of all of these elements results in an overall plan architecture which comes at a lower  
8 overall cost to both the Company and the employees. In particular, as older retiring  
9 workers are being replaced with new, younger employees the Company has seen a  
10 shift in employees selecting the HMO plan toward the selection of the PPO and  
11 Narrow network plans. In 2018 about 83% of the Company's employees were  
12 enrolled in the HMO plan while in 2022 only 73% are enrolled in the HMO plan.
- 13 c. Increased level of employee contribution toward premium costs for their health  
14 plan selection from 19% to 20% since the last rate case.
- 15 6. Use of seasonal employees to accomplish seasonal work, such as: station yard  
16 maintenance, hydrant painting, watershed inspections, water quality monitoring,  
17 water main inspections and other work that does not result in a year-round workload  
18 and does not require the skills of a certified operator.
- 19 7. Use of outside contractors to supplement the Company's staff, allowing the Company  
20 to keep up with the gate and hydrant maintenance and service replacement work  
21 created by the expanded paving programs being completed by the communities the  
22 Company serves. Outside contractors can, and are, hired as needed to supplement  
23 full time staff, while limiting overtime created by the seasonality of this work.

1           **B. DISCUSSION OF EFFECT OF QCPAC ON PROPOSED RATE INCREASE**

2  
3   **Q. Will this rate case be addressing the Company's Capital Improvements?**

4   **A.** No. The Company's Capital Improvements are addressed through its' annual Qualified  
5   Capital Project Adjustment Charge ("QCPAC") filings. Pennichuck is currently seeking  
6   a QCPAC for the Capital Improvements that were completed, used and useful during the  
7   2021 TY via Docket No. DW 22-006.

8   **Q. Please describe how the QCPAC sought in DW 22-006 will interface with the**  
9   **revenue requirement sought in DW 22-032.**

10   **A.** The QCPAC being sought for the Company's 2021 capital improvements is a surcharge  
11   on the permanent rates granted in DW 19-084. The QCPAC will result in additional  
12   revenues that will cover the 1.1 times the principal and interest associated with the Bonds  
13   issued on April 26, 2022 as well as the property taxes associated with the capital  
14   improvements that were placed into service during 2021 by the Company. The QCPAC  
15   will be recoupable back to the date of the issuance of the Bonds (April 26, 2022). The  
16   QCPAC revenues associated with the 2021 improvements, along with the QCPAC  
17   revenues associated with the 2019 and 2020 capital improvements (granted in DW 20-  
18   020 and DW21-23) are included in the permanent rate increase being sought in this  
19   docket and are part of the 13.06% revenue deficiency. The QCPAC associated with the  
20   Company's 2022 Capital improvements, to be filed in February of 2023, will be treated  
21   as a surcharge on the revenue requirement granted in this docket.

22   **III. SUMMARY OF RATE SCHEDULES PER ORDER NO. 26,383**

23   **Q. Do you have any summary comments regarding the filing schedules?**

- 1    **A.**    Yes. The format of the filed schedules is consistent with the format approved in Order  
2            No. 26,383 for Docket No. DW 19-084. The order approved the modified ratemaking  
3            structure described in the settlement agreement in that proceeding. The schedules filed  
4            reflect the building of a revenue requirement consisting of the following expenses  
5            components:
- 6            1. The City Bond Fixed Payment Expense, as approved in Docket No. DW 11-026,  
7                which is the basis of the City Bond Fixed Revenue Requirement (CBFRR).
  - 8            2. The Company's Operating Expenses which consist of:
    - 9                a. The Company's Material Operating Expenses (MOE's). The MOE's consist of the  
10                  Company's operating expenses, not including the Company's non-material operating  
11                  expenses. The MOE's include the Company's amortization expenses.
    - 12                b. The Company's Non-Material Operating Expenses (NOE's), which are the basis  
13                  of the Company's Non-Material Operating Revenue Requirement (NOERR).
  - 14            3. A Material Operating Expense Factor (MOEF) which is applied against the  
15                Company's MOE's, exclusive of its amortization expenses. The MOEF is applied to  
16                the Company's MOE's, less amortization expenses and then amortization expenses  
17                are added in which are the basis of the Company's Material Operating Expense  
18                Revenue Requirement (MOERR).
  - 19            3. The Company's Debt Service expenses are the Company's annual principal and  
20                interest payments on its outstanding debt. These expenses are the basis of 1.0 Debt  
21                Service Revenue Requirement (DSRR)
  - 22            4. A Debt Service coverage factor of 0.1 which provides for the coverage of the  
23                Company's Debt Service payments in accordance with its bond coverage

1 requirements. This expense is the basis of the 0.1 Debt Service Revenue  
2 Requirement (0.1 DSRR).

3 The sum of the expenses noted above provide the basis of the Company's Total Revenue  
4 Requirement. All of the noted expenses, where appropriate, were adjusted:

- 5 1. For known and measurable changes to these expenses that are anticipated to occur  
6 within 12 months of the end of 2021 Test year.
- 7 2. The difference in expenses associated with variances in volumetric expenses  
8 (Chemical, electric and purchased water expenses) between the 2021 test year  
9 pumpage and the five-year average for volumetric sales and volumetric related  
10 expenses.

11 **IV. DISCUSSION OF SPECIFIC RATE CASE SCHEDULES AND INFORMATION**

12 **Q. Please discuss the revenue components detailed on the Filing Requirements ("FR")**  
13 **Schedule A of the 1604.06 schedules as presented in the filing.**

14 **A.** FR Schedule A is used to determine the revenue requirement of the Company. As  
15 described above the Company's Revenue requirement consists of four components, the  
16 CBFRR, the OERR, the DSRR and the 0.1 DSRR. FR Schedule A details each of these  
17 revenue requirements for the Test Year ending 12/31/2021. FR Schedule A details a set  
18 of pro forma adjustments to the 12/31/2021 year ending revenue requirements to account  
19 for known and measurable changes to those revenue requirements, which will occur  
20 within 12 months of the end of the 2021 TY. A second set of pro forma adjustments to:

- 21 1. the TY revenues are made to reflect the revenues that would be derived by an  
22 average of the last five years of volumetric sales

1           2. the TY operating expenses to reflect changes to variable expenses associated with  
2           producing/purchasing the volumes of water produced/purchase based on an  
3           average of the last five years of production/purchased water volumes.

4 **Q. Please discuss the pro forma detailed on FR Schedule A to the TY actual revenue**  
5 **requirement and as detailed in the column titled “PRO FORMA Adjustments to**  
6 **2021 Test Year”.**

7 **A.** The pro forma adjustments to the TY revenue requirements on FR Schedule A are as  
8 follows:

- 9 1. The TY operating expenses (OE’s) were increased by \$108,268 from \$23,501,111 to  
10 \$23,609,378 reflecting pro forma adjustments to TY OEs as detailed on FR Sch 1 of  
11 the 1604.06 schedules.
- 12 2. The TY NOE’s were increased by \$53,918 from \$492,716 to \$546,634 reflecting pro  
13 forma adjustments to TY NOE’s as detailed on FR Sch 1 of the 1604.06 schedules.
- 14 3. The TY Amortization expenses were increased by \$1,134 from \$150,002 to \$151,136  
15 reflecting pro forma adjustments to TY amortization expenses as detailed on FR Sch  
16 1 of the 1604.06 schedules.
- 17 4. The TY MOEF was decreased from 1.095 to 1.090 reflecting the Company’s  
18 experience with: (1) the MOEF since DW 19-084, (2) the timing and implementation  
19 of temporary rates in DW 19-084 versus the timing and implementation of temporary  
20 rates sought in this Docket and (3) the anticipated changes to operating expenses over  
21 the three years following the test year.
- 22 5. The Debt Service Expense was increased by \$655,997 from \$6,777,778 (which  
23 reflects the actual debt service expenses incurred during 2021 TY) to \$7,433,774

1           which reflects the total principal and interest expenses that the Company will be  
2           paying on all debt issued and in repayment mode, before the end of 2022, for assets  
3           that were used and useful prior to the end of the 2021 TY.

4   **Q.   Please discuss the Pro Forma detailed on FR Schedule A to the 12/31/2021 Pro**  
5   **Forma TY revenue requirement based on the Five-Year Average.**

6   **A.**   The Pro Forma adjustments made to the Pro Forma 12 months ending 12/31/2021  
7   revenue requirements are as follows:

- 8       1.   OEs were decreased by \$30,382 to reflect the combination of:
  - 9           a.   the additional variable expenses associated with producing the Five-Year Average  
10           of 5,773,457 hundred cubic feet (CCF) versus the 5,686,408 CCF water produced  
11           during the TY (Produced volume is the total of WTP and CWS pumpage).
  - 12           b.   Decreased expenses associated with 2021's purchased water amount of 261,789  
13           CCF compared against the five-year average of purchased water of 235,568 CCF.

14       The calculation of the Five-Year Average is detailed on FR Schedule 1C of the  
15       1604.06 schedules.

- 16       2.   Reflecting a pro forma 3-year credit to the Total Revenue requirement in the amount  
17       of \$39,166 per year. The pro forma 3-year credit is based the projected 2022 Year  
18       ending combined RSF balance of \$4,127,499 resulting an overfilling of the combines  
19       RSF's of \$207,499 per FR Sch 1 Attach A Pg 3 of the 1604.06 schedules.
- 20       3.   The portion of the TY revenues not subject to a rate increase associated with the fixed  
21       fees for special contracts that are under consideration at the NHPUC. The pro forma  
22       accounts for the requested changes to these special fixed fee revenues during the TY  
23       (the fixed contract revenues associated with the Anheuser-Busch, LLC (A-B), PEU,

1 and Town of Hudson (Hudson) special contracts). The \$479,244 pro forma reflects  
2 the requested increase in annual fixed fees for these contracts from \$606,442 to  
3 \$1,085,686.

4 4. The Total current revenues were increased by \$854,172 to reflect the increased  
5 volumetric sales for the Five-Year Average in addition to changes to the fixed and  
6 volumetric rates associated with the A-B, PEU and Hudson special contracts per FR  
7 Schedule 1C.

8 **Q. Please discuss the pro forma to the Total Revenues detailed in FR Schedule 1, the**  
9 **Operating Income Statement.**

10 **A.** The Company's FR Schedule 1 begins with the test year ending 12/31/2021 Revenues.  
11 These revenues are divided into Water Sales, less QCPAC revenues, QCPAC Revenues,  
12 Water Sales for Resale, and Other Operating Revenues. The TY ending Water Sales, less  
13 QCPAC Revenues were pro formed in a series of steps to the Revenues Based on Five  
14 Year Average Water Sales as follows:

- 15 1. TY Water Sales were increased by 854,172 reflecting:
- 16 a. An adjustment to revenues reflecting to 5-Year Ave volumetric sales per FR  
17 Schedule 1C
  - 18 b. An adjustment to revenues for the projected change in sales to PEU and Hudson  
19 due to closure of Hudson Dame/Ducharme wells per FR Schedule 1C.
  - 20 c. An adjustment for changes in rates and fixed fees associated with A-B, PEU and  
21 Hudson special contracts per FR Schedule 1C.

22 2. The TY QCPAC Revenues were increased by \$64,104 reflecting the collection of a  
23 full year of QCPAC Revenues based on the QCPAC's granted in DW 20-020 and DW

1 21-023 as well as 8.13 months of that being sought in DW 22-006 per FR Sch 1 Attach A  
2 Pg 1.

3 The TY Other Operating Revenues were increased by \$841 to reflect projected revenue  
4 increases associated with the margins on increased wages associated with jobbing  
5 activities per FR Schedule 1, Attach A, Pg 1.

6 3. The TY Other Operating Revenues we increased by \$139,906 reflecting:

7 a. Increase associated with 2022 wage increases associated with 2021 jobbing  
8 revenues per FR Schedule 1, Attach A, Pg 1.

9 b. Change to Miscellaneous Fee revenues associated with the increases in these fees  
10 being sought as part of this rate filing per FR Schedule 1, Attach A, Pg 1. Please  
11 also see Attachment C (Misc. Fees tariff revision) of the prefiled testimony the  
12 Company provided in DW 22-002 in support of the change in these fees. Please  
13 note, that in accordance with DOE and OCA staff during the prehearing  
14 conference associated with DW 22-002, that the Company withdrew that petition  
15 in favor of seeking changes to its Miscellaneous Fee tariff as part of this rate  
16 filing. Additionally, as part of the discussions at that meeting the Company  
17 agreed it would not seek a change to the fees associated with turn on and offs  
18 associated with disconnection activities based on the fact that an increase in these  
19 fees, while merited, would create additional cost to customers who were already  
20 struggling to pay their past and current water bills. A calculation of the increase  
21 in miscellaneous revenues associated with the requested change in fees can be  
22 found in FR Misc Fee Impact.

23 c. Solar Lease Revenues per FR Schedule 1, Attachment A, Page 1.



1 **Q. Please discuss the pro forma to the Operating Expenses detailed in FR Schedule 1,**  
2 **the Operating Income Statement.**

3 **A.** PWW's FR Schedule 1 begins with the TY ending 12/31/2021. The Pro forma  
4 adjustments reflect known and measurable increases/decreases to the 12/31 TY Operating  
5 Expenses that occurred during the TY or will occur within 12 months of the end of 2021  
6 TY resulting in the PRO FORMA 12 Months ending 12/31/2021 Operating Expenses.  
7 The next PRO FORMA set of adjustments to the Operating Expenses on FR Schedule 1  
8 are associated with the change in pumpage and purchased water expenses associated with  
9 using the Five-Year average production and purchased water volumes versus the 2021  
10 TY production and purchased water volumes. Each of the PRO FORMA adjustments in  
11 FR Schedule 1 are explained on the Schedule 1 support schedules.

12 **Q. Please discuss each of the FR Schedule 1 Support Schedules between the Twelve**  
13 **Months 12/31/2021 and the Pro Forma Test Year ending 12/31/2021 in regard to**  
14 **Operating Expenses.**

15 **A. FR Sch. 1 Attachment B – Production Account.** Pro forma Production expenses are  
16 expected to be \$790,684 greater than the actual 2021 TY production expenses or about a  
17 14.0% increase. This increase is associated with increases in wages, purchased water  
18 expenses, electrical expenses and chemical expenses. Of these increased expenses the  
19 largest increases are associated with:

20 (1) Increased chemical costs. The price for water treatment chemicals in 2022 is on  
21 average 57.3% higher than the pricing for those chemicals in 2021 resulting in a pro  
22 forma to 2021 chemical expenses of \$455,887.

1 (2) Increase electrical supply charges from \$0.0695 to \$0.09100 or \$0.09020 (GV and G  
2 accounts) per Kilowatt Hour resulting in a pro forma increase of \$235,159.

3 **FR Sch. 1 Attachment C – Distribution Account.** Pro forma Distribution expenses are  
4 expected to be \$63,580 greater than the 2021 TY Distribution expenses or about a 1.9%  
5 increase. This increase is associated with increases in nonunion and union labor wage  
6 rates.

7 **FR Sch. 1 Attachment D – Engineering Account.** Pro forma Engineering expenses are  
8 expected to be \$17,374 less than the 2021 TY Engineering expenses or about a 1.8%  
9 decrease. The decrease in engineering expense is the result of a recent retirement offset  
10 by increased wage rates.

11 **FR Sch. 1 Attachment E – Information Systems Account.** Pro forma Information  
12 Systems expenses are expected to be \$142,042 greater than the 2021 TY Information  
13 Systems expenses or about a 11.9% increase. This increase is associated with increases  
14 in wage rates and the addition of a new employee. The new employee was added to  
15 support and write field applications associated with the Company's GIS and Asset  
16 management programs as well as help writing reports necessary to the Company to meet  
17 its regulatory compliance filings.

18 **FR Sch. 1 Attachment F - Customer Accounts and Collection.** Pro forma Customer  
19 Accounts and Collection expenses are expected to be about \$25,174 greater than the 2021  
20 TY expenses or about a 1.49% increase. The increase in expenses is the result of  
21 increased postage costs as well as contractual increases associated with the Company  
22 print vendor.

1 **FR Sch 1 Attachment G, Pg 1 through 3 - Administrative and General Material**

2 **Operating Account.** Pro forma Administrative and General expenses are expected to be  
3 \$404,521 greater than the actual 2021 TY expenses or about an 6.2% increase. The  
4 primary causes of this increase were:

5 (a) Increase in payroll of \$150,255 associated with changes in staffing levels and  
6 wage increases. The average non-union wage increase awarded in 2022 was  
7 slightly less than 3%.

8 (b) A projected increase in NHPUC regulatory assessment of \$50,140.

9 (c) An actual decrease in the Company's Pension expense of \$447,710.

10 (d) A projected increase in the Company's Insurance expense of \$151,379.

11 (e) A projected increase in Health Insurance expense of \$257,368, which is inclusive  
12 of a 9.9% increase in health care premiums between 2021 and 2022, offset by an  
13 increase in employee contributions to the premiums.

14 (f) A projected increase in Dental Insurance expense of \$17,208.

15 Per the notes found on FR Sch 1 Attachment G, Pg 1 the change in expenses noted in  
16 para. (b), (d), (e) and (f) are estimated and the Company proposes to adjust the estimated  
17 expenses to actual expenses incurred during 2022 in the final calculation of the pro forma  
18 expense adjustments associated with the final determination of the Company's Revenue  
19 requirement.

20 **FR Sch. 1 Attachment H – Intercompany Management Fee.** The increase in  
21 intercompany management fee allocated out to Pennichuck Corporations subsidiaries of  
22 Pennichuck Water Works General and Administrative expenses of \$139,504. This  
23 increase in the Company's allocation to Pennichuck Corporations other subsidiaries is the

1 result of allocating 27.68% of the Company's projects increase in general and  
2 administrative expenses to the other subsidiaries of Pennichuck Corporation (Pennichuck  
3 East Utility, Inc., Pittsfield Aqueduct Company and Pennichuck Water Service  
4 Company) in accordance with the 2006 Cost Allocation Agreement between Pennichuck  
5 Corporation's subsidiaries previously approved by the Commission.

6 **FR Sch. 1 Attachment I** – This schedule projects a pro forma increase in Property Taxes  
7 of \$10,673 based on plant additions, plant deletions and adjustments based on changes in  
8 community tax rates and valuations between the June 2021 and December 2021 Tax bills.  
9 As in past rate cases the Company expects that the property tax expense allowed in this  
10 case will be trued up to the actual property taxes incurred by the Company in 2022.

11 **FR Sch. 1 Attachment J** – This schedule projects a pro forma increase of \$1,134 to  
12 Amortization Expenses based on the addition of new deferred assets during the TY and  
13 within 12 months of the TY less any amortization expense on any deferred asset that was  
14 fully amortized during the TY or will be within 12 months of the TY.

15 **FR Sch. 1 Attachment K** – This schedule projects a pro forma decrease in State and  
16 Federal Income taxes from the book basis included in the Company's income statement  
17 to the actual cash taxes paid by the Company in 2021. Book basis Income Taxes (State  
18 and Federal) for the Company's year ending 12/31/2021 were \$1,286,410. The Company  
19 does not pay or file State and Federal income taxes directly as its' income is consolidated  
20 with all of Pennichuck Corporation's subsidiary's' and the Corporation filed a  
21 Consolidated Tax Return, and pays any Federal and State Income taxes due, based upon  
22 those filings. The income taxes accrued as a current or deferred provision are shared by  
23 each of the Subsidiaries in accordance with their proportionate share of taxable income,

1 and the components of the current and deferred tax positions. Likewise, the portion of  
2 income taxes paid, in any given year, are shared by each of the Subsidiaries in  
3 accordance with the Corporate management fee allocation. In 2021 the Corporation paid  
4 a total of \$93,482 in Taxes which was associated with the NH Business Enterprise Tax.  
5 The Company's share of these Consolidated NH Business Enterprise Taxes paid was  
6 \$59,828.

7 **FR Sch. 1 Attachment L** – This schedule develops a pro forma for the 2021 TY  
8 nonmaterial operating expenses. The basis and need for this proforma is that activities,  
9 such as employee activities, employee training, educational seminars, meetings and  
10 conventions, is that these activities during the TY were well below normal annual  
11 expenses due to restrictions placed on these activities during 2020 and 2021 by COVID  
12 19. The pro forma sets the level of these expenses to the average expenses in these areas  
13 of nonmaterial operating expenses at the average expense of the 3 years (2017 to 2019)  
14 that proceeded the onset of the pandemic.

15 **FR Sch. 1 Attachment 1C** – This schedule is used to develop the proforma from 2021  
16 sales and production volumes to those that would be generated if the 5-year average of  
17 sales and production volumes occurred. This schedule also creates pro forma in relation  
18 to change in sales amounts and pricing for proposed A-B and Hudson special contracts  
19 under consideration by the Commission in DW 21-115 and DW 22-029 as well as the  
20 special contract with Pennichuck East Utility that is pending filing with the Commission  
21 as of this testimony. The schedule also adjusts 2021 sales to MVD based on the late  
22 October to December 2021 sales of about 1.0 Million Gallons per Day being a non-  
23 reoccurring event due to the PFAS contamination of their wells. The MVD adjustment

1 reduces the Company's sales to MVD from 50,640 CCF (amount sold to MVD during the  
2 TY) to 13,879 CCF which was the average annual sales to MVD between 2017 and 2020.

3 **Q. Can you please compare the total operating expenses for the pro forma Test Year**  
4 **Ending 12/31/21 against the YE 2019 total operating expenses.**

5 **A.** The pro forma TY 2021 operating expenses, exclusive of income taxes (which is the  
6 equivalent to the projected YE 2022 operating expenses) were \$3,642,608 greater than  
7 the year ending 12/31/2019 operating expenses total, of which \$1,051,315 is associated  
8 with variable costs of production (Electricity, chemicals, sludge disposal) and purchased  
9 water resulting in a difference in fixed costs of \$2,591,294 between the noted YE's or an  
10 increase of about 15.8% over three years (YE 2019 through pro forma 2021 which equates  
11 to projected 2022 operating expenses) resulting in an average annual increase in fixed  
12 total operating expenses of about 5.0%.

13 **Q. Please explain the Pro Forma adjustments based on Five Year Average made in FR**  
14 **Schedule 1 which were applied to the PRO FORMA 12 Months 12/31/2021.**

15 **A.** Just as revenue levels were normalized in FR Schedule 1 to reflect the Five-Year average  
16 of volumetric sales, all operating expenses that are impacted by the change in volumetric  
17 sales have been normalized to reflect the expenses associated with producing or  
18 purchasing the Five-Year Average volumetric sales volumes versus the TY  
19 2021 volumetric sales volumes.

20 **Q. What operating expenses are impacted by a change in volumetric sales.**

21 **A.** The primary production expenses impacted by a change in volumetric sales are the  
22 electric, chemical and sludge disposal expenses required to produce the water for its

1 customers as well as the electric expenses required to deliver the water to its customers.

2 Purchased water expenses are also directly impacted by a change in volumetric sales.

3 **Q. What is the total impact on the operating expenses detailed above as a result of**  
4 **using the Five-Year Average volumetric sales instead of the 2021 TY volumetric**  
5 **sales?**

6 **A.** The impact on operating expenses, per FR Sch 1 Attachment B, was decrease expenses of  
7 \$30,908 which are the result of the following pro forma adjustments:

8 (1) A decrease in purchased water expenses associated with a 10.78% decrease in  
9 purchased water expense of the Five-Year Average purchased water versus of the  
10 2021 TY purchased water resulting in a decreased expense in the amount of  
11 \$62,050.

12 (2) An increase in electric expenses associated with a 1.58% increase in plant  
13 production and a 0.66% decrease in electric pumping expenses (comparing the  
14 Five-Year average production versus the 2021 TY production) resulting in a  
15 projected increase in electrical expenses in the amount of \$10,831.

16 (3) An increase in WTP and CWS chemical expenses associated with a 1.58%  
17 increase in plant production and a 0.66% decrease in CWS production (comparing  
18 the Five-Year average production versus the 2021 TY production) resulting in a  
19 projected increase in Chemical expenses in the amount of \$20,837.

20 **Q. Please describe Sch 5 of the 1604.08 Rate of Return (RoR”) Schedules**

21 **A.** RoR Sch 5 of the 1604.08 schedules provides a complete listing of all of the Company’s  
22 outstanding debt instruments along with specific information for each bond or debt  
23 instrument. The bond and debt instrument specific information is detailed in the columns

1 between and including the columns titled “Term” to “Coupon Rate”. The bottom line to  
2 this schedule is that the Company has \$121,310,093 of outstanding debt inclusive of the  
3 issuance of the BNY Mellon 2022 Series A and B in April of 2022. The average Funded  
4 Effective Rate for all of the Company’s outstanding debt is 3.00%, which is the  
5 Component Cost Rate for the Company’s Long-term Debt used in the calculation of the  
6 company’s Overall Rate of Return. The columns to the right of the “Coupon Rate” in  
7 RoR Schedule 5 of the 1604.08 schedules reflect the calculation of the Principal and  
8 Interest payments (“P&I”) made on these bonds and debt instruments, as follows:

9 (1) The P&I payments made by the Company during the 2021 TY in the amount of  
10 \$6,777,778.

11 (2) The pro forma 2021 P&I payments in the amount of \$7,433,774 reflecting the  
12 total annual P&I payments that the Company will need to make on the  
13 outstanding bond and loan amounts of \$121,310,083, which was borrowed to fund  
14 the Company’s Plant in Service as of 12/31/2021.

15 **Q. How were the annual P&I payments detailed in para. 1 through 3 above calculated?**

16 **A.** The P&I payments made during the 2021 TY reflect actual cash payments on the  
17 outstanding bonds and other debt instruments in service during 2021. The pro forma  
18 2021 P&I payments of \$655,997 reflect the following pro forma:

19 1. In 2021 the Company made no principal payments and a partial year interest  
20 payment of \$106,450 on the BNY Mellon-2021 A Series Bonds. No principal  
21 payments were made on these series bonds during 2021, as the first semi-annual  
22 payment on these annually issued bonds is an interest only payment in October,  
23 with the first P&I payment occurring in the following April. In 2022 the full debt



1 service on these series bonds will consist of \$80,000 in principal payments and  
2 \$211,900 in interest payments resulting in total debt service payments of  
3 \$291,900 on these Series bonds in 2022. The resultant pro forma are \$80,000 in  
4 principal repayment and \$105,450 in interest payment.

5 2. In 2021 the Company made no principal payments and a partial year interest  
6 payment of \$656 on the BNY Mellon-2021 B Series Bonds. No principal  
7 payments were made on these series bonds during 2021, as the first semi-annual  
8 payment on these annually issued bonds is an interest only payment in October,  
9 with the first P&I payment occurring in the following April. In 2022 the full debt  
10 service on these series bonds will consist of \$40,000 in principal payments and  
11 \$1,103 in interest payments resulting in total debt service payments of \$41,103 on  
12 these series bonds. The resultant pro forma are \$40,000 in principal repayment  
13 and \$447 in interest payment.

14 3. In 2021 no principal or interest payments were made on the BNY Mellon 2022 A.  
15 All the proceeds from these Bonds were invested in plant placed in service  
16 between 1/1/2021 and 12/31/2021. The 2021 P&I payment pro forma of  
17 \$397,553 reflects the annual principal and interest payment that must be paid each  
18 year on this bond series, beginning in 2022 through the maturity on this serialized  
19 bond series in 2052.

20 4. In 2021 no principal or interest payments were made on the BNY Mellon 2022 B.  
21 All the proceeds from these bonds were invested in plant placed in service  
22 between 1/1/2021 and 12/31/2021. The 2021 P&I payment pro forma of \$32,566  
23 reflects the annual principal and interest payment that must be paid each year on

1                   this bond series, beginning in 2022 through the maturity on this serialized bond  
2                   series in 2025.

3   **V.    COST OF SERVICE STUDY**

4   **Q.    Did the Company have a Cost of Service Study (COSS) completed as part of this**  
5   **rate filing?**

6   **A.**   No. A COSS was completed in DW 19-084. The final order in DW 19-084 resulted in  
7   the recommended cost recovery from each Customer Class that resulted from that COSS  
8   be phased in over a period of 6 years and that no COSS be completed as part of the next  
9   (this current) rate filing. The phase in required a 3% increase to the FP-Hydrants  
10   (Municipal fire inch-ft and hydrant charges) each year in November in conjunction with  
11   an offsetting decrease (about 0.49%) to All other G-M charges (primarily volumetric  
12   charges) as well as monthly fixed charges based on meter size with the exception of the  
13   5/8" fixed meter charge which is not adjusted. Additionally, private fire protection  
14   charges are not adjusted each November but remain at the levels set in DW 19-084 and  
15   those being sought in this rate filing. A COSS will be completed as part of the next  
16   projected rate filing in 2025 based on a 2024 TY.

17   **Please discuss the 1604.08 Schedule 9 (RoR Sch 9).**

18   **A.**   The RoR Schedule 9 Bingo Perm details the rate increase, both in percentage and total  
19   dollars for each customer class. The rate increases, by customer class detailed in this  
20   schedule are based on the following facts:

21   (1) The total percentage revenue increase being sought is 13.06%. Pennichuck has  
22         special contracts with A-B, PEU, Hudson, and the Town of Milford with contract  
23         charges that are not subject to rate increases. To create the desired revenues an

1 increase of 13.49% must be applied against all customer class rates that are subject  
2 to increases.

3 (2) As discussed, a second adjustment was made to the revenues being sought from each  
4 customer class as follows:

5 a. G-M Fixed Charges – 5/8”, no adjustment. Increase set at 13.46%.

6 b. G-M Fixed Charges – All other meter sizes adjusted down from 13.46% to  
7 12.97% as an offset to the increased revenues generated from the 3% increase to FP –  
8 Hydrants customer class.

9 c. G-M Volumetric Charges – adjusted down from 13.46% to 12.97% as an offset to  
10 the increased revenues generated from a 3% increase to FP – Hydrants customer  
11 class.

12 d. Private FP - no adjustment. Increase set at 13.46%.

13 e. FP – Hydrants (Municipal Fire inch-ft and Hydrant charges) - Adjusted to  
14 reflect the 3% annual adjustment to FP-Hydrants, as stipulated in the DW19-084 rate  
15 order, applied to the overall requested rate increase of 13.46% which results in a  
16 16.46% increase to this customer class.

17 f. All Special Contract Volumetric and Meter Charges – adjusted down from  
18 13.46% to 12.97% as an offset to the increased revenues generated from a 3%  
19 increase to FP – Hydrants customer class.

20 **Q. Is the proposed 3% increase to FP – Hydrants and corresponding decreases to other**  
21 **customer class being sought as part of this rate case in lieu of the November 2022**  
22 **shift in rates stipulated in DW 19-084?**

1    **A.**    Yes. The Company proposes that the next annual adjustment to rates, in accordance with  
2           the order issued in DW 19-084, (beyond that sought in the permanent rates for this case)  
3           would occur in November 2023 and would be applied against the permanent rates granted  
4           in this rate filing.

5    **VI.    RATE CHANGES TO RATE CLASSES**

6    **Q.**    **Please summarize the impact of the Company’s rate increase request by Customer**  
7           **Class.**

8    **A.**    The Tariff pages and Report of Proposed Changes sheets which detail the impact or the  
9           rate increase by customer class are found on RoR Schedule 9 in Sections 6 and 12 of the  
10          filing:

11          G-M Fixed Charge Customers – 5/8” meters – 13.46%

12          G-M Fixed Charges – All other meter sizes Customers – 12.97%

13          G-M Volumetric Charge Customers – 12.97%

14          Private Fire Customers – 13.46%

15          Municipal Fire Customers – 16.46%

16          Special Contract Customers – Contract Charges – 0.0%

17          Special Contract Customers – Volumetric and Meter Charges – 12.97%

18    **VII.   DISCUSSION OF RATE STABILIZATION MECHANISMS**

19    **Q.**    **Please provide an overview and status update of PWW’s Rate Stabilization Funds**  
20          **(RSF).**

21    **A.**    Please See FR Schedule 1, Attach A, Page 3 for the status of each RSF fund at the end of  
22          the 2021 TY as well as a projection of the status of the RSF funds at the end of 2022. Per  
23          the referenced Schedule the MOERR and 1.0 DSRR RSF’s were over funded and the

1           CBFRR RSF was underfunded as of the end of 2021. The combined balance of the three  
 2           RSF Balances as of 12/31/2021, when compared against the established target total of the  
 3           three RSF funds was an overfunding. The 12/31/2021 fund balances compared against  
 4           the established target values of each of the RSF were as follows:

	<u>12/31/2021 Balance</u>	<u>RSF Target Balance</u>
<b>CBFRR RSF</b>	\$587,411	\$680,000
<b>MOERR RSF</b>	\$3,195,549	\$2,850,000
<b>1.0 DSRR RSF</b>	\$1,380,292	\$390,000
<b>Combined RSF</b>	\$5,163,252	\$3,920,000

10           The year ending 12/31/2021 over funding of these RSF's was created by the  
 11           implementation of the MOEF in DW 19-084. The MOEF generated revenues in excess  
 12           of expenses for the pro forma test year. During the pendency of the current case  
 13           (expected to be completed in Spring of 2023) the Company projects that the over funding  
 14           of the RSF balances will be significantly reduced. The projected 12/31/2022 RSF  
 15           Balances in comparison to the RSF Target Balanced are as follows:

	<u>Projected 12/31/2022 Balance</u>	<u>RSF Target Balance</u>
<b>CBFRR RSF</b>	\$661,951	\$680,000
<b>MOERR RSF</b>	\$1,795,761	\$2,850,000
<b>1.0 DSRR RSF</b>	\$1,669,788	\$390,000
<b>Combined RSF</b>	\$4,127,499	\$3,920,000

21   **Q.    What is the basis of the projected 12/31/2022 RSF Balances?**

22   **A.**    The 2022 expenses used in the projection are found on FR Schedule 1, Attach A, Pg 3  
 23           and are based on Projected Total 2022 Operating Expenses less Nonmaterial operating

1 expenses based on Five Year Average Proforma Expenses less Non-Material Operating  
2 expense as detailed in FR Sch 1.

3 The projected 2022 revenues are based on the 2022 Water Sales, less QCPAC Revenues  
4 per pro forma found on FR Sch 1, Five Year Average added to Projected 2022 QCPAC  
5 Revenues from DW20-021, DW20-023 and DW22-006 per pro forma on 1604.06 Sch 1,  
6 Attach A, Pg 1.

7 **Q. What does the Company propose to do with the projected YE 2022 \$200,656 excess**  
8 **RSF Funds?**

9 **A.** The Company has included a deferred credit to of \$69,166 to its requested revenue  
10 requirement (See FR Sch A, Cell H25) which returns the overfunded RSF balance over  
11 three years in accordance with the rate setting mechanism established in DW 16-806.

12 **Q. Is the Company proposing the deferred credit to its revenue requirement regardless**  
13 **of what happens to its expenses and revenues in 2022?**

14 **A.** No. As with other aspects of this rate filing (property taxes, certain projected  
15 administrative expenses) the Company expects to work with the Department of Energy  
16 Staff to determine the actual 2022 Revenues and Expenses and their allocation to the RSF  
17 accounts upon the close of 2022 prior to the final rate case hearing to establish the  
18 appropriate deferred credit or debit to the Company's revenue requirement.

19 **VIII. MATERIAL OPERATING EXPENSE FACTOR (MOEF)**

20 **Q. The Company was granted a 9.5% MOEF in DW19-084. Does the Company believe**  
21 **that the MOEF worked the way it expected?**

22 **A.** Yes. Without the 9.5% MOEF the Company would have collected about \$1.3

1 million less cash in 2020 (based on 8 months of permanent rates) and about \$2.0 million  
2 less in cash in 2021 and about an additional \$2.0 million less in cash in 2022. Without  
3 the cash generated by the MOEF The Company's combined 12/31/2021 RSF level would  
4 have been about \$1.8 million resulting in the combined RSF funds being about \$2.1  
5 million below their YE combined target level. Without the MOEF cash being collected  
6 in 2022 the combined 2022 YE RSF levels would have been approximately a negative  
7 0.2 million, or over \$4.0 million below the target RSF combined balance of \$3.92 million  
8 which would have required a 3-year deferred debit of about \$1.4 million per year on top  
9 of the requested rates to restore the RSF funds to their combined target levels.

10 **Q. Were there other benefits gained from the MOEF?**

11 **A.** Yes. Because the MOEF resulting in the combined RSF balances at the end of 2021  
12 being over funded the Company did not have to use 0.1 DSRR Cash to refill the RSF's.  
13 As a result, the Company was able to pay for over \$700,000 of shorter-lived capital  
14 assets, such as trucks and computer equipment, with cash from the 0.1 DSRR account  
15 rather than sell bonds to pay for these assets over a period of 30 years.

16 **Q. What level MOEF is the Company seeking as part of this rate case filing?**

17 **A.** The Company is seeking a 9.0% MOEF as part of this filing. Based on the calculations  
18 detailed in DLW Exhibit 1 (attached to this testimony) the 9% MOEF is designed to  
19 offset increases in operating expenses of 4.5% per year over the three years between rate  
20 cases and will result in a projected/estimated combined RSF balance of \$3,892,925 at the  
21 end of July 2025, which is the projected time frame when the next set of permanent rates  
22 would take effect based on a 2024 TY and on a 1/1/2023 RSF starting balance of  
23 \$3,920,000. The 1/1/2023 RSF balance is equal to the target combined RSF balance

1 based on the fact that the current rate case will reset the RSF Balance to its target level  
2 over three years via either a deferred credit or debit to revenue requirement being sought  
3 in this rate filing.

4 **Q. What is the basis for using 4.5% as the projected increase in Material Operating**  
5 **Expenses?**

6 **A.** Per DLW Exhibit 1 the increase in Material operating expenses over the past 3 years  
7 between rate filings (12/31/2018 to 12/31/2021) was 16.11% or 5.11% per year. Based  
8 on a review of the primary expenses associated with this increase (power, chemicals,  
9 sludge disposal, property taxes, staffing levels, wages and benefits) the Company decided  
10 to model the rate increase based on a 4.5% increase in these operating expenses, as  
11 opposed to 5.11% for the next three years based on the following factors:

- 12 1. A portion of the increased MOE's, property taxes, are recovered annually via the  
13 QCPAC.
- 14 2. Power prices are locked in until the end of 2023 and not subject to increase.
- 15 3. The Company's Union contract has locked in union wages at 3.0 and 3.3% for  
16 2023 and 2024 in conjunction with increased levels of employee contributions to  
17 Health care from 19% to 20%. Nonunion wages typically follow at similar  
18 percentages.
- 19 4. Staffing levels are expected to be stable. With a number of key employees  
20 retiring in the next three years staff compensation may be tempered by the effect  
21 of newer employees with lower wages will be replacing more expensive older  
22 employees.



1           5. If MOE's were to increase at the past three years trend of 5.11% instead of 4.5%  
2           the projected level of the Combined RSF's would drop from \$3,892,925 to  
3           \$3,192,490 so the Company would not be completely drained of cash as it was at  
4           the beginning of its last two rate filings.

5           DLW Exhibit 1 details the calculation of the RSF funding levels based on the revenue  
6           requirements sought in this rate case.

7   **IX. TRENDS IN CUSTOMER USAGE**

8   **Q. Is the Company continuing to see a reduction in base residential water use as a**  
9   **result of conservation efforts by its customers?**

10 **A.** Yes. The 2021/2022 base wintertime consumption has dropped 3.4% since the 2019/2020  
11 wintertime consumption.

12 **X. CUSTOMER BILL IMPACTS**

13 **Q. How do the proposed rate increases impact the average single-family residential**  
14 **water bill?**

15 **A.** Please see FR Customer Impact for the impact of the requested permanent increase on an  
16 average single-family residential bill on a monthly basis. The Company is seeking a total  
17 increase of 13.06% increase in its' revenue requirement from its pro forma TY 2021 Five  
18 Year Average Revenues. Assuming the overall revenue requirement sought by the  
19 Company is distributed as detailed in my testimony the effective rate increase being  
20 sought for a single family residential customer would be 13.18%, which would result in a  
21 monthly bill of \$62.77 or an increase of \$7.31 per month to the average single family  
22 current monthly water bill of \$58.49 per month based on the permanent rates approved in  
23 DW 19-084, plus the 5.46%, which is the cumulative QCPAC increase granted in DW

1 20-20 and DW 21-023, or a monthly increase of the current bill of \$4.28 per month. The  
2 Company is currently seeking a 1.75% QCPAC increase in DW 22-006 which would  
3 increase the QCPAC surcharge on the permanent rates granted in DW 19-084 by 1.75%,  
4 resulting in a cumulative QCPAC surcharge of 7.21%. Please note that the QCPAC  
5 charges are eliminated when the permanent rates being sought in this filing are granted.  
6 For the average single-family residential customer, the net increase in rates being sought  
7 in this filing is 5.57% (Difference between the 13.18% blend of the fixed meter charge at  
8 13.46% and the volumetric charge at 12.97% and usage of 7.76 CCF per month and the  
9 7.21% QCPAC).

10 **XI. CUSTOMER NOTIFICATION**

11 **Q. How does the Company plan to notify its customers of the pending rate increase?**

12 **A.** In accordance with PUC 1203.02(c) and (d), the Company will be notifying its customers  
13 regarding the rate filing by providing a form of notice. The notice will be sent in the  
14 form of an insert with each customers July 2022 bills. All customers will have received  
15 the notice on or before July 24<sup>th</sup>. A copy of the notification that will be sent to customers  
16 is attached to this rate filing at Tab 6. This notice will be accompanied with a  
17 “Frequently Asked Questions” (FAQ) letter, as has been done in the past, as an effort to  
18 properly and fully customers of the rate case process, and the factors and timing involved  
19 therein. Additionally, when the Commission issues the order to suspend tariffs and  
20 schedules a prehearing conference, the Company will provide notification of that  
21 Commission order to its customers via a posting on its on its website.

22 **Q. Do you have any other testimony to offer?**

23 **A.** No.

Pennichuck Water Works, Inc.  
Rate Stabilization Fund Calculations

DLW Exhibit 1

PWV Proforma 5 Year Average 2021 Test Year					
Pro forma Revenue Requirement <sup>1</sup>		\$ 41,544,489			
based on a requested rate increase of -		13.06%			
	CFRR	Material Operating Expense Requirement (MODER)	Operating Expense Requirement	1.0 Debt Service Revenue Requirement (L.D. \$58M)	0.1 Debt Service Revenue Requirement (0.1 \$58M)
Revenue Requirement <sup>2</sup>	\$ 7,729,032	\$ 25,093,672	\$ 546,634	\$ 7,433,774	\$ 743,377
Percentage of Revenues -	18.40%	60.42%	1.32%	17.89%	1.79%
5 Year Operating <sup>3</sup>	\$ 364,336	\$ 4,835,134	\$ 100,245	\$ 300,245	\$
DW19-184 Approved RSF Levels <sup>4</sup>	\$ 680,000	\$ 2,850,000	No Stabilization Fund	\$ 900,000	No Stabilization Fund
Based on largest variance from five year average of -		2.71%			

Requested MOE <sup>5</sup>	9.00%
Rate increase @ requested MOE <sup>5</sup>	13.06%
Annual MOE Cash <sup>6</sup>	\$ 2,099,310
Approved DW19-184 RSF Total Ingress value <sup>7</sup>	\$ 1,920,000
MOE from 100% of Cash A <sup>6</sup>	\$ 22,883,225
Amortization Expense <sup>8</sup>	\$ 151,136

Calculation of MODER R/SF	
Operating Expense Increases Over 2021 Pro Forma	Revenue Shortfall from Lowest Sales in last 5 years
2021	\$ 1,075,655
2024	\$ 1,075,960
7/31/2025	\$ 1,124,459
	\$ 3,276,074
	\$ 1,405,000
	\$ 2,131,112

Projected MOE Revenues	MOE's Inclusive of Amort Expense (B)	Transfer Into/out of MODER R/SF Account	MOE R/SF Balance as of 12/31/2022 (D)
2023	\$ 25,093,672	\$ 24,062,017	\$ 1,031,655
2024	\$ 25,093,672	\$ 25,289,148	\$ (1,017,471)
7/31/2025 (7)	\$ 34,636,809	\$ 15,496,068	\$ (19,140,761)
			\$ 3,920,000

Revenue Type	2017 PWV Billed Revenue	2018 PWV Billed Revenue	2019 PWV Billed Revenue	2020 PWV Billed Revenue	2021 PWV Billed Revenue
Total Volumetric Charges, includes Unbilled water sales, Unbilled and Billed Recoupment and abatement	\$ 15,457,354	\$ 17,516,995	\$ 16,935,334	\$ 20,325,668	\$ 18,599,067
Total Meter Charge (Fixed) includes fixed portion of special contracts	\$ 8,766,739	\$ 9,437,913	\$ 9,838,132	\$ 9,941,467	\$ 10,727,336
OCFAC revenues	\$ 705,861	\$ 360,339	\$ 1,049,281	\$ 1,044,799	\$ 2,265,513
Total Private Fire Protection Charges (Fixed)	\$ 1,089,300	\$ 1,210,960	\$ 1,203,062	\$ 1,267,078	\$ 2,092,387
Total Municipal Fire Protection Charges (Fixed)	\$ 3,116,640	\$ 3,442,774	\$ 3,488,137	\$ 3,548,925	\$ 3,888,166
Total Billed Revenue	\$ 29,125,494	\$ 31,970,969	\$ 31,893,547	\$ 36,127,940	\$ 31,772,419
% of Revenues that are variable	54.4%	55.4%	52.9%	57.9%	52.7%
% of Revenues that are fixed	45.6%	44.6%	47.1%	42.1%	47.3%

Maximum percentage of revenues that were variable during the previous 5 years - 57.94%

Expense Type	2017 PWV Actual Variable Expenses	2018 PWV Actual Variable Expenses	2019 PWV Actual Variable Expenses	2020 PWV Actual Variable Expenses	2021 PWV Actual Variable Expenses	2022 Projected PWV Actual Variable Expenses
Purchased Water	\$ 437,664	\$ 472,407	\$ 464,954	\$ 579,959	\$ 546,277	\$ 527,982
Electric	\$ 1,063,878	\$ 1,152,305	\$ 1,198,435	\$ 1,367,715	\$ 1,500,095	\$ 1,480,000
Chemical	\$ 763,438	\$ 938,981	\$ 919,829	\$ 980,500	\$ 1,011,422	\$ 1,488,166
Sludge Disposal	\$ 285,873	\$ 276,440	\$ 345,969	\$ 329,240	\$ 488,000	\$ 488,000
Total Variable Costs	\$ 2,642,853	\$ 2,911,833	\$ 2,928,107	\$ 3,165,863	\$ 3,549,195	\$ 3,983,728
Variable Expenses as a Percent of Total Revenue	9.1%	9.1%	9.2%	8.7%	8.6%	8.6%

	2017 Actual CCP's sold by PWV	2018 Actual CCP's sold by PWV	2019 Actual CCP's sold by PWV	2020 Actual CCP's sold by PWV	2021 Actual CCP's sold by PWV	2022 Projected PWV Actual Variable Expenses
Annual Metered Sales (CCP)	5,056,592	5,060,912	5,056,601	5,571,374	5,220,807	
Percentage Variance between Current and High Consumption Year	-10.18%	-10.04%	-10.18%	0.00%	-6.73%	
Average Consumption (CCP) over the past five years	5,193,669	698,267	722,008	728,388	783,124	
Variance between current and 5 Yr Ave Consumption	-2.71%	-2.08%	-3.71%	6.78%	0.25%	

Largest percentage reduction in volumetric sales at PWV of 2.71% over the past five years from the five year average of volumetric sales excluding 2016, including 2013  
Results in a Revenue loss of based on 5 year average sales of \$ 564,544 based on current permanent rate of \$ 4.01 per CCP  
Results in an Operating Expense reduction of \$ 86,211 based on 2021 variable operating expenses  
Results in a Revenue reduction of \$ 468,333

Calculation of Annual Material Operating Expense Adjustment Percentage

	2017 PWV Actual Operating Expenses <sup>9</sup>	2018 PWV Actual Operating Expenses <sup>9</sup>	2019 PWV Actual Operating Expenses <sup>9</sup>	2020 PWV Actual Operating Expenses <sup>9</sup>	2021 PWV Actual Operating Expenses <sup>9</sup>	2022 PWV Actual Estimated Expenses <sup>9</sup>
Production Expenses	\$ 4,571,844	\$ 5,074,509	\$ 5,064,262	\$ 5,287,617	\$ 5,675,210	\$ 6,435,512
T&O expenses	\$ 2,168,076	\$ 2,846,339	\$ 3,197,561	\$ 3,159,073	\$ 3,311,068	\$ 3,374,948
Engineering Expenses	\$ 1,169,300	\$ 1,287,747	\$ 1,351,622	\$ 679,636	\$ 964,232	\$ 946,858
Customer Acct & Collection Expenses	\$ 447,889	\$ 1,472,752	\$ 1,384,386	\$ 1,686,046	\$ 1,698,564	\$ 1,714,399
Information Systems Expenses	\$	\$	\$ 1,123,112	\$ 1,086,043	\$ 1,196,033	\$ 1,338,875
Admin and General Expenses (Includes NMODS)	\$ 7,303,384	\$ 6,597,868	\$ 6,798,314	\$ 6,795,527	\$ 7,207,829	\$ 7,666,268
Inter Div Mgt Fee Expense (includes POP Mgt Fee)	\$ (3,302,124)	\$ (3,288,850)	\$ (2,177,470)	\$ (3,122,669)	\$ (3,393,190)	\$ (3,532,702)
Amortization Expenses	\$ 145,442	\$ 134,666	\$ 134,466	\$ 120,231	\$ 150,000	\$ 151,136
Property Tax Expense	\$ 453,716	\$ 438,775	\$ 4,048,124	\$ 4,314,436	\$ 4,633,638	\$ 4,642,311
Payroll Tax Expense	\$ 654,916	\$ 698,267	\$ 722,008	\$ 728,388	\$ 783,124	\$ 783,124
Cash Tax Expense	\$ 90,795	\$ 103,249	\$ 90,703	\$ 95,774	\$ 59,828	\$ 59,828
Less NMOD's	\$ (56,668)	\$ 607,375	\$ 491,669	\$ 448,738	\$ 487,714	\$ 546,634
Total Annual MOE <sup>10</sup>	\$ 17,229,834	\$ 18,759,394	\$ 19,422,499	\$ 20,068,896	\$ 21,782,813	\$ 23,032,262
Total Annual Fixed MOE <sup>10</sup>	\$ 4,506,811	\$ 4,947,701	\$ 4,959,392	\$ 5,000,011	\$ 5,192,818	\$ 5,408,913
Total Annual MOE	\$ 12,723,023	\$ 13,811,693	\$ 14,463,107	\$ 15,068,885	\$ 16,589,995	\$ 17,623,349
Percent increase in MOE's over the prior year		8.88%	5.33%	3.33%	8.54%	5.74%
						16.11%
						5.11%

Notes:

- Based on SD04.06 Schedule A Firm Rate based on Five Year Ave.
- OCFAC revenues are divided between variable and fixed revenues based on the ratio between those revenues without the OCFAC Revenues per year as follows

Year	Fixed	Variable
2017	45.6%	54.4%
2018	44.6%	55.4%
2019	47.1%	52.9%
2020	42.1%	57.9%
2021	47.3%	52.7%

3. Actual year audited expenses, including non-material operating expenses

4. Cash tax expenses estimated for non-rate case test years 2017, 2019, 2020 and projected 2022

5. As part of this rate case the R/SF balance will reset to \$3,920,000 via a credit/debit over three years to the calculated revenue requirement

6. 2021, 2024 and 2025 MOE's are projected based on 2021 proforma actual 12/31/2021 expenses adjusted to that year average with the projected annual operating expense increase of

7. 2025 Revenues and expenses are based on adjustment for 7 months of 2025 expenses and 2025 revenues based on new rates becoming effective for the 2024 Yr case filing at the end of July 2025.

4.5%

# **TAB 9**

**Temporary Rate Petition**

**RSA 378:27 and RSA 378:29**

**STATE OF NEW HAMPSHIRE**  
**BEFORE THE**  
**PUBLIC UTILITIES COMMISSION**

Docket No. DW 22-032

Pennichuck Water Works, Inc.  
Permanent Rate Proceeding

**PETITION FOR TEMPORARY RATES**

NOW COMES, Pennichuck Water Works, Inc. (PWW or the Company), pursuant to RSA 378:27 and 378:29 and in accordance with N.H. Admin. Rule Puc 203.07, hereby requests that in the event the New Hampshire Public Utility Commission (Commission) suspends the taking effect of PWW's permanent rate tariffs, that it approve temporary rates for PWW at the levels noted in the attached temporary rate schedules. PWW requests these temporary rates be effective on a service rendered basis thirty (30) days after the date of this petition. In support of its petition, PWW states as follows:

1. PWW filed its notice of intent to file rate schedules with the Commission on May 20, 2022. By Secretarial Letter dated May 24, 2022, the Commission acknowledged PWW's notice and docketed the notice as DW 22-032. On June 2, 2022, the Department of Energy (Department) filed its appearance.

2. PWW is filing this petition for temporary rates even though the issue is not presently justiciable. PWW presumes that the Commission will suspend PWW's permanent rate tariffs and will not on its own accord order temporary rates. RSA 378:27. For that reason, PWW believes it is proper and reasonable to file this temporary rate petition with its permanent rate filing (Rate Filing) for the Commission's consideration once it suspends the taking effect of

PWW's permanent rate tariffs. See, *Salem Coalition for Caution v. Salem*, 121 N.H. 694, 696 (1981) (an action cannot be based on a hypothetical set of facts.)

3. RSA 378:27 authorizes the Commission to grant temporary rates if, in its opinion, the public interest so requires and the records of the utility on file with the Commission indicate it is not earning a reasonable return on its property used and useful in the public service. Moreover, RSA 378:27 allows the Commission to authorize effective dates as early as the date on which the petition for a permanent rate change is filed. *Pennichuck Water Works, Inc.*, Order No. 24,377 at 7 (September 30, 2004), citing *Appeal of Pennichuck Water Works*, 120 NH 562, 567 (1980). "Further, the analysis and investigation conducted by the Commission in a temporary rate case need not be as intensive as that deemed necessary in a permanent rate proceeding." *Pennichuck Water Works, Inc.*, Docket No. DW 01-081, Order No. 23,770 at 5 (Aug. 31, 2001) (citation omitted). The Commission may rely on books and records already on file with the Commission. *Appeal of Office of Consumer Advocate*, 134 N.H. 651, 659-660 (1991) ("New Hampshire law allows the PUC in a rate case to rely on records and reports that a utility is required to file with it." "Included among those records and reports are the utility's annual reports." "Temporary rates shall be determined expeditiously, without such investigation as might be deemed necessary to a determination of permanent rates.")

4. As is detailed in the accompanying temporary rate testimony as well as in PWW's permanent rate testimony and supporting materials in its Rate Filing, PWW's books and records on file with the Commission, in particular, Schedule A, illustrate PWW has a revenue deficiency. PWW's current revenues are too low to cover all of the cash flow needs of its ongoing operations, including: principal and interest payments on its external debt, principal and interest payments to PWW's parent, Pennichuck Corporation, and to cover PWW's necessary and prudent operating expenses. Using the ratemaking methodology approved in DW19-084 (Order No. 26,383) for the

twelve months ended December 31, 2021, which is the test year used in this docket, PWW's rate of return is 3.00%, based on the test year's weighted average cost of debt and a return on equity of 5.05%. The revenue deficiency under the current ratemaking methodology for the twelve months ended December 31, 2021, was \$4,722,302 and would result in a revenue increase of 13.06%. This revenue deficiency calculation is based on PWW's actual performance during the test period including pro forma adjustments. The pro forma adjustments are explained in detail in Mr. Ware's permanent rate testimony. Based on a pro forma test year, under PWW's modified ratemaking methodology, which includes a 5-year trailing average calculation for certain items of the allowed revenue calculations, PWW would be entitled to a permanent revenue increase of 13.06% based on a revenue deficiency of \$4,722,302, as shown on Schedule A.

5. PWW's requested permanent rate increase would be an overall customer rate increase of 13.06%, although each rate class may have a different percent increase. Regardless of the individual customer class rate changes, because of the size of this needed revenue increase, and its potential impact on customer rates and bills if it were to be implemented as one rate increase, PWW recommends mitigating the potential rate shock by phasing-in the rate increase. As such, PWW requests temporary rates be set at a 7.21% increase over the rates approved in DW 19-084, across all customer classes.

6. The Commission has approved an ongoing Qualified Capital Project Adjustment Charge (QCPAC) program for PWW. As part of that program, the Commission has approved PWW's 2019 and 2020 Qualified Capital Projects (QCP) in Docket No. DW 20-020 (Order No. 26,555 at 3.90%) and Docket No. DW 21-023 (Order No. 26,598 and Order No. 26,605), for a combined total QCPAC surcharge of 5.46%. PWW's request for approval of its 2021 QCPs has

been docketed as DW 22-006 and, when approved would result in an increase of 1.75%. Cumulatively, these QCPAC surcharges would be approximately 7.21%. If, and only if, temporary rates are approved equal to the value of the aggregate QCPAC surcharges already approved, or in the process of being approved, as was done in the Pennichuck East Utility, Inc. permanent rate proceeding in Docket No. DW 20-156, PWW would be willing to consider temporarily suspending collection of the QCPAC surcharge so long as the overall temporary rates approved do not interrupt the timing and value of the collection of these necessary QCPAC cash flows in any manner to service existing debt obligations. PWW would be willing to pursue suspending collection of the QCPAC for the simple reason that, if temporary rates are granted in this manner, it would allow the billing of these monies in a far less confusing manner to customers. PWW believes suspending the QCPAC charge during the time temporary rates are in place will be less confusing to customers because customer bills will not change multiple times during the pendency of PWW's permanent rate proceeding, and the number of "line items" on customer bills would be reduced from four items to one. The incorporation of the approved 5.46% and the sought 1.75% QCPAC increases into the requested temporary rate increase of 7.21% results in temporary rates that are approximately 50% of the revenue increase sought in PWW's Rate Filing.

7. PWW believes suspending the collection of the QCPAC surcharge while temporary rates are in place would balance the interests of PWW and its customers in this rate case, would result in less frequent rate changes experienced by customers during this rate case, would mitigate rate shock from the implementation of the permanent rate, and would result in just and reasonable rates. However, it is vitally important to note that this transference would need to be seamless as to the collection of monies, as they are converted from the QCPAC



surcharges to the temp rates authorized. This is vitally important, as the QCPAC surcharges authorized, or in pendency for approval, are directly tied to the cash flow needs to service already issued debt obligations.

8. Temporary rates are protective of customers because they are reconciled at the conclusion of the rate proceeding. This proposed increase is consistent with the requirements of RSA 378:27, which provides that “temporary rates shall be sufficient to yield not less than a reasonable return on the cost of property of the utility used and useful in the public service less accrued depreciation...”. Additionally, temporary rates are necessary because unless temporary rate relief is granted, and if the Commission suspends PWW’s permanent rate tariffs, continuation of PWW’s inadequate revenues will result in the confiscation of the Company’s property. PWW is proposing to implement the temporary rate increase by increasing all customers’ bills by the same percentage while maintaining the current rate design, and class adjustments authorized in Order No. 26,383 in DW 19-084, during the pendency of the case. A comparison of current rates versus the proposed temporary rates is illustrated on the attached draft track-change and final clean tariff pages.

9. As to an effective date for temporary rates, pursuant to RSA 378:3 “[u]nless the commission otherwise orders, no change shall be made in any rate, fare, charge or price, which shall have been filed or published by a public utility in compliance with the requirements hereof, except after 30 days’ notice to the commission and such notice to the public as the commission shall direct.”) See, *Appeal of Pennichuck Water Works*, 120 N.H. 562, 567 (1980) (wherein the Court held that “[a]ccordingly, we hold that the earliest date on which the Commission can order temporary rates to take effect is the date on which the utility files its underlying request for a change in permanent rates.” “In no event may temporary rates be made effective as to services

rendered before the date on which the permanent rate request is filed.”); and *Pennichuck Water Works, Inc.*, Docket No. DW 04-056, Order No. 24,377 (Sept. 30, 2004). In this case, PWW is filing its rate schedules and tariffs today, and therefore, to provide the thirty (30) days’ notice to customers, PWW has set the temporary rates to be well within the governing statutes and caselaw, for effect on a service-rendered basis on August 1, 2022.

10. In conclusion, based on the books and records on file with the Commission, including the testimony attached hereto, PWW believes it has demonstrated that it is eligible for the temporary rate relief requested herein.

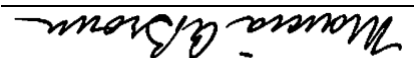
WHEREFORE, the Company respectfully requests that the Commission:

- A. Fix, determine, and prescribe, pursuant to RSA 378:27 and 378:29, temporary rates for PWW at its current rate levels, effective August 1, 2022;
- B. Order that temporary rates remain in effect until such time as the Commission issues a final order establishing permanent rates;
- C. Grant such other relief as is just and equitable.

Respectfully submitted,

Pennichuck Water Works, Inc.

By its Attorney,  
NH BROWN LAW, PLLC



Marcia A. Brown, Esq.  
20 Noble Street  
Somersworth, NH 03878  
(603) 219-4911  
mab@nhbrownlaw.com

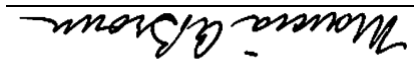
Date: June 27, 2022

By:

Certificate of Service

I hereby certify that on this day, a copy of this petition has been emailed to the official service list for this proceeding.

Date: June 27, 2022

  
\_\_\_\_\_  
Marcia A. Brown, Esq.

NHPUC NO. 6 WATER

~~Ninth~~ ~~Eighth~~ Revised Page 43

PENNICHUCK WATER WORKS, INC.

Superseding ~~Seventh~~ ~~Eighth~~ Revised Page 43

**TEMPORARY RATE SCHEDULE**  
GENERAL SERVICE - METERED  
SCHEDULE G-M

**Availability:**

The rate is available for metered water service in the franchised area subject to the terms and conditions of this tariff.

**Character of Service:**

Nashua Core System: Water is fully treated, filtered, and purified and is transmitted by gravity and pumps to the individual service pipes.

Community Water Systems: Water is ground water from a well site. Water quality meets or exceeds all federal and state standards for drinking water. Outdoor use of water may be restricted during dry summer periods.

**Rate:**

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

charge shall be made for each customer whom service is rendered based on the meter size shown below:

Meter Size	Monthly Customer Charge
5/8"	\$ <del>24.34</del> <b>26.09</b>
3/4"	<del>35.62</del> <b>38.19</b>
1"	<del>57.36</del> <b>61.50</b>
1" meter with private residential fire service <sup>1</sup>	<del>35.52</del> <b>38.08</b>
1 1/2"	<del>111.80</del> <b>119.86</b>
2"	<del>183.03</del> <b>196.23</b>
3"	<del>335.64</del> <b>359.84</b>
4"	<del>553.57</del> <b>593.48</b>
6"	<del>1,098.44</del> <b>1,177.64</b>
8"	<del>1,752.44</del> <b>1,878.79</b>
10"	<del>2,515.24</del> <b>2,696.59</b>

1. This rate is grandfathered to single-family residential homes that have a single service with a single curb stop and a 1" meter to allow the passage of fire flows for a single-family residential sprinkler system. The rate for this class will be the tariffed rate of a 5/8" meter and a private 1 1/2" fire service. This is grandfathered to homes that had this type of service prior to 12/31/2018.

**Volumetric:**

In addition to the standard customer charge, the volumetric charge based on usage will be as follows:

Volumetric Charge: \$ ~~4.01~~ **4.30** per 100 cu. Ft. (l)

**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 stated on the water bill.

Issued: ~~October 12, 2021~~ **June 27, 2022**

Issued by: Donald L. Ware

Effective: ~~November 24, 2021~~ **August 1, 2022**

Title: Chief Operating Officer

Authorized by NHPUC Order No. 26,425 in Docket No. DW 19-084 dated November 24, 2020.

NHPUC NO. 6 WATER

~~Seventh~~**Eighth** Revised Page 44

PENNICHUCK WATER WORKS, INC.

Superseding ~~Sixth~~**Seventh** Revised Page 44

**TEMPORARY RATE SCHEDULE**  
MUNICIPAL FIRE PROTECTION  
SERVICE SCHEDULE FP-M

**Availability:**

This rate is applicable to general fire

**Character of Service:**

The Company will make every effort to maintain normal pressures at all times on the distribution system, but shall not be held liable for the failure of either the supply or distribution division of its system to adequately furnish its normal quantity of water when such failure is due to the elements, natural causes, breaks, leaks, unusual or concurrent droughts, or the waste or unlawful use of water.

**Rate:**

The charge shall be made up of two parts as follows:

1) Hydrant charge

For each hydrant connected to the distribution system

Current

Rate

\$ ~~24.06~~**25.79** per month

2) Inch-Foot Charge

The number of "inch-foot" units the distribution system is to be multiplying the number of linear feet of pipe of diameter (4" 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 be the base for computing the "inch-foot" charge for the entire year with one- to be billed each quarter or one-twelfth to be billed each month.

Charge for each "inch-foot" unit to be

Current

Rate

\$ ~~0.1660~~**0.17798** 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 the water bill.

Issued: ~~October 12, 2021~~**June 27, 2022**

Issued by: Donald L. Ware

Effective: ~~November 24, 2021~~**August 1, 2022**

Title: Chief Operating Officer

~~Authorized by NHPUC Order No. 26,425 in Docket No. DW 19-084 dated November 24, 2020.~~

NHPUC NO. 6 WATER

~~Eighth~~ **Seventh** Revised Page 45

PENNICHUCK WATER WORKS, INC.

Superseding ~~Seventh~~ **Sixth** Revised Page 45

**TEMPORARY RATE SCHEDULES**  
PRIVATE FIRE PROTECTION SERVICE  
SCHEDULE FP-NM

**Availability:**

This rate is available for private fire protection and sprinkler service subject to the Private Fire Protection Regulations of paragraph 31 of this tariff.

**Character of Service:**

The Company will make every effort to maintain normal pressures at all times on the distribution system, but shall not be held liable for the failure of either the supply or distribution division of its system to adequately furnish its normal quantity of water when such failure is due to the elements, natural causes, breaks, leaks, unusual or concurrent droughts, or waste or unlawful use of water.

**Rate:**

The charge shall be determined by the size of the fire service tap to the property as follows:

**Monthly Customer Charge**

1 1/2" connections	<del>\$11.18</del> <b>\$11.99</b>
2" connections	<del>26.62</del> <b>28.54</b>
3" connections	<del>44.69</del> <b>47.91</b>
4" connections	<del>\$106.53</del> <b>114.21</b>
6" connections	<del>\$178.75</del> <b>191.64</b>
8" or larger connections	<del>\$263.19</del> <b>282.17</b>

**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: ~~December 4, 2020~~ **June 27, 2022**

Issued by: Donald L. Ware

Effective: ~~November 24, 2020~~ **August 1, 2022**

Title: Chief Operating Officer

~~Authorized by NHPUC Order No. 26,425 in Docket No. DW 19-084 dated November 24, 2020.~~

NHPUC NO. 6 WATER

~~Seventh~~**Eighth** Revised Page 47

PENNICHUCK WATER WORKS, INC.

Superseding ~~Sixth~~**Seventh** Revised Page 47

**TEMPORARY RATE SCHEDULE**  
GENERAL SERVICE – NON-  
METERED

Pennichuck Water Works, Inc. (PWW) 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 PWW.

PWW 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.

	Current Rate	
5/8 inch Meter Charge	<del>24.34</del> <b>26.09</b>	
\$		
Volumetric Charge	\$ <del>4.01</del> <b>4.30</b>	
Average Single Family Residential	<del>7.77</del> <b>7.76</b> CCF	
	<hr style="width: 50%; margin: 0 auto;"/>	
	\$ <del>31.15</del> <b>33.37</b>	
	<hr style="width: 50%; margin: 0 auto;"/>	
Total Monthly Charge	\$ <del>55.49</del> <b>59.46</b>	
<del>665.85</del> <b>753.24</b>	Annually	<del>\$665.85</del> <b>713.52</b>

**Terms of Payment:**

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

Issued: ~~October 12, 2021~~**June 27, 2022**

Issued by: Donald L. Ware

Effective: ~~November 24, 2021~~**August 1, 2022**

Title: Chief Operating Officer

Authorized by NHPUC Order No. 26,425 in Docket No. DW 19-084 dated November 24, 2020.

NHPUC NO. 6 WATER

Ninth Revised Page 43

PENNICHUCK WATER WORKS, INC.

Superseding Eighth Revised Page 43

**TEMPORARY RATE SCHEDULE**  
GENERAL SERVICE - METERED  
SCHEDULE G-M

**Availability:**

The rate is available for metered water service in the franchised area subject to the terms and conditions of this tariff.

**Character of Service:**

Nashua Core System: Water is fully treated, filtered, and purified and is transmitted by gravity and pumps to the individual service pipes.

Community Water Systems: Water is ground water from a well site. Water quality meets or exceeds all federal and state standards for drinking water. Outdoor use of water may be restricted during dry summer periods.

**Rate:**

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

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

Meter Size	Monthly Customer Charge
5/8"	\$ 26.09
3/4"	38.19
1"	61.50
1" meter with private residential fire service <sup>1</sup>	38.08
1 1/2"	119.86
2"	196.23
3"	359.84
4"	593.48
6"	1,177.64
8"	1,878.79
10"	2,696.59

1. This rate is grandfathered to single-family residential homes that have a single service with a single curb stop and a 1" meter to allow the passage of fire flows for a single-family residential sprinkler system. The rate for this class will be the tariffed rate of a 5/8" meter and a private 1 1/2" fire service. This is grandfathered to homes that had this type of service prior to 12/31/2018.

**Volumetric:**

In addition to the standard customer charge, the volumetric charge based on usage will be as follows:

Volumetric Charge: \$ 4.30 per 100 cu. Ft. (l)

**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 stated on the water bill.

Issued: June 27, 2022

Issued by: Donald L. Ware

Effective: August 1, 2022

Title: Chief Operating Officer



NHPUC NO. 6 WATER

Eighth Revised Page 44

PENNICHUCK WATER WORKS, INC.

Superseding Seventh Revised Page 44

**TEMPORARY RATE SCHEDULE**  
**MUNICIPAL FIRE PROTECTION**  
**SERVICE SCHEDULE FP-M**

**Availability:**

This rate is applicable to general fire

**Character of Service:**

The Company will make every effort to maintain normal pressures at all times on the distribution system, but shall not be held liable for the failure of either the supply or distribution division of its system to adequately furnish its normal quantity of water when such failure is due to the elements, natural causes, breaks, leaks, unusual or concurrent droughts, or the waste or unlawful use of water.

**Rate:**

The charge shall be made up of two parts as follows:

1) Hydrant charge

For each hydrant connected to the distribution system

Current

Rate

\$ 25.79 per month

2) Inch-Foot Charge

The number of "inch-foot" units the distribution system is to be multiplying the number of linear feet of pipe of diameter (4" and larger) by the diameter in inches. The total number of "inch- units in the distribution system will be determined as of January 1st each year, and be the base for computing the "inch-foot" charge for the entire year with one- to be billed each quarter or one-twelfth to be billed each month.

Charge for each "inch-foot" unit to be

Current

Rate

\$ 0.17798 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 the water bill.

Issued: June 27, 2022

Issued by: Donald L. Ware

Effective: August 1, 2022

Title: Chief Operating Officer

NHPUC NO. 6 WATER

Eighth Revised Page 45

PENNICHUCK WATER WORKS, INC.

Superseding Seventh Revised Page 45

**TEMPORARY RATE SCHEDULES**  
**PRIVATE FIRE PROTECTION SERVICE**  
**SCHEDULE FP-NM**

**Availability:**

This rate is available for private fire protection and sprinkler service subject to the Private Fire Protection Regulations of paragraph 31 of this tariff.

**Character of Service:**

The Company will make every effort to maintain normal pressures at all times on the distribution system, but shall not be held liable for the failure of either the supply or distribution division of its system to adequately furnish its normal quantity of water when such failure is due to the elements, natural causes, breaks, leaks, unusual or concurrent droughts, or waste or unlawful use of water.

**Rate:**

The charge shall be determined by the size of the fire service tap to the property as follows:

**Monthly Customer Charge**

1 ½" connections	\$ 11.99
2" connections	\$ 28.54
3" connections	\$ 47.91
4" connections	\$ 114.21
6" connections	\$ 191.64
8" or larger connections	\$ 282.17

**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: June 27, 2022

Issued by: Donald L. Ware

Effective: August 1, 2022

Title: Chief Operating Officer

NHPUC NO. 6 WATER

Eighth Revised Page 47

PENNICHUCK WATER WORKS, INC.

Superseding Seventh Revised Page 47

**TEMPORARY RATE SCHEDULE**  
GENERAL SERVICE – NON-  
METERED

Pennichuck Water Works, Inc. (PWW) 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 PWW.

PWW 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.

	Current Rate	
5/8 inch Meter Charge	26.09	
\$		
Volumetric Charge	\$ 4.30	
Average Single Family Residential	7.76 CCF	
	<hr style="width: 100%;"/>	
	\$ 33.37	
	<hr style="width: 100%;"/>	
Total Monthly Charge	\$ <u>59.46</u>	
 665.85753.24	 Annually	 <u>\$ 713.52</u>

**Terms of Payment:**

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

Issued: June 27, 2022

Issued by: Donald L. Ware

Effective: August 1, 2022

Title: Chief Operating Officer

# **TAB 10**

**Temporary Rate Testimony**

**Puc 203.06(b)**

**STATE OF NEW HAMPSHIRE**  
**BEFORE THE**  
**PUBLIC UTILITIES COMMISSION**

**Docket No. DW 22-032**

**Pennichuck Water Works, Inc.**  
**Permanent Rate Proceeding**

**DIRECT JOINT TESTIMONY OF**  
**LARRY D. GOODHUE AND DONALD L. WARE**  
**IN SUPPORT OF PETITION FOR TEMPORARY RATES**

**June 27, 2022**

## Table of Contents

I.	INTRODUCTION .....	3
II.	REQUEST FOR TEMPORARY RATES .....	5
III.	JUST AND REASONABLE FINDING AND CONCLUSION .....	11

1 **I. INTRODUCTION**

2 **Q. Mr. Goodhue, would you please state your name, address, and position with the**  
3 **Pennichuck East Utility, Inc.?**

4 A. My name is Larry D. Goodhue. My business address is 25 Walnut Street, Nashua, New  
5 Hampshire. I am Chief Executive Officer and Chief Financial Officer of Pennichuck Water  
6 Works, Inc. (the “Company” or “PWW”). I have been employed with PWW since December  
7 2006. I am also Chief Executive Officer and Chief Financial Officer of Pennichuck Corporation  
8 (“Pennichuck”), which is the corporate parent of PWW.

9 **Q. Please describe your educational background.**

10 A. I have a Bachelor in Science Degree in Business Administration with a major in  
11 Accounting from Merrimack College in North Andover, Massachusetts. I am a licensed Certified  
12 Public Accountant in the State of New Hampshire. My license is currently in inactive status.

13 **Q. Please describe your professional background.**

14 A. Prior to joining Pennichuck, I was the Vice President of Finance and Administration and  
15 previously the controller with METRObility Optical Systems, Inc. from September 2000 to June  
16 2006. In my more recent role with METRObility, I was responsible for all financial, accounting,  
17 treasury and administration functions for a manufacturer of optical networking hardware and  
18 software. Prior to joining METRObility, I held various senior management and accounting  
19 positions with several private and publicly traded companies.

20 **Q. What are your responsibilities as Chief Executive Officer of Pennichuck?**

21 A. As Chief Executive Officer, I am responsible for the overall management of Pennichuck  
22 and its subsidiaries, including PWW. I report to the Board of Directors. I also work closely with  
23 the Chief Operating Officer, the Corporate Controller, Treasurer, Assistant Treasurer, Chief

1 Engineer, Director of Water Supply, Distribution Manager, the Director of Human Resources  
2 and the Director of Information Technology to: (1) implement short and long-term financial and  
3 operating strategies, (2) insure the adequate funding of debt and expenses, and (3) to enable  
4 Pennichuck's utility subsidiaries to provide high quality water service at affordable rates, on a  
5 consistent basis.

6 **Q. Mr. Ware, please state your name and position with Pennichuck East Utility.**

7 A. My name is Donald L. Ware. I am the Chief Operating Officer of PWW which is a  
8 subsidiary of the Pennichuck Corporation. I am employed by and have worked for Pennichuck  
9 Water Works, Inc. since 1995. I am a licensed professional engineer in New Hampshire,  
10 Massachusetts, and Maine.

11 **Q. Please describe your educational background.**

12 A. I have a Bachelor in Science in Civil Engineering from Bucknell University in  
13 Lewisburg, Pennsylvania and I completed all required courses, with the exception of my thesis,  
14 for a Master's degree in Civil Engineering from the same institution. I have a Master's in  
15 Business Administration from the Whittemore Business School at the University of New  
16 Hampshire.

17 **Q. Please describe your professional background.**

18 A. Prior to joining the Company, I served as General Manager of the Augusta Water District  
19 in Augusta, Maine from 1986 to 1995. I served as the District's engineer between 1982 and  
20 1986. Prior to my engagement with the District, I served as design engineer for the State of  
21 Maine Department of Transportation for six months and before that as design engineer for  
22 Buchart-Horn Consulting Engineers from 1979 to 1982.

23 **Q. What are your responsibilities as Chief Operating Officer of PWW?**



1 A. As Chief Operating Officer, I am responsible for PWW's overall operations, including  
2 customer service, water supply, distribution, and engineering. I work closely with PWW's Chief  
3 Engineer and other senior managers to help develop PWW's Annual and three-year Capital  
4 Improvement Plans.

5 **II. REQUEST FOR TEMPORARY RATES**

6 **Q. What is the purpose of your joint testimony?**

7 A. There are two purposes. First, the joint testimony is offered for the purpose of supporting  
8 PWW's request for an increase in its revenue requirement by 13.46% (or 13.06% overall) as  
9 shown on Puc 1604.06 Schedule A and Schedule 1 of PWW's permanent rate filing. Pursuant to  
10 those schedules, PWW has demonstrated that for the twelve months ended December 2021, its  
11 revenues have been insufficient to cover its needs. Second, this joint testimony is offered to  
12 support PWW's request for a temporary rate increase in customer rates presuming the  
13 Commission suspends the taking effect of PWW's permanent rate tariff schedules.

14 **Q. Would you please explain Schedule A Perm-Conventional entitled "Pennichuck  
15 Water Works, Inc.", Computation of Revenue Deficiency?**

16 A. Schedule A was prepared to illustrate the Company's revenue deficiency using the  
17 ratemaking methodology approved in DW19-084 for the twelve months ended December 31,  
18 2021, which is the test year used in this docket. As shown on this schedule, the Company's rate  
19 of return is 3.00%, based on the test year's weighted average cost of debt and a return on equity  
20 of 5.05% based on methodology authorized in Order No. 26,383 in DW 19-084. The revenue  
21 deficiency under the current ratemaking methodology for the twelve months ended December  
22 31, 2021, was \$4,722,302 and would result in a revenue increase of 13.06%. This revenue  
23 deficiency calculation is based on the Company's actual performance during the test period

1 including pro forma adjustments. The pro forma adjustments are explained in detail in Mr.  
2 Ware's permanent rate testimony. Based on a pro forma test year, under PWW's modified  
3 ratemaking methodology, which includes a 5-year trailing average calculation for certain items  
4 of the allowed revenue calculations, PWW would be entitled to a permanent revenue increase of  
5 13.06% based on a revenue deficiency of \$4,722,302, as shown on Sch A.

6 **Q. Please describe the changes to the Company's plant in service and its earned return**  
7 **since the conclusion of its last rate case.**

8 A. The Company's plant in service increased by \$26.423 million to approximately \$248.170  
9 million at the end of 2021 when compared to the plant in service at the end of 2019, the test year  
10 for Company's last rate filing. For the same period, it should be noted that the Company's  
11 operating expenses increased by approximately \$1.7 million or 11.67%.

12 **Q. Please explain the reasons for the Company's revenue deficiency.**

13 A. The Company's revenue deficiency is driven by the combination of an increase in  
14 operating expenses between 2019 and 2021 in addition to additional debt service obligations  
15 associate with the Company's cumulative investment in its infrastructure of almost \$30 million  
16 over that same time frame.

17 **Q. Can you explain why the revenue deficiency is not so easy to decipher when reading**  
18 **a copy of PWW's 2021 Annual Report on file with the Commission?**

19 A. Sure. As the Commission is aware from PWW's prior rate cases, PWW's income and  
20 expense statements on file with the Commission in the annual report do not accurately reflect  
21 PWW's long-term debt owed to its parent, Pennichuck. For example, the Commission's form,  
22 *Statements of Income and Expense*, is formulated around an investor owned utility that has a  
23 return on equity and depreciation expense in its revenue requirement. Also, the statements PWW

1 files don't fully reflect the Company's cash position. In PWW's situation, it shares with its sister  
2 subsidiaries a requirement to contribute its ranked share of the City Bond Fixed Revenue  
3 Requirement ("CBFRR"), as approved in the final Order for Docket No. DW 11-026. That cost  
4 is a significant driver of PWW's revenue deficiency.

5 **Q. What increase is PWW seeking for temporary rates and why?**

6 A. The Commission routinely suspends the Company's permanent rate tariff schedules.  
7 Therefore, in anticipation of that event, PWW is seeking a temporary rate increase of 7.21% over  
8 the permanent rates granted in PWW's last rate case, DW 19-084. The 7.21% temporary rate  
9 increase is equal to the sum of the QCPAC surcharges of 3.90% granted in DW20-020, the  
10 1.56% QCPAC surcharge granted in DW21-023 and the 1.75% being sought in DW22-006.  
11 The temporary increase being sought will ensure that PWW has sufficient cash to pay for its debt  
12 obligation to the City of Nashua, the NH Department of Environmental Services and its various  
13 Bond Holders, as well as to continue to pay for its operating expenses. PWW seeks this  
14 temporary rate increase so that it can continue to bring cash flow into the Company in a timely  
15 manner and meet the Company's debt service repayment obligations and operating expenses, as  
16 well as maintain compliance with loan covenants both at the PWW level and Pennichuck parent  
17 level.

18 **Q. Why isn't PWW seeking some inclusion in its proposed temporary rates for**  
19 **increases in operating expenses?**

20 A. At the end of 2021 the Company had a combined RSF account balance of \$5,163,252.  
21 Based on current projections of 2022 Revenues and Expenses it is expects that while 2022  
22 Expenses are projected to exceed 2022 Revenues by about \$1.4 million that the cash needed to  
23 pay for that shortfall is available in the combined RSF accounts and if the cash is withdrawn

1 from the RSF accounts to pay for this shortfall the projected 12/31/2022 RSF balance will be  
2 about \$4.1 million which is still in excess of the targeted combined imprest value of the RSF  
3 accounts of \$3.92 million.

4 **Q. Does PWW plan any rate design changes for temporary rates?**

5 **A.** No. The temporary rate increase will be applied evenly to all customer rate classes with  
6 no new changes in rate design.

7 **Q. How will temporary rates impact the surcharges of PWW's QCPAC program?**

8 **A.** If, and only if, temporary rates are approved equal to the value of the aggregate QCPAC  
9 surcharges already approved, or in the process of being approved, as was done in the Pennichuck  
10 East Utility, Inc. permanent rate proceeding, DW 20-156, PWW proposes that it suspend the  
11 Qualified Capital Project Adjustment Charges (QCPAC) approved for PWW's 2019 and 2020  
12 Qualified Capital Projects (QCP) granted in DW 20-020 and DW21-023 at a total of 5.46% and  
13 the QCPAC sought for 2021 QCP's in DW 22-006 at 1.75%. The Company would require this  
14 to be accomplished in a manner that does not interrupt the timing and value of the collection of  
15 these necessary cash flows in any manner to service existing debt obligations, but would be  
16 willing to pursue this for the simple reason that, if temporary rates are granted in this manner, it  
17 would allow the billing of these monies in a manner that is far less confusing. PWW believes  
18 eliminating the QCPAC charge during the time temporary rates are in place will be less  
19 confusing to customers because customer bills will not change multiple times during the  
20 pendency of this rate proceeding, and the number of "line items" on the bills would be reduced  
21 from four items to one. The incorporation of the approved 5.46% and the sought 1.75% QCPAC  
22 increases into the requested Temporary rate increase of 7.21% results in temporary rates that are  
23 approximately 50% of the revenue increase sought in PWW's Rate Filing. PWW believes

1 suspending the collection of the QCPAC surcharge while temporary rates are in place balances  
2 the interests of PWW and its customers in this rate case, will result in less frequent rate changes  
3 experienced by customers during this rate case, will mitigate rate shock from the implementation  
4 of the permanent rate, and will result in just and reasonable rates. However, it is vitally  
5 important to note that this transference would need to be seamless as to the collection of monies,  
6 as they are converted from the QCPAC surcharges to the temp rates authorized.

7 **Q. On what date is PWW requesting temporary dates be effective and why?**

8 A. We are requesting that PWW be granted temporary rates, effective August 1, 2022, on a  
9 service rendered basis. This effective date complies with the requirement that utilities provide  
10 the Commission and customers with thirty (30) days' notice of a rate change. This proposed  
11 effective date is dependent on PWW being able to fully recover the difference between  
12 temporary and permanent rates at the conclusion of this proceeding. This would also be the date  
13 for which the collection of the QCPAC surcharges would convert to the Temp rates approved.

14 **Q. Is there any benefit of temporary rates to customers?**

15 A. Yes. In addition to the QCPAC accommodation proposed above, the granting of  
16 temporary rates in this manner would mitigate the rate impact on customers by phasing-in the  
17 permanent rate. At present, the approved QCPAC's have created a 5.46% increase over the  
18 permanent rates granted in DW19-084. The proposed temporary rate of 7.21% would create  
19 another step in rates before the full increase in permanent rates takes place allowing for a gradual  
20 increase in rates over a period of time and limiting the amount of recoupment of the difference  
21 between the approved permanent rate and the rates collected of the period between the  
22 suspension of the requested rates and the final rate order issued in this petition. Otherwise, if the  
23 needed revenue requirement was put into customer rates all at once at the conclusion of the rate

1 proceeding, it might create rate shock to customer’s budgets. The rate shock would be further  
2 exacerbated because the recoupment between temporary and permanent rates would also be  
3 reflected in customer rates all at once. Rate gradualism is a well-known regulatory concept that  
4 makes temporary rates just and reasonable.<sup>1</sup> Phasing in the permanent rate increase will reduce  
5 the rate increase at the conclusion of the rate case and, importantly, reduce the amount recovered  
6 from customers for the recoupment surcharge between temporary and permanent rates.

7 **Q. Are you aware that N.H. Admin. Rules Puc 1203.05 provides that rate changes be**  
8 **implemented on a service rendered basis?**

9 A. Yes. PWW plans to implement temporary rates on a service rendered basis, consistent  
10 with the Commission’s rules.

11 **Q. Will the temporary rates be spread uniformly across customer classes?**

12 A. Yes, as stated earlier, PWW plans no new change in rate design of its customer rate  
13 groups for either temporary or permanent rates. It is important to remember that the Commission  
14 previously approved a phased-in rate change in PWW’s last rate case, Docket No. DW 19-084.  
15 That rate change involves Municipal Fire Protection Service increases of 3% over the prior  
16 years’ rate for six years while all other G-M charges (except for G-M Residential Fixed, Private  
17 Fire Protection, and special contract fixed charges) decrease by a corresponding amount equal to  
18 the approved revenue requirement. This rate adjustment applies before imposition of permanent  
19 rates in this instant rate case and is the only rate design change impacting this case. This rate  
20 change is seen in the Report of Proposed Rate Changes at Schedule 9.

21 **Q. What steps will PWW take to notify customers of the temporary rates?**

---

<sup>1</sup> “Rate gradualism” is the concept of progressively changing rates over time to mitigate rate shock to customers that has been cited by the Commission on multiple occasions. *2021-2023 Triennial Energy Efficiency Plan*, Docket No. DE 20-092, Order No. 26,553 at 16 (November 12, 2021) citing *Development of New Alternative Net Metering Tariffs*, Docket No. DE 16-576, Order No. 26,029 at 33 (June 23, 2017).

1 A. Simultaneously, with this filing, PWW is posting its rate filing and request for temporary  
2 rates on its web site. PWW will also be completing a direct mailing to each customer with a  
3 notice of the rate filing and the requested rates, both temporary and permanent in over four  
4 weeks between late June and late July in the form of a bill stuffer. Additionally, PWW has sent  
5 letters to all town officials and State of NH delegation officials, for the communities the  
6 Company serves in its franchise territories, in order to fully apprise them of the filings. This is  
7 something the Company has done in the normal course of its rate case filings in the past, in order  
8 to keep officials in the communities served aware of proceedings for rate increases. These letters  
9 will be mailed in the same timeframe that this case is filed with the Commission.

10 **III. JUST AND REASONABLE FINDING AND CONCLUSION**

11 **Q. Do you believe that the temporary rates proposed by PWW are just and reasonable**  
12 **and in the public interest?**

13 A. Yes. As demonstrated by the analysis described above and in the permanent rate case  
14 materials filed by PWW in this docket, PWW is not earning sufficient revenues to meet its  
15 expenses including property taxes, and other necessary and prudent operating expenses. The  
16 requested temporary rates will also serve to mitigate rate shock and promote rate gradualism.  
17 Temporary rates are fully reconcilable which protects customers from any over-collection and  
18 temporary rates provide PWW with partial rate relief until permanent rates become effective.  
19 Because the temporary rates are a balance between PWW and its customers, we believe they are  
20 just and reasonable.

21 **Q. Does that conclude your testimony on temporary rates?**

22 A. Yes.

# TAB 11

## Filing Requirement Schedules

### Puc 1604.06 and Puc 1604.07

Regarding: Puc 1604.07(a)(11) Schedule 3 - Rate Base; Puc 1604.07(a)(12) Schedule 3A - Working Capital; and Puc 1604.07(a)(13) Schedule 3 Attachment - Pro Forma Adjustment Rate Base; these schedules are no longer included in PWW's rate filings because of prior approvals to no longer produce these schedules as follows:

(1) In PWW's last rate case, the Commission agreed that "return on rate base and depreciation components no longer pertain to PWW because, under PWW's current ratemaking methodology, a debt service component effectively replaced return on rate base and depreciation expense." See, Secretarial Letter dated May 31, 2019 in Docket No. DW 19-084 granting waiver of Puc 1604.07(a) (11)-(13).

(2) As to future PWW rate cases, the settlement agreement approved by the Commission in Order No. 26,383 (July 24, 2020) in Docket No. DW 19-084 stated: "[t]he Settling Parties agree and recommend that the Commission require PWW to file its subsequent rate cases in accordance with the procedures and methodologies described in this Agreement, unless otherwise modified by the Commission, and consistent with the computations set forth in the exhibits and attachments to this Agreement." See, Docket No. DW 19-084, Exhibit 9, Settlement Agreement at 52 (emphasis added). See also, Order No. 26,383, where the Commission approved this term: "[w]e expect that future rate case proceedings will follow the procedures and methodologies outlines in the Settlement Agreement and incorporate those terms into this order by reference." Order at 18.



Pennichuck Water Works, Inc.  
Schedule A - Modified per DW19-084  
Computation of Revenue Deficiency  
For The Twelve Months Ended December 31, 2021

Schedule A

	12 Months Ending 12/31/21	PRO FORMA Adjustments to 2021 Test Year	PRO FORMA 12 Months Ending 12/31/21	Perm Rate PRO FORMA Adjustments based on FIVE YEAR AVE	Perm Rate Based on Five Year Ave
City Bond Expense	\$ 7,729,032 (1)	\$ -	\$ 7,729,032	\$ -	\$ 7,729,032
Operating Expenses (OE)	\$ 23,501,111 (2)	\$ 108,268 (7)	\$ 23,609,378	\$ (30,382) (13)	\$ 23,578,996
Less Non Material Operating Expenses	\$ 492,716 (3)	\$ 53,918 (8)	\$ 546,634	\$ -	\$ 546,634
Less Amortization Expense	\$ 150,002	\$ 1,134 (9)	\$ 151,136	\$ -	\$ 151,136
OE's subject to Material Operating Expense Factor (MOEF)	\$ 22,858,392		\$ 22,911,608		\$ 22,881,225
MOEF	<u>1.095 (4)</u>		<u>1.0900</u>		<u>1.0900</u>
Material Operating Expense Revenue Requirement (MOERR)	\$ 25,029,939		\$ 24,973,652		\$ 24,940,535
Non Material Operating Expenses	\$ 492,716		\$ 546,634		\$ 546,634
Amortization Operating Expenses	\$ 150,002		\$ 151,136		\$ 151,136
Total Operating Expenses	\$ 25,672,658		\$ 25,671,423		\$ 25,638,306
Debt Service Expense	\$ 6,777,778 (5)	\$ 655,997 (10)	\$ 7,433,774	\$ -	\$ 7,433,774
Principal and Interest Coverage Requirement	1.10 (6)		1.10		1.10
Total Debt Service Expense including the .01 DSRR	\$ 7,455,555		\$ 8,177,152		\$ 8,177,152
Required Total Revenue Requirement	\$ 40,857,245		\$ 41,577,606		\$ 41,544,489
Credit/Debit for refill of RSF accounts to imprest levels	\$ -		\$ -	\$ (69,166) (14)	\$ (69,166)
Less other Operating Revenues	\$ 451,986	\$ 139,906 (11)	\$ 591,892	\$ -	\$ 591,892
Revenues Required from Customer Classes	\$ 40,405,259		\$ 40,916,548		\$ 40,883,431
Less Fixed Contract Revenues not subject to Rate Increase	\$ 606,442		\$ 606,442	\$ 479,244 (15)	\$ 1,085,686
Revenues required from Customer Classes exclusive of Fixed contract revenues	\$ 39,798,817		\$ 40,310,105		\$ 39,797,745
Total Current Revenues from Customer Classes	\$ 35,306,957		\$ 35,306,957	\$ 854,172 (16)	\$ 36,161,129
Less Fixed Contract Revenues not subject to Rate Increase	\$ 606,442		\$ 606,442	\$ 479,244 (17)	\$ 1,085,686
Current Revenues from Customer Classes exclusive of Fixed contract revenues	\$ 34,700,515		\$ 34,700,515		\$ 35,075,443
Revenue Increase from Customer Classes	\$ 5,098,302		\$ 5,609,591		\$ 4,722,302
Proposed Percent Customer Class Revenue Increase (18)	14.69%		16.17%		13.46%

Overall Increase Percentage (19)		14.44%			15.89%			13.06%			
Total QCPAC Revenues	\$	2,265,513	\$	64,104 (12)	\$	2,329,617	\$	198,065 (20)	\$	2,527,682	0.069900532
Current Water Revenues from all Customer Classes Inclusive of QCPAC	\$	36,966,028			\$	37,636,574			\$	38,688,811	
Proposed Effective Percent Customer Class Revenue Increase (21)		7.66%			8.71%			5.67%			

Notes:

- (1) The 12/31/2021 City Bond expense is PWW's share of the payment to City Bond per Sch 1 Attach A, Pg 2
- (2) The 12/31/21 Operating expense reflect the operating expenses incurred in 2021 inclusive of amortization expense and non material operating expenses.
- (3) The 12/31/2021 non material operating expenses. See Tab titled "2021 Non MOE" for calculation of these expenses.
- (4) The Material Operating Expense Factor (MOEF) approved in DW19-084
- (5) The 12/31/2021 Debt Service (principal and interest) paid on debt instruments that were in place before the end of 2021 per 1604.08 Schedule 5.
- (6) The Debt Service Factor approved in DW19-084.
- (7) Pro Forma adjustments to 2021 Material operating expenses reflecting projected changes to those expenses within 12 months of 12/31/2021 per 1604.06 Sch 1.
- (8) Pro Forma adjustments to 2021 Non material operating expenses reflecting projected changes to those expenses within 12 months of 12/31/2021 per 1604.06 Sch 1.
- (9) Pro Forma adjustments to 2021 amortization expenses reflecting projected changes to those expenses within 12 months of 12/31/2021 per 1604.06 Sch 1.
- (10) Pro Forma adjustments 2021 Principal and Interest payments to reflect full year 2022 P&I per 1604.08 Sch 5
- (11) Pro Forma adjustments to 2021 Other Operating Revenues Per 1604.06 Schedule 1 Attach A Pg 1
- (12) Pro Forma to Test Year QCPAC revenues per 1604.06 Sch 1C and 1604.06 Sch 1, Attach A, Pg 1. This proforma accounts for a full year of QCPAC Revenues from DW20-020, DW21-023 and 8.13 months DW22-006 based on April 26, 2022 sale of Bonds.
- (13) Reflecting pro forma test year operating expenses associated with 5 year average per 1604.06 Schedule 1
- (14) Reflecting pro forma 3 year credit/debit to Revenue requirement based projected 2022 Year ending RSF balances per Sch 1 Attach A Pg 3
- (15) Reflecting changes associated with New Special Contract Fixed Contract Fees per 1604.06 Schedule 1C
- (16) Pro Forma increase to Customer Class Revenues are based on those derived from G-M volumetric and Fixed meter charges, Special Contract Volumetric and Fixed meter charges per 1604.06 Sch 1C
- (17) Change in fixed fee based on filed or pending filed special contracts for Anheuser-Busch, Town of Hudson, Town of Milford and PEU
- (18) Rate increase is the percentage increase to all customer classes exclusive of Special Contract Fixed Fees.
- (19) Overall Rate Increase percentage is based on a comparison of Revenues Required from Customer Classes (Row 27) compared against Total Revenues from Customer Classes (Row 31)
- (20) Pro forma proposed DW22-006 revenues from 8.13 months to 12 months
- (21) Effective increase in permanent Revenues after removing cumulative QCPAC revenues granted in DW20-020, 21-023 and sought in 22-006.

**Pennichuck Water Works, Inc.**  
**Overall Rate of Return**  
**For the Twelve Months Ended December 31, 2021**

**Rate of Return - Sch 1A**

<b>Capital Component</b>	<b>Amount</b>	<b>Ratio</b>	<b>Rate</b>	<b>Average Cost Rate</b>
Long-term Debt	\$ 121,310,093	99.84%	3.00% (2)	3.00%
Short-term Debt	\$ -	0.00%	0.00%	0.00%
Preferred Stock	\$ -	0.00%	0.00%	0.00%
Common Equity	\$ 198,279	0.16%	5.05% (1)	0.01%
<b>Overall Rate of Return</b>	<b>\$ 121,508,372</b>	<b>100.00%</b>		<b>3.00%</b>

**Notes:**

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

Average 2021 30 year Treasury bonds	2.05%
Plus 3.0%	3.00%
Total	5.05%

(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

Pennichuck Water Works, Inc.  
Operating Income Statement  
For The Twelve Months Ended December 31, 2021

Schedule 1

Account Number	Twelve Months 12/31/21	PRO FORMA		PRO FORMA 12 Months 12/31/21	Perm Rate PRO FORMA		Perm Rate Based on Five Year Ave	Twelve Months 12/31/20	Twelve Months 12/31/19	Twelve Months 12/31/18	Twelve Months 12/31/17
		Adjustments to Test Year			Adjustments based on Five Year Ave						
Water Sales, less QCPAC Revenues	\$ 35,306,957			\$ 35,306,957	\$ 854,172	(14),(15)	\$ 36,161,129	\$ 35,083,119	\$ 30,846,066	\$ 31,970,799	\$ 29,135,438.83
QCPAC Revenues	\$ 2,265,513	\$ 64,104	(1)	\$ 2,329,617	\$ -		\$ 2,329,617	\$ 1,244,729	\$ 1,049,281	\$ -	\$ -
Total Water Sales	\$ 37,572,470			\$ 37,636,574	\$ 854,172		\$ 38,490,746	\$ 36,327,848	\$ 31,895,347	\$ 31,970,799	\$ 29,135,439
Water Sales for Resale	466 11,194			11,194			11,194	10,809	3,672	3,321	3,213
Other Operating Revenue	471 to 474 440,792	139,906	(2)	580,699			580,699	349,512	381,376	416,551	445,395.82
<b>Total Revenues</b>	<b>38,024,456</b>			<b>38,228,466</b>	<b>854,172</b>		<b>39,082,638</b>	<b>36,688,169</b>	<b>32,280,395</b>	<b>32,390,671</b>	<b>29,584,048</b>
<b>Operating Expenses</b>											
Production Expenses	601 to 652 & 926.7 5,675,210	790,684	(3)	6,465,894	(30,382)	(16)	6,435,512	5,287,617	5,064,262	5,074,509	4,571,844
	660 to 678 & 921, 926,950	3,311,068		63,580	(4)		3,374,648	3,159,072	3,197,561	2,848,339	2,168,076
Transmission & Distribution Expenses	660 to 662 964,232	(17,374)	(5)	946,858	-		946,858	679,636	1,351,622	1,287,747	1,169,360
Engineering Expense	902 to 904 1,688,164	25,174	(6)	1,713,339	-		1,713,339	1,686,045	1,583,386	1,472,292	1,302,187
Customer Acct & Collection Exp	920 to 950 6,715,113	404,521	(7)	7,119,633	-		7,119,633	6,346,791	5,266,645	5,989,993	5,629,908
Admin & General Material Operating Expense	920 to 950 492,716	53,918	(8)	546,634	-		546,634	448,736	491,669	607,875	556,688
Admin & General Non Material Operating Expense	920 to 950 1,196,632	142,042	(9)	1,338,675	-		1,338,675	1,086,015	1,132,112	-	-
Information Services Expense	930 (3,393,198)	(139,504)	(10)	(3,532,702)	-		(3,532,702)	(3,312,059)	(3,177,470)	(3,288,063)	(3,058,435)
Inter Div Management Fee, Including PCP allocation	407 150,002	1,134	(11)	151,136	-		151,136	120,233	138,466	134,666	145,442
Amortization Expense	408.1 4,631,638	10,673	(12)	4,642,311	-		4,642,311	4,191,436	4,048,124	4,438,775	4,553,766
Property Taxes	408.1 783,124	-		783,124	-		783,124	728,335	727,089	698,087	656,931
Payroll Taxes	409 to 410 1,286,410	(1,226,582)	(13)	59,828	-		59,828	1,812,711	1,601,908	2,386,231	1,365,761
Income Tax	<b>Total Operating Expenses</b>	<b>23,501,111</b>	<b>108,268</b>	<b>23,609,378</b>	<b>(30,382)</b>		<b>23,578,996</b>	<b>22,234,568</b>	<b>21,425,374</b>	<b>21,650,451</b>	<b>19,061,528</b>

Notes:

- (1) Adjust QCPAC revenues Schedule 1, Attachment A, Page 1
- (2) Adjust other operating revenue to include impact on 2021 jobbing revenues, Change to Misc Fees and Solar Lease Revenues per Schedule 1, Attachment A, Page 1
- (3) Adjust for pro forma Production expenses per 1604.06 Schedule 1, Attachment B
- (4) Adjust for pro forma T&D expenses per 1604.06 Schedule 1, Attachment C
- (5) Adjust for pro forma engineering personnel and salary expenses per 1604.06 Schedule 1, Attachment D
- (6) Adjust for pro forma for Customer Account and Collection expenses per 1604.06 Schedule 1, Attachment F
- (7) Adjust for pro forma Administration and General expenses per 1604.06 Schedule 1 Attachment G, Page 1
- (8) Adjust for pro forma non material Administration and General expenses per 1604.06 Schedule 1, Attachment L
- (9) Adjust for pro forma Information Services personnel and salary expenses per 1604.06 Schedule 1, Attachment E
- (10) Adjust Management Fee allocation to subsidiaries per 1604.06 Schedule 1, Attachment H
- (11) Adjust for pro forma Amortization expenses per 1604.06 Schedule 1, Attachment J. This pro forma is exclusive of the deferred debit to refill the RSF accounts to their imprest levels at the end of 2022.
- (12) Adjust for pro forma Property Tax expenses per 1604.06 Schedule 1, Attachment I
- (13) Adjust for pro forma Income Tax expense per 1604.06 Schedule 1, Attachment K
- (14) Adjust revenues to 5 Year Ave volumetric sales per 1604.06 Schedule 1C
- (15) Adjust for change in sales to PEU and Hudson due to closure of Hudson Dame/Ducharme wells per 1604.06 Schedule 1C.  
Adjust for change in rates and fixed fees associated with A-B, PEU and Hudson Special contracts. See 1604.06 Sch 1C.
- (16) Adjust Production Expenses to 5 Year Ave per 1604.06 Schedule 1, Attachment B

Pennichuck Water Works, Inc.  
Operating & Maintenance Expenses  
Reconciliation Filing to Annual Report  
For The Twelve Months Ended December 31, 2021

	Account Number	Per Filing	921 to 934	Account 926.7	Account 921	Account 926.0	Account 950	Engineering	Inter Div Mgt Fee
Production Expenses	601 to 652 & 926.7	\$ 5,675,210		(310,057)					
Transmission & Distribution Expenses	660 to 678 & 921, 926,950	3,311,068	561,236	26,596	(108,367)	(469,710)	(132,189)	964,232	
Engineering Expense	660 to 662	964,232						(964,232)	
Customer Acct & Collection Exp	902 to 904	1,688,164			(1,214,593)				
Administrative & General Expense, MOE	920 to 950	6,715,113	1,128,113	283,461	1,322,960	469,710	132,189		(3,393,198)
Administrative & General Expense, Non MOE	921 to 934	492,716	(492,716)						
Information Services Expense	921 to 934	1,196,632	(1,196,632)						
Inter Div Management Fee	930	(3,393,198)							3,393,198
Total Operating Expense		\$ 16,649,937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Note:**

The test year operating and maintenance expenses in the rate filing are presented based on the function area responsible for the associated expenses. The annual report is presented based on type of expense per the NHPUC Chart of Accounts. The above schedule reconciles the different presentations.

Account Description

926.0 & 926.7 - Union Labor Boot & Clothing Allowance, Holiday & Vacation Pay  
921 - Office Expenses at the Will Street Facility  
950 - Garage and Meter Shop Maintenance Expense at the Will Street Facility

921200	RENTAL EXP PARKING: WILL ST	\$ -		930500	INTERCOMPANY MGMT FEE: PCP	\$ 238,773
921300	OFFICE SUPPLY & EXP- WILL ST	\$ 26,555		930510	INTCO MGMT FEE/TSC/PWS/PAC/PEU	\$ (3,631,971)
921310	OFFICE EXPENSE: WILL ST-GAS	\$ 12,250		930520	INTERCO MGT:INSIDE GEN COUNSEL	\$ -
921320	OFFICE EXPENSE: WILL ST-ELECT	\$ 35,845				\$ (3,393,198)
921330	OFFICE EXPENSE: WILL ST-PHONE	\$ 33,717				
		\$ 108,367		926700	VAC,HOL, BOOT ALLOW-TRT PLT	\$ 283,461
				926610	TRAINING EDUCATIONAL SEMINARS	\$ 26,596
						\$ 310,057
926002	EMP BENEFIT-BOOTS,VAC,HOL-OPS	\$ 469,710		660001	ENGINEERING VEHICLES	\$ 15,475
				660002	ENGINEERING - FUEL PURCHASED	\$ 19,519
950120	MAINTENANCE: GARAGE	\$ 132,189		660003	ENGINEERING-VEH REGISTRATON	\$ 3,473
950130	MAINTENANCE: METER SHOP	\$ -		660200	SALARIES & WAGES - ENGINEERING	\$ 1,433,923
		\$ 132,189		662001	ENGINEERING DEPT: EXPENSE	\$ 53,078
						\$ 1,525,468
930200	PUBLIC RELATIONS	\$ 5,704		922000	TRAINING EDUCATIONAL SEMINARS	\$ (561,236)
920001	WAGES: REVENUE & CUSTOMER OPER	\$ 1,208,889				
		\$ 1,214,593				

Pennichuck Water Works, Inc.  
PRO FORMA Adjustment Income or Expense  
Total Revenues  
For The Twelve Months Ended December 31, 2021

Schedule 1  
Attachment A  
Page 1

I Water Sales

A. QCPAC Revenues

I. During 2022, the Company expects to recover QCPAC revenues as follows:

QCPAC revenues granted in DW20-020 based on 5 year average per 1604.06 Sch 1C	\$ 1,367,506	Full year of QCPAC based on granted rate of	3.90%	
QCPAC revenues sought in DW21-023 based on 5 year average per 1604.06 Sch 1C	\$ 546,020	Full year of QCPAC based on granted rate of	1.56%	
QCPAC revenues sought in DW22-006 based on 5 year average per 1604.06 Sch 1C	\$ 416,090	Full year of QCPAC based on granted rate of	1.75% for	8.13 months

12/31/2021 QCPAC Proforma - QCPAC revenue pro forma \$ 2,329,617 for purposes of projecting 12/31/2022 RSF balances.

In 2021, the Company was granted and booked \$ 2,265,513 in QCPAC revenues per the order issued in DW20-020

The pro forma to QCPAC revenues \$ 64,104 This is the difference between QCPAC revenues booked in 2021 and those the Company expects to book in 2022.

Therefore: \$ 64,104

II B. Other Operating Revenues

I. Per Schedule 1B, the following pro forma adjustment reflects the inclusion of jobbing revenues net of expenses adjusted 2022 Union increase of 2.8% as follows: (Per F-2 Annual Report) inclusive of the 25% make up in revenues due to wage increases as follows

	2021	2022
Jobbing Labor Expense	\$ 48,290	\$ 49,642
Labor Direct Overhead @ 73.06%	\$ 35,281	\$ 36,269
Total Labor and Direct Overhead	<u>\$ 83,571</u>	<u>\$ 85,911</u>
Impact of 25% Mark up to Revenues	\$ 20,893	\$ 21,478
Proforma increase to Jobbing Labor Exp.	\$ 585	

Therefore: \$ 585

II. Increase in Misc Fees Revenue

Based on 2021 activity for each fee and difference between existing Misc. Fees and proposed Misc. Fees.  
See 1604.06 Tab "Misc Fee Impact"

Therefore: \$ 68,174

III. Solar Lease

1.6 MW @	\$ 10,000.00	per yr per MW	\$ 16,000
11,029,509 Kw-Hr@	\$ 0.005	per KW-Hr.	<u>\$ 55,148</u>
			<u>\$ 71,148</u>

Therefore: \$ 71,148

TOTAL OTHER OPERATING REVENUES PRO FORMA:

\$ 139,906

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustments to Revenue Requirement**  
**Calculation of PWW's share of City Bond Fixed Revenue Requirement**

Schedule 1  
Attachment A  
Page 2

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		\$5,000,000	
Amount of City Bond to be prorated between Utilities CBFRR	\$	<u>145,570,000</u>	
PWW Share of CBFRR		88.12%	
PWW Prorate share		<u>\$128,282,230</u>	
Add back PWW Pro Rata Share of Rate Stabilization Reserve	\$	3,920,000	
Total PWW Pro Rata Share for CBFRR/MARA	\$	<u>132,202,230</u>	
Bond Interest Rate		4.09%	
Bond Period		30 yrs.	
PWW CBFRR Requirement	\$	<u>7,729,032</u>	

Pro Rata Calculation as follows:<sup>(1)</sup>

PWW & Southwood Equity (12/31/2011) <sup>(2)</sup>	\$	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>

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
PWW Share of RSF as a percentage -		78.33%	
PWW Share of RSF in \$\$ -	\$	3,920,000	

6. Distribution of RSF funds to Revenue Requirement RSF's<sup>(3)</sup>

CBFRR RSF	\$	680,000
MOERR RSF	\$	2,850,000
1.0 DSRR RSF	\$	390,000

(1) Calculations are from DW11-026

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

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

(3) PWW RSF fund levels as established in DW16-806

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Production Account**  
**For the Twelve Months Ended December 31, 2021**

Schedule 1  
Attachment B

Test Year Profomas	Proformas based on 5 Year Ave.
-----------------------	--------------------------------------

**I Union Salaries**

A. In 2021, the Company signed a three year contract with the United Steelworkers Union which called for a 2.8% increase 1/1/2022.

To calculate the pro forma adjustments for production union payroll, the payroll data was extracted from the work order detail report for the year 2021 per Schedule 1B

**Therefore:**

Annualize impact of wage increase granted on 01/01/2022	\$ 19,045
	\$ 19,045

**Total Production Union Salaries Pro Forma:** **\$ 19,045**

**II Non-union Salaries**

A. During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for production non-union personnel per Schedule 1B. The impact of the changes on base salaries are summarized below:

Department	Base Salaries		Proforma
	2022	2021 (1)	
Production	\$ 723,429	\$ 683,791	\$ 39,638

(1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch 1 Attach G, Pg 3  
Production Non Union Salary Expense is shared with the affiliates via the Management Fee per Sch 1 Attach H

**Total Production Non-Union Salaried Pro Forma:** **\$ 39,638**

**III Operating and Maintenance Expenses:**

A. Effective during 2022, the rates for water purchased from the Manchester Water Works, Derry Water Works, and the Merrimack Village District are projecting increases on both volumetric and meter charges. The calculation of the pro forma adjustment is as follows:

Provider	2021 Purchased Water Expense (1)	Percent increase in rates in 2022	Profoma Increase
TOTAL DERRY WATER -	\$ 168,881	5.10%	\$ 8,613
TOTAL MANCHESTER WATER WORKS -	\$ 184,795	10.00%	\$ 18,479
TOTAL MERRIMACK VILLAGE DISTRICT -	\$ 180,977	7.66%	\$ 13,863
			\$ 40,955

**Therefore:** **\$ 40,955**

B. Adjustment to purchased water expense associated with 5 Year Average Flows

Provider	Proforma 2022 Purchased Water Expense	% Change	Proforma Decrease
TOTAL DERRY WATER -	\$ 177,494	-10.78%	\$ (19,134)
TOTAL MANCHESTER WATER WORKS -	\$ 203,274	-10.78%	\$ (21,913)
TOTAL MERRIMACK VILLAGE DISTRICT -	\$ 194,840	-10.78%	\$ (21,004)
			\$ (62,050)

**Therefore:** **\$ (62,050)**

C. During 2021, the Company negotiated a new electricity supply charge rate (per kilowatt hour) effective April 1, 2022 for G and GV Accounts through November 30, 2024

The calculation of the pro forma adjustment is as follows:

	Total 2021 KWH	2021 Rate per KWH	2022 Rate per KWH	Change in Rate	Proforma Change in Electric Supply Costs
PWW Electric G Accounts Total KWH	2,469,071	\$ 0.06950	\$ 0.09020	\$ 0.02070	\$ 51,110
PWW Electric GV Accounts Total KWH	8,560,438	\$ 0.06950	\$ 0.09100	\$ 0.02150	\$ 184,049
					\$ 235,159

**Therefore:** **\$ 235,159**

D. Adjustment to electrical expense associated with 5 Year Average Flows



	Total 2021 KWH	% Change	Change in KWH	2022 Rate per KWH	Profoma Change in Electric Supply Costs
PWW Electric G Accounts Total KWH	2,469,071	-0.66%	(16,196)	\$ 0.09020	\$ (1,461)
PWW Electric GV Accounts Total KWH	8,560,438	1.58%	135,077	\$ 0.09100	\$ 12,292
					<u>\$ 10,831</u>

Therefore:

\$ 10,831

- E. Effective January 1, 2019 the cost for chemicals at the water treatment plant changed:  
The calculation of the pro form adjustment is as follows:

Chemical	2021 Unit Cost	2022 Unit Cost	Change in Chemical cost from 2021 to 2022	Percentage Change in Price from 2021 to 2022	2021 WTP Chemical Costs	Profoma Change in WTP Chemical Costs based Unit Price Change
50% Caustic Soda pH adjust	\$ 0.2135	\$ 0.4075	\$ 0.1940	90.87%	\$ 284,024	\$ 258,083
Ferric Chloride	\$ 0.2950	\$ 0.3660	\$ 0.0710	24.07%	\$ 440,007	\$ 105,900
Polymer	\$ 1.7990	\$ 2.1360	\$ 0.3370	18.73%	\$ 16,146	\$ 3,025
Sodium Hypochlorite	\$ 0.0800	\$ 0.1244	\$ 0.0444	55.50%	\$ 47,436	\$ 26,327
Zinc Ortho-phosphate	\$ 0.5900	\$ 0.9000	\$ 0.3100	52.54%	\$ 60,248	\$ 31,656
TKPP	\$ 1.2800	\$ 2.7600	\$ 1.4800	115.63%	\$ 26,722	\$ 30,897
			Total Profomed Change in WTP Chemical Costs -		\$	\$ 455,887

Therefore:

\$ 455,887

- F. Adjustment to chemical costs associated with 5 Year Average Flows

	2021 WTP and CWS Profoma Chemical Costs	Percentage Change in WTP/CWS Pumpage (5 Yr Ave to 2021)	Profomed Change in WTP Chemical Costs based on 5 Yr Ave
Total 2021 WTP Chemical Costs	\$ 1,330,470	1.58%	\$ 20,994
Total 2021 CWS Chemical Costs	\$ 23,927	-0.66%	\$ (157)

Therefore:

\$ 20,837

TOTAL PRODUCTION EXPENSE PRO FORMA:

\$ 790,684      \$ (30,382)

Pennichuck Water Works, Inc.  
PRO FORMA Adjustments To Rate Base  
RSF Balance Calculations  
For the Twelve Months Ended December, 2021

Schedule 1  
Attachment A  
Page 3

I. DEFERRED DEBIT/CREDIT to/from RSF ACCOUNTS

A.	12/31/2019		Balance After Refill from Sept 2020 Bond		2020 Revenues	2020 Expenses	12/31/2020 RSF		2021 Revenues	2021 Expenses	12/31/2021 RSF	Projected 2022	(13) Projected 2022	Projected
	Balances per DW19-084	Add Sept 2020 Bond Proceeds and Rebalance	Bond	2020 Revenues			Balances	2021 Revenues			Balances	Revenues	Expenses	12/31/2022 RSF Balances
City Bond Fixed Revenue Requirement	\$ 1,015,724	\$ (335,724)	\$ 680,000	\$ 7,648,694	(1)	\$ 7,729,032	\$ 599,663	\$ 7,716,780	(1)	\$ 7,729,032	\$ 587,411	\$ 7,803,572	\$ 7,729,032	\$ 661,951
Material Operating Expense Revenue Requirement	\$ (2,796,295)	\$ 5,646,295	\$ 2,850,000	\$ 20,815,691	(2)	\$ 20,057,975	\$ 3,607,716	\$ 21,403,742	(2)	\$ 21,815,909	\$ 3,195,549	\$ 21,632,573	\$ 23,032,362	\$ 1,795,761
1.0 Debt Service Revenue Requirement	\$ 816,027	\$ (426,027)	\$ 390,000	\$ 6,978,025	(4)	\$ 6,801,844	\$ 566,182	\$ 7,591,888	(4)	\$ 6,777,778	\$ 1,380,292	\$ 7,723,270	\$ 7,433,774	\$ 1,669,788
Totals	\$ (964,545)	\$ 4,884,545	\$ 3,920,000	\$ 35,442,411		\$ 4,773,561		\$ 5,163,252						\$ 4,127,499
	<b>2021</b>		<b>Projected 2022</b>											
Combined RSF Excess/(Deficit) -	\$ 1,243,252	\$ 207,499											\$ 1,399,788	
Amortize Deferred Credit/Debit over 3 years -	\$ 414,417	\$ 69,166												
<b>REVENUES BY REVENUE REQUIREMENT -</b>	<b>2020 Revenues</b>		<b>2021 Revenues</b>											
City Bond Fixed Revenue Requirement -	\$ 7,648,694	\$ 7,716,780												
Material Operating Expenses Revenue Requirement -	\$ 20,815,691	\$ 21,403,742												
Non Material Operating Expense Requirement -	\$ 549,373	\$ 554,264												
1.0 Debt Service Revenue Requirement -	\$ 6,978,025	\$ 7,591,888												
0.1 Debt Service Revenue Requirement -	\$ 696,385	\$ 757,781												
Total Revenues -	\$ 36,688,169	\$ 38,024,455												

Notes:

- |  |        |  |        |
|--|--------|--|--------|
| (1) CBFRR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084    | 21.58% | CBFRR Revenues as a percentage of QCPAC per DW19-029                           | 0.00%  |
| (2) MOERR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084    | 57.91% | MOERR Revenues as a percentage of QCPAC per DW19-029                           | 23.33% |
| (3) NOERR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084    | 1.55%  | NOERR Revenues as a percentage of QCPAC per DW19-029                           | 0.00%  |
| (4) 1.0 DSRR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084 | 17.24% | 1.0 DSRR Revenues as a percentage of QCPAC per DW19-029                        | 69.70% |
| (5) 0.1 DSRR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084 | 1.72%  | 0.1 DSRR Revenues as a percentage of QCPAC per DW19-029                        | 6.97%  |
| CBFRR Revenues as a percentage of QCPAC per DW20-020                                   | 0.00%  | CBFRR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006    | 0.00%  |
| MOERR Revenues as a percentage of QCPAC per DW20-020                                   | 30.71% | MOERR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006    | 29.69% |
| NOERR Revenues as a percentage of QCPAC per DW20-020                                   | 0.00%  | NOERR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006    | 0.00%  |
| 1.0 DSRR Revenues as a percentage of QCPAC per DW20-020                                | 62.99% | 1.0 DSRR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006 | 63.92% |
| 0.1 DSRR Revenues as a percentage of QCPAC per DW20-020                                | 6.30%  | 0.1 DSRR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006 | 6.39%  |
- (6) Total 2020 Operating Expenses less Non material operating expenses of 448,736 Non material operating expenses as defined in DW16-806
- (7) Total 2021 Operating Expenses less Non material operating expenses of \$ 492,716 Non material operating expenses as defined in DW16-806
- (8) Income Taxes proformed out of Material Operating Expenses
- (9) 2021 Principal and Interest Payments per 1604.08 Schedule 5
- (10) 2020 Non QCPAC Revenues \$ 35,443,440
- (10) 2020 QCPAC Revenues \$ 1,244,729
- (11) 2021 Non QCPAC Revenues \$ 35,758,942
- (12) 2021 QCPAC Revenues from DW20-020 \$ 2,265,513 Includes recoupment of QCPAC between April 23, 2020 and effective date of NHPUC Order #26,555 issued for DW20-020
- (13) Projected 2022 QCPAC Revenues from DW20-021, DW20-023 and DW22-006 per pro forma on 1604.06 Sch 1, Attach A, Pg 1 \$ 2,529,617
- (14) 2022 Projected Non QCPAC Revenues per pro forma on 1604.06 Sch 1, Five Year Average \$ 36,161,129
- (15) Projected Total 2022 Operating Expenses less Non material operating expenses based on Five Year Average Proforma Expenses less Non Material Operating expense per 1604.06 Sch 1 (exclusive of Amortized expense for
- (16) Projected Total 2022 P&I Expenses per 1604.08 Sch 5.

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Distribution Account**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1**  
**Attachment C**

**I Union Salaries**

- A.** In 2021, the Company signed a three year contract with the United Steelworkers Union which called for a 2.8% increase 1/1/2022.

To calculate the pro forma adjustments for Distribution union payroll, the payroll data was extracted from the work order detail report for the year 2021 per Schedule 1B.

**Therefore:**

Annualize impact of wage increase granted on 01/01/2022	\$	37,191	
		37,191	
<b>Total Distribution Union Salaries Pro Forma:</b>	<b>\$</b>		<b>37,191</b>

**II Non-union Salaries**

- A.** During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for Distribution non-union personnel per Schedule 1B. The impact of the changes on base salaries are summarized below:

Department	Base Salaries		Proforma
	2022	2021 (1)	
Distribution	\$ 464,332	\$ 437,943	\$ 26,389

- (1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch1 Attach G Pg 3  
Distribution Non Union Salary Expense is shared with the affiliates via the Management Fee per Sch 1 Attach H

<b>Total Distribution Non-Union Salaries Pro Forma:</b>	<b>\$</b>	<b>26,389</b>	
<b>TOTAL DISTRIBUTION EXPENSE PRO FORMA:</b>		<b>63,580</b>	
		<b>63,580</b>	

**Pennichuck Water Works Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Engineering Account**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1**  
**Attachment D**

**I Engineering Salaries**

- A. During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for engineering non-union personnel. The impact of the changes on base salaries are summarized below:

Department	Base Salaries		Proforma
	2022	2021 (1)	
Engineering	\$ 1,351,542	\$ 1,368,916	\$ (17,374)

- (1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch 1 Attach G Pg 3  
Engineering Salary Expense is shared with the affiliates via the Management Fee per Sch1, Attach H

**Therefore:**

**\$ (17,374)**

**Total Engineering Salaries Pro Forma:**

**\$ (17,374)**

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Information Systems Account**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1**  
**Attachment E**

**I Information Systems Salaries**

- A.** During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for Information Systems non-union personnel. The impact of the changes on base salaries are summarized below:

	Base Salaries		
Department	2022	2021 (1)	Proforma
Information Systems	\$ 668,808	\$ 526,766	\$ 142,042

- (1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch 1 Attach G Pg 3 Information Systems Salary Expense is shared with the affiliates via the Management Fee per 1604.06 Sch1, Attach H

**Therefore:** **\$ 142,042**

**Total Information Systems Salaries Pro Forma:** **\$ 142,042**

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Customer Account and Collection Expense**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1**  
**Attachment F**

**I Customer Account and Collection**

A. In 2022, the cost of bill and notice processing increased in accordance with the Company's contract with DMM. Postage Rates are also increasing in 2022.

The following pro forma adjustment reflects the impact on costs as follows:

Activity	Quantity	2022 Rate	2021 Rate	Rate Change	Pro Forma
Bill Processing	343,107	\$ 0.131	\$ 0.125	\$ 0.006	\$ 2,059
Notice Processing	28,070	\$ 0.131	\$ 0.072	\$ 0.059	\$ 1,656
Total Bill Processing Increase					<u>\$ 3,715</u>
Bill Postage <sup>1</sup>	343,107	\$ 0.470	\$ 0.413	\$ 0.057	\$ 19,729
Notice Postage <sup>2</sup>	28,070	\$ 0.580	\$ 0.518	\$ 0.062	\$ 1,731
Total Postage Increase					<u>\$ 21,460</u>
Total increase -					<u><u>\$ 25,174</u></u>

**Therefore:**

**\$ 25,174**

**Total Customer Account and Collection Pro Forma:**

**\$ 25,174**

- (1) 2021 bill postage rate was \$ 0.400 per bill from Jan 1 through July 31. The rate changed to \$ 0.430 on August 1, 2021. The rate is projected to change to \$ 0.470 in June 2022.
- (2) 2021 notice postage rate was \$ 0.510 per notice from Jan 1 through July 31. The rate changed to \$ 0.530 on August 1, 2021. The rate is projected to change to \$ 0.580 in June 2022.

This pro forma will be trueed up to postage rates in effect at the end of 2022.

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Administrative and General Account**  
**For the Twelve Months Ended December 31, 2021**

Schedule 1  
Attachment G  
Page 1

**I Salaries<sup>1</sup>**

During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for administrative and general non-union personnel per Schedule 1, Attachment G, Page 2 is as follows:  
The impact of the changes on base salaries are summarized below by department:

2022 Estimated Expense	\$ 2,757,324	
2021 Actual Expense	<u>\$ 2,607,069</u>	
Additional expense	\$ 150,255	
<b>Therefore:</b>		<b>\$ 150,255</b>

**I Benefit Allocation<sup>1</sup>**

To reflect the benefits costs associated with the increase in payroll, summarized on Schedule 1B

	Non-Union	Union	Total	
Payroll Pro Forma	\$ 340,949	\$ 56,236	\$ 397,186	
Benefits Pro Forma	54 20%	73 06%		
Benefits \$ Pro Forma	<u>\$ 184,795</u>	<u>\$ 41,086</u>	<u>\$ 225,881</u>	
<b>Therefore:</b>				<b>\$ 225,881</b>

**II Regulatory Commission Expense<sup>2</sup>**

In 2021, the Company recorded regulatory commission expense based on quarterly assessments. Based on the latest assessment, the Company expects to incur higher levels in 2022 as follows:

Estimated Annualized 2022 NHPUC Fiscal Yr Assessment	\$ 192,240	
2021 Regulatory Expense	<u>\$ 142,100</u>	
Additional Projected 2022 Expense	<u>\$ 50,140</u>	
<b>Therefore:</b>		<b>\$ 50,140</b>

**III Pension Expense<sup>1</sup>**

In 2022, the Company is expecting a decrease in pension expenses and health retirement plans based on actuarial valuation. The pro forma adjustment to reflect the increased costs is as follows:

	Pension	Health Retirement	
2022 Actual Expense	\$ 1,610,316	\$ 381,684	
2021 Actual Expense	<u>\$ 1,950,396</u>	<u>\$ 489,314</u>	
Additional Expense	<u>\$ (340,080)</u>	<u>\$ (107,630)</u>	
<b>Therefore:</b>			<b>\$ (447,710)</b>

**IV Insurance<sup>2</sup>**

In 2022, the Company is expecting an increase in insurance expenses. The pro forma adjustment to reflect the increased costs is as follows:

2022 Estimated Insurance Expense	\$ 696,392	
2021 Actual Insurance Expense	<u>\$ 545,013</u>	
Additional Insurance Expense	<u>\$ 151,379</u>	
<b>Therefore:</b>		<b>\$ 151,379</b>

**V Group Health Insurance<sup>2</sup>**

In 2022, the Company is expecting an increase in Group Health care costs reflective of the full time employees added during 2021 and 2022 per Sch1, Attach G, Pg 3 and a change in premium

2022 Estimated Group Health Insurance Expense	\$ 2,159,873
2021 Actual Group Health Insurance Expense	\$ 1,902,505

	\$ 257,368	
<b>Therefore:</b>		\$ 257,368

**VI Group Dental Insurance<sup>2</sup>**

In 2021, the Company is expecting an increase in Group Dental Insurance costs reflective of the full time employees added during 2021 and 2022 as well as a change in the the Company premium

2022 Projected Dental Insurance Expense	\$ 242,520	
2021 Actual Dental Insurance Expense	\$ 225,312	
	\$ 17,208	

<b>Therefore:</b>		\$ 17,208
-------------------	--	-----------

**TOTAL ADMINISTRATIVE & GENERAL PRO FORMA:**

	\$ 404,521	
--	------------	--

- 1 Changes in Salary, Benefit, Pension, Early Retirement, Computer Maintenance and Outside Services expense are shared with the affiliate Companies through the management fee allocation per Sch 1 Attach H
- 2 The expenses in these pro forma are estimates of the projected expenses in 2022 The Company proposes that these expenses be adjusted to actual 12/31/2022 expenses upon audit of those expenses



**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Administrative and General Account**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1**  
**Attachment G**  
**Page 2**

- A. During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for administrative and general non-union personnel per Schedule 1, Attachment G, Page 3.  
The impact of the changes on base salaries are summarized below by department:

Department	Base Salaries		Proforma
	2022	2021 (1)	
OFFICERS SALARIES & WAGES	\$ 538,815	\$ 509,666	\$ 29,149
SALARIES & WAGES: ACCOUNTING	\$ 722,105	\$ 714,101	\$ 8,004
WAGES: REVENUE & CUSTOMER OPER	\$ 1,295,269	\$ 1,181,479	\$ 113,790
SALARIES & WAGES - ADMIN	\$ 201,135	\$ 201,823	\$ (688)
Total Base Salaries	\$ 2,757,324	\$ 2,607,069	\$ 150,255

(1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch 1 Attach G Pg 3

**Therefore:** **\$ 150,255**

**Total Administrative Salaries Pro Forma:** **\$ 150,255**

Pennichuck Water Works, Inc.  
 Non Union Salary PRO FORMA  
 5/1/22  
 Schedule 1B-Payroll

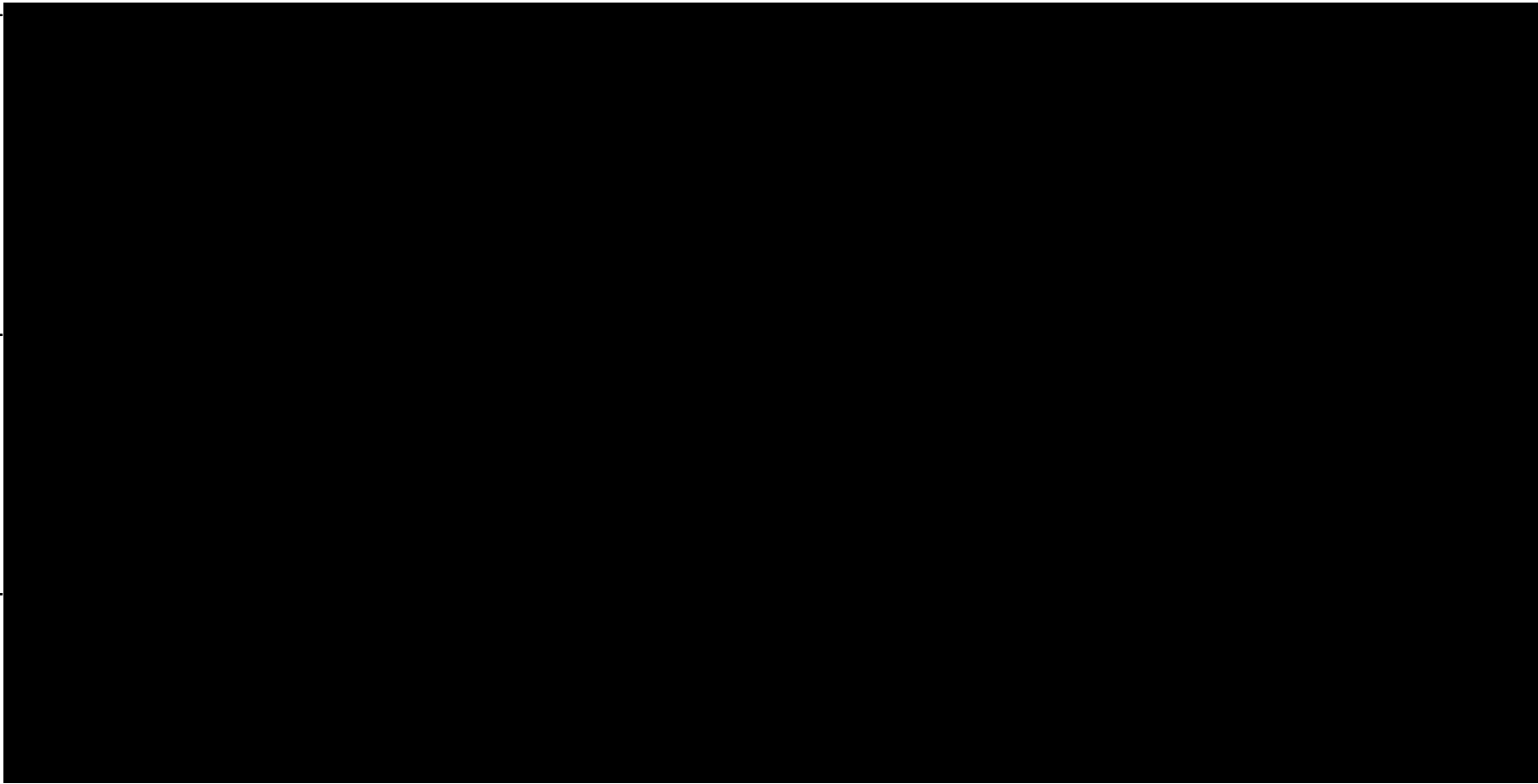
REDACTED  
 Schedule 1  
 Attachment G  
 Page 3

Job Title	Date current position was filed	Date of Separation	Annualized Salary between 1/1/21 and 3/31/21	Annualized Salary between 4/1/21 and 3/31/22	2021 Base Salary <sup>1</sup>	Annual Salary as of 4/1/2022	Comments	2022 Non Union Salary Proformas from 2021 Base Salaries	Percent increase 2022 Non Union Salary Proformas from Annualized Salary between 4/1/21 and 3/31/22 by Dept.
<b>Officers:</b>									
Ch of Execut ve Off ce	Goodhue	11/9/15	None	\$218,171	\$226,261 \$	\$24,308 \$	333,370		3.15%
Ch of Ops at ng Off ce	Wheeler	11/15/10	None	\$212,198	\$219,988 \$	\$23,573 \$	222,965		2.9%
<b>Administration:</b>									
<b>Information Systems:</b>									
<b>Accounting:</b>									
<b>Revenue &amp; Customer Ops:</b>									

Engineering:

Water Supply:

Distribution:



<b>Department Total -</b>	\$	520,678	\$	437,943	\$	464,332	\$	26,389	
<b>Company Non Union Salary Totals -</b>	\$	6,167,860	\$	5,624,485	\$	5,965,435	\$	340,949	6.1%

1. Base year 2021 salary does not include benefits or fringes

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Management Fee Account**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1**  
**Attachment H**

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

**A** Schedule 1B reflects the payroll pro forma adjustment. Per the management fee (1604.01 Section 26) the allocation to affiliates, including benefits, is as follows:

Non Union O&M Payroll Pro Forma	\$	340,949
Benefits Pro Forma	\$	184,795
Total Pro Forma	\$	<u>525,744</u>
% Allocated to Allocated to Affiliates	27.68%	<u>\$ 145,526</u>

**Therefore:** **\$ (145,526)**

**B.** In 2022, the Company is expecting a decrease in pension expenses and health retirement plans based on actuarial valuation. The pro forma adjustment to reflect the increased costs is as follows:

	Pension	Health Retirement
2022 Estimated Expense	\$ 1,610,316	\$ 381,684
2021 Actual Expense	\$ 1,950,396	\$ 489,314
Additional Expense	\$ (340,080)	\$ (107,630)
% Allocated to Affiliates	27.68%	<u>\$ (29,792)</u>

**Therefore:** **\$ 123,926**

**C.** In 2022, the Company is expecting an increase in insurance expenses. The pro forma adjustment to reflect the decreased costs is as follows:

2022 Estimated Insurance Expense	\$	696,392
2021 Actual Insurance Expense	\$	545,013
Additional Insurance Expense	\$	<u>151,379</u>
% Allocated to Affiliates	27.68%	<u>\$ 41,902</u>

**Therefore:** **\$ (41,902)**

**D.** In 2022, the Company is expecting an increase in Group Health Care expenses as follows:

2022 Estimated Group Health Insurance Expense	\$	2,159,873
2021 Actual Group Health Insurance Expense	\$	<u>1,902,505</u>
	\$	<u>257,368</u>
% Allocated to Affiliates	27.68%	<u>\$ 71,239</u>

**Therefore:** **\$ (71,239)**

**E.** In 2022, the Company is expecting an increase in Group Dental Insurance expenses as follows:

2022 Estimated Group Dental Insurance Expense	\$	242,520
2021 Actual Group Dental Insurance Expense	\$	<u>225,312</u>
	\$	<u>17,208</u>
% Allocated to Affiliates	27.68%	<u>\$ 4,763</u>

**Therefore:** **\$ (4,763)**

**TOTAL MANAGEMENT FEE PRO FORMA:**

**\$ (139,504)**

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Property and Other Taxes Account**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1**  
**Attachment I**

**PROPERTY TAXES (Sch 1A, Pages 1-5)**

**A.** To reflect a pro forma property tax adjustment for the net change in property taxes for all of the communities 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:** \$ (193,261)

**B.** In 2021, the Company's taxable utility property increased. Schedule 1A, Attachment A reflects those plant additions by the various communities. The property tax for these additions is not included in the test year and are summarized on the schedule Sch 1A Attach A

**Therefore** \$ 208,733

**C** In 2021, the Company's taxable utility property decreased. Schedule 1A, Attachment B reflects those plant dispositions by the various communities. The property tax for these dispositions is not included in the test year and are summarized on the schedule Sch 1A Attach B

**Therefore** \$ (4,799)

**TOTAL PROPERTY AND OTHER TAXES PRO FORMA:** \$ 10,673

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Amortization Account**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1**  
**Attachment J**

**AMORTIZATION EXP**

- A.** In 2021, the Company began amortizing certain deferred assets.  
An adjustment is made to add 11 months of the related amortization expense to the test year which reflected only 1 year of amortization expense.  
(See Schedule 2, Attachment B, page 1)

**Therefore:** \$ 16,409

- B.** In 2022, certain accounts will be fully amortized. The following pro forma adjustment reflects elimination of these amortization expenses:  
(Schedule 2 Attach B Support)

	<u>Annual</u>	<u>12/31/21 Asset</u>	<u>Pro Forma</u>	
	<u>Amortization</u>	<u>Balance</u>	<u>Adjustment</u>	
	<u>Expense</u>			
Watershed Protection Videos	\$ 754	\$ -	\$ 754	
<b>Therefore:</b>		Total	<u>\$ 754</u>	\$ (754)
Watershed - Sediment & Tributary Erosion	\$ 3,623	\$ -	\$ 3,623	
<b>Therefore:</b>		Total	<u>\$ 3,623</u>	\$ (3,623)
Harris & Bowers Bathymetric Survey & Sto	\$ 4,633	\$ -	\$ 4,633	
<b>Therefore:</b>		Total	<u>\$ 4,633</u>	\$ (4,633)
Stump Pond Stormwater BMP	\$ (153)	\$ (0)	\$ (153)	
<b>Therefore:</b>			<u>\$ (153)</u>	\$ 153
Stormwater BMP Retrofit Evaluation	\$ 2,319	\$ 2,319	\$ 2,319	
<b>Therefore:</b>			<u>\$ 2,319</u>	\$ (2,319)
Watershed Monitoring - Sediment Depth Mo	\$ 4,098	\$ 3,770	\$ 4,098	
<b>Therefore:</b>			<u>\$ 4,098</u>	\$ (4,098)
<b>TOTAL AMORTIZATION EXPENSE PRO FORMA:</b>				<b>\$ 1,134</b>

**Pennichuck Water Works, Inc.**  
**PRO FORMA Adjustment Income or Expense**  
**Income Taxes Account**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1**  
**Attachment K**

**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 2021

Pennichuck Water Works Book Basis 2021 Federal and State Income Taxes

	2021 Book Basis (1)	2021 Actual Tax Payments (2)	Proforma
PROV/FED INC TAX/CURRENT	\$ 518,224	\$ -	\$ (518,224)
PROVS FOR NH BUS PRFTS TAX CUR	\$ 143,938	\$ -	\$ (143,938)
PROV/FED INC TAX/DEFERRED	\$ 435,265	\$ -	\$ (435,265)
PROV NH INCOME TAX DEFERRED	\$ 128,094	\$ -	\$ (128,094)
NH BUSINESS ENTERPRISE TAX	\$ 93,925	\$ 59,828	\$ (34,097)
INVESTMENT TAX CREDITS	\$ (33,036)	\$ -	\$ 33,036
<b>TOTALS</b>	<b>\$ 1,286,410</b>	<b>\$ 59,828</b>	<b>\$ (1,226,582)</b>

Notes:

- (1) Taxes based on 2021 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 to the Federal and State Governments based on 2021 Corporate Tax Returns based on PWW's share of PCP BET tax of 64.00% of the actual 2021 tax payment in the amount of \$ 93,482

Pennichuck Water Works, Inc.  
Non Material Operating Expenses as defined in DW16-806  
For the Twelve Months Ended December 31, 2021

Schedule 1  
Attachment L

		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021 Totals	2020 Totals	2019 Totals	2018 Totals	2017 Totals	2017 - 2019 Ave. for Blue highlighted Accounts					
921002	SENIOR MANAGEMENT VEHICLES	25.25	1,660.89	25.25	25.25	30.30	30.30	-	30.30	-	-	-	-	1,827.54	1,271.65	3,822.43	3,373.77	3,063.36						
921003	SENIOR MGMT - FUEL PURCHASED	141.45	191.52	106.65	140.65	146.72	249.99	415.00	303.62	153.64	121.12	144.55	114.15	2,229.06	2,684.56	4,504.14	4,086.67	4,433.40						
921004	SENIOR MGMT-VEH REGISTRATON	-	-	-	-	-	-	-	-	-	-	-	-	-	149.20	476.40	990.60	1,248.60						
923000	OUTSIDE SERVICES	20,989.16	25,294.33	25,439.12	36,223.13	30,977.76	24,723.63	40,371.15	19,502.07	32,659.48	18,291.58	53,850.12	22,090.46	350,411.99	312,150.77	269,938.46	385,359.69	307,296.56						
926001	OFFICER'S LIFE INSURANCE	525.21	560.19	542.73	542.73	542.73	542.73	542.73	542.73	542.73	542.73	542.73	542.71	6,512.72	5,051.46	6,303.22	6,303.28	7,478.02						
926500	MISC EMPLOYEE BENEFITS	538.91	224.25	(4,385.16)	287.83	341.42	346.96	132.52	296.69	129.91	100.00	258.96	2,025.91	298.20	8,697.80	4,897.33	8,758.92	30,598.84	14,751.70					
926501	MISC EMPLOYEE BENEFITS-WELLNESS	-	-	-	-	-	-	-	-	-	-	-	-	-	28.27	3,812.19	3,371.38	2,295.43	3,159.67					
926502	MISC EMPLOYEE BENEFITS-ACTIVITIES	819.50	-	-	980.97	-	(27.01)	-	-	558.30	-	854.03	102.87	3,288.66	2,703.19	5,308.21	11,674.43	5,919.51	7,634.05					
926505	EMPLOYEE RELATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	33.33					
926600	TUITION REIMBURSEMENTS	102.00	-	-	-	1,881.00	3,800.16	-	2,821.00	-	1,488.00	-	-	10,092.16	12,197.87	23,009.83	32,246.30	38,510.99						
926610	TRAINING EDUCATIONAL SEMINARS	428.92	7,251.27	3,868.58	10,621.89	1,966.00	1,442.92	2,022.92	893.42	3,255.42	3,275.92	4,651.92	9,495.92	49,175.10	35,341.68	60,664.00	50,967.44	67,364.23	59,665.22					
930100	MEETINGS & CONVENTIONS	250.00	-	4,325.00	-	202.06	210.00	658.20	1,950.00	3,140.57	1,604.99	966.83	225.00	13,532.65	6,689.58	46,090.65	35,324.79	23,490.42	34,968.62					
930101	MEMBERSHIPS	1,270.99	4,694.95	2,092.37	2,051.87	2,305.12	2,096.12	2,096.12	2,696.12	2,164.87	2,261.12	2,121.12	2,276.13	28,126.90	29,343.47	31,771.68	35,589.53	36,294.06						
930200	PUBLIC RELATIONS	-	2,640.00	701.02	-	1,870.01	20,860.00	-	-	-	-	-	711.69	26,782.72	32,086.84	28,880.84	25,624.96	23,236.63						
930300	MEALS	-	-	-	-	-	-	-	77.73	-	80.19	217.43	63.25	438.60	339.65	2,189.58	4,203.34	5,358.32						
930410	CHARITABLE CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
<b>Total of Non RSF backed O&amp;M Expenses</b>		<b>25,091.39</b>	<b>42,517.40</b>	<b>32,715.56</b>	<b>50,874.32</b>	<b>40,263.12</b>	<b>54,275.80</b>	<b>46,238.64</b>	<b>29,113.68</b>	<b>42,604.96</b>	<b>27,765.65</b>	<b>63,607.69</b>	<b>37,648.09</b>	<b>492,716.30</b>	<b>448,735.99</b>	<b>491,668.96</b>	<b>607,875.10</b>	<b>556,688.37</b>						
														<b>Total Expenses by year for blue highlighted accounts</b>					66,294.61	53,460.52	120,772.38	110,096.96	129,768.43	120,212.59
																			<b>Pro Forma to reflect pre Covid average expense for the blue highlighted accounts -</b>		<b>53,917.98</b>			



Pennichuck Water Works, Inc.  
Property Taxes  
For the Twelve Months Ended December 31, 2021

Schedule 1A

Town	Jun-21		Dec-21		Total PWW Bill For 2021 TY	Proforma Expense For 2021	TY PRO FORMA Property Tax	Dec-22	Jun-21	Dec-21	Jun-20	Dec-20
	2021 Tax Rate (04/01/21-03/31/22)	2021 Tax Year Valuation	2022 Tax Rate (04/01/22-03/31/23)	2022 Tax Year Valuation								
AMHERST												
002-139-000	\$26.33	\$ 2,811,200	\$ 19.69	\$ 3,637,300	\$ 71,618	\$ 71,618	\$ 0	40,032.00	31,586.00	30,915.00	43,104.00	
012-001-000	\$28.48	\$ 20,000	\$ 21.31	\$ 20,000	\$ 426	\$ 426	\$ 0	285.00	141.00	270.00	300.00	
002-026-000	\$26.33	\$ 5,228,500	\$ 19.69	\$ 6,282,500	\$ 123,702	\$ 123,702	\$ 0	74,454.00	49,248.00	67,530.00	70,136.00	
016-001-000	\$26.33	\$ 28,100	\$ 19.69	\$ 35,100	\$ 691	\$ 691	\$ 0	400.00	291.00	348.00	392.00	
		\$ 8,087,800		\$ 9,974,900	\$ 196,437	\$ 196,438	\$ 1	115,171.00	81,266.00	99,063.00	113,932.00	
BEDFORD												
8-16-66	\$ 20.02	\$ 9,588,000	\$ 15.48	\$ 9,935,800	\$ 153,806	\$ 153,806	\$ 0	86,387.88	67,418.30	46,243.78	126,531.98	
		\$ 9,588,000		\$ 9,935,800	\$ 153,806	\$ 153,806	\$ 0	86,387.88	67,418.30	46,243.78	126,531.98	
DERRY												
09-057	22.46	\$ 100,000	24.76	\$ 100,000	\$ 2,290	\$ 2,476	\$ 186	1,123.00	1,167.00	1,203.00	1,043.00	
10-098-103	22.46	\$ 1,252,523	24.76	\$ 858,772	\$ 19,666	\$ 21,263	\$ 1,597	14,065.83	5,600.05	9,712.42	18,419.25	
10-010-A	22.46	\$ 1,450,200	24.76	\$ 1,100,200	\$ 25,195	\$ 27,241	\$ 2,046	16,285.75	8,908.83	17,170.42	15,401.07	
13-015 001-054	22.46	\$ 618,000	24.76	\$ 618,000	\$ 14,152	\$ 15,302	\$ 1,149	6,940.14	7,212.06	7,705.22	6,175.06	
07-047-005	22.46	\$ 174,800	24.76	\$ 174,800	\$ 4,003	\$ 4,328	\$ 325	1,963.00	2,039.92	2,322.99	1,603.02	
07-047-007	22.46	\$ 410,700	24.76	\$ 410,700	\$ 9,405	\$ 10,169	\$ 764	4,612.16	4,792.87	5,018.92	4,205.40	
10-062-020	26.63	\$ 220,900	23.99	\$ 220,900	\$ -	\$ 5,299	\$ 5,299			2,657.43		
		\$ 4,227,123		\$ 3,483,372	\$ 74,711	\$ 86,078	\$ 11,368	44,989.88	29,720.73	45,790.40	46,846.80	
EPPING												
040-500-001	\$21.71	\$ 171,200	\$ 20.55	\$ 102,800	\$ 2,113	\$ 2,113	\$ -	1,858.38	254.16	1,446.25	2,270.50	
					\$ 2,113	\$ 2,113	\$ -					
HOLLIS												
033-017	\$21.16	\$ 264,300	20.70	\$ 314,900	\$ 6,518	\$ 6,518	\$ 0	2,796.00	3,722.00	4,519.00	1,074.00	
033-017-00A	\$21.16	\$ 191,900	20.70	\$ 134,900	\$ 2,792	\$ 2,792	\$ 0	2,030.00	762.00		4,061.00	
		\$ 456,200		\$ 449,800	\$ 9,310	\$ 9,311	\$ 1	4,826.00	4,484.00	4,519.00	5,135.00	
MERRIMACK												
2D/000	22.24	\$ 6,826,000	15.91	\$ 10,161,600	\$ 161,671	\$ 161,671	\$ 0	75,905.00	85,766.00	51,571.00	100,239.00	
2A/008	24.06	\$ 10,000	17.17	\$ 10,300	\$ 177	\$ 177	\$ (0)	120.00	57.00	121.00	120.00	
1A/001	24.06	\$ 564	17.17	\$ 720	\$ 12	\$ 12	\$ 0	7.00	5.00	7.00	7.00	
2C/074	24.06	\$ 6,495	17.17	\$ 8,284	\$ 142	\$ 142	\$ 0	78.00	64.00	80.00	75.00	
2C/005	24.06	\$ 18,600	17.17	\$ 18,900	\$ 325	\$ 325	\$ (0)	224.00	101.00	225.00	223.00	
2C/004	24.06	\$ 19,000	17.17	\$ 19,400	\$ 333	\$ 333	\$ 0	229.00	104.00	229.00	228.00	
2B/007	24.06	\$ 337	17.17	\$ 430	\$ 7	\$ 7	\$ 0	4.00	3.00	4.00	4.00	
2E/032-1	22.24	\$ 283,300	15.91	\$ 492,600	\$ 7,837	\$ 7,837	\$ 0	3,150.00	4,687.00	3,156.00	3,145.00	
1D/001-1	24.38	\$ 272,777	17.42	\$ 393,845	\$ 6,860	\$ 6,862	\$ 2	3,326.00	3,534.00	3,337.00	3,312.00	
2D/004-1	24.38	\$ 8,070	17.42	\$ 10,294	\$ 180	\$ 179	\$ (1)	98.00	82.00	101.00	96.00	
2D/004-0			17.42	\$ 4,289	\$ 34	\$ 75	\$ 41	-	34.00			
1D/001-5	21.92	\$ 4,132,200	15.66	\$ 4,792,700	\$ 75,054	\$ 75,054	\$ (0)	45,289.00	29,765.00	45,372.00	45,206.00	
		\$ 11,577,343		\$ 15,913,362	\$ 252,632	\$ 252,674	\$ 42	128,430.00	124,202.00	104,203.00	152,655.00	
MILFORD	\$23.44	\$ 2,423,300	18.55	\$ 2,423,300	\$ 44,952	\$ 44,952	\$ (0)	28,401.08	16,551.14	31,193.10	29,471.96	
41-000		\$ 2,423,300		\$ 2,423,300	\$ 44,952	\$ 44,952	\$ (0.01)					
NASHUA												
17,686	\$ 20.53	\$ 3,242,100	21.21	\$ 2,680,100	\$ 74,591	\$ 56,845	\$ (17,746)	36,764.41	37,826.43	26.11	28.15	
26,670	\$ 20.53	\$ 2,400	21.10	\$ 2,400	\$ 56	\$ 51	\$ (5)	27.13	28.60	41.34	44.58	
39,924	\$ 20.53	\$ 9,300	21.10	\$ 9,300	\$ 216	\$ 196	\$ (20)	105.14	110.81	46.78	50.44	
39,993	\$ 20.53	\$ 22,100	21.10	\$ 22,100	\$ 513	\$ 466	\$ (47)	249.84	263.32	3,643.33	2,961.17	
40,037	\$ 20.53	\$ 321,700	21.10	\$ 321,700	\$ 6,788	\$ 6,788	\$ -	3,302.25	3,485.62	1,090.45	1,190.43	
40,101	\$ 20.53	\$ 111,100	21.10	\$ 111,100	\$ 2,344	\$ 2,344	\$ -	1,140.44	1,203.77	49.08	53.57	
40,110	\$ 20.53	\$ 5,000	21.10	\$ 5,000	\$ 106	\$ 106	\$ -	51.33	54.17	689.01	752.20	
43,043	\$ 20.53	\$ 70,200	21.10	\$ 70,200	\$ 1,481	\$ 1,481	\$ -	720.60	760.62	2,774.40	2,991.15	
43,138	\$ 20.53	\$ 255,000	21.10	\$ 255,000	\$ 5,921	\$ 5,381	\$ (541)	2,882.78	3,038.32	386.71	422.17	
46,629	\$ 20.53	\$ 39,400	21.10	\$ 39,400	\$ 831	\$ 831	\$ -	404.44	426.90	1,018,435.81	382,338.41	
46,687	\$ 20.53	\$ 68,207,500	21.10	\$ 852,700	\$ 18,145	\$ 17,992	\$ (153)	700,149.99	(682,004.56)	633.22	682.68	
47,421	\$ 20.53	\$ 58,200	21.10	\$ 58,200	\$ 1,351	\$ 1,228	\$ (123)	657.95	693.45	12,150.97	13,265.17	
47,521	\$ 20.53	\$ 1,238,000	21.10	\$ 1,238,000	\$ 26,122	\$ 26,122	\$ -	12,708.07	13,413.73	3,194.78	3,487.74	
47,522	\$ 20.53	\$ 325,500	21.10	\$ 325,500	\$ 6,868	\$ 6,868	\$ -	3,341.26	3,526.79	4,509.99	4,923.55	
47,630	\$ 20.53	\$ 459,500	21.10	\$ 459,500	\$ 9,695	\$ 9,695	\$ -	4,716.77	4,978.68	867.14	934.88	
47,631	\$ 20.53	\$ 79,700	21.10	\$ 79,700	\$ 1,851	\$ 1,682	\$ (169)	901.01	949.62	4,081.08	4,455.29	
47,632	\$ 20.53	\$ 415,800	21.10	\$ 415,800	\$ 8,773	\$ 8,773	\$ -	4,268.19	4,505.19	157.04	171.44	
47,835	\$ 20.53	\$ 16,000	21.10	\$ 16,000	\$ 338	\$ 338	\$ -	164.24	173.36	4,201.80	4,587.09	
47,855	\$ 20.53	\$ 428,100	21.10	\$ 428,100	\$ 9,033	\$ 9,033	\$ -	4,394.45	4,638.46	14,688.00	15,835.50	
49,868	\$ 20.53	\$ 110,000	21.10	\$ 110,000	\$ 2,554	\$ 2,321	\$ (233)	1,243.55	1,310.65	1,196.80	1,290.30	
51,777	\$ 20.53	\$ 410,500	21.21	\$ 410,500	\$ 8,662	\$ 8,707	\$ 45	4,213.78	4,447.77	4,029.06	4,398.51	
51,824	\$ 20.53	\$ 83,000	19.15	\$ 8,300	\$ 1,751	\$ 159	\$ (1,592)	852.00	899.30	814.65	889.34	
52,322	\$ 20.53	\$ 1,350,000	19.15	\$ 1,350,000	\$ 31,347	\$ 25,853	\$ (5,495)	15,261.75	16,085.25	-	-	
52,484	\$ 20.53	\$ 58,363,200	19.15	\$ 99,786,400	\$ 2,105,624	\$ 1,910,910	\$ (194,715)	599,098.25	1,506,526.10	-	1,198,196.50	
		\$ 135,623,300		\$ 109,055,000	\$ 2,324,962	\$ 2,104,168	\$ (220,794)	1,397,619.62	927,342.35	1,077,707.55	###	
NEWMARKET												
R7-14W	\$23.42	\$ 245,700	24.38	\$ 196,700	\$ 4,796	\$ 4,796	\$ (0)	2,877.00	1,919.00	3,044.00	2,710.00	
		\$ 245,700		\$ 196,700	\$ 4,796	\$ 4,796	\$ (0)					
PLAISTOW												
99-40	\$19.60	\$ 949,300	22.33	\$ 790,000	\$ -	\$ 17,641	\$ 17,641	-	-	-	-	

Town	2021 Tax Rate (04/01/21- 03/31/22)	2021 Tax Year Valuation	2022 Tax Rate (04/01/22 - 03/31/23)	2022 Tax Year Valuation	Total PWV Bill For 2021 TY	Proforma Expense For 2021	TY PRO FORMA Property Tax
		\$ 949,300		\$ 790,000	\$ -	\$ 17,641	\$ 17,641
SALEM							
009 05899 001	\$19.82	\$ 205,700	15.98	\$ -	\$ 2,038	\$ -	\$ (2,038)
009 05899 002	\$19.82	\$ 168,500	15.98	\$ 318,700	\$ 4,574	\$ 5,093	\$ 519
		<u>\$ 205,700</u>		<u>\$ 318,700</u>	<u>\$ 6,612</u>	<u>\$ 5,093</u>	<u>\$ (1,519)</u>
STATE OF NH	\$6.60				\$ 1,091,532	\$ 1,091,532	\$ -
					<u>\$ 4,161,862</u>	<u>\$ 3,968,602</u>	<u>\$ (193,261)</u>

Dec-22      Jun-21      Dec-21      Jun-20      Dec-20

<b>2,038.00</b>	<b>-</b>	<b>3,521.00</b>	<b>556.00</b>
<b>1,670.00</b>	<b>2,904.00</b>		<b>3,340.00</b>
<b>3,708.00</b>	<b>2,904.00</b>	<b>3,521.00</b>	<b>3,896.00</b>

545,765.88      545,765.88      498,354.00      498,354.00

Pennichuck Water Works, Inc.  
Taxable Assets for Asset Additions (1)  
For the Twelve Months Ended December 31, 2021

Schedule 1A  
Attachment A

Asset Description	Project Description	Asset Value as of 12/31/2021	Community Taxable	Tax Rate (2)	Property Tax Bills (3)
<b>AMHERST</b>					
Asset Type: PWV DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES					
Asset GL Acct #: 331250-2000-001					
200-00008133	Route 101A (Ledges): Amherst 4in Gate	\$1,482	Amherst	Yes \$26 29	\$ 39
200-00008135	Route 101A (Ledges): Amherst 6in Gate	\$2,132	Amherst	Yes \$26 29	\$ 56
200-00008145	Route 101A (Ledges): Amherst 2in Air Rel	\$921	Amherst	Yes \$26 29	\$ 24
Subtotal: 331250-2000-001					\$ 119
Asset Type: PWV DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC					
Asset GL Acct #: 331300-2000-001					
200-00008141	Route 101A (Ledges): Amherst 267ft 4in	\$9,578	Amherst	Yes \$26 29	\$ 252
200-00008143	Route 101A (Ledges): Amherst 7ft 4in	\$134	Amherst	Yes \$26 29	\$ 4
Subtotal: 331300-2000-001					\$ 255
Asset Type: PWV SERVICES					
Asset GL Acct #: 333100-2000-001					
200-00007122	Service: New Main to Stop	\$10,710	Amherst	Yes \$26 29	\$ 282
200-00007354	Service: New Main to Stop	\$10,149	Amherst	Yes \$26 29	\$ 267
200-00007355	Service: New Main to Stop	\$10,149	Amherst	Yes \$26 29	\$ 267
Subtotal: 333100-2000-001					\$ 815
Asset Type: PWV RENEWED SERVICES					
Asset GL Acct #: 333200-2000-001					
200-00008045	Beaver Brook Circle (#8): Renew 1in	\$4,429	Amherst	Yes \$26 29	\$ 116
Subtotal: 333200-2000-001					\$ 116
Asset Type: PWV DEVELOPER INSTALLED SERVICES - CIAC					
Asset GL Acct #: 333230-2000-001					
200-00006789	Pendleton Farm Road (#9): Nashua FS 2in	\$1,077	Amherst	Yes \$26 29	\$ 28
200-00006791	Pendleton Farm Road (#7): Nashua FS 2in	\$1,064	Amherst	Yes \$26 29	\$ 28
200-00006876	Pendleton Farms Drive (#6): Amh FS 2in	\$1,129	Amherst	Yes \$26 29	\$ 30
200-00006881	Trask Way (#4): Amherst DEV 1in	\$446	Amherst	Yes \$26 29	\$ 12
200-00007037	Pendleton Farm Road (#12): Amherst 1 in	\$297	Amherst	Yes \$26 29	\$ 8
200-00007497	Church Street (#7):Amherst FS	\$319	Amherst	Yes \$26 29	\$ 8
200-00007693	Gatchey Way (#1): Amherst 1in DEV	\$100	Amherst	Yes \$26 29	\$ 3
200-00007696	Howe Dr (#2): Amherst 10in DEV	\$6,727	Amherst	Yes \$26 29	\$ 177
200-00007982	Trask Way (#1): Amherst 1in Dev	\$581	Amherst	Yes \$26 29	\$ 15
200-00007987	Gatchel Way (#4): Amherst 1in Dev	\$1,315	Amherst	Yes \$26 29	\$ 35
200-00008160	Trask Way (#3): Amherst 1in Dev	\$2,012	Amherst	Yes \$26 29	\$ 53
Subtotal: 333230-2000-001					\$ 396
Asset Type: PWV DEVELOPER INSTALLED SERVICES - PAID					
Asset GL Acct #: 333250-2000-001					
200-00006869	Pendleton Farms Drive (#6) Amh 1 25in	\$702	Amherst	No \$26 29	\$ -
200-00006870	Pendleton Farms Drive (#12) Amh 1 25in	\$702	Amherst	No \$26 29	\$ -
200-00007695	Gatchey Way (#1): Amherst 1in DEV	\$702	Amherst	No \$26 29	\$ -
200-00007992	Gatchel Way (#4): Amherst 1in Dev	\$702	Amherst	No \$26 29	\$ -
Subtotal: 333250-2000-001					\$ -
					<b>Amherst Proforma Property Taxes - \$ 1,702</b>
<b>BEDFORD</b>					
Asset Type: PWV DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES					
Asset GL Acct #: 331250-2000-001					
200-00006887	Bedford High School - 1 12in Gate - Dev	\$5,603	Bedford	Yes \$22 08	\$ 124
Subtotal: 331250-2000-001					\$ 124

**Asset Type: PWV DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC**

Asset GL Acct #: 331300-2000-001							
200-00006885	Bedford High School: 1805ft of 12in	\$34,800	Bedford	Yes	\$22 08	\$	768
200-00006889	Bow Lane: Bedford - 100ft of 12in - Dev	\$9,428	Bedford	Yes	\$22 08	\$	208
Subtotal: 331300-2000-001						\$	977

**Asset Type: PWV RENEWED SERVICES**

Asset GL Acct #: 333200-2000-001							
200-00007878	Tumble Road (#9): Bedford	\$3,580	Bedford	Yes	\$22 08	\$	79
Subtotal: 333200-2000-001						\$	79

**Asset Type: PWV DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC**

Asset GL Acct #: 333230-2000-001							
200-00007083	New Boston Road (35): Bedford DEV 1in	\$560	Bedford	Yes	\$22 08	\$	12
200-00007430	REVNew Boston Road (35): Bedford DEV 1in	(\$560)	Bedford	Yes	\$22 08	\$	(12)
200-00007508	Wiggin Road (#29) Bedford 1in Dev	\$417	Bedford	Yes	\$22 08	\$	9
200-00007736	Connie Ct (#5): Bedford 1 5in DEV	\$1,553	Bedford	Yes	\$22 08	\$	34
200-00007900	Meetinghouse Rd (#7): Bedford DEV 1in	\$1,058	Bedford	Yes	\$22 08	\$	23
200-00007984	Tirrell Road (#1): Bedford 1in Dev	\$721	Bedford	Yes	\$22 08	\$	16
200-00007986	Willowbrook Court (#5): Bedford 1in Dev	\$1,275	Bedford	Yes	\$22 08	\$	28
Subtotal: 333230-2000-001						\$	111

**Asset Type: PWV METERS**

Asset GL Acct #: 334000-2000-001							
200-00006897	Bow Lane: Bedford - 1 Meter Acquisition	\$8,825	Bedford	Yes	\$22 08	\$	195
Subtotal: 334000-2000-001						\$	195

**Asset Type: PWV COMMUNICATION EQUIPMENT**

Asset GL Acct #: 346000-2000-001							
200-00007147	SCADA Control System, Donald Street	\$9,475	Bedford	Yes	\$22 08	\$	209
Subtotal: 346000-2000-001						\$	209

**Bedford Proforma Property Taxes - \$ 1,694**

**DERRY**

**Asset Type: PWV WELL PUMP & PIPING**

Asset GL Acct #: 307210-2000-001							
200-00007357	Glenn Ridge: Replace Well Pump #2	\$2,426	Derry	Yes	\$31 36	\$	76
Subtotal: 307210-2000-001						\$	76

**Asset Type: PWV ELECTRIC PUMPING - PUMPS**

Asset GL Acct #: 311210-2000-001							
200-00007136	Maple Haven - Cent Boost Pump 2 Rebuild	\$5,095	Derry	Yes	\$31 36	\$	160
Subtotal: 311210-2000-001						\$	160

**Asset Type: PWV RENEWED SERVICES**

Asset GL Acct #: 333200-2000-001							
200-00007686	Service Renewal - Main to Stop	\$6,053	Derry	Yes	\$31 36	\$	190
Subtotal: 333200-2000-001						\$	190

**Asset Type: PWV DEVELOPER INSTALLED SERVICES - CIAC**

Asset GL Acct #: 333230-2000-001							
200-00007990	Dubeau Drive (#18): Derry 4in Dev	\$1,985	Derry	Yes	\$31 36	\$	62
Subtotal: 333230-2000-001						\$	62

**Derry Proforma Property Taxes - \$ 488**

**HOLLIS**

**Asset Type: PWV DISTRIBUTION MAINS**

Asset GL Acct #: 331200-2000-001							
200-00008234	Main Upsizing - Depot Road, Hollis	\$31,273	Hollis	Yes	\$27 30	\$	854
Subtotal: 331200-2000-001						\$	854

**Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES**

Asset GL Acct #:	Description	Amount	Location	Condition	Rate	Value
200-00007287	Joes Way: Hollis GATE 4in	\$1,482	Hollis	Yes	\$27 30	\$ 40
200-00007288	Joes Way: Hollis GATE 6in	\$2,132	Hollis	Yes	\$27 30	\$ 58
200-00007289	Pats Way: Hollis GATE 6in	\$2,132	Hollis	Yes	\$27 30	\$ 58
200-00007290	Pats Way: Hollis HYD GATE 6in	\$4,264	Hollis	Yes	\$27 30	\$ 116
200-00007415	Joes Way: Hollis AIR REL 2in	\$553	Hollis	Yes	\$27 30	\$ 15
200-00007416	Joes Way: Hollis AIR REL 2in	\$553	Hollis	Yes	\$27 30	\$ 15
200-00007586	PWW DEV INSTALLED DIST MAINS: GATES	\$3,643	Hollis	Yes	\$27 30	\$ 99
200-00007588	PWW DEV INSTALLED DIST MAINS: GATES	\$921	Hollis	Yes	\$27 30	\$ 25
Subtotal: 331250-2000-001						\$ 428

**Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC**

200-00007401	Joes Way: Hollis MAIN 4in	\$7,452	Hollis	Yes	\$27 30	\$ 203
200-00007402	Joes Way: Hollis MAIN 6in	\$12,261	Hollis	Yes	\$27 30	\$ 335
200-00007403	Pats Way: Hollis MAIN 6in	\$25,427	Hollis	Yes	\$27 30	\$ 694
200-00007590	PWW DEV INSTALLED MAINS: CIAC	\$80,073	Hollis	Yes	\$27 30	\$ 2,186
Subtotal: 331300-2000-001						\$ 3,418

**Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC**

200-00008192	Joes Way (#12C): Hollis 1 5in Dev	\$1,020	Hollis	Yes	\$27 30	\$ 28
Subtotal: 333230-2000-001						\$ 28

**Hollis Profoma Property Taxes - \$ 4,728**

**MERRIMACK**

**Asset Type: PWW 16 DW HIGHWAY - OPERATIONS BUILDING**

200-00007436	Security Retrofit - Distribution Bldg	\$94,403	Merrimack	Yes	\$23 77	\$ 2,244
200-00007439	Distribution Facility Bird Mitigation	\$26,250	Merrimack	Yes	\$23 77	\$ 624
200-00007539	Security Retrofit - Distribution Bldg	\$6,208	Merrimack	Yes	\$23 77	\$ 148
200-00008216	FALOC Interest DW 17-183	\$2,216	Merrimack	No	\$23 77	\$ -
Subtotal: 304700-2000-001						\$ 3,015

**Asset Type: PWW WATER TREATMENT PLANT STRUCTURES**

200-00006968	2021 Merrimack River Pumping Stn	\$51,697	Merrimack	Yes	\$23 77	\$ 1,229
200-00007437	Security Retrofit - WTP	\$27,807	Merrimack	Yes	\$23 77	\$ 661
200-00007881	2021 Merrimack River Pumping Stn	\$149,716	Merrimack	Yes	\$23 77	\$ 3,559
Subtotal: 304800-2000-001						\$ 5,449

**Asset Type: PWW LAKE, RIVER & OTHER INTAKES-SOURCE OF SUPPLY**

200-00006967	2021 Merrimack River Intake CO	\$14,145	Merrimack	Yes	\$23 77	\$ 336
200-00007066	2021 Merrimack River Intake CO	\$4,000	Merrimack	Yes	\$23 77	\$ 95
200-00007146	2021 Merrimack River Intake CO	\$9,653	Merrimack	Yes	\$23 77	\$ 229
200-00007435	2021 Merrimack River Intake CO	\$3,061	Merrimack	Yes	\$23 77	\$ 73
200-00007880	2021 Merrimack River Intake CO	\$25,900	Merrimack	Yes	\$23 77	\$ 616
200-00008228	2021 Merrimack River Intake CO	\$54,298	Merrimack	Yes	\$23 77	\$ 1,291
200-00008229	2021 Merrimack River Intake CO	\$13,055	Merrimack	Yes	\$23 77	\$ 310
Subtotal: 306000-2000-001						\$ 2,950

**Asset Type: PWW ELECTRIC PUMPING - PUMPS**

200-00006817	Merrimack River Pumping Station	\$4,221	Merrimack	Yes	\$23 77	\$ 100
200-00006970	2021 Merrimack River Pumping Stn	\$25,662	Merrimack	Yes	\$23 77	\$ 610
200-00007954	Replace disconnect switch, Pump #2, Merr	\$4,046	Merrimack	Yes	\$23 77	\$ 96
200-00008242	Rebuild of Pump 2 @ Merrimack River	\$113,322	Merrimack	Yes	\$23 77	\$ 2,694
200-00008259	Merrimack River Pumping Station	\$5,276	Merrimack	Yes	\$23 77	\$ 125
Subtotal: 311210-2000-001						\$ 3,626

Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES

Asset GL Acct #: 331250-2000-001						
200-00006895	Pioneer Way - 2 8in Gates - Dev Ins	\$4,843	Merrimack	Yes	\$23 77	\$ 115
200-00007572	PWW DEV INSTALLED DIST MAINS: GATES	\$7,075	Merrimack	Yes	\$23 77	\$ 168
200-00007574	PWW DEV INSTALLED DIST MAINS: GATES	\$4,803	Merrimack	Yes	\$23 77	\$ 114
200-00007576	PWW DEV INSTALLED DIST MAINS: GATES	\$3,357	Merrimack	Yes	\$23 77	\$ 80
200-00007578	PWW DEV INSTALLED DIST MAINS: GATES	\$6,590	Merrimack	Yes	\$23 77	\$ 157
200-00007973	Townsend Place: Merrimack 2in Air Rel	\$1,638	Merrimack	Yes	\$23 77	\$ 39
200-00007974	Townsend Place: Merrimack 6in Gate	\$2,132	Merrimack	Yes	\$23 77	\$ 51
200-00007975	Townsend Place: Merrimack 6in Hyd Valve	\$2,132	Merrimack	Yes	\$23 77	\$ 51
200-00007976	Townsend Place: Merrimack 6in Hyd Valve	\$2,132	Merrimack	Yes	\$23 77	\$ 51
200-00007977	Townsend Place: Merrimack 8in Gate	\$3,432	Merrimack	Yes	\$23 77	\$ 82
200-00008102	Pioneer Way: Merrimack 8in Gate Dev	\$3,432	Merrimack	Yes	\$23 77	\$ 82
200-00008137	Pioneer Way: Merrimack 6in Hyd Valve (4)	\$8,786	Merrimack	Yes	\$23 77	\$ 209
Subtotal: 331250-2000-001						\$ 1,197

Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC

Asset GL Acct #: 331300-2000-001						
200-00006891	Pioneer Way: Merrimack - 454ft of 12in	\$43,975	Merrimack	Yes	\$23 77	\$ 1,045
200-00006893	Pioneer Way: Merrimack - 226ft of 8in	\$16,759	Merrimack	Yes	\$23 77	\$ 398
200-00007581	PWW DEV INSTALLED MAINS: CIAC	\$43,202	Merrimack	Yes	\$23 77	\$ 1,027
200-00007969	Townsend Place: Merrimack 316ft 6in Dev	\$20,019	Merrimack	Yes	\$23 77	\$ 476
200-00007970	Townsend Place: Merrimack 495ft 8in Dev	\$30,738	Merrimack	Yes	\$23 77	\$ 731
200-00008139	Pioneer Way: Merrimack 956ft of 8in Main	\$56,725	Merrimack	Yes	\$23 77	\$ 1,348
Subtotal: 331300-2000-001						\$ 5,025

Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC

Asset GL Acct #: 333230-2000-001						
200-00006864	Toby Circle (#29): Merrimack DEV 1in	\$503	Merrimack	Yes	\$23 77	\$ 12
200-00006867	Toby Circle (#33): Merrimack DEV 1in	\$111	Merrimack	Yes	\$23 77	\$ 3
200-00006952	Toby Circle (#23): Merrimack Dev 1in	\$240	Merrimack	Yes	\$23 77	\$ 6
200-00006955	Toby Circle (#19): Merrimack Dev 1in	\$184	Merrimack	Yes	\$23 77	\$ 4
200-00006958	Toby Circle (#27): Merrimack Dev 1in	\$397	Merrimack	Yes	\$23 77	\$ 9
200-00007024	Toby Circle (#21): Merrimack 1 in	\$184	Merrimack	Yes	\$23 77	\$ 4
200-00007046	Toby Circle (#37): Merrimack 1 in	\$576	Merrimack	Yes	\$23 77	\$ 14
200-00007303	Henry Clay Dr (#10): Merrimack DEV 2in	\$998	Merrimack	Yes	\$23 77	\$ 24
200-00007522	Townsend Place (#1): Merrimack 1 Dev	\$886	Merrimack	Yes	\$23 77	\$ 21
200-00007612	PWW DEV INSTALLED SERV - CIAC	\$409	Merrimack	Yes	\$23 77	\$ 10
200-00007615	PWW DEV INSTALLED SERV - CIAC	\$84	Merrimack	Yes	\$23 77	\$ 2
200-00007619	PWW DEV INSTALLED SERV - CIAC	\$434	Merrimack	Yes	\$23 77	\$ 10
200-00007622	PWW DEV INSTALLED SERV - CIAC	\$84	Merrimack	Yes	\$23 77	\$ 2
200-00007625	PWW DEV INSTALLED SERV - CIAC	\$122	Merrimack	Yes	\$23 77	\$ 3
200-00007734	Townsend Pl (#9): Merrimack 1in DEV	\$35	Merrimack	Yes	\$23 77	\$ 1
200-00007927	Townsend Pl (#6): Merrimack DEV 1in	\$334	Merrimack	Yes	\$23 77	\$ 8
200-00007931	Townsend Pl (#8): Merrimack DEV 1in	\$359	Merrimack	Yes	\$23 77	\$ 9
200-00007934	Townsend Pl (#11): Merrimack DEV 1in	\$95	Merrimack	Yes	\$23 77	\$ 2
200-00008148	Townsend Place (#10): Merrimack 1in Dev	\$359	Merrimack	Yes	\$23 77	\$ 9
200-00008151	Townsend Place (#12): Merrimack 1in Dev	\$409	Merrimack	Yes	\$23 77	\$ 10
200-00008154	Townsend Place (#19): Merrimack 1in Dev	\$534	Merrimack	Yes	\$23 77	\$ 13
200-00008157	Townsend Place (#20): Merrimack 1in Dev	\$659	Merrimack	Yes	\$23 77	\$ 16
Subtotal: 333230-2000-001						\$ 190

Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID

Asset GL Acct #: 333250-2000-001						
200-00006865	Toby Circle (#29): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$ -
200-00006868	Toby Circle (#33): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$ -
200-00006953	Toby Circle (#23): Merrimack Dev 1in	\$702	Merrimack	No	\$23 77	\$ -
200-00006956	Toby Circle (#19): Merrimack Dev 1in	\$702	Merrimack	No	\$23 77	\$ -
200-00006959	Toby Circle (#27): Merrimack Dev 1in	\$702	Merrimack	No	\$23 77	\$ -
200-00007026	Toby Circle (#21): Merrimack 1 in	\$702	Merrimack	No	\$23 77	\$ -
200-00007048	Toby Circle (#37): Merrimack 1 in	\$702	Merrimack	No	\$23 77	\$ -
200-00007545	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$ -
200-00007614	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$ -
200-00007618	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$ -

200-00007621	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$ -
200-00007624	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$ -
200-00007737	Townsend Pl (#9): Merrimack 1in DEV	\$702	Merrimack	No	\$23 77	\$ -
200-00007930	Townsend Pl (#6): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$ -
200-00007933	Townsend Pl (#8): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$ -
200-00007936	Townsend Pl (#11): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$ -
200-00008150	Townsend Place (#10): Merrimack 1in Dev	\$702	Merrimack	No	\$23 77	\$ -
200-00008153	Townsend Place (#12): Merrimack 1in Dev	\$702	Merrimack	No	\$23 77	\$ -
200-00008156	Townsend Place (#19): Merrimack 1in Dev	\$702	Merrimack	No	\$23 77	\$ -
200-00008159	Townsend Place (#20): Merrimack 1in Dev	\$702	Merrimack	No	\$23 77	\$ -
Subtotal: 333250-2000-001						\$ -
<b>Asset Type: PWW DEVELOPER INSTALLED HYDRANTS - CIAC</b>						
Asset GL Acct #: 335100-2000-001						
200-00006899	Pioneer Way - 1 Hydrant - Dev Instal	\$6,073	Merrimack	Yes	\$23 77	\$ 144
Subtotal: 335100-2000-001						\$ 144
<b>Asset Type: PWW FOREMAN TRUCK</b>						
Asset GL Acct #: 341000-2000-001						
200-00007947	2021 Intemational MV607 (#356)	\$69,469	Merrimack	No	\$23 77	\$ -
Subtotal: 341000-2000-001						\$ -
<b>Asset Type: PWW NON-UNION VEHICLES</b>						
Asset GL Acct #: 341000-2000-001						
200-00007141	2021 RAM 1500 Pick Up #303	\$44,990	Merrimack	No	\$23 77	\$ -
Subtotal: 341000-2000-001						\$ -
<b>Asset Type: PWW UNION VEHICLES</b>						
Asset GL Acct #: 341000-2000-001						
200-00008072	2021 RAM 2500 - #9	\$67,828	Merrimack	No	\$23 77	\$ -
200-00008073	2021 RAM 2500 - #320	\$67,828	Merrimack	No	\$23 77	\$ -
200-00008074	2021 RAM 5500 - #396	\$207,981	Merrimack	No	\$23 77	\$ -
200-00008075	2021 Jeep Cherokee - #329	\$32,451	Merrimack	No	\$23 77	\$ -
Subtotal: 341000-2000-001						\$ -
<b>Asset Type: PWW SHOP EQUIPMENT</b>						
Asset GL Acct #: 343000-2000-001						
200-00007440	Replacement Valve/Vac Trailer	\$70,971	Merrimack	No	\$23 77	\$ -
200-00007955	New Impact Tool/Wrench for Repairing Hyd	\$4,659	Merrimack	No	\$23 77	\$ -
200-00008240	Leak Detection Equipment (6)	\$38,820	Merrimack	No	\$23 77	\$ -
200-00008243	Portable Heated Pressure Washer	\$8,030	Merrimack	No	\$23 77	\$ -
200-00008255	Replacement Piercing Tool/Grundomat (2)	\$10,295	Merrimack	No	\$23 77	\$ -
Subtotal: 343000-2000-001						\$ -
<b>Asset Type: PWW COMPUTER SOFTWARE</b>						
Asset GL Acct #: 347110-2000-001						
200-00008231	Redundant Internet - Firewall	\$15,446	Merrimack	No	\$23 77	\$ -
200-00008231-001	Redundant Internet - Firewall	\$6,289	Merrimack	No	\$23 77	\$ -
Subtotal: 347110-2000-001						\$ -
						<b>Merrimack Proforma Property Taxes - \$ 21,596</b>
<b>MILFORD</b>						
<b>Asset Type: PWW WELLS &amp; SPRINGS</b>						
Asset GL Acct #: 307100-2000-001						
200-00007140	Install Perim Fence Well, Badger Hill	\$8,150	Milford	Yes	\$25 15	\$ 205
Subtotal: 307100-2000-001						\$ 205
<b>Asset Type: PWW ELECTRIC PUMPING EQUIPMENT</b>						
Asset GL Acct #: 311200-2000-001						
200-00007949	Badger Hill Replace VFD, Pump #3	\$3,057	Milford	Yes	\$25 15	\$ 77
Subtotal: 311200-2000-001						\$ 77

Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC

Asset GL Acct #: 333230-2000-001							
200-00006796	Timber Ridge Drive (#76): Milford 1in	\$380	Milford	Yes	\$25 15	\$	10
200-00006883	Timber Ridge Drive (#97): Milford DEV1in	\$111	Milford	Yes	\$25 15	\$	3
200-00006964	Timber Ridge Drive (#117): Milford 1in	\$136	Milford	Yes	\$25 15	\$	3
200-00007039	Reserve Way (#25): Milford 1 in	\$429	Milford	Yes	\$25 15	\$	11
200-00007043	Timber Ridge Drive (#84): Milford 1 in	\$380	Milford	Yes	\$25 15	\$	10
200-00007084	Reserve Way (21): Milford DEV 1in	\$429	Milford	Yes	\$25 15	\$	11
200-00007085	Timber Ridge Drive (88): Milford DEV 1in	\$429	Milford	Yes	\$25 15	\$	11
200-00007304	Reserve Way (#17): Milford DEV 1in	\$405	Milford	Yes	\$25 15	\$	10
200-00007307	Timber Ridge Dr (#80): Milford DEV 1in	\$344	Milford	Yes	\$25 15	\$	9
200-00007493	Badger Hill Drive (#135):Milford 1in DEV	\$1,425	Milford	Yes	\$25 15	\$	36
200-00007499	Liberty Court (#1): Milford 1in DEV	\$331	Milford	Yes	\$25 15	\$	8
200-00007500	Reserve Way (#27): Milford 1in DEV	\$417	Milford	Yes	\$25 15	\$	10
200-00007507	Timber Ridge Drive (#114): Milford 1in	\$258	Milford	Yes	\$25 15	\$	6
200-00007568	PWW DEV INSTALLED SERV - CIAC	\$331	Milford	Yes	\$25 15	\$	8
200-00007583	PWW DEV INSTALLED SERV - CIAC	\$454	Milford	Yes	\$25 15	\$	11
200-00007609	PWW DEV INSTALLED SERV - CIAC	\$429	Milford	Yes	\$25 15	\$	11
200-00007698	Liberty Ct (#2): Milford 1in DEV	\$136	Milford	Yes	\$25 15	\$	3
200-00007703	Reserve Way (#48): Milford 1in DEV	\$943	Milford	Yes	\$25 15	\$	24
200-00007731	Timber Ridge Dr (#96): Milford 1in DEV	\$454	Milford	Yes	\$25 15	\$	11
200-00007924	Timber Ridge Dr #108: Milford DEV 1in	\$307	Milford	Yes	\$25 15	\$	8
200-00007980	Reserve Way (#13): Milford 1in Dev	\$441	Milford	Yes	\$25 15	\$	11
Subtotal: 333230-2000-001						\$	226

Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID

Asset GL Acct #: 333250-2000-001							
200-00006797	Timber Ridge Drive (#76): Milford 1in	\$702	Milford	No	\$25 15	\$	-
200-00006884	Timber Ridge Drive (#97): Milford DEV1in	\$702	Milford	No	\$25 15	\$	-
200-00006965	Timber Ridge Drive (#117): Milford 1in	\$702	Milford	No	\$25 15	\$	-
200-00007041	Reserve Way (#25): Milford 1 in	\$702	Milford	No	\$25 15	\$	-
200-00007045	Timber Ridge Drive (#84): Milford 1 in	\$702	Milford	No	\$25 15	\$	-
200-00007086	Reserve Way (21): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007087	Timber Ridge Drive (88): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007308	Reserve Way (#17): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007311	Timber Ridge Dr (#80): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007509	Liberty Court (#1): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007510	Reserve Way (#27): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007511	Revolution Way (#4): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007518	Timber Ridge Drive (#114): Milford 1in	\$702	Milford	No	\$25 15	\$	-
200-00007570	PWW DEV INSTALLED SERV - PAID	\$702	Milford	No	\$25 15	\$	-
200-00007585	PWW DEV INSTALLED SERV - PAID	\$702	Milford	No	\$25 15	\$	-
200-00007611	PWW DEV INSTALLED SERV - PAID	\$702	Milford	No	\$25 15	\$	-
200-00007700	Liberty Ct (#2): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007705	Reserve Way (#48): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007706	Reserve Way (#46): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007733	Timber Ridge Dr (#96): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007920	Revolution Way (#2): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007926	Timber Ridge Dr #108: Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007994	Reserve Way (#13): Milford 1in Dev	\$702	Milford	No	\$25 15	\$	-
Subtotal: 333250-2000-001						\$	-

Milford Profoma Property Taxes - \$ 822

NASHUA

Asset Type: PWW LAND

Asset GL Acct #: 303100-2000-001							
200-00008058	Land Purchase - L Ferry	\$13,687	Nashua	Yes	\$27 70	\$	379
200-00008059	Land Purchase - L Westland	\$13,684	Nashua	Yes	\$27 70	\$	379
Subtotal: 303100-2000-001						\$	758

Asset Type: PWW LEASEHOLD IMPROVEMENTS

Asset GL Acct #: 304950-2000-001							
200-00006766	New Main Office	\$8,760	Nashua	Yes	\$27 70	\$	243



200-00006767	New Main Office	\$12,523	Nashua	Yes	\$27 70	\$	347	
200-00006816	New Main Office	\$5,777	Nashua	Yes	\$27 70	\$	160	
Subtotal: 304950-2000-001							\$	750
<b>Asset Type: PWW ELECTRIC PUMPING EQUIPMENT</b>								
Asset GL Acct #: 311200-2000-001								
200-00006905	Bowers Landing: Nashua Replace VFD #2	\$4,642	Nashua	Yes	\$27 70	\$	129	
200-00006906	Bowers Landing: Nashua Replace VFD #1	\$4,719	Nashua	Yes	\$27 70	\$	131	
200-00006907	Replace Sewage Pump #2, WTP	\$4,485	Nashua	Yes	\$27 70	\$	124	
200-00007067	Replace VFD, Intermediate Pump #3, WTP	\$27,298	Nashua	Yes	\$27 70	\$	756	
Subtotal: 311200-2000-001							\$	1,140
<b>Asset Type: PWW ELECTRIC PUMPING - PUMPS</b>								
Asset GL Acct #: 311210-2000-001								
200-00006856	High Pines: Nashua Rebuild Booster #1	\$6,115	Nashua	Yes	\$27 70	\$	169	
200-00007019	Farley Rd: Nashua - Rebuild Boost Pump 1	\$1,015	Nashua	Yes	\$27 70	\$	28	
200-00007133	Cobum Ave - Booster Pump 2 Rebuild	\$3,055	Nashua	Yes	\$27 70	\$	85	
200-00007134	Cobum Ave - Booster Pump 1 Rebuild	\$4,075	Nashua	Yes	\$27 70	\$	113	
200-00007314	Timberline: Rebuild Booster Pump #1	\$10,195	Nashua	Yes	\$27 70	\$	282	
200-00007772	Cobum Ave - Booster Pump 1 Rebuild	\$3,565	Nashua	Yes	\$27 70	\$	99	
200-00007773	Cobum Ave - Booster Pump 2 Rebuild	\$4,075	Nashua	Yes	\$27 70	\$	113	
200-00007774	Cobum Ave - Booster Pump 1 Rebuild	\$1,323	Nashua	Yes	\$27 70	\$	37	
200-00007775	Cobum Ave - Booster Pump 2 Rebuild	\$1,323	Nashua	Yes	\$27 70	\$	37	
200-00007952	High Pine Ave, Replace VFD, Pump #1	\$8,363	Nashua	Yes	\$27 70	\$	232	
200-00008085	Sky Meadow: Nashua Rebuild Boost Pump #1	\$1,895	Nashua	Yes	\$27 70	\$	52	
Subtotal: 311210-2000-001							\$	1,246
<b>Asset Type: PWW ELECTRIC PUMPING EQUIP: CHEMICAL PUMPS</b>								
Asset GL Acct #: 311230-2000-001								
200-00008086	Valleyfield: Nashua Chlorine Pump	\$1,762	Nashua	Yes	\$27 70	\$	49	
Subtotal: 311230-2000-001							\$	49
<b>Asset Type: PWW WATER TREATMENT EQUIPMENT</b>								
Asset GL Acct #: 320200-2000-001								
200-00007150	Install Softener, Farley Road Estates	\$7,246	Nashua	Yes	\$27 70	\$	201	
200-00007950	Purchase 4 new ultrasonic level sensors	\$6,355	Nashua	Yes	\$27 70	\$	176	
200-00007953	3 Ultrasonic Tank Level Transducers	\$4,836	Nashua	Yes	\$27 70	\$	134	
Subtotal: 311200-2000-001							\$	511
<b>Asset Type: PWW DISTRIBUTION RESERVOIRS &amp; STANDPIPES</b>								
Asset GL Acct #: 330500-2000-001								
200-00008067	Kessler Farm Tank Construction	\$3,528,692	Nashua	Yes	\$27 70	\$	97,745	
200-00008068	Kessler Farm Tank Construction	\$461	Nashua	Yes	\$27 70	\$	13	
200-00008224	Kessler Farm Tank Design	\$34,760	Nashua	Yes	\$27 70	\$	963	
200-00008225	Kessler Farm Tank Design	\$1,595	Nashua	Yes	\$27 70	\$	44	
200-00008226	Kessler Farm Tank Design	\$65,161	Nashua	Yes	\$27 70	\$	1,805	
200-00008261	Kessler Farm Tank Construction	\$332	Nashua	Yes	\$27 70	\$	9	
Subtotal: 330500-2000-001							\$	100,579
<b>Asset Type: PWW DISTRIBUTION MAINS - PAVING</b>								
Asset GL Acct #: 331002-2000-001								
200-00008245	377 Main St Sewer Repairs	\$10,200	Nashua	No	\$27 70	\$	-	
Subtotal: 331002-2000-001							\$	-
<b>Asset Type: PWW DISTRIBUTION MAINS</b>								
Asset GL Acct #: 331200-2000-001								
200-00007068	Hamilton Street Main Rep CO	\$60,494	Nashua	Yes	\$27 70	\$	1,676	
200-00007069	Brook Street Main Repl - 2021 CO	\$82,635	Nashua	Yes	\$27 70	\$	2,289	
200-00007070	Ash Street Main Repl - 2021 CO	\$22,972	Nashua	Yes	\$27 70	\$	636	
200-00007071	Sarasota Avenue Main Repl - 2021 CO	\$14,908	Nashua	Yes	\$27 70	\$	413	
200-00007072	Pine Street @ Sarasota Avenue Main Repl	\$20,230	Nashua	Yes	\$27 70	\$	560	
200-00007073	Burritt Street Main Repl - 2021 CO	\$36,938	Nashua	Yes	\$27 70	\$	1,023	
200-00007074	Verona Street Main Repl - 2021 CO	\$44,535	Nashua	Yes	\$27 70	\$	1,234	

200-00007142	Niquette Drive Main Replacement	\$44,456	Nashua	Yes	\$27 70	\$	1,231	
200-00007145	Manatee Street Main Repl	\$5,100	Nashua	Yes	\$27 70	\$	141	
200-00007538	Niquette Drive Main Replacement	\$146	Nashua	Yes	\$27 70	\$	4	
200-00008063	Coburn Woods Main Replacements	\$484,343	Nashua	Yes	\$27 70	\$	13,416	
200-00008081	Coburn Woods Main Replacements	\$101,922	Nashua	Yes	\$27 70	\$	2,823	
200-00008232	Hamilton Street Main Replacement	\$3,323	Nashua	Yes	\$27 70	\$	92	
200-00008233	Brook Street Main Replacement	\$5,403	Nashua	Yes	\$27 70	\$	150	
200-00008235	Ash Street Main Replacement	\$1,502	Nashua	Yes	\$27 70	\$	42	
200-00008236	Sarasota Avenue Main Replacement	\$2,297	Nashua	Yes	\$27 70	\$	64	
200-00008237	Burrill Street Main Replacement	\$2,415	Nashua	Yes	\$27 70	\$	67	
200-00008238	Verona Street Main Replacement	\$2,912	Nashua	Yes	\$27 70	\$	81	
200-00008239	Manatee Avenue Main Replacement	\$333	Nashua	Yes	\$27 70	\$	9	
200-00008244	377 Main St Sewer Repairs	\$11,500	Nashua	Yes	\$27 70	\$	319	
Subtotal: 331200-2000-001							\$	26,270

## Asset Type: PWV DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES

Asset GL Acct #: 331250-2000-001

200-00007033	Innovative Way: Nashua (2) 6 in Gates	\$4,104	Nashua	Yes	\$27 70	\$	114	
200-00007060	Storage Drive: Nashua (1) 6 in Gate	\$2,052	Nashua	Yes	\$27 70	\$	57	
200-00007062	Storage Drive: Nashua (2) 6 in Gate	\$6,868	Nashua	Yes	\$27 70	\$	190	
200-00007064	Storage Drive: Nashua (1) 2 in Gate	\$344	Nashua	Yes	\$27 70	\$	10	
200-00007291	Ridge Road: Nashua GATE 8in	\$3,497	Nashua	Yes	\$27 70	\$	97	
200-00007292	Testament Circle: Nashua AIR REL 2in	\$344	Nashua	Yes	\$27 70	\$	10	
200-00007293	Testament Circle: Nashua GATE 8in	\$3,432	Nashua	Yes	\$27 70	\$	95	
200-00007294	Testament Circle: Nashua HYD GATE 6in	\$2,132	Nashua	Yes	\$27 70	\$	59	
200-00007295	Vista Way: Nashua AIR REL 2in	\$553	Nashua	Yes	\$27 70	\$	15	
200-00007296	Vista Way: Nashua GATE 6in	\$2,132	Nashua	Yes	\$27 70	\$	59	
200-00007297	Vista Way: Nashua HYD GATE 6in	\$2,132	Nashua	Yes	\$27 70	\$	59	
200-00007408	Bowers Landing: Nashua AIR REL 2in	\$344	Nashua	Yes	\$27 70	\$	10	
200-00007409	Bowers Landing: Nashua GATE 8in	\$6,864	Nashua	Yes	\$27 70	\$	190	
200-00007410	Bowers Landing: Nashua HYD GATE 6in	\$2,132	Nashua	Yes	\$27 70	\$	59	
200-00007411	Craftsman Lane: Nashua GATE 8in	\$3,432	Nashua	Yes	\$27 70	\$	95	
200-00007412	Craftsman Lane: Nashua HYD GATE 6in	\$4,264	Nashua	Yes	\$27 70	\$	118	
200-00007413	Groton Road: Nashua GATE 12in	\$8,165	Nashua	Yes	\$27 70	\$	226	
200-00007414	Groton Road: Nashua HYD GATE 6in	\$2,261	Nashua	Yes	\$27 70	\$	63	
200-00007550	PWW DEV INSTALLED DIST MAINS: GATES	\$1,484	Nashua	Yes	\$27 70	\$	41	
200-00007553	PWW DEV INSTALLED DIST MAINS: GATES	\$921	Nashua	Yes	\$27 70	\$	26	
200-00007557	PWW DEV INSTALLED DIST MAINS: GATES	\$2,261	Nashua	Yes	\$27 70	\$	63	
200-00007559	PWW DEV INSTALLED DIST MAINS: GATES	\$2,261	Nashua	Yes	\$27 70	\$	63	
200-00007561	PWW DEV INSTALLED DIST MAINS: GATES	\$921	Nashua	Yes	\$27 70	\$	26	
200-00007594	PWW DEV INSTALLED DIST MAINS: GATES	\$1,395	Nashua	Yes	\$27 70	\$	39	
200-00007616	PWW DEV INSTALLED DIST MAINS: GATES	\$921	Nashua	Yes	\$27 70	\$	26	
200-00007883	Airley Ave: Nashua 2in Air Release	\$921	Nashua	Yes	\$27 70	\$	26	
200-00007888	Airley Ave: Nashua 6in Hydrant Gate (2)	\$2,546	Nashua	Yes	\$27 70	\$	71	
200-00007889	Groton Rd: Nashua 12in Gate	\$7,832	Nashua	Yes	\$27 70	\$	217	
200-00007891	Groton Rd: Nashua 2in Air Release	\$1,862	Nashua	Yes	\$27 70	\$	52	
200-00007893	Groton Rd: Nashua 6in Hydrant Gate	\$2,261	Nashua	Yes	\$27 70	\$	63	
200-00007906	Paddington Pl: Nashua 4in Gate	\$1,434	Nashua	Yes	\$27 70	\$	40	
200-00007909	Paddington Pl: Nashua 2in Air Release	\$1,082	Nashua	Yes	\$27 70	\$	30	
200-00007913	Pike St: Nashua 4in Gate	\$1,482	Nashua	Yes	\$27 70	\$	41	
200-00007915	Pike St: Nashua 2in Air Release	\$1,130	Nashua	Yes	\$27 70	\$	31	
200-00007938	Airley Ave: Nashua 8in Gate	\$3,748	Nashua	Yes	\$27 70	\$	104	
200-00007971	Ingalls Street: Nashua 2in Gate	\$553	Nashua	Yes	\$27 70	\$	15	
200-00007972	Ingalls Street: Nashua 1in Air Release	\$816	Nashua	Yes	\$27 70	\$	23	
200-00008180	Opal Way: Nashua 4in Gate Dev	\$1,482	Nashua	Yes	\$27 70	\$	41	
200-00008182	Opal Way: Nashua 1 5 in Air Release Dev	\$754	Nashua	Yes	\$27 70	\$	21	
200-00008183	Sapphire Lane: Nashua 6in Gate Dev	\$2,197	Nashua	Yes	\$27 70	\$	61	
200-00008186	Sapphire Lane: Nashua 6in Hyd Valve Dev	\$2,197	Nashua	Yes	\$27 70	\$	61	
Subtotal: 331250-2000-001							\$	2,701

## Asset Type: PWV DISTRIBUTION MAINS - GATES

Asset GL Acct #: 331250-2000-001

200-00006909	Valve Installation (New)	\$3,031	Nashua	Yes	\$27 70	\$	84
200-00006910	Valve Installation (New)	\$3,553	Nashua	Yes	\$27 70	\$	98

200-00006911	Valve Installation (New)	\$2,938	Nashua	Yes	\$27 70	\$	81
200-00006912	Valve Installation (New)	\$4,135	Nashua	Yes	\$27 70	\$	115
200-00006913	Valve Installation (New)	\$2,446	Nashua	Yes	\$27 70	\$	68
200-00006914	Valve Installation (New)	\$2,745	Nashua	Yes	\$27 70	\$	76
200-00006915	Valve Replacement	\$3,593	Nashua	Yes	\$27 70	\$	100
200-00006947	Valve Installation (New)	\$2,264	Nashua	Yes	\$27 70	\$	63
200-00006948	Valve Installation (New)	\$2,474	Nashua	Yes	\$27 70	\$	69
200-00006949	RESURRECTION CIRCLE Valve Install (New)	\$3,113	Nashua	Yes	\$27 70	\$	86
200-00006950	Valve Installation (New)	\$3,416	Nashua	Yes	\$27 70	\$	95
200-00007016	Valve Installation (New)	\$24,209	Nashua	Yes	\$27 70	\$	671
200-00007017	Valve Installation (New)	\$2,890	Nashua	Yes	\$27 70	\$	80
200-00007018	Valve Replacement	\$2,423	Nashua	Yes	\$27 70	\$	67
200-00007088	Valve Installation (New)	\$3,898	Nashua	Yes	\$27 70	\$	108
200-00007132	Valve Replacement	\$3,310	Nashua	Yes	\$27 70	\$	92
200-00007143	Niquette Drive Main Replacement	\$6,081	Nashua	Yes	\$27 70	\$	168
200-00007312	Valve Installation (New)	\$5,242	Nashua	Yes	\$27 70	\$	145
200-00007313	Valve Installation (New)	\$3,217	Nashua	Yes	\$27 70	\$	89
200-00007441	Valve Installation (New)	\$2,190	Nashua	Yes	\$27 70	\$	61
200-00007627	Valve Installation (New)	\$1,722	Nashua	Yes	\$27 70	\$	48
200-00007771	Valve Installation (New)	\$3,046	Nashua	Yes	\$27 70	\$	84
200-00007826	Valve Installation (New)	\$1,044	Nashua	Yes	\$27 70	\$	29
200-00008065	Coburn Woods Main Replacements	\$13,800	Nashua	Yes	\$27 70	\$	382
200-00008071	Kessler Farm Tank Construction	\$160,298	Nashua	Yes	\$27 70	\$	4,440
200-00008084	Bartlett Avenue (#15) : Nashua Gate Repl	\$3,233	Nashua	Yes	\$27 70	\$	90
Subtotal: 331250-2000-001						\$	7,488

## Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC

Asset GL Acct #: 331300-2000-001

200-00007020	Innovative Way: Nashua 920ft of 12 in	\$90,338	Nashua	Yes	\$27 70	\$	2,502
200-00007022	Innovative Way: Nashua (4) 6 in Gates	\$182	Nashua	Yes	\$27 70	\$	5
200-00007055	Transistor Way: Nashua 485ft of 12 in	\$45,996	Nashua	Yes	\$27 70	\$	1,274
200-00007057	Storage Drive: Nashua 496ft of 8 in	\$29,295	Nashua	Yes	\$27 70	\$	811
200-00007398	Bowers Landing: Nashua Main 8in	\$27,285	Nashua	Yes	\$27 70	\$	756
200-00007399	Craftsman Lane: Nashua MAIN 8in	\$36,193	Nashua	Yes	\$27 70	\$	1,003
200-00007400	Groton Road: Nashua MAIN 12in	\$161,672	Nashua	Yes	\$27 70	\$	4,478
200-00007404	Ridge Road: Nashua MAIN 8in	\$3,514	Nashua	Yes	\$27 70	\$	97
200-00007405	Testament Circle: Nashua MAIN 4in	\$4,160	Nashua	Yes	\$27 70	\$	115
200-00007406	Testament Circle: Nashua MAIN 8in	\$2,694	Nashua	Yes	\$27 70	\$	75
200-00007407	Vista Way: Nashua MAIN 6in	\$19,686	Nashua	Yes	\$27 70	\$	545
200-00007546	PWW DEV INSTALLED MAINS: CIAC	\$5,722	Nashua	Yes	\$27 70	\$	159
200-00007548	PWW DEV INSTALLED MAINS: CIAC	\$1,706	Nashua	Yes	\$27 70	\$	47
200-00007555	PWW DEV INSTALLED MAINS: CIAC	\$13,323	Nashua	Yes	\$27 70	\$	369
200-00007564	PWW DEV INSTALLED MAINS: CIAC	\$21,227	Nashua	Yes	\$27 70	\$	588
200-00007885	Airley Ave: Nashua - 52ft of 8in Main	\$2,787	Nashua	Yes	\$27 70	\$	77
200-00007895	Groton Rd: Nashua - 970ft of 12in Main	\$85,255	Nashua	Yes	\$27 70	\$	2,362
200-00007907	Airley Ave: Nashua - 538ft of 8in Main	\$29,259	Nashua	Yes	\$27 70	\$	810
200-00007911	Paddington Pl: Nashua- 447ft of 4in Main	\$11,387	Nashua	Yes	\$27 70	\$	315
200-00007917	Pike St: Nashua - 260ft of 4in Main	\$6,579	Nashua	Yes	\$27 70	\$	182
200-00007968	Ingalls Street: Nashua 65ft 2in Dev	\$1,035	Nashua	Yes	\$27 70	\$	29
200-00008188	Opal Way: Nashua 92ft of 4in Main Dev	\$3,992	Nashua	Yes	\$27 70	\$	111
200-00008190	Sapphire Lane: Nashua 238ft 6in Main Dev	\$14,190	Nashua	Yes	\$27 70	\$	393
Subtotal: 331300-2000-001						\$	17,104

## Asset Type: PWW SERVICES

Asset GL Acct #: 333100-2000-001

200-00007121	Service: New Main to Stop	\$4,539	Nashua	Yes	\$27 70	\$	126
200-00007123	Service: New Main to Stop	\$2,729	Nashua	Yes	\$27 70	\$	76
200-00007124	Service: New Main to Stop	\$2,729	Nashua	Yes	\$27 70	\$	76
200-00007125	Service: New Main to Stop	\$4,539	Nashua	Yes	\$27 70	\$	126
200-00007476	Service: New Main to Stop	\$5,508	Nashua	Yes	\$27 70	\$	153
200-00007770	Service: New Main to Stop	\$3,060	Nashua	Yes	\$27 70	\$	85
200-00007939	Charlotte Avenue Sampling Station	\$2,560	Nashua	Yes	\$27 70	\$	71
200-00007940	Ledge Street Sampling Station	\$2,587	Nashua	Yes	\$27 70	\$	72
200-00008046	Main Dunstable Road (#375): Nashua 1in	\$5,355	Nashua	Yes	\$27 70	\$	148

Subtotal: 333100-2000-001						\$	931
<b>Asset Type: PWW RENEWED SERVICES</b>							
Asset GL Acct #: 333200-2000-001							
200-00006916	Service Renewal - Main to Stop	\$4,752	Nashua	Yes	\$27 70	\$	132
200-00007013	Service Renewal - Main to Stop	\$2,123	Nashua	Yes	\$27 70	\$	59
200-00007014	Service Renewal - Main to Stop	\$3,517	Nashua	Yes	\$27 70	\$	97
200-00007015	Service Renewal - Main to Stop	\$2,071	Nashua	Yes	\$27 70	\$	57
200-00007119	Service Renewal - Main to Stop	\$1,853	Nashua	Yes	\$27 70	\$	51
200-00007120	Service Renewal - Main to Stop	\$269	Nashua	Yes	\$27 70	\$	7
200-00007352	Salem Street (#7): Nashua - 1" CT Servic	\$4,539	Nashua	Yes	\$27 70	\$	126
200-00007353	Blanchard Street (#11): Nashua	\$3,742	Nashua	Yes	\$27 70	\$	104
200-00007683	Main Street (#227): Nashua 1 25" CL	\$1,223	Nashua	Yes	\$27 70	\$	34
200-00007769	Atherton Avenue (#0): Nashua 1 5in CL	\$3,141	Nashua	Yes	\$27 70	\$	87
200-00007809	Wethersfield Road (#37): Nashua 3/4in CT	\$3,618	Nashua	Yes	\$27 70	\$	100
200-00007810	Wethersfield Road (#33): Nashua 3/4in CT	\$3,427	Nashua	Yes	\$27 70	\$	95
200-00007811	Tilton Street (#4): Nashua 3/4in CT	\$2,944	Nashua	Yes	\$27 70	\$	82
200-00007876	Atherton Avenue (#21): Nashua	\$2,822	Nashua	Yes	\$27 70	\$	78
200-00007877	Bridge Street (#22-24): Nashua	\$5,928	Nashua	Yes	\$27 70	\$	164
200-00008066	Coburn Woods Main Replacements	\$55,162	Nashua	Yes	\$27 70	\$	1,528
200-00008132	Charlotte Street (#76): Nashua 1in	\$2,478	Nashua	Yes	\$27 70	\$	69
Subtotal: 333200-2000-001						\$	2,870

**Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC**

Asset GL Acct #: 333230-2000-001							
200-00006787	Scenic Drive (#66): Nashua 1in	\$711	Nashua	Yes	\$27 70	\$	20
200-00006793	Scenic Drive (#58): Nashua 1in	\$801	Nashua	Yes	\$27 70	\$	22
200-00006794	Pine Street (#40): Nashua 1in	\$1,156	Nashua	Yes	\$27 70	\$	32
200-00006799	Scenic Drive (#60): Nashua 1in	\$723	Nashua	Yes	\$27 70	\$	20
200-00006801	Scenic Drive (#62): Nashua 1in	\$703	Nashua	Yes	\$27 70	\$	19
200-00006803	Scenic Drive (#64): Nashua 1in	\$711	Nashua	Yes	\$27 70	\$	20
200-00006806	Almont Street (#28 5): Nashua 1in	\$789	Nashua	Yes	\$27 70	\$	22
200-00006808	West Hollis Street (#914): Nashua 1in	\$1,641	Nashua	Yes	\$27 70	\$	45
200-00006858	Hutchinson Street (#22): Nashua DEV 1in	\$1,379	Nashua	Yes	\$27 70	\$	38
200-00006872	Pasture Lane (#10): Nashua DEV 1in	\$331	Nashua	Yes	\$27 70	\$	9
200-00006878	Braeburn Drive (#9): Nashua DEV 1in	\$429	Nashua	Yes	\$27 70	\$	12
200-00006902	Amherst Street (#569B): Nashua DEV 2in	\$905	Nashua	Yes	\$27 70	\$	25
200-00006961	Pasture Lane (#5): Nashua Dev 1in	\$845	Nashua	Yes	\$27 70	\$	23
200-00007027	Braeburn Drive (#5): Nashua 1 in	\$380	Nashua	Yes	\$27 70	\$	11
200-00007030	Shady Lane (#14): Nashua 1 in	\$519	Nashua	Yes	\$27 70	\$	14
200-00007032	Braeburn Drive (#8): Nashua 1 in	\$111	Nashua	Yes	\$27 70	\$	3
200-00007049	Lake Street (#301): Nashua 3/4 in	\$1,113	Nashua	Yes	\$27 70	\$	31
200-00007081	Ferry Road (66): Nashua DEV 1in	\$504	Nashua	Yes	\$27 70	\$	14
200-00007082	Main Dunstable Rd (432): Nashua DEV 1in	\$1,327	Nashua	Yes	\$27 70	\$	37
200-00007305	Storage Drive (#11): Nashua DEV 1in	\$796	Nashua	Yes	\$27 70	\$	22
200-00007306	Storage Drive (#3): Nashua DEV 1in	\$625	Nashua	Yes	\$27 70	\$	17
200-00007422	West Hollis Street (#914): Nash Addl	\$138	Nashua	Yes	\$27 70	\$	4
200-00007426	REVFerry Road (66): Nashua DEV 1in	(\$504)	Nashua	Yes	\$27 70	\$	(14)
200-00007428	REVMain Dunstable Rd (432): Nash DEV 1in	(\$1,327)	Nashua	Yes	\$27 70	\$	(37)
200-00007494	Broad Street (#190):Nashua 2in DEV	\$953	Nashua	Yes	\$27 70	\$	26
200-00007495	Broad Street (#190):Nashua FS	\$2,727	Nashua	Yes	\$27 70	\$	76
200-00007496	Broad Street (#190):Nashua IRRG	\$953	Nashua	Yes	\$27 70	\$	26
200-00007498	Gaffney Street (#9):Nashua 1in DEV	\$612	Nashua	Yes	\$27 70	\$	17
200-00007501	Storage Drive (#5): Nashua 1 in DEV	\$600	Nashua	Yes	\$27 70	\$	17
200-00007502	Storage Drive (#7): Nashua 1 in DEV	\$576	Nashua	Yes	\$27 70	\$	16
200-00007503	Storage Drive (#9): Nashua 1 in DEV	\$527	Nashua	Yes	\$27 70	\$	15
200-00007504	Storage Drive (#13): Nashua 1 in DEV	\$870	Nashua	Yes	\$27 70	\$	24
200-00007505	Storage Drive (#15): Nashua 1 in DEV	\$967	Nashua	Yes	\$27 70	\$	27
200-00007506	Storage Drive (#17): Nashua 1 in DEV	\$1,041	Nashua	Yes	\$27 70	\$	29
200-00007520	Dublin Avenue (#83):Nashua 2in DEV	\$1,614	Nashua	Yes	\$27 70	\$	45
200-00007543	PWW DEV INSTALLED SERV - CIAC	\$1,422	Nashua	Yes	\$27 70	\$	39
200-00007563	PWW DEV INSTALLED SERV - CIAC	\$380	Nashua	Yes	\$27 70	\$	11
200-00007592	PWW DEV INSTALLED SERV - CIAC	\$170	Nashua	Yes	\$27 70	\$	5
200-00007596	PWW DEV INSTALLED SERV - CIAC	\$215	Nashua	Yes	\$27 70	\$	6
200-00007599	PWW DEV INSTALLED SERV - CIAC	\$331	Nashua	Yes	\$27 70	\$	9

200-00007602	PWW DEV INSTALLED SERV - CIAC	\$384	Nashua	Yes	\$27 70	\$	11
200-00007606	PWW DEV INSTALLED SERV - CIAC	\$791	Nashua	Yes	\$27 70	\$	22
200-00007701	Oldfield Rd (#9): Nashua 1in DEV	\$662	Nashua	Yes	\$27 70	\$	18
200-00007707	Storage Dr (#19): Nashua 1in DEV	\$1,628	Nashua	Yes	\$27 70	\$	45
200-00007710	Storage Dr (#21): Nashua 1in DEV	\$1,481	Nashua	Yes	\$27 70	\$	41
200-00007713	Storage Dr (#23): Nashua 1in DEV	\$1,408	Nashua	Yes	\$27 70	\$	39
200-00007716	Storage Dr (#25): Nashua 1in DEV	\$1,408	Nashua	Yes	\$27 70	\$	39
200-00007719	Storage Dr (#27): Nashua 1in DEV	\$1,506	Nashua	Yes	\$27 70	\$	42
200-00007722	Storage Dr (#29): Nashua 1in DEV	\$1,114	Nashua	Yes	\$27 70	\$	31
200-00007725	Storage Dr (#31): Nashua 1in DEV	\$600	Nashua	Yes	\$27 70	\$	17
200-00007728	Storage Dr (#33): Nashua 1in DEV	\$160	Nashua	Yes	\$27 70	\$	4
200-00007738	Water St (#8): Nashua 6in DEV	\$957	Nashua	Yes	\$27 70	\$	27
200-00007740	Water St (#8): Nashua 1 5in DEV	\$2,817	Nashua	Yes	\$27 70	\$	78
200-00007742	Wellesley Rd (#4): Nashua 1in DEV	\$549	Nashua	Yes	\$27 70	\$	15
200-00007745	Cotillion Ln (#9): Nashua 1in DEV	\$1,882	Nashua	Yes	\$27 70	\$	52
200-00007747	Paddington Pl (#2): Nashua 1in DEV	\$352	Nashua	Yes	\$27 70	\$	10
200-00007750	Storage Dr (#): Nashua 2in DEV	\$4,067	Nashua	Yes	\$27 70	\$	113
200-00007752	Storage Dr (#): Nashua 2in DEV	\$3,696	Nashua	Yes	\$27 70	\$	102
200-00007902	Morningside Dr (#7): Nashua DEV 1in	\$974	Nashua	Yes	\$27 70	\$	27
200-00007904	Morningside Dr (#11): Nashua DEV 1in	\$961	Nashua	Yes	\$27 70	\$	27
200-00007921	Storage Dr (#49): Nashua DEV 1in	\$560	Nashua	Yes	\$27 70	\$	16
200-00007978	Paddington Place (#3): Nashua 1in Dev	\$252	Nashua	Yes	\$27 70	\$	7
200-00007979	West Hollis Street (#601): Nashua 1inDev	\$437	Nashua	Yes	\$27 70	\$	12
200-00007981	Airley Avenue (#6): Nashua 1in Dev	\$484	Nashua	Yes	\$27 70	\$	13
200-00007983	Storage Drive (#47): Nashua 1in Dev	\$686	Nashua	Yes	\$27 70	\$	19
200-00007985	Storage Drive (#45): Nashua 1in Dev	\$1,051	Nashua	Yes	\$27 70	\$	29
200-00007988	Amherst Street (#537): Nashua 2in Dev	\$1,411	Nashua	Yes	\$27 70	\$	39
200-00007989	Storage Drive (#43): Nashua 1in Dev	\$1,451	Nashua	Yes	\$27 70	\$	40
200-00008146	Gydians Way (#0): Nashua 1in Dev	\$549	Nashua	Yes	\$27 70	\$	15
200-00008168	South Main Street (#451): Nashua 1in Dev	\$587	Nashua	Yes	\$27 70	\$	16
200-00008170	Storage Drive (#35): Nashua 1in Dev	\$76	Nashua	Yes	\$27 70	\$	2
200-00008173	Storage Drive (#37): Nashua 1in Dev	\$270	Nashua	Yes	\$27 70	\$	7
200-00008176	Storage Drive (#39): Nashua 1in Dev	\$653	Nashua	Yes	\$27 70	\$	18
200-00008179	Storage Drive (#41): Nashua 1in Dev	\$1,265	Nashua	Yes	\$27 70	\$	35
Subtotal: 333230-2000-001						\$	1,825

Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID

Asset GL Acct #: 333250-2000-001

200-00006873	Pasture Lane (#10): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00006874	Pasture Lane (#7): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00006879	Braeburn Drive (#9): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00006962	Pasture Lane (#5): Nashua Dev 1in	\$702	Nashua	No	\$27 70	\$	-
200-00007029	Braeburn Drive (#5): Nashua 1 in	\$702	Nashua	No	\$27 70	\$	-
200-00007035	Braeburn Drive (#8): Nashua 1 in	\$702	Nashua	No	\$27 70	\$	-
200-00007042	Scenic Drive (#48): Nashua 1 in	\$702	Nashua	No	\$27 70	\$	-
200-00007309	Storage Drive (#11): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00007310	Storage Drive (#3): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00007512	Storage Drive (#5): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007513	Storage Drive (#7): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007514	Storage Drive (#9): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007515	Storage Drive (#13): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007516	Storage Drive (#15): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007517	Storage Drive (#17): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007579	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007595	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007598	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007601	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007604	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007608	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007709	Storage Dr (#19): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007712	Storage Dr (#21): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007715	Storage Dr (#23): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007718	Storage Dr (#25): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007721	Storage Dr (#27): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-

200-00007724	Storage Dr (#29): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-	
200-00007727	Storage Dr (#31): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-	
200-00007730	Storage Dr (#33): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-	
200-00007749	Paddington Pl (#2): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-	
200-00007923	Storage Dr (#49): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-	
200-00007991	Airley Avenue (#6): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
200-00007993	Paddington Place (#3): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
200-00007995	Storage Drive (#43): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
200-00007996	Storage Drive (#45): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
200-00007997	Storage Drive (#47): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
200-00008166	Storage Drive (#41): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
200-00008167	Groton Road (#67): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
200-00008172	Storage Drive (#35): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
200-00008175	Storage Drive (#37): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
200-00008178	Storage Drive (#39): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-	
Subtotal: 333250-2000-001							\$	-

**Asset Type: PWW HYDRANTS**

Asset GL Acct #: 335000-2000-001								
200-00006971	Hydrant Replacement	\$6,820	Nashua	Yes	\$27 70	\$	189	
200-00007687	Hydrant Replacement	\$6,337	Nashua	Yes	\$27 70	\$	176	
200-00007827	Hydrant Replacement	\$7,538	Nashua	Yes	\$27 70	\$	209	
200-00007998	Hideaway Road (#4): Nashua Hyd Repl	\$5,588	Nashua	Yes	\$27 70	\$	155	
200-00007999	Beaver Street: Nashua Hyd Rep	\$4,770	Nashua	Yes	\$27 70	\$	132	
200-00008000	Middle Dunstable Road: Nashua	\$4,922	Nashua	Yes	\$27 70	\$	136	
200-00008087	Myrtle Street: Nashua Hydrant Replace	\$3,068	Nashua	Yes	\$27 70	\$	85	
Subtotal: 335000-2000-001							\$	1,081

**Asset Type: PWW DEVELOPER INSTALLED HYDRANTS - CIAC**

Asset GL Acct #: 335100-2000-001								
200-00007053	Storage Drive: Nashua 1 HYD	\$3,795	Nashua	Yes	\$27 70	\$	105	
200-00007298	Bowers Landing: Nashua HYD	\$5,252	Nashua	Yes	\$27 70	\$	145	
200-00007299	Craftsman Lane: Nashua HYD	\$10,412	Nashua	Yes	\$27 70	\$	288	
200-00007300	Groton Road: Nashua HYD	\$5,836	Nashua	Yes	\$27 70	\$	162	
200-00007301	Testament Circle: Nashua HYD	\$4,946	Nashua	Yes	\$27 70	\$	137	
200-00007302	Vista Way: Nashua HYD	\$4,963	Nashua	Yes	\$27 70	\$	137	
200-00007566	PWW DEV INSTALLED HYDRANTS - CIAC	\$4,457	Nashua	Yes	\$27 70	\$	123	
200-00007898	Groton Rd: Nashua - Hydrant (1)	\$5,881	Nashua	Yes	\$27 70	\$	163	
200-00007929	Airley Ave: Nashua - Hydrant (2)	\$11,041	Nashua	Yes	\$27 70	\$	306	
Subtotal: 335100-2000-001							\$	1,567

**Asset Type: PWW OFFICE FURNITURE & EQUIPMENT**

Asset GL Acct #: 340100-2000-001								
200-00006904	New Main Office - Furniture	\$4,161	Nashua	No	\$27 70	\$	-	
200-00007948	New Main Office	\$762	Nashua	No	\$27 70	\$	-	
Subtotal: 340100-2000-001							\$	-

**Asset Type: PWW SHOP EQUIPMENT**

Asset GL Acct #: 343000-2000-001								
200-00007945	IT Storage Room/Work Bench Tools	\$1,255	Nashua	No	\$27 70	\$	-	
200-00007951	New confined space entry winch	\$2,216	Nashua	Yes	\$27 70	\$	61	
Subtotal: 343000-2000-001							\$	61

**Asset Type: PWW LABORATORY EQUIPMENT**

Asset GL Acct #: 344000-2000-001								
200-00008268	New lab bench-top turbidimeter	\$4,367	Nashua	Yes	\$27 70	\$	121	
Subtotal: 344000-2000-001							\$	121

**Asset Type: PWW COMMUNICATION EQUIPMENT**

Asset GL Acct #: 346000-2000-001							
200-00007149	Replace Pakscan Master Station, WTP	\$44,082	Nashua	Yes	\$27 70	\$	1,221
200-00008070	Kessler Farm Tank Construction	\$1,175	Nashua	Yes	\$27 70	\$	33
200-00008257	Replace PLC & install cell modem SCADA	\$5,941	Nashua	Yes	\$27 70	\$	165
200-00008262	Upgrade PLC - High Pine Station SCADA	\$13,075	Nashua	Yes	\$27 70	\$	362

Subtotal: 346000-2000-001						\$ 1,780
<b>Asset Type: PWW COMPUTER EQUIPMENT</b>						
Asset GL Acct #: 347110-2000-001						
200-00007075	New Replacement Laptops - CS	\$4,995	Nashua	No	\$27 70	\$ -
200-00007139	Small MFP Printers	\$1,895	Nashua	No	\$27 70	\$ -
200-00007438	Cybernetics Disk Array	\$10,943	Nashua	No	\$27 70	\$ -
200-00007540	Remote User Laptops	\$37,897	Nashua	No	\$27 70	\$ -
200-00007541	New Laptops for Engineering Interns	\$2,782	Nashua	No	\$27 70	\$ -
200-00008256	New iPad Airs and Cases (4)	\$2,874	Nashua	No	\$27 70	\$ -
200-00008264	Laptop for WTP Electrician for Field Wor	\$1,129	Nashua	No	\$27 70	\$ -
200-00008266	Trimble GPS and Monitoring Equipment	\$3,636	Nashua	No	\$27 70	\$ -
200-00008267	Laptops for Remote Workers	\$6,726	Nashua	No	\$27 70	\$ -
Subtotal: 347110-2000-001						\$ -
<b>Asset Type: PWW COMPUTER SOFTWARE</b>						
Asset GL Acct #: 347110-2000-001						
200-00007144	Infoview Licenses	\$53,450	Nashua	No	\$27 70	\$ -
200-00008230	Redundant Internet - Firewalls	\$21,735	Nashua	No	\$27 70	\$ -
200-00008263	RCO Call Recording	\$7,560	Nashua	No	\$27 70	\$ -
200-00008265	Windows Server License	\$1,099	Nashua	No	\$27 70	\$ -
Subtotal: 347110-2000-001						\$ -
<b>Nashua Proforma Property Taxes -</b>						<b>\$ 168,832</b>
<b>NEWMARKET</b>						
<b>Asset Type: PWW WELL PUMP &amp; PIPING</b>						
Asset GL Acct #: 307210-2000-001						
200-00007137	Great Bay - Well1 Pump & Piping Replace	\$5,450	Newmarket	Yes	\$30 98	\$ 169
Subtotal: 307210-2000-001						\$ 169
<b>Newmarket Proforma Property Taxes -</b>						<b>\$ 169</b>
<b>PENNICHUCK WATER (VARIOUS LOCATIONS)</b>						
<b>Asset Type: PWW BOOSTER STATIONS</b>						
Asset GL Acct #: 304550-2000-001						
200-00008205	FALOC Interest DW 17-183	\$136	Water (Variou	No	\$27 06	\$ -
Subtotal: 304550-2000-001						\$ -
<b>Asset Type: PWW WATER TREATMENT PLANT STRUCTURES</b>						
Asset GL Acct #: 304800-2000-001						
200-00008218	FALOC Interest DW 17-183	\$814	Water (Variou	NO	\$27 06	\$ -
Subtotal: 304800-2000-001						\$ -
<b>Asset Type: PPWW LAKE, RIVER &amp; OTHER INTAKES-SOURCE OF SUPPLY</b>						
Asset GL Acct #: 306000-2000-001						
200-00008219	FALOC Interest DW 17-183	\$31,469	Water (Variou	No	\$27 06	\$ -
Subtotal: 306000-2000-001						\$ -
<b>Asset Type: PWW WELL PUMP &amp; PIPING</b>						
Asset GL Acct #: 307210-2000-001						
200-00008220	FALOC Interest DW 17-183	\$569	Water (Variou	No	\$27 06	\$ -
Subtotal: 307210-2000-001						\$ -
<b>Asset Type: PWW ELECTRIC PUMPING EQUIPMENT</b>						
Asset GL Acct #: 311200-2000-001						
200-00008221	FALOC Interest DW 17-183	\$71	Water (Variou	No	\$27 06	\$ -
Subtotal: 311200-2000-001						\$ -
<b>Asset Type: PWW ELECTRIC PUMPING - PUMPS</b>						
Asset GL Acct #: 311210-2000-001						
200-00008222	FALOC Interest DW 17-183	\$1,734	Water (Variou	No	\$27 06	\$ -
Subtotal: 311210-2000-001						\$ -

**Asset Type: PWW ELECTRIC PUMPING EQUIP: CHEMICAL PUMPS**

Asset GL Acct #: 311210-2000-001 200-00008223	FALOC Interest DW 17-183	\$57	Water (Variou	No	\$27 06	\$ -
Subtotal: 311210-2000-001						\$ -

**Asset Type: PWW PURIFICATION SYSTEM EQUIPMENT**

Asset GL Acct #: 320000-2000-001 200-00008195	FALOC Interest DW 17-183	\$416	Water (Variou	No	\$27 06	\$ -
Subtotal: 320000-2000-001						\$ -

**Asset Type: PWW WATER TREATMENT EQUIPMENT**

Asset GL Acct #: 320200-2000-001 200-00008196	FALOC Interest DW 17-183	\$372	Water (Variou	No	\$27 06	\$ -
Subtotal: 320200-2000-001						\$ -

**Asset Type: PWW WATER TRTMNT FILTRATION MEDIA**

Asset GL Acct #: 320310-2000-001 200-00008197	FALOC Interest DW 17-183	\$33,160	Water (Variou	No	\$27 06	\$ -
Subtotal: 320310-2000-001						\$ -

**Asset Type: PWW DISTRIBUTION MAINS - PAVING**

Asset GL Acct #: 331002-2000-001 200-00008198	FALOC Interest DW 17-183	\$33,145	Water (Variou	No	\$27 06	\$ -
Subtotal: 331002-2000-001						\$ -

**Asset Type: PWW DISTRIBUTION MAINS**

Asset GL Acct #: 331200-2000-001 200-00008199	FALOC Interest DW 17-183	\$76,188	Water (Variou	No	\$27 06	\$ -
Subtotal: 331200-2000-001						\$ -

**Asset Type: PWW DISTRIBUTION MAINS - GATES**

Asset GL Acct #: 331250-2000-001 200-00008200	FALOC Interest DW 17-183	\$9,952	Water (Variou	No	\$27 06	\$ -
Subtotal: 331250-2000-001						\$ -

**Asset Type: PWW DISTRIBUTION MAINS - GATES**

Asset GL Acct #: 331252-2000-001 200-00008201	FALOC Interest DW 17-183	\$45	Water (Variou	No	\$27 06	\$ -
Subtotal: 331252-2000-001						\$ -

**Asset Type: PWW DISTRIBUTION MAINS - GATES**

Asset GL Acct #: 331254-2000-001 200-00008202	FALOC Interest DW 17-183	\$108	Water (Variou	No	\$27 06	\$ -
Subtotal: 331254-2000-001						\$ -

**Asset Type: PWW SERVICES**

Asset GL Acct #: 333100-2000-001 200-00008203	FALOC Interest DW 17-183	\$2,341	Water (Variou	No	\$27 06	\$ -
Subtotal: 333100-2000-001						\$ -

**Asset Type: PWW RENEWED SERVICES**

Asset GL Acct #: 333200-2000-001 200-00008204	FALOC Interest DW 17-183	\$14,783	Water (Variou	No	\$27 06	\$ -
Subtotal: 333200-2000-001						\$ -

**Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID**

Asset GL Acct #: 333250-2000-001 200-00008206	FALOC Interest DW 17-183	\$3,027	Water (Variou	No	\$27 06	\$ -
Subtotal: 333250-2000-001						\$ -

**Asset Type: PWW METERS**

Asset GL Acct #: 334000-2000-001 200-00006768	Meter Installation (New)	\$96	Water (Variou	Yes	\$27 06	\$ 3
--	--------------------------	------	---------------	-----	---------	------













200-00008101	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008103	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008104	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008105	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008106	New Meter Exchange	\$950	Water (Variou	Yes	\$27 06	\$	26
200-00008107	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008108	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008109	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008110	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008111	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008112	Meter Installation (New)	\$120	Water (Variou	Yes	\$27 06	\$	3
200-00008162	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008163	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008164	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008207	FALOC Interest DW 17-183	\$6,834	Water (Variou	Yes	\$27 06	\$	185
Subtotal: 334000-2000-001							<u>\$ 1,810</u>

Asset Type: PWW RADIOS FOR METERING EQUIPMENT

Asset GL Acct #: 334100-2000-001							
200-00006782	Neptune Radio Installation	\$101	Water (Variou	Yes	\$27 06	\$	3
200-00006783	Neptune Radio Installation	\$101	Water (Variou	Yes	\$27 06	\$	3
200-00006784	Neptune Radio Installation	\$101	Water (Variou	Yes	\$27 06	\$	3
200-00006785	Neptune Radio Installation	\$101	Water (Variou	Yes	\$27 06	\$	3
200-00006842	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006843	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006844	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006845	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006846	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006847	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006848	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006849	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006850	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006851	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006852	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006853	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006854	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006855	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006908	PWW Radio Replacement Prog (83 Radios)	\$8,253	Water (Variou	Yes	\$27 06	\$	223
200-00006942	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006943	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006944	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006945	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006946	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00007002	Neptune Radio Installation	\$99	Water (Variou	Yes	\$27 06	\$	3
200-00007003	Neptune Radio Installation	\$99	Water (Variou	Yes	\$27 06	\$	3
200-00007004	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007005	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007006	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007007	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007008	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007009	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007010	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007011	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007012	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007114	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007115	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007116	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007117	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007118	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007148	PWW Radio Replacement Prog (442 Radios)	\$42,230	Water (Variou	Yes	\$27 06	\$	1,143
200-00007344	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007345	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007346	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007347	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3



200-00007869	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00007870	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00007871	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00007872	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00007873	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00007874	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00007875	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008027	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008028	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008029	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008030	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008031	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008032	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008033	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008034	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008035	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008036	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008037	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008038	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008039	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008040	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008041	Neptune Radio Installation	\$194	Water (Variou	Yes	\$27 06	\$	5	
200-00008042	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008043	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008044	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008061	PWW Radio Replacement Prog (485 Radios)	\$46,233	Water (Variou	Yes	\$27 06	\$	1,251	
200-00008114	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008115	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008116	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008117	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008118	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008119	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008120	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008121	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008122	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008123	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008124	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008125	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008126	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008127	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008128	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008129	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008130	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3	
200-00008131	Neptune Radio Installation	\$126	Water (Variou	Yes	\$27 06	\$	3	
200-00008208	FALOC Interest DW 17-183	\$1,638	Water (Variou	Yes	\$27 06	\$	44	
Subtotal: 334100-2000-001							\$	6,694

**Asset Type: PWW CONSTRUCTION METERS**

Asset GL Acct #: 334950-2000-001								
200-00008209	FALOC Interest DW 17-183	\$95	Water (Variou	No	\$27 06	\$	-	
Subtotal: 334950-2000-001							\$	-

**Asset Type: PWW HYDRANTS**

Asset GL Acct #: 335000-2000-001								
200-00008210	FALOC Interest DW 17-183	\$4,768	Water (Variou	No	\$27 06	\$	-	
Subtotal: 335000-2000-001							\$	-

**Asset Type: PWW UNION VEHICLES**

Asset GL Acct #: 341000-2000-001								
200-00008211	FALOC Interest DW 17-183	\$1,771	Water (Variou	No	\$27 06	\$	-	
200-00008062	2022 Chevy Silverado 2500 - NC #214	\$41,677	Water (Variou	No	\$27 06	\$	-	
Subtotal: 341000-2000-001							\$	-

**Asset Type: PWW SHOP EQUIPMENT**



Asset GL Acct #: 343000-2000-001 200-00008212	FALOC Interest DW 17-183	\$866	Water (Variou	No	\$27 06	\$ -
Subtotal: 343000-2000-001						\$ -
<b>Asset Type: PWW LABORATORY EQUIPMENT</b>						
Asset GL Acct #: 344000-2000-001 200-00008213	FALOC Interest DW 17-183	\$48	Water (Variou	No	\$27 06	\$ -
Subtotal: 344000-2000-001						\$ -
<b>Asset Type: PWW COMMUNICATION EQUIPMENT</b>						
Asset GL Acct #: 346000-2000-001 200-00008214	FALOC Interest DW 17-183	\$766	Water (Variou	No	\$27 06	\$ -
Subtotal: 346000-2000-001						\$ -
<b>Asset Type: PWW COMPUTER EQUIPMENT</b>						
Asset GL Acct #: 347110-2000-001 200-00007542	Virtual Desktops	\$48,839	Water (Variou	NO	\$27 06	\$ -
Subtotal: 347110-2000-001						\$ -
<b>Asset Type: PWW COMPUTER SOFTWARE</b>						
Asset GL Acct #: 347110-2000-001 200-00006815	CMMS - Cityworks New WO System	\$45,073	Water (Variou	No	\$27 06	\$ -
200-00006903	CMMS - Cityworks New WO System	\$8,145	Water (Variou	No	\$27 06	\$ -
200-00007065	CMMS - Cityworks New WO System	\$6,166	Water (Variou	No	\$27 06	\$ -
200-00007138	CMMS - Cityworks New WO System	\$1,646	Water (Variou	No	\$27 06	\$ -
200-00007434	CMMS - Cityworks New WO System	\$912	Water (Variou	No	\$27 06	\$ -
200-00007879	CMMS - Cityworks New WO System	\$2,694	Water (Variou	No	\$27 06	\$ -
200-00007946	New Studio 5000 iFix SCADA Software	\$4,273	Water (Variou	No	\$27 06	\$ -
200-00008215	FALOC Interest DW 17-183	\$1,097	Water (Variou	No	\$27 06	\$ -
200-00008227	CMMS - Cityworks New WO System	\$375	Water (Variou	No	\$27 06	\$ -
200-00008241	CMMS PLL Implementation - Cityworks	\$140,049	Water (Variou	No	\$27 06	\$ -
Subtotal: 347110-2000-001						\$ -
<b>Asset Type: PWW MISCELLANEOUS EQUIPMENT</b>						
Asset GL Acct #: 348000-2000-001 200-00008217	FALOC Interest DW 17-183	\$1,397	Water (Variou	No	\$27 06	\$ -
Subtotal: 348000-2000-001						\$ -
<b>Pennichuck Water (Various Locations) Proforma Property Taxes -</b>						<b>\$ 8,504</b>
<b>PLAISTOW</b>						
<b>Asset Type: PWW WELL PUMP &amp; PIPING</b>						
Asset GL Acct #: 307210-2000-001 200-00007135	Valleyfield - Well 1 Pump & Pipe Replace	\$3,801	Water (Variou	Yes	\$28 93	\$ 110
Subtotal: 307210-2000-001						\$ 110
<b>Asset Type: PWW DISTRIBUTION MAINS - GATES</b>						
Asset GL Acct #: 331250-2000-001 200-00008083	Lynwood Street: Plaistow Gate Replace	\$1,957	Water (Variou	Yes	\$28 93	\$ 57
Subtotal: 331250-2000-001						\$ 57
<b>Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC</b>						
Asset GL Acct #: 333230-2000-001 200-00006860	Shady Lane (#16): Plaistow DEV 1in	\$544	Water (Variou	Yes	\$28 93	\$ 16
200-00006862	Shady Lane (#12): Plaistow DEV 1in	\$495	Water (Variou	Yes	\$28 93	\$ 14
Subtotal: 333230-2000-001						\$ 30
<b>Pennichuck Water (Various Locations) Proforma Property Taxes -</b>						<b>\$ 197</b>
<b>Total Proforma Property Taxes for 2021 Additions -</b>						<b>\$ 208,733</b>

Notes:

(1) Asset Additions placed into service during 2021 List of Assets presented are the same as assets presented in 2022 QCPAC filing, DW22-005

(2) Tax rate is the sum of the local community rate plus the Statewide Utility tax rate of		\$6 60	per \$1000
	Amherst Tax Rate as of 12/31/2021	\$19 69	per \$1000
	Bedford Tax Rate as of 12/31/2021	\$15 48	per \$1000
	Derry Tax Rate as of 12/31/2021	\$24 76	per \$1000
	Hollis Tax Rate as of 12/31/2021	\$20 70	per \$1000
	Milford Tax Rate as of 12/31/2021	\$18 55	per \$1000
	Merrimack Tax Rate as of 12/31/2021	\$17 17	per \$1000
	Nashua Tax Rate as of 12/31/2021	\$21 10	per \$1000
	Newmarket Tax Rate as of 12/31/2021	\$24 38	per \$1000
	Plastow Tax Rate as of 12/31/2021	\$22 33	per \$1000
	"Various" Community Average Tax Rate as of 12/31/2021	\$20 46	per \$1000

(3) Proforma Tax Bills will be trued up in December of 2019 based on actual tax bills received from each Community

Pennichuck Water Works, Inc.  
Taxable Assets for Asset Dispositions  
For the Twelve Months Ended December 31, 2021

Schedule 1A  
Attachment B

Asset ID	Description	Placed In Service	Disposal Date	Book Cost	Tax rate	Property Tax
<b>Town or Department: Amherst</b>						
<b>Asset Type: PWW SERVICES</b>						
Asset GL Acct #: 333100-2000-001						
20000-2433.158	Beaver Brook Circle (#8): Amherst - 1 CT	1/1/93	12/31/21	\$ 596.85	26.29	\$ 15.69
<b>Subtotal: 333100-2000-001</b>				<b>\$596.85</b>		<b>\$ 15.69</b>
<b>Asset Type: PWW METERS</b>						
Asset GL Acct #: 334000-2000-001						
200-00000359	5/8 New Meter: Amherst 19 Trailside Dr	4/1/17	10/31/21	\$ 185.70	26.29	\$ 4.88
200-00000364	5/8 New Meter: Amherst 110 Amherst Str	4/1/17	12/31/21	\$ 185.70	26.29	\$ 4.88
200-00001689	3/4 Meter: Amherst (1)	12/1/17	12/31/21	\$ 185.70	26.29	\$ 4.88
20000-005553.4	5/8 Meters: AVD: Amherst - (3) New & (2)	7/1/04	10/31/21	\$ 863.00	26.29	\$ 22.69
20000-005981	1.5 Meters: AVD: Amherst - (1) Renewed	9/1/05	3/31/21	\$ 438.73	26.29	\$ 11.53
20000-04716.4	5/8 Meters: Bartlett Commons: Amherst -	9/1/01	10/31/21	\$ 118.75	26.29	\$ 3.12
PWW003087	5/8 Meters: Amherst - (4) New	8/1/06	6/30/21	\$ 542.25	26.29	\$ 14.26
<b>Subtotal: 334000-2000-001</b>				<b>\$ 2,519.83</b>		<b>\$ 66.25</b>
<b>Asset Type: PWW RADIOS FOR METERING EQUIPMENT</b>						
Asset GL Acct #: 334100-2000-001						
200-00000390	Neptune Radios: Amherst 19 Trailside Dr	4/1/17	10/31/21	\$ 93.89	26.29	\$ 2.47
200-00000395	Neptune Radios: Amherst (1)	4/1/17	12/31/21	\$ 93.89	26.29	\$ 2.47
200-00001974	Neptune Radios: Amherst (1)	1/1/18	9/30/21	\$ 93.89	26.29	\$ 2.47
<b>Subtotal: 334100-2000-001</b>				<b>\$ 281.67</b>		<b>\$ 7.41</b>
<b>Subtotal: Amherst</b>				<b>\$ 3,398.35</b>		<b>\$ 89.34</b>
<b>Town or Department: Bedford</b>						
<b>Asset Type: LAND</b>						
Asset GL Acct #: 303100-2000-001						
20000-090200	LAND - POWDER HILL-BEDFORD, NH	12/31/93	6/30/21	\$ 5,000.00	\$22.08	\$ 110.40
<b>Subtotal: 303100-2000-001</b>				<b>\$ 5,000.00</b>		<b>\$ 110.40</b>
<b>Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID</b>						
Asset GL Acct #: 333250-2000-001						
20000-5041.293	Tumble Road (#9): Bedford - 1 Developer	7/1/02	12/31/21	\$ 312.73	\$22.08	\$ 6.91
<b>Subtotal: 333250-2000-001</b>				<b>\$ 312.73</b>		<b>\$ 6.91</b>
<b>Asset Type: METERS</b>						
Asset GL Acct #: 334000-2000-001						
20000-004719.3	5/8 METERS: LITTLE POND (1)	9/1/01	10/31/21	\$ 128.43	\$22.08	\$ 2.84
20000-005024.6	5/8 METERS: POWDER HILL 2 - NEW & 1 - R	10/1/02	12/31/21	\$ 531.52	\$22.08	\$ 11.74
20000-006025	5/8 Meters: Powder Hill: Bedford - (3) N	10/1/05	12/31/21	\$ 707.65	\$22.08	\$ 15.62
20000-007072	5/8 METERS: LITTLE POND 1 NEW	10/1/06	10/31/21	\$ 144.15	\$22.08	\$ 3.18
20000-007073	5/8 METERS: POWDER HILL 1 NEW	10/1/06	10/31/21	\$ 146.19	\$22.08	\$ 3.23
20000-5219.3.4	5/8 METERS: CABOT PRESERVE 2 - NEW	4/1/03	10/31/21	\$ 180.00	\$22.08	\$ 3.97
20000-5796.1.6	5/8 Meters: Cabot Preserve: Bedford - (1)	3/1/05	10/31/21	\$ 131.17	\$22.08	\$ 2.90
20800-000456.2	5/8 Meters: Bedford Water Company: Bedfo	5/1/04	12/31/21	\$ 164.68	\$22.08	\$ 3.64
<b>Subtotal: 334000-2000-001</b>				<b>\$2,133.79</b>		<b>\$ 47.11</b>
<b>Subtotal: Bedford</b>				<b>\$ 7,446.52</b>		<b>\$ 164.42</b>
<b>Town or Department: Derry</b>						
<b>Asset Type: PWW RENEWED SERVICES</b>						
Asset GL Acct #: 333200-2000-001						
20600-00601.42	Eastman Drive (#4): Derry - 3/4 PVC Serv	8/31/93	9/30/21	\$ 171.56	\$31.36	\$ 5.38
<b>Subtotal: 333200-2000-001</b>				<b>\$ 171.56</b>		<b>\$ 5.38</b>
<b>Asset Type: PWW METERS</b>						
Asset GL Acct #: 334000-2000-001						
20500-001021.2	5/8 Meters: Drew Woods: Derry - (1) Rene	3/1/03	12/31/21	\$ 127.15	\$31.36	\$ 3.99
20500-001036.2	5/8 Meters: Drew Woods: Derry - (2) Rene	11/1/04	6/30/21	\$ 263.44	\$31.36	\$ 8.26
20500-001044	5/8 Meters: Hubbard Hill: Derry - (1) Re	5/1/05	6/30/21	\$ 140.18	\$31.36	\$ 4.40
22-804.222.255	5/8 Meters: Richardson: Derry - (1) no C	3/1/03	12/31/21	\$ 72.84	\$31.36	\$ 2.28
<b>Subtotal: 334000-2000-001</b>				<b>\$ 603.61</b>		<b>\$ 18.93</b>

**Town or Department: Amherst**

**Subtotal: Dery** \$ 775.17 \$ 24.31

**Town or Department: Merrimack**

**Asset Type: ELECTRIC PUMPING EQUIPMENT**

Asset GL Acct #: 311200-2000-001

20000-008281	BOWERS LANDING VFD FOR FIRE PUMP #2	1/1/09	7/31/21	\$ 1,884.06	\$23.77	\$ 44.78
<b>Subtotal: 311200-2000-001</b>				<b>\$ 1,884.06</b>		<b>\$ 44.78</b>

**Subtotal: Merrimack** \$ 1,884.06 \$ 44.78

**Town or Department: Milford**

**Asset Type: PWW METERS**

Asset GL Acct #: 334000-2000-001

20000-004781.2	5/8 METERS BADGER HILL-1	10/1/01	10/31/21	\$ 122.02	\$25.15	\$ 3.07
20000-006309	5/8 METERS: FEDERAL HILL 3 NEW	5/1/06	12/31/21	\$ 381.56	\$25.15	\$ 9.60
20000-018822	5/8 New Meter: Federal Hill	3/1/16	10/31/21	\$ 140.73	\$25.15	\$ 3.54
20000-5335.1.8	5/8 Meters: Badger Hill: Milford - (1)	3/1/03	12/31/21	\$ 140.00	\$25.15	\$ 3.52
20000-5335.1.9	5/8 Meters: Badger Hill: Milford - (1)	3/1/03	12/31/21	\$ 139.77	\$25.15	\$ 3.52
<b>Subtotal: 334000-2000-001</b>				<b>\$ 924.08</b>		<b>\$ 23.24</b>

**Asset Type: PWW RADIOS FOR METERING EQUIPMENT**

Asset GL Acct #: 334100-2000-001

20000-018840	Neptune Radios: Federal Hill	3/1/16	12/31/21	\$ 137.93	\$25.15	\$ 3.47
<b>Subtotal: 334100-2000-001</b>				<b>\$ 137.93</b>		<b>\$ 3.47</b>

**Subtotal: Milford** \$ 1,062.01 \$ 26.71

**Town or Department: Nashua**

**Asset Type: PWW DISTRIBUTION MAINS**

Asset GL Acct #: 331200-2000-001

20000-000705-132-001	Underhill St (#3-9): Nashua 1in CL Servi	1/1/79	6/30/21	\$ 17.58	\$27.70	\$ 0.49
20000-004399-001	Cox St (#89): Nashua 2in valve	12/1/99	6/30/21	\$ 1,370.64	\$27.70	\$ 37.97
20000-0703.223-0341	Arlington St 83: Nashua 3/4in CL Service	1/1/79	6/30/21	\$ 17.58	\$27.70	\$ 0.49
20000-0708.117-001	Burgess St 26: Nashua 3/4in CT Service	1/1/75	6/30/21	\$ 45.24	\$27.70	\$ 1.25
20000-0708.229-001	Hideaway Road (#4): Nashua Hydrant	1/1/75	12/31/21	\$ 387.45	\$27.70	\$ 10.73
20000-0708.727-001	Westray Dr 18: Nashua 3/4in CT Service	1/1/75	6/30/21	\$ 52.12	\$27.70	\$ 1.44
20000-723.4.89-001	Beaver Street: Nashua - Hydrant (1)	1/1/73	12/31/21	\$ 389.42	\$27.70	\$ 10.79
200-0701.1226-009	Niquette Drive: Nashua 45ft of 2in	1/1/80	6/30/21	\$ 100.08	\$27.70	\$ 2.77
2000-705.1.141-001	Charlotte Street (#76): Nashua 1in.	1/1/80	12/31/21	\$ 12.73	\$27.70	\$ 0.35
2000-723.3.652-001	King Street (#5): Nashua 1in CL Service	1/1/71	6/30/21	\$ 17.58	\$27.70	\$ 0.49
<b>Subtotal: 331200-2000-001</b>				<b>\$ 2,410.42</b>		<b>\$ 66.77</b>

**Asset Type: PWW SERVICES**

Asset GL Acct #: 333100-2000-001

20000-733.255	Atherton Avenue (#0): Nashua - 1.5 CL	1/1/79	12/31/21	\$ 33.85	\$27.70	\$ 0.94
20000-748.122-204	Bridge Street (#22-24): Nashua - 1.25" C	7/1/62	12/31/21	\$ 21.60	\$27.70	\$ 0.60
2000-731.2.222-024	Main Street (#227): Nashua - 1" CTS	1/1/79	12/31/21	\$ 45.82	\$27.70	\$ 1.27
2000-731.2.227-042	Atherton Avenue (#21): Nashua - 1" CT	1/1/79	12/31/21	\$ 17.85	\$27.70	\$ 0.49
2000-732.2.222-1329	Tilton Street (#4): Nashua - 3/4" CT	1/1/79	12/31/21	\$ 58.04	\$27.70	\$ 1.61
<b>Subtotal: 333100-2000-001</b>				<b>\$ 177.16</b>		<b>\$ 4.91</b>

**Asset Type: PWW RENEWED SERVICES**

Asset GL Acct #: 333200-2000-001

20000-013314	Wethersfield Road (#33): Nashua - 3/4 Re	8/1/12	12/31/21	\$ 3,478.99	\$27.70	\$ 96.37
20000-017632	Wethersfield Road (#37): Nashua - 1" CT	2/1/15	12/31/21	\$ 2,811.48	\$27.70	\$ 77.88
<b>Subtotal: 333200-2000-001</b>				<b>\$ 6,290.47</b>		<b>\$ 174.25</b>

**Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC**

Asset GL Acct #: 333230-2000-001

200-00007081	Ferry Road (66): Nashua DEV 1in	5/1/21	6/30/21	\$ 503.50	\$27.70	\$ 13.95
200-00007082	Main Dunstable Rd (432): Nashua DEV 1in	5/1/21	6/30/21	\$ 1,326.92	\$27.70	\$ 36.76
200-00007426	REVFerry Road (66): Nashua DEV 1in	6/1/21	6/30/21	\$ (503.50)	\$27.70	\$ (13.95)
200-00007428	REVMain Dunstable Rd (432): Nash DEV 1in	6/1/21	6/30/21	\$ (1,326.92)	\$27.70	\$ (36.76)
20000-4217.191	Blackstone Drive (#4): Nashua - 1 CT Ser	12/1/99	9/30/21	\$ 742.01	\$27.70	\$ 20.55
<b>Subtotal: 333230-2000-001</b>				<b>\$ 742.01</b>		<b>\$ 20.55</b>

**Asset Type: METERS**

Asset GL Acct #: 334000-2000-001

20000-000754.7-001	2 Meters: Nashua - (4)	7/1/72	12/31/21	\$ 1,020.79	\$27.70	\$ 28.28
20000-000754.9-001	2 Meters: Nashua - (1)	7/1/72	6/30/21	\$ 255.20	\$27.70	\$ 7.07
200-00001955	5/8" New Meter: Fifield Tank (1)	1/1/18	12/31/21	\$ 134.71	\$27.70	\$ 3.73

**Town or Department: Amherst**

20000-002024.9-009	5/8 Meters: Nashua - (1)	12/31/89	3/31/21	\$	97.72	\$27.70	\$	2.71
20000-002024.9-010	5/8 Meters: Nashua - (1)	12/31/89	6/30/21	\$	97.72	\$27.70	\$	2.71
20000-002024.9-011	5/8 Meters: Nashua - (2)	12/31/89	12/31/21	\$	195.44	\$27.70	\$	5.41
200-00002998	3/4" Meter: Nashua (1)	10/1/18	12/31/21	\$	131.34	\$27.70	\$	3.64
20000-004703.4-003	1.5 METERS: Nashua - (1) New	5/1/01	10/31/21	\$	411.07	\$27.70	\$	11.39
20000-004743.4	3 METERS: NASHUA 1 - RENEWED	9/1/01	3/31/21	\$	770.36	\$27.70	\$	21.34
20000-005016	1 Meters: Nashua - (1) Renewed	12/1/02	6/30/21	\$	106.37	\$27.70	\$	2.95
20000-005025.4	1.5 Meters: Nashua - (1) Renewed	8/1/02	3/31/21	\$	329.78	\$27.70	\$	9.13
20000-005551.5	1.5 Meters: Nashua - (1) New	11/1/04	12/31/21	\$	356.53	\$27.70	\$	9.88
20000-005926-001	1 METERS: NASHUA 2 RENEWED	8/1/05	10/31/21	\$	637.57	\$27.70	\$	17.66
20000-006041	1 METERS: NASHUA 1 RENEWED	10/1/05	12/31/21	\$	228.22	\$27.70	\$	6.32
20000-006193-001	5/8 Meters: Nashua - (1)	1/1/06	9/30/21	\$	121.94	\$27.70	\$	3.38
20000-006262-001	1.5 Meters: Nashua - (2) Renewed	3/1/06	12/31/21	\$	698.69	\$27.70	\$	19.35
20000-006263-002	2 Meters: Nashua - (1) Renewed	3/1/06	3/31/21	\$	482.30	\$27.70	\$	13.36
20000-006263-003	2 Meters: Nashua - (1) Renewed	3/1/06	10/31/21	\$	482.30	\$27.70	\$	13.36
20000-006263-004	2 Meters: Nashua - (1) Renewed	3/1/06	12/31/21	\$	482.30	\$27.70	\$	13.36
20000-006320-001	1 METERS: NASHUA 2 RENEWED	5/1/06	10/31/21	\$	480.79	\$27.70	\$	13.32
20000-007312-002	5/8 Meters: Nashua - (1) New	1/1/07	10/31/21	\$	217.68	\$27.70	\$	6.03
20000-007312-003	5/8 Meters: Nashua - (2) New	1/1/07	12/31/21	\$	435.36	\$27.70	\$	12.06
20000-007630	2 METERS: CORE 1 NEW	10/1/07	10/31/21	\$	706.26	\$27.70	\$	19.56
20000-007782-004	5/8 METERS: CORE & COMM SYS (2) NEW	1/1/08	10/31/21	\$	322.05	\$27.70	\$	8.92
20000-007782-005	5/8 METERS: CORE & COMM SYS (1) NEW	1/1/08	12/31/21	\$	161.02	\$27.70	\$	4.46
20000-007785	3/4 METERS: CORE 3 NEW	1/1/08	12/31/21	\$	270.09	\$27.70	\$	7.48
20000-008273-001	5/8 METERS: CORE 1 NEW	1/1/09	10/31/21	\$	189.43	\$27.70	\$	5.25
20000-008273-002	5/8 METERS: CORE 1 NEW	1/1/09	12/31/21	\$	189.43	\$27.70	\$	5.25
20000-019812	1 New Meter: Northwest High Pressure Sy	10/1/16	10/31/21	\$	226.53	\$27.70	\$	6.27
20000-5226.6.3-001	1 Meters: Nashua - (1)	6/1/03	12/31/21	\$	246.84	\$27.70	\$	6.84
20000-5226.6.4	1 Meters: Nashua - (1)	6/1/03	10/31/21	\$	246.84	\$27.70	\$	6.84
<b>Subtotal: 334000-2000-001</b>				<b>\$</b>	<b>10,732.67</b>		<b>\$</b>	<b>297.29</b>

**Asset Type: PWW RADIOS FOR METERING EQUIPMENT**

Asset GL Acct #: 334100-2000-001

200-00000601	Neptune Radios: Fifield Tank (1)	6/1/17	3/31/21	\$	93.89	\$27.70	\$	2.60
200-00001970	Neptune Radios: Fifield Tank (1)	1/1/18	10/31/21	\$	93.89	\$27.70	\$	2.60
200-00004207	Neptune Radios: Fifield Tank	1/1/19	3/31/21	\$	96.88	\$27.70	\$	2.68
<b>Subtotal: 334100-2000-001</b>				<b>\$</b>	<b>284.66</b>		<b>\$</b>	<b>7.89</b>

**Asset Type: PWW HYDRANTS**

Asset GL Acct #: 335000-2000-001

20000-000760.2-001	Hydrant	1/1/81	6/30/21	\$	1,298.82	\$27.70	\$	35.98
20000-002035.9	Nashua - Hydrant	12/31/89	9/30/21	\$	412.12	\$27.70	\$	11.42
20000-00760.27-001	Hydrants	1/1/79	12/31/21	\$	767.12	\$27.70	\$	21.25
20000-760.2-006	North Soutwood Drive: Nashua - Hyd (1)	1/1/79	12/31/21	\$	1,628.95	\$27.70	\$	45.12
<b>Subtotal: 335000-2000-001</b>				<b>\$</b>	<b>4,107.01</b>		<b>\$</b>	<b>113.76</b>

**Asset Type: PWW FOREMAN TRUCK**

Asset GL Acct #: 341000-2000-001

20000-013227	2012 International Terrastar #59-11' Rea	7/1/12	6/30/21	\$	2,447.52	\$27.70	\$	-
20000-013229	2012 International Terrastar #59-11' Rea	7/1/12	6/30/21	\$	1,674.59	\$27.70	\$	-
20000-013230	2012 International Terrastar #59-11' Rea	7/1/12	6/30/21	\$	21.25	\$27.70	\$	-
20000-013233	2012 International Terrastar #59 - Forem	7/1/12	6/30/21	\$	793.50	\$27.70	\$	-
20000-013235	2012 International Terrastar #59 - Forem	7/1/12	6/30/21	\$	700.00	\$27.70	\$	-
20000-013240	2012 International Terrastar #59-11' Rea	7/1/12	6/30/21	\$	37,389.84	\$27.70	\$	-
20000-013278	2012 International Terrastar #59-11' Rea	8/1/12	6/30/21	\$	47,331.00	\$27.70	\$	-
20000-013942	2012 International Terrastar #59-11' Rea	12/1/12	6/30/21	\$	300.43	\$27.70	\$	-
<b>Subtotal: 341000-2000-001</b>				<b>\$</b>	<b>90,658.13</b>		<b>\$</b>	<b>-</b>

**Asset Type: PWW NON-UNION VEHICLES**

Asset GL Acct #: 341000-2000-001

20000-009083	2010 Ford Escape - Vehicle #34 for Chief	1/1/10	6/30/21	\$	19,325.00	\$27.70	\$	-
20000-009227	2010 Ford Escape - Engineering Managers	4/1/10	12/31/21	\$	23,933.00	\$27.70	\$	-
20000-011702	2011 Ford Escape (instsall radio) - Repl	4/1/11	12/31/21	\$	427.10	\$27.70	\$	-
20000-011703	2011 Ford Escape (mat) - Replacement Veh	4/1/11	12/31/21	\$	81.00	\$27.70	\$	-
20000-011704	2011 Ford Escape (lettering) - Replaceme	4/1/11	12/31/21	\$	225.00	\$27.70	\$	-
20000-011705	2011 Ford Escape (kenwood radio) - Repla	4/1/11	12/31/21	\$	417.00	\$27.70	\$	-
20000-011709	2011 Ford Escape - Replacement Vehicle -	4/1/11	12/31/21	\$	23,158.00	\$27.70	\$	-
20000-011710	2011 Ford Escape (remote starter) - Repl	4/1/11	12/31/21	\$	225.00	\$27.70	\$	-
20000-017143	2014 Chevrolet Equinox LS - COO Company	9/1/14	9/30/21	\$	23,268.00	\$27.70	\$	-
<b>Subtotal: 341000-2000-001</b>				<b>\$</b>	<b>91,059.10</b>		<b>\$</b>	<b>-</b>

**Town or Department: Amherst**

**Asset Type: PWW TRANSPORTATION EQUIPMENT**

Asset GL Acct #: 341000-2000-001

20000-005065	2002 Rodgers Tag-A-Long Trailer - Vehicl	5/1/02	6/30/21	\$	12,111.68	\$27.70	\$	-
<b>Subtotal: 341000-2000-001</b>					<b>\$ 12,111.68</b>		<b>\$</b>	<b>-</b>

**Asset Type: PWW UNION VEHICLES**

Asset GL Acct #: 341000-2000-001

20000-010329	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	39,739.00	\$27.70	\$	-
20000-010331	2011 Ford F-350 4X4 - Vehicle #4 - 6 Dra	11/1/10	12/31/21	\$	94.99	\$27.70	\$	-
20000-010332	2011 Ford F-350 4X4 - Vehicle #4 - 2 Dra	11/1/10	12/31/21	\$	99.99	\$27.70	\$	-
20000-010333	2011 Ford F-350 4X4 - Vehicle #4 - anten	11/1/10	12/31/21	\$	289.50	\$27.70	\$	-
20000-010334	2011 Ford F-350 4X4 - Vehicle #4 - lette	11/1/10	12/31/21	\$	245.00	\$27.70	\$	-
20000-010336	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	121.54	\$27.70	\$	-
20000-010337	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	4,566.91	\$27.70	\$	-
20000-010343	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	417.00	\$27.70	\$	-
20000-010344	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	86.49	\$27.70	\$	-
20000-010345.1	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	130.30	\$27.70	\$	-
20000-010346.1	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	88.40	\$27.70	\$	-
20000-010347.1	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	10.62	\$27.70	\$	-
20000-010352	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	80.45	\$27.70	\$	-
20000-011852	2011 Ford F250 Cargo Van - Vehicle #23	6/1/11	12/31/21	\$	25,093.00	\$27.70	\$	-
20000-011853	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	285.00	\$27.70	\$	-
20000-011854	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	407.60	\$27.70	\$	-
20000-011855	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	138.85	\$27.70	\$	-
20000-011856	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	90.85	\$27.70	\$	-
20000-011857	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	5.00	\$27.70	\$	-
20000-012094	2011 Ford F250 Cargo Van - Vehicle #23 -	9/1/11	12/31/21	\$	450.00	\$27.70	\$	-
20000-017765	2015 CAM 8CAM820D Utility #387	4/1/15	6/30/21	\$	11,403.82	\$27.70	\$	-
20000-017766	2015 CAM 8CAM820D Utility #387	4/1/15	6/30/21	\$	2,953.37	\$27.70	\$	-
20000-017767	2015 CAM 8CAM820D Utility #387	4/1/15	6/30/21	\$	1,621.99	\$27.70	\$	-
20000-017768	2015 CAM 8CAM820D Utility #387	4/1/15	6/30/21	\$	18.25	\$27.70	\$	-
20000-017973	2015 Ford F-250 #210 - Replace Service T	6/1/15	12/31/21	\$	46,436.25	\$27.70	\$	-
20000-017974	2015 Ford F-250 #210 - Replace Service T	6/1/15	12/31/21	\$	718.95	\$27.70	\$	-
20000-017975	2015 Ford F-250 #210 - Replace Service T	6/1/15	12/31/21	\$	394.85	\$27.70	\$	-
20000-017976	2015 Ford F-250 #210 - Replace Service T	6/1/15	12/31/21	\$	105.00	\$27.70	\$	-
<b>Subtotal: 341000-2000-001</b>					<b>\$ 136,092.97</b>		<b>\$</b>	<b>-</b>

**Asset Type: PWW SHOP EQUIPMENT**

Asset GL Acct #: 343000-2000-001

20000-007004	2006 Wach Travel Vac Trailer/Valve Exerc	8/1/06	6/30/21	\$	41,729.51	\$27.70	\$	-
<b>Subtotal: 343000-2000-001</b>					<b>\$ 41,729.51</b>		<b>\$</b>	<b>-</b>

**Asset Type: PWW COMPUTER EQUIPMENT**

Asset GL Acct #: 347110-2000-001

20000-003375	FAST ENET HUBS-	2/28/98	6/30/21	\$	686.33	\$27.70	\$	-
20000-004371	DIGITAL CAMERA W/ACCESSORIES-SECURITY BA	10/1/99	6/30/21	\$	1,296.18	\$27.70	\$	-
20000-004634	Kodak DC280 Digital Camera, Accessory Ki	7/1/00	6/30/21	\$	765.88	\$27.70	\$	-
20000-004777	Synergen - New Workorder System	6/1/01	6/30/21	\$	406,501.57	\$27.70	\$	-
20000-004777.2	Synergen - New Workorder System - IS Ove	8/1/01	6/30/21	\$	10,572.40	\$27.70	\$	-
20000-004777.3	Synergen - New Workorder System - IS Ove	9/1/01	6/30/21	\$	10,544.78	\$27.70	\$	-
20000-004777.4	Synergen - New Workorder System - Implem	10/1/01	6/30/21	\$	22,591.63	\$27.70	\$	-
20000-004777.5	Synergen - New Workorder System	12/1/01	6/30/21	\$	41,393.03	\$27.70	\$	-
20000-005031	Synergen - New Workorder System - IS Ove	7/1/02	6/30/21	\$	340.32	\$27.70	\$	-
20000-005031.0	Synergen - New Workorder System - IS Ove	4/1/02	6/30/21	\$	2,779.06	\$27.70	\$	-
20000-005031.1	Synergen - New Workorder System - Consul	5/1/02	6/30/21	\$	178.55	\$27.70	\$	-
20000-005031.2	Synergen - New Workorder System - IS Ove	6/1/02	6/30/21	\$	1,527.42	\$27.70	\$	-
20000-005411.1	Fleet Management - Synergen - Configurat	6/1/03	6/30/21	\$	8,879.11	\$27.70	\$	-
20000-005411.2	Fleet Management - Synergen - Dimension	6/1/03	6/30/21	\$	1,809.00	\$27.70	\$	-
20000-005411.3	Fleet Management - Synergen - IS Overhea	6/1/03	6/30/21	\$	4,617.13	\$27.70	\$	-
20000-005411.4	Fleet Management - Synergen - PWW Labor	6/1/03	6/30/21	\$	545.15	\$27.70	\$	-
20000-005412.5	Fleet Management (Synergen) - IS Overhea	12/1/03	6/30/21	\$	178.72	\$27.70	\$	-
20000-005413	Synergen - Technical Services for Report	6/1/03	6/30/21	\$	10,736.00	\$27.70	\$	-
20000-005562	INSIGHT DIRECT LASER PRINTER-ACCOUNTING	2/1/04	6/30/21	\$	456.60	\$27.70	\$	-
20000-005809	CLICKSOFT OS LICENSE - WIN XP PRO FULL S	3/1/05	6/30/21	\$	264.54	\$27.70	\$	-
20000-005810	CLICK DW MACHINE	3/1/05	6/30/21	\$	837.98	\$27.70	\$	-
20000-005840	HEWLETT PACKARD OFFICE JET 7310 (COLOR F	4/1/05	6/30/21	\$	399.98	\$27.70	\$	-
20000-006100	ENGINEERING SERVER REPLACEMENT/NETWORK S	12/1/05	6/30/21	\$	4,402.36	\$27.70	\$	-
20000-007257	ISCI SAN DATA STORAGE SYSTEM	12/1/06	6/30/21	\$	11,966.45	\$27.70	\$	-
20000-007637	SAN DISK STORAGE DEVICES	10/1/07	6/30/21	\$	12,091.61	\$27.70	\$	-
20000-007958	MACOLA/SYNERGEN INTERFACE PROJECT	6/1/08	6/30/21	\$	7,015.12	\$27.70	\$	-

**Town or Department: Amherst**

20000-008258	SYNERGEN ENHANCEMENT - PWSC INVOICING	12/1/08	6/30/21	\$ 324.30	\$27.70	\$ -
20000-011486	Portable Labtop for Administration , B.	3/1/11	12/31/21	\$ 1,175.51	\$27.70	\$ -
20000-011487	Portable Labtop for Administration , B.	3/1/11	12/31/21	\$ 40.55	\$27.70	\$ -
20000-011488	Portable Labtop for Administration , B.	3/1/11	12/31/21	\$ 10.36	\$27.70	\$ -
20000-011490	Portable Labtop for Administration , B.	3/1/11	12/31/21	\$ 28.95	\$27.70	\$ -
20000-012767	PC Replacements - Laptop for CEO (J. Pat	1/1/12	6/30/21	\$ 1,825.85	\$27.70	\$ -
20000-012843	Backup System Upgrade - Misan Unit	2/1/12	6/30/21	\$ 7,495.80	\$27.70	\$ -
20000-012845	Backup System Upgrade - LTO Tape Subsys	2/1/12	6/30/21	\$ 7,023.20	\$27.70	\$ -
20000-013951	Disconnect Technician Laptop for Field A	12/1/12	12/31/21	\$ 2,752.26	\$27.70	\$ -
20000-017094	LapTop Acquisition - Manchester St	8/1/14	12/31/21	\$ 3,047.00	\$27.70	\$ -
20000-017305-007	Panasonic-AC Adapter 65W - 2014 DPaC Pro	11/1/14	6/30/21	\$ 2,190.00	\$27.70	\$ -
20000-017344	Panasonic Toughbook ser# 3KTYA38007	11/1/14	6/30/21	\$ 2,799.00	\$27.70	\$ -
20000-017349	Panasonic Toughbook ser# 3KTYA38040	11/1/14	6/30/21	\$ 2,799.00	\$27.70	\$ -
20000-017533	Asset Management: Laptop for IT	12/1/14	12/31/21	\$ 2,379.37	\$27.70	\$ -
20000-018491	Domain Controller replacement	11/1/15	6/30/21	\$ 5,470.14	\$27.70	\$ -
20000-05412.1	Fleet Management (Synergen) - PWV Labor	7/1/03	6/30/21	\$ 218.40	\$27.70	\$ -
20000-05412.2	Fleet Management (Synergen) - IS Overhea	7/1/03	6/30/21	\$ 3,343.60	\$27.70	\$ -
20000-4777.1.1	Synergen - New Workorder System - Consul	7/1/01	6/30/21	\$ 15,580.50	\$27.70	\$ -
20000-4777.1.2	Synergen - New Workorder System - IS Ove	7/1/01	6/30/21	\$ 6,340.04	\$27.70	\$ -
20000-5412.1.1	Fleet Management (Synergen) - PWV Labor	6/1/03	6/30/21	\$ 2,184.00	\$27.70	\$ -
20000-5412.1.2	Fleet Management (Synergen) - IS Overhea	6/1/03	6/30/21	\$ 13,340.04	\$27.70	\$ -
20000-5412.2.1	Fleet Management (Synergen) - PWV Labor	8/1/03	6/30/21	\$ 31.20	\$27.70	\$ -
20000-5412.2.2	Fleet Management (Synergen) - IS Overhea	8/1/03	6/30/21	\$ 2,408.54	\$27.70	\$ -
20000-5412.2.3	Fleet Management (Synergen) - Lunch on A	8/1/03	6/30/21	\$ 77.23	\$27.70	\$ -
20000-5412.3.1	Fleet Management (Synergen) - PWV Labor	9/1/03	6/30/21	\$ 109.20	\$27.70	\$ -
20000-5412.3.2	Fleet Management (Synergen) - IS Overhea	9/1/03	6/30/21	\$ 2,971.70	\$27.70	\$ -
20000-5412.3.3	Fleet Management (Synergen) - Lunch on A	9/1/03	6/30/21	\$ (77.23)	\$27.70	\$ -
20000-5412.4.1	Fleet Management (Synergen) - PWV Labor	10/1/03	6/30/21	\$ 46.80	\$27.70	\$ -
20000-5412.4.2	Fleet Management (Synergen) - IS Overhea	10/1/03	6/30/21	\$ 670.20	\$27.70	\$ -
20000-5616.1.2	Projector Replacement - DVD & VCR Combo	5/1/04	6/30/21	\$ 137.00	\$27.70	\$ -
20000-5616.1.5	Projector Replacement - Rebate for LT240	5/1/04	6/30/21	\$ (200.00)	\$27.70	\$ -
2000-4777.1.31	Synergen - New Workorder System - Implem	7/1/01	6/30/21	\$ 32,800.00	\$27.70	\$ -
2000-4777.1.32	Synergen - New Workorder System - Custom	7/1/01	6/30/21	\$ 25,000.00	\$27.70	\$ -
PWW003054	HP 1320 Laser Printer - Duane Montopoli	9/1/06	6/30/21	\$ 319.33	\$27.70	\$ -
PWW003055	UB5315 Panaboard - Duane Montopoli	9/1/06	6/30/21	\$ 1,300.00	\$27.70	\$ -
PWW003101	PRINTERS FOR HUMAN RESOURCES (2)	9/1/06	6/30/21	\$ 48.77	\$27.70	\$ -
200-00000835	Synergen Data Collection in the Field	7/1/17	6/30/21	\$ 8,821.24	\$27.70	\$ -
20000-005072.1	HP Laserjet 2200DN 8MB 19PPM Printer WTP	5/1/02	3/31/21	\$ 1,065.00	\$27.70	\$ -
20000-014195	iPads for Duty Men (2)	3/1/13	12/31/21	\$ 1,377.12	\$27.70	\$ -
20000-014392	iPad - WTP Manager	5/1/13	7/31/21	\$ 499.00	\$27.70	\$ -
20000-015130	LapTop Acquisition - WTP	11/1/13	6/30/21	\$ 1,749.12	\$27.70	\$ -
20000-017722	Asset Management: Network Switch in Lapt	3/1/15	6/30/21	\$ 189.68	\$27.70	\$ -
20000-018776	De-Duplication and WTP Back-up (Recovery	2/1/16	6/30/21	\$ 18,204.73	\$27.70	\$ -
<b>Subtotal: 347110-2000-001</b>				<b>\$ 741,293.40</b>		<b>\$ -</b>

**Asset Type: PWV COMPUTER SOFTWARE**

Asset GL Acct #: 347110-2000-001

20000-007745	SYSTEM RECOVERY SOFTWARE	12/1/07	6/30/21	\$ 6,626.58	\$27.70	\$ -
20000-008122	SYNERGEN ENHANCEMENT - PWSC INVOICING	9/1/08	6/30/21	\$ 8,547.28	\$27.70	\$ -
20000-008869	MACOLA INTERFACE/UPGRADE (SYNERGEN)	11/1/09	6/30/21	\$ 2,590.52	\$27.70	\$ -
20000-008870	MACOLA INTERFACE/UPGRADE (SYNERGEN) - FL	11/1/09	6/30/21	\$ 1,887.50	\$27.70	\$ -
20000-011489	Portable Labtop for Administration , B.	3/1/11	12/31/21	\$ 239.42	\$27.70	\$ -
20000-017223.2	Asset Management: Truck Mounts	10/1/14	12/31/21	\$ 1,440.00	\$27.70	\$ -
2000-5498.1.31	Click Software - Internet Application Se	11/1/03	9/30/21	\$ 35,200.00	\$27.70	\$ -
2000-5498.1.32	Click Software - Oracle9i Application Se	11/1/03	9/30/21	\$ 43.95	\$27.70	\$ -
2000-5498.1.33	Click Software - Oracle8i Database Relea	11/1/03	9/30/21	\$ 43.95	\$27.70	\$ -
2000-5498.1.34	Click Software - Oracle Database Standar	11/1/03	9/30/21	\$ 8,167.49	\$27.70	\$ -
2000-5498.1.35	Click Software - Oracle Database Standar	11/1/03	9/30/21	\$ 13,200.00	\$27.70	\$ -
20000-018880	Synergen Data Collection in the Field (D	3/1/16	6/30/21	\$ 8,521.70	\$27.70	\$ -
20000-019367	Synergen - DC Approve All Function	7/1/16	6/30/21	\$ 2,790.00	\$27.70	\$ -
<b>Subtotal: 347110-2000-001</b>				<b>\$ 89,298.39</b>		<b>\$ -</b>

**Subtotal: Nashua**

**\$ 1,226,987.58 \$ 685.42**

**Town or Department: Newmarket**

**Asset Type: WELL PUMPS & PIPING**

Asset GL Acct #: 307210-2000-001

20000-010328	Great Bay - Replace Well Pump #1	11/1/10	7/31/21	\$ 9,076.03	\$30.98	\$ 281.18
<b>Subtotal: 307210-2000-001</b>				<b>\$ 9,076.03</b>		<b>\$ 281.18</b>

**Town or Department: Amherst**

**Asset Type: METERS**

Asset GL Acct #: 334000-2000-001

20000-007082	5/8 Meters: Great Bay: Newmarket - (3) R	10/1/06	10/31/21	\$	355.81	\$30.98	\$	11.02
<b>Subtotal: 334000-2000-001</b>				<b>\$</b>	<b>355.81</b>		<b>\$</b>	<b>11.02</b>
<b>Subtotal: Newmarket</b>				<b>\$</b>	<b>9,431.84</b>		<b>\$</b>	<b>292.20</b>

**Town or Department: Pennichuck Water (Various Locations)**

**Asset Type: METERS**

Asset GL Acct #: 334000-2000-001

20000-013033	5/8 Meters: Comm Sys 2 renewed	5/1/12	10/31/21	\$	275.12	\$27.06	\$	7.45
20000-014348	1 1/2 New Meter Exchanges: Community Sys	5/1/13	12/31/21	\$	134.15	\$27.06	\$	3.63
20000-014702	5/8 New Meter: Community Systems	8/1/13	6/30/21	\$	295.13	\$27.06	\$	7.99
20000-016983	5/8 New Meter: Community Systems	7/1/14	12/31/21	\$	153.27	\$27.06	\$	4.15
20000-017124-001	5/8 New Meter: Community Systems	9/1/14	6/30/21	\$	209.49	\$27.06	\$	5.67
20000-017577	3/4 New Meter: Community Systems	1/1/15	12/31/21	\$	294.89	\$27.06	\$	7.98
20000-018016	1 1/2 New Meter: Community Systems	7/1/15	6/30/21	\$	439.44	\$27.06	\$	11.89
20000-018118	1 New Meter: Community Systems	8/1/15	12/31/21	\$	276.46	\$27.06	\$	7.48
20000-018172	1 Meter: Community Systems	9/1/15	12/31/21	\$	297.82	\$27.06	\$	8.06
20000-012977	5/8 Meters: Core 4 new	4/1/12	12/31/21	\$	803.68	\$27.06	\$	21.75
20000-014062	5/8 New Meter: Core (3)	1/1/13	12/31/21	\$	483.83	\$27.06	\$	13.09
20000-014272	1 1/2 New Meter: Core	4/1/13	6/30/21	\$	431.86	\$27.06	\$	11.69
20000-015050	1 New Meter: Core	11/1/13	12/31/21	\$	692.16	\$27.06	\$	18.73
20000-015054	2 New Meter Exchanges: Core	11/1/13	12/31/21	\$	743.47	\$27.06	\$	20.12
20000-015726-001	1 New Meter Exchanges: Core	3/1/14	6/30/21	\$	277.11	\$27.06	\$	7.50
20000-017309	1 1/2 New Meter: Core	11/1/14	12/31/21	\$	692.89	\$27.06	\$	18.75
20000-017797-001	5/8 New Meter: Core	5/1/15	6/30/21	\$	153.56	\$27.06	\$	4.16
20000-017901-001	1 New Meter: Core (2)	6/1/15	9/30/21	\$	536.49	\$27.06	\$	14.52
20000-018115	1 1/2 New Meter: Core	8/1/15	6/30/21	\$	75.10	\$27.06	\$	2.03
200-00002152	1 New Meter: Pww	2/1/18	12/31/21	\$	290.34	\$27.06	\$	7.86
20000-005126	1 Meters: Merrimack - (1) Renewed	9/1/02	10/31/21	\$	173.70	\$27.06	\$	4.70
20000-007629-001	5/8 Meters: Core - (1) New	10/1/07	6/30/21	\$	225.53	\$27.06	\$	6.10
20000-008890-001	5/8 New Meters: Core (5)	12/1/09	6/30/21	\$	164.77	\$27.06	\$	4.46
20000-009090.1-001	5/8 Meters: Core - (1) New	1/1/10	9/30/21	\$	116.47	\$27.06	\$	3.15
20000-009516-001	5/8 Meter: Community Systems - (1) Renew	6/1/10	12/31/21	\$	128.83	\$27.06	\$	3.49
20000-009870-001	1 Meters: Core - (1) Renewed	9/1/10	12/31/21	\$	218.95	\$27.06	\$	5.93
20000-011339-002	5/8 Meters: Core - (1) New	1/1/11	10/31/21	\$	130.49	\$27.06	\$	3.53
20000-011353-001	5/8 Meters: Core - (1) Renewed	1/1/11	9/30/21	\$	122.75	\$27.06	\$	3.32
<b>Subtotal: 334000-2000-001</b>				<b>\$</b>	<b>8,837.75</b>		<b>\$</b>	<b>239.17</b>

**Asset Type: RADIOS FOR METERING EQUIPMENT**

Asset GL Acct #: 334100-2000-001

20000-016985	Neptune Radio Replacements: Community Sy	7/1/14	3/31/21	\$	398.81	\$27.06	\$	10.79
20000-017398	Pww Neptune Radio Replacements: Communit	12/1/14	12/31/21	\$	102.48	\$27.06	\$	2.77
20000-018589	Neptune Radio Replacements: Community Sy	12/1/15	3/31/21	\$	114.20	\$27.06	\$	3.09
200-00000019-001	Neptune Radio Replacements:PWW (1)	1/1/17	9/30/21	\$	160.69	\$27.06	\$	4.35
200-00004165-001	Neptune Radio Replacements:Pww	1/1/19	6/30/21	\$	96.89	\$27.06	\$	2.62
200-00004165-002	Neptune Radio Replacements:Pww (1)	1/1/19	9/30/21	\$	96.89	\$27.06	\$	2.62
200-00004165-003	Neptune Radio Replacements:Pww	1/1/19	12/31/21	\$	193.77	\$27.06	\$	5.24
200-00005561-001	Neptune Radio Replacements:Pww	1/1/20	10/31/21	\$	101.79	\$27.06	\$	2.75
200-00006782	Neptune Radio Installation	1/1/21	6/30/21	\$	100.69	\$27.06	\$	2.72
20000-012811-003	Neptune Radio Replacements: Core, 2	1/1/12	3/31/21	\$	227.87	\$27.06	\$	6.17
20000-012811-004	Neptune Radio Replacements: Core, 1	1/1/12	9/30/21	\$	113.94	\$27.06	\$	3.08
20000-012811-005	Neptune Radio Replacements: Core, 1	1/1/12	12/31/21	\$	113.94	\$27.06	\$	3.08
20000-014068-001	Neptune Radio Replacements: Core (2)	1/1/13	9/30/21	\$	232.50	\$27.06	\$	6.29
20000-015527-001	Neptune Radio Replacements: Core (1)	1/1/14	9/30/21	\$	111.15	\$27.06	\$	3.01
200-00004130-001	Neptune Quantity Reconciliation to Munis	12/1/18	6/30/21	\$	-	\$27.06	\$	-
20000-007634.2	Neptune Radio Installs - Core - 19 Nept	10/1/07	12/31/21	\$	2,094.56	\$27.06	\$	56.68
20000-007634.2-006	Neptune Radio Installs - Core - 8 Nept	10/1/07	9/30/21	\$	881.92	\$27.06	\$	23.87
20000-007634.2-007	Neptune Radio Installs - Core - 13 Nept	10/1/07	9/30/21	\$	1,433.12	\$27.06	\$	38.78
20000-007634.2-008	Neptune Radio Installs - Core - 7 Nept	10/1/07	10/31/21	\$	771.68	\$27.06	\$	20.88
20000-007634.3-002	Neptune Radio Installs - Core - 13 Nept	10/1/07	6/30/21	\$	1,433.12	\$27.06	\$	38.78
20000-007749-002	Neptune Radio Installs - Core - 9 Ne	12/1/07	3/31/21	\$	721.45	\$27.06	\$	19.52
20000-007749-003	Neptune Radio Installs - Core - 4 Ne	12/1/07	3/31/21	\$	320.64	\$27.06	\$	8.68
20000-007808-007	Neptune Radio Installs - Core - 73	1/1/08	9/30/21	\$	5,059.94	\$27.06	\$	136.93
20000-007808-008	Neptune Radio Installs - Core - 105	1/1/08	12/31/21	\$	7,277.99	\$27.06	\$	196.96
20000-007979.4-001	Neptune Radio Installs - Core - 35 Nept	6/1/08	3/31/21	\$	3,800.30	\$27.06	\$	102.84
20000-007979.5-001	Neptune Radio Installs - Core - 47 Nept	6/1/08	6/30/21	\$	5,103.26	\$27.06	\$	138.11
20000-008037-002	Neptune Radio Installs - Core - 36 Nept	8/1/08	10/31/21	\$	2,635.67	\$27.06	\$	71.33
20000-008312-004	Neptune Radio Installs - Comm Sys (153)	2/1/09	9/30/21	\$	13,281.25	\$27.06	\$	359.42



**Town or Department: Amherst**

20000-008312-005	Neptune Radio Installs - Community Syste	2/1/09	10/31/21	\$	2,170.14	\$27.06	\$	58.73
20000-008312-006	Neptune Radio Installs - Community Syste	2/1/09	12/31/21	\$	19,878.48	\$27.06	\$	537.96
20000-008362-001	Neptune Radio Installs - Community Syste	3/1/09	3/31/21	\$	1,296.81	\$27.06	\$	35.09
20000-008390-001	Neptune Radio Installs - Community Syste	4/1/09	6/30/21	\$	43,360.22	\$27.06	\$	1,173.42
20000-009523.1	Neptune Radio Installs: Core - (1)	6/1/10	6/30/21	\$	78.07	\$27.06	\$	2.11
20000-010066.2	Neptune Radio Replacements: Comm Sys, 1	10/1/10	3/31/21	\$	94.10	\$27.06	\$	2.55
20000-011341-003	Neptune Radio Installs: Core - (1)	1/1/11	9/30/21	\$	129.10	\$27.06	\$	3.49
20000-011341-004	Neptune Radio Installs: Core - (1)	1/1/11	12/31/21	\$	129.10	\$27.06	\$	3.49
20000-011748-001	Neptune Radio Replacements: Core, error	5/1/11	3/31/21	\$	-	\$27.06	\$	-
20000-011748-002	Neptune Radio Replacements: Core, 3	5/1/11	3/31/21	\$	318.34	\$27.06	\$	8.61
20000-07634.94	Neptune Radio Installs - Core - 3 Neptu	10/1/07	12/31/21	\$	330.78	\$27.06	\$	8.95
20000-09090.22	Neptune Radio Installs: Core - (3)	1/1/10	12/31/21	\$	349.42	\$27.06	\$	9.46
20000-09090.22-002	Neptune Radio Installs: Core - (1)	1/1/10	9/30/21	\$	116.48	\$27.06	\$	3.15
<b>Subtotal: 334100-2000-001</b>				<b>\$</b>	<b>115,231.55</b>		<b>\$</b>	<b>3,118.42</b>

**Asset Type: COMPUTER EQUIPMENT**

Asset GL Acct #: 347110-2000-001

20000-011896	Laptop - VAIO (VPCEB4BGX/BJ 1 (NC)	6/1/11	6/30/21	\$	795.60	\$27.06	\$	-
20000-011897	Laptop - Aluratek Fax 56K v.9 (NC)	6/1/11	6/30/21	\$	46.00	\$27.06	\$	-
20000-011899	Laptop - Sony AC Adapter F/AV (NC)	6/1/11	6/30/21	\$	189.53	\$27.06	\$	-
<b>Subtotal: 347110-2000-001</b>				<b>\$</b>	<b>1,031.13</b>		<b>\$</b>	<b>-</b>

**Asset Type: COMPUTER SOFTWARE**

Asset GL Acct #: 347110-2000-001

20000-011898	Laptop - Sym PC Any Host & Re (NC)	6/1/11	6/30/21	\$	207.59	\$27.06	\$	-
<b>Subtotal: 347110-2000-001</b>				<b>\$</b>	<b>207.59</b>		<b>\$</b>	<b>-</b>

**Subtotal: Pennichuck Water (Various Locations) \$ 125,308.02 \$ 3,357.59**

**Town or Department: PLAISTOW**

**Asset Type: PWW ELECTRIC PUMPING EQUIPMENT**

Asset GL Acct #: 311200-2000-001

20000-005718	Valleyfield: Plaistow - Well #1 - Insta	12/1/04	7/31/21	\$	3,963.39	\$28.93	\$	114.66
<b>Subtotal: 311200-2000-001</b>				<b>\$</b>	<b>3,963.39</b>		<b>\$</b>	<b>114.66</b>

**Subtotal: PLAISTOW \$ 3,963.39 \$ 114.66**

**Grand Total: Total Book Cost of Disposed Assets - \$ 1,380,256.94**  
**Projected reduced property taxed due to Disposed Assets - \$ 4,799.43**

**Pennichuck Water Works, Inc.**  
**Payroll Summary**  
**PRO FORMA Adjustments**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 1B**

	<b>Twelve Months Ending 12/31/21</b>	<b>Union Pro Forma Jan 1, 2022 Wage Increase (1)</b>	<b>Non Union Pro Forma Salary and Personnel Changes (2)</b>	<b>Total Proforma for Payroll</b>	<b>Total Proformed Twelve Months 12/31/22</b>
<b>Operations &amp; Maintenance</b>					
Production Salaried	\$ 738,374	\$ -	\$ 39,638	\$ 39,638	\$ 778,011
Production Union	680,180	19,045	-	19,045	699,225
Distribution/Meter Salaried	512,497	-	26,389	26,389	538,886
Engineering Salaried	1,433,923	-	(17,374)	(17,374)	1,416,549
Information Systems Salaried	530,663	-	142,042	142,042	672,706
Distribution/Meter Union	1,328,265	37,191	-	37,191	1,365,456
Admin & General Salaried	2,750,451	-	150,255	150,255	2,900,706
O&M Salaries & Wages	<u>7,974,353</u>	<u>56,236</u>	<u>340,949</u>	<u><b>397,186</b></u>	<u>8,371,539</u>
<b>Construction</b>					
Recurring	680,180	19,045	-	19,045	699,225
Capitalized	68,541	1,919	-	1,919	70,460
		-			
<b>Other Accounts:</b>					
Jobbing - PWW	48,290	1,352	-	1,352	49,642
<b>Total</b>	<u><b>\$ 8,771,364</b></u>	<u><b>\$ 78,553</b></u>	<u><b>\$ 340,949</b></u>	<u><b>\$ 419,502</b></u>	<u><b>\$ 9,190,866</b></u>

- Notes:**
- (1) 2022 Union Contract Wage Increase - 2.80%
  - (2) The Company is reflecting the salary and personnel changes for 12 months to reflect the Company's full costs on a going forward basis per Sch 1 Attach G Pg 3.

**PENNICHUCK WATER WORKS, INC.**  
**Salaried Payroll**  
**For The Twelve Months Ended**  
**December 31, 2021**

**Schedule 1B Support**

		Salaried Payroll for
		<u>12/31/2021</u>
920100	OFFICERS SALARIES & WAGES	525,901
660200	SALARIES & WAGES - ENGINEERING	1,433,923
920000	SALARIES & WAGES - ADMIN	197,546
920001	WAGES: REVENUE & CUSTOMER OPER	1,208,889
920002	SALARIES & WAGES: ACCOUNTING	718,892
920003	SALARIES & WAGES: IS	530,663
920004	SALRIES & WAGES: PWS	99,223
610200	SUPERINTENDENCE - WTP	247,989
610300	OFFICE SALARIES & WAGES: WTP	207,559
642100	PURIFICATION LABOR	282,826
660000	SUPERINTENDENCE: OPERATIONS	291,678
660300	OFFICE SALARIES & WAGES: OPS	220,819
		<u><b>5,965,908</b></u>

PENNICHUCK WATER WORKS, INC.  
Union Payroll  
For The Twelve Months Ended  
31-Dec-21

Schedule 1B Support Union

2021 Workorder Costs

	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	53,487.77	680,180.31	1,209,672.30	118,592.44	48,290.02	449,599.85	58,922.81	-	72,985.64	15,052.99	756,164.29	3,462,948.42	
Contractor Cleaning	154,549.06	6,528.40	356,943.13	149,508.83	11,783.62	-	-	60,203.19	72,001.30	45,905.73	857,423.26		
Inventory	116,647.33	923,310.51	78,237.38	15.74	15,318.69	505.21	10,701.39	-	2,446.35	51,506.71	81,143.63	1,279,832.94	
Truck	22,188.50	100,513.00	313,752.50	2,862.25	21,153.50	156,758.25	16,469.50	-	11,369.50	4,580.50	244,366.25	894,013.75	
Backhoe	5,622.00	954.75	18,761.25	-	5,087.25	-	240.75	-	671.25	1,125.75	6,336.00	38,799.00	
Compressor	285.00	-	20,220.75	-	-	-	-	-	-	-	1,382.25	21,888.00	
Inspection Fees	-	-	-	-	143,997.00	-	-	-	-	-	-	143,997.00	
Overhead	7,821.99	-	-	-	37,867.99	-	1,069.80	-	-	2,982.37	-	49,742.15	
Labor Overhead	38,289.70	486,260.90	864,794.73	84,781.74	51,050.27	317,626.01	42,273.65	-	51,637.96	10,501.03	535,063.67	2,482,279.66	
Misc General Equipment	40.00	120.00	11,720.00	-	-	310.00	-	-	-	-	1,050.00	13,240.00	
Total Costs	398,931.35	2,197,867.87	2,874,102.04	355,761.00	334,548.34	924,799.32	129,677.90	-	199,313.89	157,750.65	1,671,411.82	9,244,164.18	
Total Costs w/o OH & CWIP	236,560.30	2,191,339.47	2,517,158.91	206,252.17	284,896.73	924,799.32	128,608.10	-	139,110.70	82,766.98	1,625,506.09	8,336,998.77	
% of Total	4.32%	23.78%	31.09%	3.85%	3.62%	10.00%	1.40%	0.00%	2.16%	1.71%	18.08%	100.00%	
% of Total w/o OH & CWIP	2.84%	26.28%	30.19%	2.47%	3.42%	11.09%	1.54%	0.00%	1.67%	0.99%	19.50%	100.00%	
Ovhd Allocable to Work Orders													
	115,189	634,618	829,876	102,723	96,598	267,029	37,444	-	57,550	45,549	482,608	2,669,185	
Totals by Company:													
PWW	115,189	634,618	829,876	102,723	96,598							1,779,004	66.6%
PEU										45,549	482,608	528,157	19.8%
PAC								-	57,550			57,550	2.2%
PWS						267,029	37,444					304,473	11.4%
Total Overhead	115,189	634,618	829,876	102,723	96,598	267,029	37,444	-	57,550	45,549	482,608	2,669,184	100.0%
% Labor	1.5%	19.6%	34.9%	3.4%	1.4%	13.0%	1.7%	0.0%	2.1%	0.4%	21.8%	100.0%	
		<u>Cap Labor</u>	<u>Labor Expense</u>										
Total Union Labor per Synergen	4,380,591												
Total Labor per Schedule Spec Projects	3,462,948	917,643	3,462,948										
Union Labor Capitalized													
PWW Capital	53,488												
PAC Capital	-												
PEU Capital	15,053	68,541	(68,541)										
Totals													
Totals		986,184	3,394,408	4,380,591									

Pennichuck Water Works, Inc.  
Pumpage and Sales Normalization to Five Year Average  
For the Twelve Months Ended December 31, 2021

Revenue Type	2021 Test Year Billed Revenues, inclusive if QCPAC	2021 Test Year Billed QCPAC Revenues	2021 Test Year Billed Revenues Total Sales, exclusive of QCPAC	2021 Revenue Proforma's based on 5 Year Average <sup>2</sup>	Rate Case 2021 TY Revenues based on Five Yr Ave (exclusive of QCPAC)
Total Core Volumetric Changes	\$ 15,577,128	\$ 954,665	\$ 14,622,462	\$ 518,089	\$ 15,140,551
Total Core 5/8" Meter Changes	\$ 6,863,182	\$ 420,619	\$ 6,442,563	\$ -	\$ 6,442,563
Total Core Meter Change (exclusive of 5/8" meter changes)	\$ 1,951,540	\$ 119,603	\$ 1,831,937	\$ -	\$ 1,831,937
Total Core Public Fire Protection Changes	\$ 3,590,871	\$ 220,071	\$ 3,370,799	\$ -	\$ 3,370,799
Total Core Private Fire Protection	\$ 2,067,367	\$ 126,701	\$ 1,940,666	\$ -	\$ 1,940,666
Total CWS Volumetric Changes	\$ 1,343,807	\$ 82,357	\$ 1,261,450	\$ 19,203	\$ 1,280,653
Total CWS 5/8" Meter Changes	\$ 807,625	\$ 49,496	\$ 758,129	\$ -	\$ 758,129
Total CWS Meter Change (exclusive of 5/8" meter changes)	\$ 54,498	\$ 3,340	\$ 51,158	\$ -	\$ 51,158
Total CWS Public Fire Protection	\$ 297,295	\$ 18,220	\$ 279,075	\$ -	\$ 279,075
Total CWS Private Fire Protection	\$ 25,020	\$ 1,533	\$ 23,487	\$ -	\$ 23,487
Hudson Volumetric Changes	\$ 628,522	\$ 38,520	\$ 590,002	\$ (101,879)	\$ 488,123
Hudson Contract (Fixed Fee)	\$ 32,800	\$ -	\$ 32,800	\$ 424,283	\$ 457,083
Hudson Meter Charge	\$ -	\$ -	\$ -	\$ 940	\$ 940
Anheuser-Busch Volumetric Changes	\$ 453,337	\$ 27,783	\$ 425,554	\$ (8,735)	\$ 416,819
Anheuser-Busch Contract (Fixed Fee)	\$ 371,430	\$ -	\$ 371,430	\$ (14,808)	\$ 356,622
Anheuser-Busch Meter Charge	\$ 26,491	\$ 1,624	\$ 24,868	\$ -	\$ 24,868
Pennichuck East Utility Volumetric Changes	\$ 224,101	\$ 13,734	\$ 210,367	\$ (52,262)	\$ 158,105
Pennichuck East Utility Contract (Fixed Fee)	\$ 121,212	\$ -	\$ 121,212	\$ 69,769	\$ 190,981
Pennichuck East Utility Meter Charge	\$ 512	\$ 31	\$ 481	\$ 459	\$ 940
Milford Volumetric Changes	\$ 151,220	\$ 9,268	\$ 141,952	\$ (1,650)	\$ 140,296
Milford Contract (Fixed Fee)	\$ 81,000	\$ -	\$ 81,000	\$ -	\$ 81,000
Tyngsborough Water District (TWD) Volumetric Changes	\$ 358,698	\$ 21,983	\$ 336,715	\$ 25,399	\$ 362,114
TWD Meter Charge	\$ 559	\$ 34	\$ 525	\$ -	\$ 525
MVD Volumetric Changes	\$ 101,750	\$ 6,236	\$ 95,514	\$ (24,630)	\$ 70,884
MVD Meter Charge	\$ 6,784	\$ 416	\$ 6,368	\$ -	\$ 6,368
Unbilled Water sales, Billed and Unbilled Recoupment and Abatements	\$ 2,435,721	\$ 149,276	\$ 2,286,444	\$ -	\$ 2,286,444
Total Billed Revenue	\$ 37,572,470	\$ 2,265,513	\$ 35,306,957	\$ 854,172	\$ 36,161,129
Revenues subject to QCPAC -	\$ 36,966,028	\$ -	\$ 34,700,515	\$ -	\$ 35,075,443
Special Contract Fixed Fees not subject to Rate Increase -	\$ 606,442	\$ -	\$ 606,442	\$ -	\$ 1,085,686

	PWV Volumetric Sales and Pumpage in CCF's					2021 Volumetric Sales & Pumpage Proforma's (CCF) <sup>2</sup>	Proforma Five Year Average 2021 Volumetric Sales & Pumpage	Actual Five Year Average Volumetric Sales & Pumpage	Proforma 2021 Volumetric Sales & Pumpage as a Percentage of 2021
	2017	2018	2019	2020	2021				
Annual G-M Sales - PWV CWS (CCF)	323,149	329,509	323,158	382,268	333,535	4,789	338,324	338,324	1.44%
Annual G-M Sales - PWV Core (CCF)	3,994,659	3,870,168	3,920,805	4,246,498	3,846,533	129,199	3,975,733	3,975,733	3.36%
Anheuser-Busch Metered Sales (CCF)	423,889	428,000	382,881	355,456	389,921	6,108	396,029	396,029	1.57%
Hudson Metered Sales (CCF) <sup>3</sup>	144,370	192,825	112,495	198,075	245,542	(83,601)	161,941	161,941	-34.05%
Pennichuck East Meters Sales (CCF)	-	-	104,632	137,567	161,050	(26,634)	134,416	134,416	-16.54%
Milford Metered Sales (CCF)	24,300	71,700	64,200	75,000	59,616	(653)	58,963	58,963	-1.10%
MVD Sales (CCF) <sup>5</sup>	6,465	23,410	10	25,630	50,640	(36,761)	13,879	13,879	-72.59%
Tyngsborough Water District (TWD) Metered Sales (CCF)	139,760	147,340	148,420	150,880	133,970	10,104	144,074	144,074	7.54%
Total PWV Metered Sales (CCF)	5,056,592	5,062,952	5,056,601	5,571,374	5,220,807	2,552	5,223,359	5,223,359	0.05%
Pumpage - WTP (CCF)	5,759,666	5,689,211	5,343,182	5,913,650	5,566,631	87,837	5,654,468	5,654,468	1.58%
Pumpage - CWS (CCF)	127,733	118,479	104,782	124,176	119,774	(786)	118,989	118,989	-0.66%
Purchased Water - CWS (CCF)	229,166	243,044	170,074	263,768	261,789	(28,221)	233,568	233,568	-10.78%
Total PWV Pumpage and Purchased Water (CCF)	6,116,565	6,050,734	5,618,038	6,301,593	5,948,195				
% Unaccounted for in Core	17.8%	16.8%	11.4%	12.3%	12.2%				
% Unaccounted for in CWS	9.5%	8.9%	-17.6%	1.5%	12.0%				

Data:

	DW 19-084 Approved Rate	DW 19-084 Approved Rate - Adjusted 12-21 for Muni Fee	Projected Cost of Service Rates projected based on current on pending 2022 filings	
			Proposed Volumetric Rate	Proposed Fixed Charge
2021 PWV G-M Volumetric Rates	\$ 4.03	\$ 4.01		
2021 Anheuser-Busch Volumetric Rates	\$ 1.1700	\$ 1.1638	\$ 1.1244	\$ 356,622
2021 Hudson Volumetric Rates	\$ 2.5610	\$ 2.5474	\$ 1.0012	\$ 457,083
2021 Milford Volumetric Rates	\$ 2.5372	\$ 2.5238		
2021 Pennichuck East Rates	\$ 1.3920	\$ 1.3846	\$ 0.8240	\$ 190,981
2021 TWD Volumetric Rates	\$ 2.5274	\$ 2.5138		
MVD Emergency Rate	\$ -	\$ 0.6700		
2021 Muni Hydrant Rate (Annual Charge per hydrant)	\$ 280.32	\$ 288.72		
2021 Muni Inch-Ft charge (Annual rate)	\$ 0.16117	\$ 0.16601		

Notes:

- Revenue pro forma to 5 year average consumption for volumetric changes only.
- Pro forma revenues are based on average sales for 2017-2021.
- Sales based on 5 Year average between 2017 and 2021.
- Adjustments to Average sales to Hudson and PEU based on shut down of Hudson's Dame and Ducharme Well. See notes 3 and 4 below.
- Projected change in volumetric rates for A-B, Hudson and PEU based on recently completed Cost of Service Study. New rates are subject to approval of special contracts by the NHPUC.
- Projected Fixed Special Contract fees for A-B, Hudson and PEU based on recently completed Cost of Service Study. New rates are subject to approval of special contracts by the NHPUC.
- Hudson had to shut down the Dame and Ducharme Wells at the end of June 2021. These wells produced an average of 785,000 gallons per day of which Hudson had access to 85%.
- The shutting down of these wells will result in an additional demand above the 4 year average of 161,941 CCF in the amount of 325,597 CCF or a annual pro forma sales of 487,538 CCF.
- Hudson had to shut down the Dame and Ducharme Wells at the end of June 2021. These wells produced an average of 785,000 gallons per day of which PEU had access to 15%.
- The shutting down of these wells will result in an additional demand above the 2 year average of 134,416 CCF in the amount of 57,458 CCF or a annual pro forma sales of 191,875 CCF.
- MVD 5 year average does not include 2021 based on emergency water purchases beginning in October 2021 at about 1 MGD.
- 2021 QCPAC revenues include the unbilled recoupment revenues from DW20-020 between April 23, 2020 through December 2021 bills in the amount of \$ 2,265,513.

**Pennichuck Water Works, Inc.**  
**Balance Sheet**  
**Assets and Deferred Charges**  
**For the Twelve Months Ended December 31, 2021**

Schedule 2

	Account Number	12/31/21	13 Month Test Year Average	12/31/20	12/31/19
<b><u>PLANT ASSETS</u></b>					
Plant in Service	301 to 348	248,380,595	242,055,762	240,661,540	236,700,679
Work in process	105	182,108	2,413,895	400,477	490,029
Utility Plant		248,562,703	244,469,657	241,062,017	237,190,708
Accumulated depreciation	108	69,144,805	67,133,251	64,695,087	61,209,912
Net Plant		179,417,899	177,336,406	176,366,929	175,980,796
Acquisition Adjustment, net	114 & 115	(210,562)	(224,075)	(237,588)	(264,613)
Net Utility Plant		179,207,337	177,112,331	176,129,342	175,716,183
<b><u>CURRENT ASSETS</u></b>					
Cash	131	12,964,785	9,361,453	8,217,341	4,552,993
Accounts receivable-billed, net	141 & 143	2,295,405	2,720,528	2,785,611	2,146,215
Accounts receivable-unbilled, net	173	5,452,201	3,810,727	3,782,856	1,826,777
Accounts receivable-other	142	(1,142)	(12,409)	(23,260)	(26,887)
Materials & Supplies	151	760,016	678,874	596,158	640,493
Prepaid expenses	162	442,172	689,875	440,114	354,489
Prepaid property taxes	163 & 236	630,472	358,198	1,041,392	672,768
Prepaid income taxes	162.3	-	-	-	-
Intercompany advances	233	24,350,477	24,070,699	26,136,932	28,714,723
		46,894,386	41,677,944	42,977,144	38,881,572
<b><u>OTHER ASSETS</u></b>					
Debt issuance expenses	181	11,988,090	13,452,171	14,810,580	4,109,164
Other & Def Charges	180,182,183,184 & 186	72,231,238	77,123,130	78,897,118	77,712,836
		84,219,328	90,575,301	93,707,698	81,822,000
<b>TOTAL ASSETS</b>		<b>\$ 310,321,050</b>	<b>\$ 309,365,577</b>	<b>\$ 312,814,184</b>	<b>\$ 296,419,755</b>

**Pennichuck Water Works, Inc.**  
**Balance Sheet**  
**Equity and Liabilities**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 2A**

	Account Number	12/31/21	13 Month Test Year Average	12/31/20	12/31/19
<b>STOCKHOLDERS' EQUITY</b>					
201100-001-2000	Common stock	201	\$ 30,000	\$ 30,000	\$ 30,000
211000-001-2000	Paid in capital	211	97,539,518	98,092,049	101,130,972
	Retained earnings	215 & 438	198,279	(552,560)	2,409,721
			<u>97,767,797</u>	<u>97,569,489</u>	<u>103,570,693</u>
				103,570,693	107,368,623
<b>LONG TERM DEBT</b>					
	Bonds, notes and mortgages	221	120,406,069	120,177,261	117,829,362
	Current portion of long term debt	221	8,464,216	6,646,486	6,977,755
	Intercompany advances	223	-	-	-
			<u>128,870,286</u>	<u>126,823,747</u>	<u>124,807,117</u>
				124,807,117	104,280,476
<b>CURRENT LIABILITIES</b>					
231000-001-2000	Accounts payable	231	1,725,700	985,416	1,367,393
	Accrued taxes	236	137,387	241,834	(4,163)
	Accrued interest	237	1,328,861	1,000,415	1,268,319
	Other accrued expenses	241	1,079,320	1,158,835	719,957
	Customer deposits & other	235	60,809	90,079	67,538
			<u>4,332,078</u>	<u>3,476,580</u>	<u>3,419,043</u>
				3,419,043	5,968,992
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>					
282200-001-2000	Deferred income taxes	282	24,281,310	23,569,358	23,504,403
255100-001-2000	Unamortized ITC	255	371,490	388,008	404,526
	Deferred Tax liability & Other	253 & 283	949,025	995,427	1,032,796
252001-001-2000	Customer advances	252	84,000	84,000	84,000
	CIAC, net	271 & 272	33,097,304	32,770,232	32,549,141
241231-001-2000	Accrued Pension liability	241	12,158,919	15,150,891	15,423,508
251000-001-2000	Unamortized Premium on Debt	251	3,660,443	3,522,282	3,109,042
	Other Deferred Credits		4,748,398	5,015,562	4,909,915
			<u>79,350,890</u>	<u>81,495,760</u>	<u>81,017,331</u>
				81,017,331	78,801,663
<b>TOTAL EQUITY AND LIABILITIES</b>			<u>\$ 310,321,050</u>	<u>\$ 309,365,577</u>	<u>\$ 312,814,184</u>
				\$ 312,814,184	\$ 296,419,755

**Pennichuck Water Works, Inc.**  
**Accumulated Depreciation**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 2**  
**Attachment A**

Account Classification	Asset Account Number	12/31/21	12/31/20
Structures	301	\$ 21,028,313	\$ 19,635,052
Pumping and Distribution Equipment	304 to 310	13,006,597	11,994,301
Transmission and Distribution Mains	311 to 320	29,583,182	27,883,518
Services	331	7,528,893	7,107,996
Meters	333	3,399,815	3,159,747
Hydrants	334	2,192,530	2,078,115
Intangible Plant	335	239,724	229,893
Other Equipment	339 to 348	<u>10,072,358</u>	<u>9,889,416</u>
<b>TOTAL</b>		<b><u>\$ 87,051,412</u></b>	<b><u>\$ 81,978,037</u></b>
Accumulated Depreciation - Loss		\$ (7,125,293)	\$ (7,057,859)
Accumulated Depreciation - Cost of Removal		\$ (7,251,384)	\$ (6,695,160)
Theoretical Depreciation Reserve		<u>\$ (3,531,600)</u>	<u>\$ (3,531,600)</u>
<b>GRAND TOTAL</b>		<b><u>\$ 69,143,136</u></b>	<b><u>\$ 64,693,418</u></b>

**Notes:**

**Accum Depr - Plant in Service**

Per BNA (includes Lshld Impvmnts)	\$ 87,051,412	\$ 81,978,037
Per Consolidating FS	<u>(3,531,600)</u>	<u>(3,531,600)</u>
Difference	<b><u>\$ 90,583,012</u></b>	<b><u>\$ 85,509,637</u></b>



Pennichuck Water Works, Inc.  
Depreciation Expense [Depreciation]  
GAAP

Schedule 2  
Attachment A  
Support

Property, Plant & Equipment (301-348)  
For the Period Ending December 31, 2021

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
<b>Intangible Plant</b>							
301000-2000-001	\$28,856.17	\$1,438.38	\$24,855.74	\$1,438.38	\$0.00	\$0.00	\$26,294.12
302000-2000-001	\$229,132.31	\$8,392.30	\$205,037.36	\$8,392.30	\$0.00	\$0.00	\$213,429.66
	<b>\$257,988.48</b>	<b>\$9,830.68</b>	<b>\$229,893.10</b>	<b>\$9,830.68</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$239,723.78</b>
<b>Land</b>							
303100-2000-001	\$934,502.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
303300-2000-001	\$228,178.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
303501-2000-001	\$552,513.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
303550-2000-001	\$688,358.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<b>\$2,403,553.03</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Structures</b>							
304100-2000-001	\$4,843,997.59	\$111,339.32	\$2,308,043.09	\$111,339.32	\$0.00	\$0.00	\$2,419,382.41
304102-2000-001	\$404,000.00	\$9,287.40	\$276,615.00	\$9,287.40	\$0.00	\$0.00	\$285,902.40
304200-2000-001	\$3,499,067.24	\$84,183.96	\$875,307.29	\$84,183.96	\$0.00	\$0.00	\$959,491.25
304210-2000-001	\$25,289.68	\$621.78	\$6,025.54	\$621.78	\$0.00	\$0.00	\$6,647.32
304500-2000-001	\$3,772.19	\$86.34	\$478.30	\$86.34	\$0.00	\$0.00	\$564.64
304550-2000-001	\$2,945,533.84	\$70,498.75	\$1,632,863.82	\$70,498.75	\$0.00	\$0.00	\$1,703,362.57
304551-2000-001	\$65,787.00	\$1,617.72	\$42,256.18	\$1,617.72	\$0.00	\$0.00	\$43,873.90
304700-2000-001	\$322,618.21	\$5,292.07	\$92,207.20	\$5,292.07	\$0.00	\$0.00	\$97,499.27
304701-2000-001	\$7,469,624.63	\$183,657.39	\$817,837.23	\$183,657.39	\$0.00	\$0.00	\$1,001,494.62
304800-2000-001	\$24,443,893.87	\$483,284.30	\$11,103,085.09	\$483,284.30	\$0.00	\$0.00	\$11,586,369.39
304950-2000-001	\$387,272.05	\$24,915.97	\$12,007.07	\$24,915.97	\$0.00	\$0.00	\$36,923.04
305000-2000-001	\$4,983,156.52	\$89,263.39	\$1,281,999.02	\$89,263.39	\$0.00	\$0.00	\$1,371,262.41
306000-2000-001	\$6,922,599.07	\$228,160.26	\$331,742.50	\$228,160.26	\$0.00	\$0.00	\$559,902.76
307100-2000-001	\$1,190,259.55	\$39,650.34	\$516,870.00	\$39,650.34	\$0.00	\$0.00	\$556,520.34
307210-2000-001	\$239,965.72	\$7,965.58	\$65,838.62	\$7,965.58	\$0.00	\$3,327.79	\$70,476.41
308200-2000-001	\$1,543.33	\$52.29	\$682.58	\$52.29	\$0.00	\$0.00	\$734.87
309200-2000-001	\$3,781,114.53	\$56,712.23	\$271,193.26	\$56,712.23	\$0.00	\$0.00	\$327,905.49
	<b>\$61,529,495.02</b>	<b>\$1,396,589.09</b>	<b>\$19,635,051.79</b>	<b>\$1,396,589.09</b>	<b>\$0.00</b>	<b>\$3,327.79</b>	<b>\$21,028,313.09</b>
<b>Pump/Dist Equip</b>							
310000-2000-001	\$1,244,881.53	\$59,227.60	\$582,546.83	\$59,227.60	\$0.00	\$0.00	\$635,961.93
310100-2000-001	\$139,500.00	\$3,698.87	\$0.00	\$3,698.87	\$0.00	\$0.00	\$9,511.37
311200-2000-001	\$5,482,374.70	\$200,818.40	\$3,381,782.13	\$200,818.40	\$0.00	\$4,126.60	\$3,578,473.93
311210-2000-001	\$1,261,389.81	\$51,002.45	\$181,494.40	\$51,002.45	\$0.00	\$0.00	\$232,496.85
311220-2000-001	\$6,047.12	\$265.83	\$2,791.41	\$265.83	\$0.00	\$0.00	\$3,057.24
311230-2000-001	\$17,059.82	\$713.74	\$1,185.40	\$713.74	\$0.00	\$0.00	\$1,899.14
311400-2000-001	\$15,857.20	\$0.00	\$15,857.20	\$0.00	\$0.00	\$0.00	\$15,857.20
311500-2000-001	\$248,484.33	\$8,062.98	\$209,246.56	\$8,062.98	\$0.00	\$0.00	\$217,309.54
311600-2000-001	\$54,759.15	\$1,844.64	\$41,768.59	\$1,844.64	\$0.00	\$0.00	\$43,613.23
320000-2000-001	\$740,288.56	-\$29,911.41	\$627,128.73	-\$29,911.41	\$0.00	\$0.00	\$597,217.32
320100-2000-001	\$76,495.62	\$0.00	\$76,495.62	\$0.00	\$0.00	\$0.00	\$76,495.62
320101-2000-001	\$13,500.00	\$0.00	\$13,500.00	\$0.00	\$0.00	\$0.00	\$13,500.00
320200-2000-001	\$15,957,282.54	\$527,274.26	\$6,623,453.10	\$527,274.26	\$0.00	\$0.00	\$7,150,727.36
320310-2000-001	\$1,370,554.05	\$193,424.88	\$237,051.36	\$193,424.88	\$0.00	\$0.00	\$430,476.24
	<b>\$26,628,474.43</b>	<b>\$1,016,422.24</b>	<b>\$11,994,301.33</b>	<b>\$1,016,422.24</b>	<b>\$0.00</b>	<b>\$4,126.60</b>	<b>\$13,006,596.97</b>
<b>Trans/Dist Mains</b>							
330500-2000-001	\$12,090,084.97	\$218,968.91	\$4,018,533.18	\$218,968.91	\$0.00	\$0.00	\$4,237,502.09
331000-2000-001	\$322,272.32	\$5,085.96	\$32,861.11	\$5,085.96	\$0.00	\$0.00	\$37,947.07
331001-2000-001	\$360,604.84	\$5,676.54	\$212,353.09	\$5,676.54	\$0.00	\$0.00	\$218,029.63

Pennichuck Water Works, Inc.  
Depreciation Expense [Depreciation]  
GAAP

Schedule 2  
Attachment A  
Support

Property, Plant & Equipment (301-348)  
For the Period Ending December 31, 2021

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
331002-2000-001	\$5,961,528.08	\$93,364.01	\$706,057.66	\$93,364.01	\$0.00	\$0.00	\$799,421.67
331003-2000-001	\$239,018.36	\$3,788.25	\$91,422.06	\$3,788.25	\$0.00	\$0.00	\$95,210.31
331100-2000-001	\$13,075,686.45	\$163,484.44	\$4,327,412.97	\$163,484.44	\$0.00	\$0.00	\$4,490,897.41
331101-2000-001	\$1,440,589.96	\$22,628.88	\$565,067.27	\$22,628.88	\$0.00	\$0.00	\$587,696.15
331102-2000-001	\$531,932.04	\$8,355.00	\$208,838.40	\$8,355.00	\$0.00	\$0.00	\$217,193.40
331150-2000-001	\$235,507.36	\$2,951.33	\$57,989.03	\$2,951.33	\$0.00	\$0.00	\$60,940.36
331200-2000-001	\$45,230,964.66	\$705,794.49	\$11,551,781.80	\$705,794.49	\$0.00	\$1,337.83	\$12,256,238.46
331201-2000-001	\$122,253.28	\$1,972.68	\$48,456.30	\$1,972.68	\$0.00	\$0.00	\$50,428.98
331250-2000-001	\$3,152,307.34	\$47,246.42	\$415,292.92	\$47,246.42	\$0.00	\$0.00	\$462,539.34
331251-2000-001	\$42,770.49	\$684.42	\$4,492.24	\$684.42	\$0.00	\$0.00	\$5,176.66
331252-2000-001	\$15,464.31	\$247.08	\$1,407.28	\$247.08	\$0.00	\$0.00	\$1,654.36
331253-2000-001	\$103,318.76	\$1,653.37	\$8,059.49	\$1,653.37	\$0.00	\$0.00	\$9,712.86
331254-2000-001	\$3,003.63	\$47.18	\$69.49	\$47.18	\$0.00	\$0.00	\$116.67
331300-2000-001	\$26,604,243.89	\$419,053.41	\$5,633,423.32	\$419,053.41	\$0.00	\$0.00	\$6,052,476.73
	<b>\$109,531,550.74</b>	<b>\$1,701,002.37</b>	<b>\$27,883,517.61</b>	<b>\$1,701,002.37</b>	<b>\$0.00</b>	<b>\$1,337.83</b>	<b>\$29,583,182.15</b>
<b>Services</b>							
333004-2000-001	\$1,482,092.25	\$36,142.91	\$852,107.72	\$36,142.91	\$0.00	\$0.00	\$888,250.63
333100-2000-001	\$4,805,138.54	\$85,350.55	\$3,323,831.31	\$85,350.55	\$0.00	\$573.00	\$3,408,608.86
333200-2000-001	\$3,864,768.53	\$89,085.37	\$609,799.78	\$89,085.37	\$0.00	\$1,241.16	\$697,643.99
333230-2000-001	\$7,261,375.50	\$167,845.81	\$1,724,102.64	\$167,845.81	\$0.00	\$387.82	\$1,891,560.63
333250-2000-001	\$1,958,670.45	\$44,814.70	\$598,154.18	\$44,814.70	\$0.00	\$140.31	\$642,828.57
	<b>\$19,372,045.27</b>	<b>\$423,239.34</b>	<b>\$7,107,995.63</b>	<b>\$423,239.34</b>	<b>\$0.00</b>	<b>\$2,342.29</b>	<b>\$7,528,892.68</b>
<b>Meters</b>							
334000-2000-001	\$4,513,201.01	\$206,242.12	\$1,863,048.86	\$206,242.12	\$0.00	\$16,405.10	\$2,052,885.88
334100-2000-001	\$2,469,600.32	\$117,506.18	\$1,296,514.22	\$117,506.18	\$0.00	\$67,399.68	\$1,346,620.72
334950-2000-001	\$2,660.60	\$124.92	\$183.95	\$124.92	\$0.00	\$0.00	\$308.87
	<b>\$6,985,461.93</b>	<b>\$323,873.22</b>	<b>\$3,159,747.03</b>	<b>\$323,873.22</b>	<b>\$0.00</b>	<b>\$83,804.78</b>	<b>\$3,399,815.47</b>
<b>Hydrants</b>							
335000-2000-001	\$3,440,410.13	\$80,403.94	\$1,577,821.04	\$80,403.94	\$0.00	\$3,157.09	\$1,655,067.89
335005-2000-001	\$100,205.95	\$2,252.99	\$74,501.49	\$2,252.99	\$0.00	\$0.00	\$76,754.48
335100-2000-001	\$1,577,300.41	\$34,915.49	\$425,792.35	\$34,915.49	\$0.00	\$0.00	\$460,707.84
	<b>\$5,117,916.49</b>	<b>\$117,572.42</b>	<b>\$2,078,114.88</b>	<b>\$117,572.42</b>	<b>\$0.00</b>	<b>\$3,157.09</b>	<b>\$2,192,530.21</b>
<b>Other Equipment</b>							
339000-2000-001	\$30,352.30	\$757.68	\$17,751.50	\$757.68	\$0.00	\$0.00	\$18,509.18
339100-2000-001	\$565.00	\$14.16	\$190.90	\$14.16	\$0.00	\$0.00	\$205.06
339200-2000-001	\$97,067.72	\$2,426.64	\$32,762.26	\$2,426.64	\$0.00	\$0.00	\$35,188.90
339300-2000-001	\$295,946.98	\$7,398.78	\$98,208.76	\$7,398.78	\$0.00	\$0.00	\$105,607.54
340100-2000-001	\$677,695.98	\$16,170.77	\$504,356.92	\$16,170.77	\$0.00	\$0.00	\$520,527.69
341000-2000-001	\$3,940,517.96	\$324,024.13	\$1,639,853.37	\$324,024.13	\$0.00	\$278,155.21	\$1,685,722.29
343000-2000-001	\$857,265.55	\$49,285.40	\$407,569.74	\$49,285.40	\$0.00	\$41,729.51	\$415,125.63
344000-2000-001	\$187,085.19	\$9,026.88	\$74,697.87	\$9,026.88	\$0.00	\$0.00	\$83,724.75
345000-2000-001	\$376,133.08	\$19,079.44	\$184,123.43	\$19,079.44	\$0.00	\$0.00	\$203,202.87
346000-2000-001	\$1,066,386.62	\$50,381.81	\$567,087.06	\$50,381.81	\$0.00	\$0.00	\$617,468.87
347110-2000-001	\$8,240,525.01	\$816,267.24	\$5,990,111.18	\$816,267.24	\$0.00	\$818,808.13	\$5,987,570.29
348000-2000-001	\$784,568.04	\$26,802.16	\$372,702.57	\$26,802.16	\$0.00	\$0.00	\$399,504.73
	<b>\$16,554,109.43</b>	<b>\$1,321,635.09</b>	<b>\$9,889,415.56</b>	<b>\$1,321,635.09</b>	<b>\$0.00</b>	<b>\$1,138,692.85</b>	<b>\$10,072,357.80</b>
<b>Grand Total</b>	<b>\$248,380,594.82</b>	<b>\$6,310,164.45</b>	<b>\$81,978,036.93</b>	<b>\$6,310,164.45</b>	<b>\$0.00</b>	<b>\$1,236,789.23</b>	<b>\$87,051,412.15</b>

Accum Deprn True Ups/Adjustments

Pennichuck Water Works, Inc.  
 Depreciation Expense [Depreciation]  
 GAAP

Schedule 2  
 Attachment A  
 Support

Property, Plant & Equipment (301-348)  
 For the Period Ending December 31, 2021

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
339000-2000-001	\$0.00	\$0.00	\$1,669.10	\$0.00	\$0.00	\$0.00	\$1,669.10
	\$0.00	\$0.00	\$1,669.10	\$0.00	\$0.00	\$0.00	\$1,669.10
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**Pennichuck Water Works, Inc.** **Schedule 2B**  
**Material and Supplies**  
**For the Twelve Months Ended December 31, 2021**

	12/31/21	13 Month Average	12/31/20	12/31/19
INVENTORY: PIPES & FITTINGS	379,297	382,013	354,623	364,536
INVENTORY: NEW METERS	157,811	146,866	105,679	98,473
INVENTORY: MISC T & D	145	667	879	1,289
INVENTORY: WTP SPARE PARTS	-	-	-	-
INVENTORY: WTP CHEMICALS	211,050	187,924	110,678	151,220
INVENTORY: FLEET/VEHICLES	(75)	(75)	(75)	-
INVENTORY: BACKUP GENERAT FUEL	20,553	20,553	20,553	20,553
INV: CUSTOMER HANDBOOK/FOLDER	-	-	-	-
INV: CUSTOMER BROCHURE/INSERTS	-	-	-	-
INVENTORY: BILLING & ACCTING	15,976	11,443	3,821	4,422
	<b>784,757</b>	<b>749,390</b>	<b>596,158</b>	<b>640,493</b>

Pennichuck Water Works, Inc.  
Materials and Supply (Inventory)  
For The Thirteen Months Ended December 31, 2021

Schedule 2B Support

ACCOUNT #	DESCRIPTION	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Average	Dec-19
151100	INVENTORY: PIPES & FITTINGS	354,623	363,691	372,213	379,058	386,128	386,703	393,203	391,507	395,926	389,981	388,205	385,632	379,297	382,013	364,536
151101	INVENTORY: NEW METERS	105,679	107,211	103,807	109,781	181,592	162,140	156,680	183,823	196,223	160,626	145,943	137,936	157,811	146,866	98,473
151150	INVENTORY: MISC T & D	879	813	794	794	794	685	675	576	576	1,358	385	194	145	667	1,289
151200	INVENTORY: WTP SPARE PARTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151201	INVENTORY: WTP CHEMICALS	110,678	153,055	180,460	188,447	177,963	192,938	211,823	200,860	226,934	207,600	182,900	198,303	211,050	187,924	151,220
151250	INVENTORY: FLEET/VEHICLES	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	-
151300	INVENTORY:BACKUP GENERAT FUEL	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553
151600	INV: CUSTOMER HANDBOOK/FOLDER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151615	INV: CUSTOMER BROCHURE/INSERTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151625	INVENTORY: CUST CONSERVATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151650	INVENTORY: BILLING & ACCTING	3,821	13,567	10,322	8,643	6,927	16,235	14,500	12,790	11,079	9,356	7,765	17,773	15,976	11,443	4,422
151700	INVENTORY: POCKET FOLDERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151725	INVENTORY:EDUCATIONAL SUPPLIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151730	INVENTORY: CCR'S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>596,158</u>	<u>658,815</u>	<u>688,075</u>	<u>707,201</u>	<u>773,882</u>	<u>779,178</u>	<u>797,360</u>	<u>810,035</u>	<u>851,217</u>	<u>789,398</u>	<u>745,676</u>	<u>760,316</u>	<u>784,757</u>	<u>749,390</u>	<u>640,493</u>
	Balance Sheet	596,158	658,815	688,075	707,201	773,882	779,178	797,360	810,035	851,217	789,398	745,676	760,316	784,757	749,390	640,493
	Variance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Pennichuck Water Works, Inc.  
Net Book Value [Amortization]  
For the Twelve Months Ended December 31, 2021  
Deferred Assets  
GAAP

Schedule 2  
Attachment D Support

Asset ID	ASSET BALANCES				AMORTIZATION EXPENSE							Net Book Value
	1/1/21			12/31/21	1/1/21				12/31/21			
	Beginning	Additions	Deletions	Ending	Beg. Balance	Amort. Exp	Oth. Additions	Deletions	End. Balance			
Asset GL Acct #: 186155-2000-001	Life Yr Mo: 20 yr 0 mo											
200-00008253												
	\$0.00	\$16,949.39	\$0.00	\$16,949.39	\$0.00	\$70.62	\$0.00	\$0.00	\$70.62	\$16,878.77		
<b>Subtotal: 186155-2000-001</b>	<b>\$0.00</b>	<b>\$16,949.39</b>	<b>\$0.00</b>	<b>\$16,949.39</b>	<b>\$0.00</b>	<b>\$70.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$70.62</b>	<b>\$16,878.77</b>		
Asset GL Acct #: 186160-2000-001	Life Yr Mo: 20 yr 0 mo											
200-00008254												
	\$0.00	\$5,058.21	\$0.00	\$5,058.21	\$0.00	\$21.08	\$0.00	\$0.00	\$21.08	\$5,037.13		
<b>Subtotal: 186160-2000-001</b>	<b>\$0.00</b>	<b>\$5,058.21</b>	<b>\$0.00</b>	<b>\$5,058.21</b>	<b>\$0.00</b>	<b>\$21.08</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$21.08</b>	<b>\$5,037.13</b>		
Asset GL Acct #: 186165-2000-001	Life Yr Mo: 7 yr 0 mo											
200-00008252												
	\$0.00	\$15,762.22	\$0.00	\$15,762.22	\$0.00	\$187.65	\$0.00	\$0.00	\$187.65	\$15,574.57		
<b>Subtotal: 186165-2000-001</b>	<b>\$0.00</b>	<b>\$15,762.22</b>	<b>\$0.00</b>	<b>\$15,762.22</b>	<b>\$0.00</b>	<b>\$187.65</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$187.65</b>	<b>\$15,574.57</b>		
Asset GL Acct #: 186175-2000-001	Life Yr Mo: 10 yr 0 mo											
20000-017497												
	\$22,501.26	\$0.00	\$0.00	\$22,501.26	\$13,684.04	\$2,249.28	\$0.00	\$0.00	\$15,933.32	\$6,567.94		
20000-017509												
	\$23,812.99	\$0.00	\$0.00	\$23,812.99	\$14,481.90	\$2,380.38	\$0.00	\$0.00	\$16,862.28	\$6,950.71		
<b>Subtotal: 186175-2000-001</b>	<b>\$46,314.25</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$46,314.25</b>	<b>\$28,165.94</b>	<b>\$4,629.66</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$32,795.60</b>	<b>\$13,518.65</b>		
Asset GL Acct #: 186208-2000-001	Life Yr Mo: 3 yr 0 mo											
200-00008260												
	\$0.00	\$1,355.50	\$0.00	\$1,355.50	\$0.00	\$37.65	\$0.00	\$0.00	\$37.65	\$1,317.85		
<b>Subtotal: 186208-2000-001</b>	<b>\$0.00</b>	<b>\$1,355.50</b>	<b>\$0.00</b>	<b>\$1,355.50</b>	<b>\$0.00</b>	<b>\$37.65</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$37.65</b>	<b>\$1,317.85</b>		
Asset GL Acct #: 186210-2000-001	Life Yr Mo: 10 yr 0 mo											
20000-018629												
	\$15,617.36	\$0.00	\$0.00	\$15,617.36	\$7,936.14	\$1,561.20	\$0.00	\$0.00	\$9,497.34	\$6,120.02		
20000-018630												
	\$502.17	\$0.00	\$0.00	\$502.17	\$255.09	\$50.22	\$0.00	\$0.00	\$305.31	\$196.86		
20000-018631												
	\$148.50	\$0.00	\$0.00	\$148.50	\$75.59	\$14.82	\$0.00	\$0.00	\$90.41	\$58.09		
20000-018632												
	\$275.79	\$0.00	\$0.00	\$275.79	\$139.11	\$27.78	\$0.00	\$0.00	\$166.89	\$108.90		
<b>Subtotal: 186210-2000-001</b>	<b>\$16,543.82</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$16,543.82</b>	<b>\$8,405.93</b>	<b>\$1,654.02</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,059.95</b>	<b>\$6,483.87</b>		
Asset GL Acct #: 186215-2000-001	Life Yr Mo: 10 yr 0 mo											
20000-018513												
	\$9,200.00	\$0.00	\$0.00	\$9,200.00	\$4,754.76	\$920.34	\$0.00	\$0.00	\$5,675.10	\$3,524.90		
<b>Subtotal: 186215-2000-001</b>	<b>\$9,200.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$9,200.00</b>	<b>\$4,754.76</b>	<b>\$920.34</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,675.10</b>	<b>\$3,524.90</b>		
Asset GL Acct #: 186300-2000-001	Life Yr Mo: 20 yr 0 mo											
20000-009362												
	\$20,598.22	\$0.00	\$0.00	\$20,598.22	\$10,898.82	\$1,029.66	\$0.00	\$0.00	\$11,928.48	\$8,669.74		
<b>186300-2000-001</b>	<b>\$20,598.22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,598.22</b>	<b>\$10,898.82</b>	<b>\$1,029.66</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$11,928.48</b>	<b>\$8,669.74</b>		
Asset GL Acct #: 186335-2000-001	Life Yr Mo: 5 yr 0 mo											
200-00002053												
	\$11,285.50	\$0.00	\$0.00	\$11,285.50	\$10,533.12	\$752.38	\$0.00	\$0.00	\$11,285.50	\$0.00		
200-00002054												
	\$8,564.50	\$0.00	\$0.00	\$8,564.50	\$7,962.84	\$601.66	\$0.00	\$0.00	\$8,564.50	\$0.00		
200-00005340												
	-\$9,000.00	\$0.00	\$0.00	-\$9,000.00	-\$8,400.00	-\$600.00	\$0.00	\$0.00	-\$9,000.00	\$0.00		
<b>Subtotal: 186335-2000-001</b>	<b>\$10,850.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,850.00</b>	<b>\$10,095.96</b>	<b>\$754.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,850.00</b>	<b>\$0.00</b>		
Asset GL Acct #: 186421-2000-001	Life Yr Mo: 5 yr 0 mo											
200-00001111												
	\$26,152.00	\$0.00	\$0.00	\$26,152.00	\$20,382.22	\$5,769.78	\$0.00	\$0.00	\$26,152.00	\$0.00		
200-00001468												
	-\$20,000.00	\$0.00	\$0.00	-\$20,000.00	-\$15,416.68	-\$4,583.32	\$0.00	\$0.00	-\$20,000.00	\$0.00		
200-00002055												
	\$13,290.50	\$0.00	\$0.00	\$13,290.50	\$10,853.94	\$2,436.56	\$0.00	\$0.00	\$13,290.50	\$0.00		
<b>Subtotal: 186421-2000-001</b>	<b>\$19,442.50</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$19,442.50</b>	<b>\$15,819.48</b>	<b>\$3,623.02</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$19,442.50</b>	<b>\$0.00</b>		
Asset GL Acct #: 186451-2000-001	Life Yr Mo: 10 yr 0 mo											
20000-014786												
	\$825.19	\$0.00	\$0.00	\$825.19	\$604.92	\$82.50	\$0.00	\$0.00	\$687.42	\$137.77		
20000-014787												
	\$10,220.00	\$0.00	\$0.00	\$10,220.00	\$7,492.47	\$1,021.56	\$0.00	\$0.00	\$8,514.03	\$1,705.97		
20000-014788												
	\$725.00	\$0.00	\$0.00	\$725.00	\$531.57	\$72.48	\$0.00	\$0.00	\$604.05	\$120.95		
20000-014789												
	\$1,243.75	\$0.00	\$0.00	\$1,243.75	\$911.82	\$124.32	\$0.00	\$0.00	\$1,036.14	\$207.61		
20000-014790												
	\$750.00	\$0.00	\$0.00	\$750.00	\$549.91	\$74.94	\$0.00	\$0.00	\$624.85	\$125.15		
20000-014791												
	\$2,656.25	\$0.00	\$0.00	\$2,656.25	\$1,947.37	\$265.50	\$0.00	\$0.00	\$2,212.87	\$443.38		
20000-014792												
	\$1,922.50	\$0.00	\$0.00	\$1,922.50	\$1,409.38	\$192.18	\$0.00	\$0.00	\$1,601.56	\$320.94		
20000-014793												
	\$864.50	\$0.00	\$0.00	\$864.50	\$633.72	\$86.40	\$0.00	\$0.00	\$720.12	\$144.38		
20000-015127												
	\$1,197.00	\$0.00	\$0.00	\$1,197.00	\$872.85	\$121.86	\$0.00	\$0.00	\$994.71	\$202.29		
20000-015338												
	\$1,140.00	\$0.00	\$0.00	\$1,140.00	\$827.98	\$116.88	\$0.00	\$0.00	\$944.86	\$195.14		
<b>Subtotal: 186451-2000-001</b>	<b>\$21,544.19</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$21,544.19</b>	<b>\$15,781.99</b>	<b>\$2,158.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$17,940.61</b>	<b>\$3,603.58</b>		

Pennichuck Water Works, Inc.  
Net Book Value [Amortization]  
For the Twelve Months Ended December 31, 2021  
Deferred Assets  
GAAP

Schedule 2  
Attachment D Support

	ASSET BALANCES				AMORTIZATION EXPENSE						
	1/1/21		12/31/21		1/1/21		12/31/21				
Asset GL Acct #: 186452-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-014794	Watershed - School Education	\$250.00	\$0.00	\$0.00	\$250.00	\$183.20	\$25.02	\$0.00	\$0.00	\$208.22	\$41.78
20000-014795	Watershed - School Education	\$755.00	\$0.00	\$0.00	\$755.00	\$553.57	\$75.48	\$0.00	\$0.00	\$629.05	\$125.95
20000-014796	Watershed - School Education	\$2,865.00	\$0.00	\$0.00	\$2,865.00	\$2,100.37	\$286.38	\$0.00	\$0.00	\$2,386.75	\$478.25
20000-014797	Watershed - School Education	\$2,330.00	\$0.00	\$0.00	\$2,330.00	\$1,708.26	\$232.86	\$0.00	\$0.00	\$1,941.12	\$388.88
20000-014798	Watershed - School Education	\$503.00	\$0.00	\$0.00	\$503.00	\$368.77	\$50.28	\$0.00	\$0.00	\$419.05	\$83.95
20000-014799	Watershed - School Education	\$267.50	\$0.00	\$0.00	\$267.50	\$196.21	\$26.70	\$0.00	\$0.00	\$222.91	\$44.59
20000-014914	Watershed - School Education	\$920.00	\$0.00	\$0.00	\$920.00	\$672.49	\$92.70	\$0.00	\$0.00	\$765.19	\$154.81
20000-015286	Watershed - School Education	\$1,710.08	\$0.00	\$0.00	\$1,710.08	\$1,242.00	\$175.32	\$0.00	\$0.00	\$1,417.32	\$292.76
20000-015826	Watershed - School Education	\$3,778.50	\$0.00	\$0.00	\$3,778.50	\$2,707.56	\$401.10	\$0.00	\$0.00	\$3,108.66	\$669.84
20000-015907	Watershed - School Education	\$6,483.50	\$0.00	\$0.00	\$6,483.50	\$4,634.17	\$695.27	\$0.00	\$0.00	\$5,329.44	\$1,154.06
20000-015908	Watershed - School Education	\$4,229.60	\$0.00	\$0.00	\$4,229.60	\$3,023.18	\$453.54	\$0.00	\$0.00	\$3,476.72	\$752.88
20000-016887	Watershed - School Education	\$1,911.30	\$0.00	\$0.00	\$1,911.30	\$1,359.76	\$206.55	\$0.00	\$0.00	\$1,566.31	\$344.99
<b>Subtotal: 186452-2000-001</b>		<b>\$26,003.48</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$26,003.48</b>	<b>\$18,749.54</b>	<b>\$2,721.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$21,470.74</b>	<b>\$4,532.74</b>
Asset GL Acct #: 186453-2000-001	Life Yr Mo: 7 yr 0 mo										
200-00005354	Pennichuck Brook Safe Yield Evaluation	\$12,870.81	\$0.00	\$0.00	\$12,870.81	\$1,991.86	\$1,838.67	\$0.00	\$0.00	\$3,830.53	\$9,040.28
200-00005355	Pennichuck Brook Safe Yield Evaluation	\$5,822.53	\$0.00	\$0.00	\$5,822.53	\$901.16	\$831.79	\$0.00	\$0.00	\$1,732.95	\$4,089.58
<b>Subtotal: 186453-2000-001</b>		<b>\$18,693.34</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$18,693.34</b>	<b>\$2,893.02</b>	<b>\$2,670.46</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,563.48</b>	<b>\$13,129.86</b>
Asset GL Acct #: 186454-2000-001	Life Yr Mo: 5 yr 0 mo										
200-00005394	Source Water Protection Study	\$11,000.00	\$0.00	\$0.00	\$11,000.00	\$2,383.29	\$2,199.99	\$0.00	\$0.00	\$4,583.28	\$6,416.72
<b>Subtotal: 186454-2000-001</b>		<b>\$11,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$11,000.00</b>	<b>\$2,383.29</b>	<b>\$2,199.99</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,583.28</b>	<b>\$6,416.72</b>
Asset GL Acct #: 186455-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-012388	Harris & Bowers Bathymetric Survey & Sto	\$1,461.56	\$0.00	\$0.00	\$1,461.56	\$1,327.15	\$134.41	\$0.00	\$0.00	\$1,461.56	\$0.00
20000-012389	Harris & Bowers Bathymetric Survey & Sto	\$247.50	\$0.00	\$0.00	\$247.50	\$224.70	\$22.80	\$0.00	\$0.00	\$247.50	\$0.00
20000-012390	Harris & Bowers Bathymetric Survey & Sto	\$144.00	\$0.00	\$0.00	\$144.00	\$130.80	\$13.20	\$0.00	\$0.00	\$144.00	\$0.00
20000-012391	Harris & Bowers Bathymetric Survey & Sto	\$44,580.00	\$0.00	\$0.00	\$44,580.00	\$40,480.90	\$4,099.10	\$0.00	\$0.00	\$44,580.00	\$0.00
20000-012392	Harris & Bowers Bathymetric Survey & Sto	\$3,960.00	\$0.00	\$0.00	\$3,960.00	\$3,595.85	\$364.15	\$0.00	\$0.00	\$3,960.00	\$0.00
<b>Subtotal: 186455-2000-001</b>		<b>\$50,393.06</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$50,393.06</b>	<b>\$45,759.40</b>	<b>\$4,633.66</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$50,393.06</b>	<b>\$0.00</b>
Asset GL Acct #: 186456-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00004404	Harris and Bowers Vegetation Assessment	\$5,405.00	\$0.00	\$0.00	\$5,405.00	\$945.84	\$540.48	\$0.00	\$0.00	\$1,486.32	\$3,918.68
200-00004847	Harris and Bowers Vegetation Assessment	\$4,140.00	\$0.00	\$0.00	\$4,140.00	\$642.42	\$428.28	\$0.00	\$0.00	\$1,070.70	\$3,069.30
<b>Subtotal: 186456-2000-001</b>		<b>\$9,545.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$9,545.00</b>	<b>\$1,588.26</b>	<b>\$968.76</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,557.02</b>	<b>\$6,987.98</b>
Asset GL Acct #: 186457-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00004445	Dredging Infill and Feasibility Study	\$34,082.64	\$0.00	\$0.00	\$34,082.64	\$5,680.40	\$3,408.24	\$0.00	\$0.00	\$9,088.64	\$24,994.00
200-00004446	Dredging Infill and Feasibility Study	\$3,570.00	\$0.00	\$0.00	\$3,570.00	\$595.00	\$357.00	\$0.00	\$0.00	\$952.00	\$2,618.00
200-00004549	Dredging Infill and Feasibility Study	\$18,371.18	\$0.00	\$0.00	\$18,371.18	\$2,933.22	\$1,852.56	\$0.00	\$0.00	\$4,785.78	\$13,585.40
200-00004996	Dredging Infill and Feasibility Study	\$996.00	\$0.00	\$0.00	\$996.00	\$146.03	\$103.07	\$0.00	\$0.00	\$249.10	\$746.90
200-00005189	Dredging Study Grant	-\$17,500.00	\$0.00	\$0.00	-\$17,500.00	-\$2,302.65	-\$1,842.12	\$0.00	\$0.00	-\$4,144.77	-\$13,355.23
<b>Subtotal: 186457-2000-001</b>		<b>\$39,519.82</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$39,519.82</b>	<b>\$7,052.00</b>	<b>\$3,878.75</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,930.75</b>	<b>\$28,589.07</b>
Asset GL Acct #: 186458-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00008246	Harris Pond LOD & Study	\$0.00	\$35,541.64	\$0.00	\$35,541.64	\$0.00	\$296.18	\$0.00	\$0.00	\$296.18	\$35,245.46
200-00008247	Harris Pond LOD & Study	\$0.00	\$25,534.60	\$0.00	\$25,534.60	\$0.00	\$212.79	\$0.00	\$0.00	\$212.79	\$25,321.81
200-00008248	Harris Pond LOD & Study	\$0.00	\$40,550.00	\$0.00	\$40,550.00	\$0.00	\$337.92	\$0.00	\$0.00	\$337.92	\$40,212.08
<b>Subtotal: 186458-2000-001</b>		<b>\$0.00</b>	<b>\$101,626.24</b>	<b>\$0.00</b>	<b>\$101,626.24</b>	<b>\$0.00</b>	<b>\$846.89</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$846.89</b>	<b>\$100,779.35</b>
Asset GL Acct #: 186459-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00008249	Supply Pond LOD & Study	\$0.00	\$5,209.57	\$0.00	\$5,209.57	\$0.00	\$43.41	\$0.00	\$0.00	\$43.41	\$5,166.16
200-00008250	Supply Pond LOD & Study	\$0.00	\$15,788.30	\$0.00	\$15,788.30	\$0.00	\$131.57	\$0.00	\$0.00	\$131.57	\$15,656.73
200-00008251	Supply Pond LOD & Study	\$0.00	\$27,520.00	\$0.00	\$27,520.00	\$0.00	\$229.33	\$0.00	\$0.00	\$229.33	\$27,290.67
<b>Subtotal: 186459-2000-001</b>		<b>\$0.00</b>	<b>\$48,517.87</b>	<b>\$0.00</b>	<b>\$48,517.87</b>	<b>\$0.00</b>	<b>\$404.31</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$404.31</b>	<b>\$48,113.56</b>
Asset GL Acct #: 186461-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00005284	Stump Pond Stormwater BMP	\$0.00	\$1,310.00	\$0.00	\$1,310.00	\$152.88	\$131.04	\$0.00	\$0.00	\$283.92	\$1,026.08
200-00008258	Stump Pond Stormwater BMP	\$0.00	-\$1,310.00	\$0.00	-\$1,310.00	\$0.00	-\$283.83	\$0.00	\$0.00	-\$283.83	-\$1,026.17
<b>Subtotal: 186461-2000-001</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$152.88</b>	<b>-\$152.79</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.09</b>	<b>-\$0.09</b>
Asset GL Acct #: 186465-2000-001	Life Yr Mo: 10 yr 0 mo										

Pennichuck Water Works, Inc.  
Net Book Value [Amortization]  
For the Twelve Months Ended December 31, 2021  
Deferred Assets  
GAAP

Schedule 2  
Attachment D Support

		ASSET BALANCES				AMORTIZATION EXPENSE					
		1/1/21		12/31/21		1/1/21		12/31/21			
20000-014116	Stormwater BMP Retrofit Evaluation	\$23,190.00	\$0.00	\$0.00	\$23,190.00	\$18,552.00	\$2,319.00	\$0.00	\$0.00	\$20,871.00	\$2,319.00
<b>Subtotal: 186465-2000-001</b>		<b>\$23,190.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$23,190.00</b>	<b>\$18,552.00</b>	<b>\$2,319.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,871.00</b>	<b>\$2,319.00</b>
Asset GL Acct #: 186466-2000-001		Life Yr Mo: 10 yr 0 mo									
200-00004402	Stormwater BMP Outreach	\$13,064.50	\$0.00	\$0.00	\$13,064.50	\$2,286.27	\$1,306.44	\$0.00	\$0.00	\$3,592.71	\$9,471.79
200-00004403	Stormwater BMP Outreach	\$3,965.00	\$0.00	\$0.00	\$3,965.00	\$693.84	\$396.48	\$0.00	\$0.00	\$1,090.32	\$2,874.68
<b>Subtotal: 186466-2000-001</b>		<b>\$17,029.50</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$17,029.50</b>	<b>\$2,980.11</b>	<b>\$1,702.92</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,683.03</b>	<b>\$12,346.47</b>
Asset GL Acct #: 186485-2000-001		Life Yr Mo: 10 yr 0 mo									
20000-013952	Watershed Monitoring - Sediment Depth Mo	\$26,168.56	\$0.00	\$0.00	\$26,168.56	\$21,146.65	\$2,615.58	\$0.00	\$0.00	\$23,762.23	\$2,406.33
20000-014800	Watershed Monitoring - Sediment Depth Mo	\$1,619.00	\$0.00	\$0.00	\$1,619.00	\$1,283.19	\$174.90	\$0.00	\$0.00	\$1,458.09	\$160.91
20000-014801	Watershed Monitoring - Sediment Depth Mo	\$2,467.61	\$0.00	\$0.00	\$2,467.61	\$1,955.66	\$266.64	\$0.00	\$0.00	\$2,222.30	\$245.31
20000-014802	Watershed Monitoring - Sediment Depth Mo	\$5,471.00	\$0.00	\$0.00	\$5,471.00	\$4,335.93	\$591.18	\$0.00	\$0.00	\$4,927.11	\$543.89
20000-014803	Watershed Monitoring - Sediment Depth Mo	\$2,234.50	\$0.00	\$0.00	\$2,234.50	\$1,770.86	\$241.46	\$0.00	\$0.00	\$2,012.32	\$222.18
20000-014804	Watershed Monitoring - Sediment Depth Mo	\$1,927.50	\$0.00	\$0.00	\$1,927.50	\$1,527.64	\$208.26	\$0.00	\$0.00	\$1,735.90	\$191.60
<b>Subtotal: 186485-2000-001</b>		<b>\$39,888.17</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$39,888.17</b>	<b>\$32,019.93</b>	<b>\$4,098.02</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$36,117.95</b>	<b>\$3,770.22</b>
Asset GL Acct #: 186490-2000-001		Life Yr Mo: 10 yr 0 mo									
20000-014907	Watershed - Roof Leader Education	\$707.50	\$0.00	\$0.00	\$707.50	\$512.97	\$70.74	\$0.00	\$0.00	\$583.71	\$123.79
20000-014908	Watershed - Roof Leader Education	\$487.50	\$0.00	\$0.00	\$487.50	\$353.36	\$48.78	\$0.00	\$0.00	\$402.14	\$85.36
20000-014909	Watershed - Roof Leader Education	\$4,577.50	\$0.00	\$0.00	\$4,577.50	\$3,318.72	\$457.74	\$0.00	\$0.00	\$3,776.46	\$801.04
20000-014910	Watershed - Roof Leader Education	\$3,095.00	\$0.00	\$0.00	\$3,095.00	\$2,243.78	\$309.53	\$0.00	\$0.00	\$2,553.31	\$541.69
20000-014911	Watershed - Roof Leader Education	\$1,385.00	\$0.00	\$0.00	\$1,385.00	\$1,004.03	\$138.53	\$0.00	\$0.00	\$1,142.56	\$242.44
20000-014912	Watershed - Roof Leader Education	\$3,250.00	\$0.00	\$0.00	\$3,250.00	\$2,356.20	\$325.02	\$0.00	\$0.00	\$2,681.22	\$568.78
20000-014913	Watershed - Roof Leader Education	\$300.00	\$0.00	\$0.00	\$300.00	\$217.50	\$30.00	\$0.00	\$0.00	\$247.50	\$52.50
20000-015183	Watershed - Roof Leader Education	\$823.00	\$0.00	\$0.00	\$823.00	\$594.81	\$82.98	\$0.00	\$0.00	\$677.79	\$145.21
20000-015287	Watershed - Roof Leader Education	\$300.00	\$0.00	\$0.00	\$300.00	\$216.02	\$30.54	\$0.00	\$0.00	\$246.56	\$53.44
20000-015648	Watershed - Roof Leader Education	\$1,872.50	\$0.00	\$0.00	\$1,872.50	\$1,339.72	\$193.74	\$0.00	\$0.00	\$1,533.46	\$339.04
<b>Subtotal: 186490-2000-001</b>		<b>\$16,798.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$16,798.00</b>	<b>\$12,157.11</b>	<b>\$1,687.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$13,844.71</b>	<b>\$2,953.29</b>
Asset GL Acct #: 186510-2000-001		Life Yr Mo: 10 yr 0 mo									
20000-013777	Watershed Restoration Plan Update	\$19,137.50	\$0.00	\$0.00	\$19,137.50	\$15,633.67	\$1,914.66	\$0.00	\$0.00	\$17,548.33	\$1,589.17
20000-013782	Watershed Restoration Plan Update	\$41,237.50	\$0.00	\$0.00	\$41,237.50	\$33,687.32	\$4,125.78	\$0.00	\$0.00	\$37,813.10	\$3,424.40
20000-014805	Watershed Restoration Plan Update	\$3,115.00	\$0.00	\$0.00	\$3,115.00	\$2,490.31	\$339.48	\$0.00	\$0.00	\$2,829.79	\$285.21
20000-014806	Watershed Restoration Plan Update	\$275.00	\$0.00	\$0.00	\$275.00	\$219.91	\$29.94	\$0.00	\$0.00	\$249.85	\$25.15
20000-014807	Watershed Restoration Plan Update	\$652.50	\$0.00	\$0.00	\$652.50	\$521.68	\$71.10	\$0.00	\$0.00	\$592.78	\$59.72
20000-014808	Watershed Restoration Plan Update	\$750.00	\$0.00	\$0.00	\$750.00	\$599.52	\$81.78	\$0.00	\$0.00	\$681.30	\$68.70
20000-014809	Watershed Restoration Plan Update	\$834.00	\$0.00	\$0.00	\$834.00	\$666.74	\$90.90	\$0.00	\$0.00	\$757.64	\$76.36
20000-015285	Watershed Restoration Plan Update	\$1,025.00	\$0.00	\$0.00	\$1,025.00	\$813.68	\$114.84	\$0.00	\$0.00	\$928.52	\$96.48
20000-015647	Watershed Restoration Plan Update	\$2,182.10	\$0.00	\$0.00	\$2,182.10	\$1,725.44	\$249.54	\$0.00	\$0.00	\$1,974.98	\$207.12
25.2	Watershed Restoration Plan Update	\$2,678.60	\$0.00	\$0.00	\$2,678.60	\$2,187.43	\$267.90	\$0.00	\$0.00	\$2,455.33	\$223.27
200-00004508	Watershed Restoration Plan Update	\$4,138.85	\$0.00	\$0.00	\$4,138.85	\$1,292.60	\$775.56	\$0.00	\$0.00	\$2,068.16	\$2,070.69
<b>Subtotal: 186510-2000-001</b>		<b>\$76,026.05</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$76,026.05</b>	<b>\$59,838.30</b>	<b>\$8,061.48</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$67,899.78</b>	<b>\$8,126.27</b>
Asset GL Acct #: 186520-2000-001		Life Yr Mo: 10 yr 0 mo									
20000-015477	Feasibility Study - Street Sweeping/Catc	\$2,352.50	\$0.00	\$0.00	\$2,352.50	\$1,646.72	\$235.26	\$0.00	\$0.00	\$1,881.98	\$470.52
20000-015478	Feasibility Study - Street Sweeping/Catc	\$1,742.50	\$0.00	\$0.00	\$1,742.50	\$1,219.70	\$174.24	\$0.00	\$0.00	\$1,393.94	\$348.56
20000-015479	Feasibility Study - Street Sweeping/Catc	\$3,512.50	\$0.00	\$0.00	\$3,512.50	\$2,458.70	\$351.24	\$0.00	\$0.00	\$2,809.94	\$702.56
20000-015480	Feasibility Study - Street Sweeping/Catc	\$7,965.00	\$0.00	\$0.00	\$7,965.00	\$5,575.50	\$796.50	\$0.00	\$0.00	\$6,372.00	\$1,593.00
20000-015481	Feasibility Study - Street Sweeping/Catc	\$6,150.00	\$0.00	\$0.00	\$6,150.00	\$4,305.00	\$615.00	\$0.00	\$0.00	\$4,920.00	\$1,230.00
20000-015482	Feasibility Study - Street Sweeping/Catc	\$8,562.00	\$0.00	\$0.00	\$8,562.00	\$5,993.40	\$856.20	\$0.00	\$0.00	\$6,849.60	\$1,712.40
20000-015483	Feasibility Study - Street Sweeping/Catc	\$4,264.00	\$0.00	\$0.00	\$4,264.00	\$2,984.74	\$426.42	\$0.00	\$0.00	\$3,411.16	\$852.84
20000-015484	Feasibility Study - Street Sweeping/Catc	\$1,942.00	\$0.00	\$0.00	\$1,942.00	\$1,359.34	\$194.22	\$0.00	\$0.00	\$1,553.56	\$388.44
20000-015485	Feasibility Study - Street Sweeping/Catc	\$815.00	\$0.00	\$0.00	\$815.00	\$570.40	\$81.52	\$0.00	\$0.00	\$651.92	\$163.08
<b>Subtotal: 186520-2000-001</b>		<b>\$37,305.50</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$37,305.50</b>	<b>\$26,113.50</b>	<b>\$3,730.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$29,844.10</b>	<b>\$7,461.40</b>
Asset GL Acct #: 186530-2000-001		Life Yr Mo: 10 yr 0 mo									
20000-018393	K-M Natural Gas Impact	\$17,516.64	\$0.00	\$0.00	\$17,516.64	\$9,196.12	\$1,751.65	\$0.00	\$0.00	\$10,947.77	\$6,568.87
<b>Subtotal: 186530-2000-001</b>		<b>\$17,516.64</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$17,516.64</b>	<b>\$9,196.12</b>	<b>\$1,751.65</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,947.77</b>	<b>\$6,568.87</b>
Asset GL Acct #: 186600-2000-001		Life Yr Mo: 10 yr 0 mo									
20000-015453	Asset Management Assessment Study	\$1,419.21	\$0.00	\$0.00	\$1,419.21	\$993.51	\$141.90	\$0.00	\$0.00	\$1,135.41	\$283.80
20000-015454	Asset Management Assessment Study	\$1,703.05	\$0.00	\$0.00	\$1,703.05	\$1,192.03	\$170.34	\$0.00	\$0.00	\$1,362.37	\$340.68



Pennichuck Water Works, Inc.  
Net Book Value [Amortization]  
For the Twelve Months Ended December 31, 2021  
Deferred Assets  
GAAP

Schedule 2  
Attachment D Support

	ASSET BALANCES				AMORTIZATION EXPENSE						
	1/1/21			12/31/21	1/1/21				12/31/21		
20000-015455	Asset Management Assessment Study	\$425.76	\$0.00	\$0.00	\$425.76	\$298.14	\$42.54	\$0.00	\$0.00	\$340.68	\$85.08
20000-015456	Asset Management Assessment Study	\$1,169.25	\$0.00	\$0.00	\$1,169.25	\$818.43	\$116.94	\$0.00	\$0.00	\$935.37	\$233.88
20000-015457	Asset Management Assessment Study	\$3,390.40	\$0.00	\$0.00	\$3,390.40	\$2,373.22	\$339.06	\$0.00	\$0.00	\$2,712.28	\$678.12
20000-015458	Asset Management Assessment Study	\$409.66	\$0.00	\$0.00	\$409.66	\$286.72	\$40.98	\$0.00	\$0.00	\$327.70	\$81.96
20000-015459	Asset Management Assessment Study	\$22,284.55	\$0.00	\$0.00	\$22,284.55	\$15,599.17	\$2,228.46	\$0.00	\$0.00	\$17,827.63	\$4,456.92
20000-015460	Asset Management Assessment Study	\$1,315.41	\$0.00	\$0.00	\$1,315.41	\$920.68	\$131.57	\$0.00	\$0.00	\$1,052.25	\$263.16
20000-015461	Asset Management Assessment Study	\$1,729.13	\$0.00	\$0.00	\$1,729.13	\$1,210.42	\$172.92	\$0.00	\$0.00	\$1,383.34	\$345.79
20000-015462	Asset Management Assessment Study	\$29,847.11	\$0.00	\$0.00	\$29,847.11	\$20,893.01	\$2,984.70	\$0.00	\$0.00	\$23,877.71	\$5,969.40
20000-015463	Asset Management Assessment Study	\$1,978.75	\$0.00	\$0.00	\$1,978.75	\$1,385.16	\$197.88	\$0.00	\$0.00	\$1,583.04	\$395.71
20000-015464	Asset Management Assessment Study	\$601.74	\$0.00	\$0.00	\$601.74	\$421.20	\$60.18	\$0.00	\$0.00	\$481.38	\$120.36
20000-015465	Asset Management Assessment Study	\$784.06	\$0.00	\$0.00	\$784.06	\$548.80	\$78.42	\$0.00	\$0.00	\$627.22	\$156.84
20000-015466	Asset Management Assessment Study	\$42,672.23	\$0.00	\$0.00	\$42,672.23	\$29,870.45	\$4,267.26	\$0.00	\$0.00	\$34,137.71	\$8,534.52
20000-015467	Asset Management Assessment Study	\$1,189.26	\$0.00	\$0.00	\$1,189.26	\$832.46	\$118.92	\$0.00	\$0.00	\$951.38	\$237.88
20000-015468	Asset Management Assessment Study	\$44,897.53	\$0.00	\$0.00	\$44,897.53	\$31,428.31	\$4,489.74	\$0.00	\$0.00	\$35,918.05	\$8,979.48
20000-015469	Asset Management Assessment Study	\$4,487.41	\$0.00	\$0.00	\$4,487.41	\$3,141.19	\$448.74	\$0.00	\$0.00	\$3,589.93	\$897.48
20000-015470	Asset Management Assessment Study	\$1,881.75	\$0.00	\$0.00	\$1,881.75	\$1,317.16	\$188.16	\$0.00	\$0.00	\$1,505.32	\$376.43
20000-015471	Asset Management Assessment Study	\$1,881.75	\$0.00	\$0.00	\$1,881.75	\$1,317.16	\$188.16	\$0.00	\$0.00	\$1,505.32	\$376.43
20000-015472	Asset Management Assessment Study	\$3,311.77	\$0.00	\$0.00	\$3,311.77	\$2,318.35	\$331.14	\$0.00	\$0.00	\$2,649.49	\$662.28
20000-015473	Asset Management Assessment Study	\$76.95	\$0.00	\$0.00	\$76.95	\$53.80	\$7.68	\$0.00	\$0.00	\$61.48	\$15.47
20000-015474	Asset Management Assessment Study	\$621.63	\$0.00	\$0.00	\$621.63	\$435.12	\$62.16	\$0.00	\$0.00	\$497.28	\$124.35
20000-015475	Asset Management Assessment Study	\$7,932.50	\$0.00	\$0.00	\$7,932.50	\$5,552.72	\$793.26	\$0.00	\$0.00	\$6,345.98	\$1,586.52
20000-015476	Asset Management Assessment Study	\$1,626.58	\$0.00	\$0.00	\$1,626.58	\$1,138.60	\$162.66	\$0.00	\$0.00	\$1,301.26	\$325.32
<b>Subtotal: 186600-2000-001</b>		<b>\$177,637.44</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$177,637.44</b>	<b>\$124,345.81</b>	<b>\$17,763.77</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$142,109.58</b>	<b>\$35,527.86</b>
Asset GL Acct #: 186610-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00006615	Risk & Resiliency Asses & Emergency Plan	\$117,274.20	\$0.00	\$0.00	\$117,274.20	\$977.28	\$11,727.42	\$0.00	\$0.00	\$12,704.70	\$104,569.50
<b>Subtotal: 186610-2000-001</b>		<b>\$117,274.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$117,274.20</b>	<b>\$977.28</b>	<b>\$11,727.42</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$12,704.70</b>	<b>\$104,569.50</b>
Asset GL Acct #: 186671-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00006618	Pennichuck Brook Ponds Aerial Survey	\$2,209.44	\$0.00	\$0.00	\$2,209.44	\$26.30	\$315.60	\$0.00	\$0.00	\$341.90	\$1,867.54
200-00008060	Pennichuck Brook Ponds Aerial Survey	\$0.00	\$14,930.00	\$0.00	\$14,930.00	\$0.00	\$207.36	\$0.00	\$0.00	\$207.36	\$14,722.64
<b>Subtotal: 186671-2000-001</b>		<b>\$2,209.44</b>	<b>\$14,930.00</b>	<b>\$0.00</b>	<b>\$17,139.44</b>	<b>\$26.30</b>	<b>\$522.96</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$549.26</b>	<b>\$16,590.18</b>
Asset GL Acct #: 186770-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00002058	WTP Lagoons - Remove Accumulated Residua	\$13,067.00	\$0.00	\$0.00	\$13,067.00	\$6,366.30	\$1,340.22	\$0.00	\$0.00	\$7,706.52	\$5,360.48
20000-018643	WTP Lagoons - Remove Accumulated Residua	\$62,235.90	\$0.00	\$0.00	\$62,235.90	\$31,626.23	\$6,221.52	\$0.00	\$0.00	\$37,847.75	\$24,388.15
<b>Subtotal: 186770-2000-001</b>		<b>\$75,302.90</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$75,302.90</b>	<b>\$37,992.53</b>	<b>\$7,561.74</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$45,554.27</b>	<b>\$29,748.63</b>
Asset GL Acct #: 186860-2000-001	Life Yr Mo: 25 yr 0 mo										
200-00002057	MSDC Expense - Bedford/Powder Hill	\$223,435.00	\$0.00	\$0.00	\$223,435.00	\$82,146.07	\$19,715.10	\$0.00	\$0.00	\$101,861.17	\$121,573.83
34	MSDC CHARGE - 2003 COSTS	\$2,808.90	\$0.00	\$0.00	\$2,808.90	\$1,966.10	\$112.33	\$0.00	\$0.00	\$2,078.43	\$730.47
35	MSDC EXPENSE - BEDFORD/POWDER HI	\$171,000.00	\$0.00	\$0.00	\$171,000.00	\$150,482.92	\$5,129.28	\$0.00	\$0.00	\$155,612.20	\$15,387.80
35.1	MSDC EXPENSE - BEDFORD/POWDER HI	\$62,262.39	\$0.00	\$0.00	\$62,262.39	\$50,725.90	\$2,097.56	\$0.00	\$0.00	\$52,823.46	\$9,438.93
35.2	MSDC EXPENSE - BEDFORD/POWDER HI	\$95,553.24	\$0.00	\$0.00	\$95,553.24	\$75,733.99	\$3,347.88	\$0.00	\$0.00	\$79,081.87	\$16,471.37
35.3	MSDC EXPENSE - BEDFORD/POWDER HI	\$8,028.11	\$0.00	\$0.00	\$8,028.11	\$6,325.67	\$283.74	\$0.00	\$0.00	\$6,609.41	\$1,418.70
35.4	MSDC EXPENSE - BEDFORD/POWDER HI	\$68,727.09	\$0.00	\$0.00	\$68,727.09	\$49,687.23	\$2,719.98	\$0.00	\$0.00	\$52,407.21	\$16,319.88
35.5	MSDC EXPENSE - BEDFORD/POWDER HIL	\$123,429.00	\$0.00	\$0.00	\$123,429.00	\$72,853.04	\$7,225.12	\$0.00	\$0.00	\$80,078.16	\$43,350.84
70	MSDC ADDITIONAL CAPACITY	\$145,920.00	\$0.00	\$0.00	\$145,920.00	\$101,151.64	\$6,323.18	\$0.00	\$0.00	\$107,474.82	\$38,445.18
<b>Subtotal: 186860-2000-001</b>		<b>\$901,163.73</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$901,163.73</b>	<b>\$591,072.56</b>	<b>\$46,954.17</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$638,026.73</b>	<b>\$263,137.00</b>
Asset GL Acct #: 186861-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00006607	PWW MSDC Payment to MWW	\$166,346.89	\$0.00	\$0.00	\$166,346.89	\$693.11	\$8,317.32	\$0.00	\$0.00	\$9,010.43	\$157,336.46
<b>Subtotal: 186861-2000-001</b>		<b>\$166,346.89</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$166,346.89</b>	<b>\$693.11</b>	<b>\$8,317.32</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$9,010.43</b>	<b>\$157,336.46</b>
<b>Grand Total</b>		<b>\$1,967,336.14</b>	<b>\$204,199.43</b>	<b>\$0.00</b>	<b>\$2,171,535.57</b>	<b>\$1,088,465.93</b>	<b>\$149,456.24</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,237,922.17</b>	<b>\$933,613.40</b>

**Pennichuck Water Works, Inc.**  
**Net Book Value [Amortization]**  
**For the Twelve Months Ended December 31, 2021**  
**2021 Deferred Assets**

Asset ID	ASSET BALANCES				AMORTIZATION							Full Year Amort	Pro Forma Adjustment (1)	
	Beginning	Additions	Deletions	Ending	Beg. Balance	Amort. Exp	Oth. Additions	Deletions	End. Balance	Net Book Value	Years			Months
<b>Additions</b>														
<i>Asset GL Acct #: 186155-2000-001</i>	Life Yr Mo: 20 yr 0 mo													
200-00008253	Northwest Pressure System Analysis	\$0.00	\$16,949.39	\$0.00	\$16,949.39	\$0.00	\$70.62	\$0.00	\$0.00	\$70.62	\$16,878.77			776.82
<b>Subtotal: 186155-2000-001</b>		<b>0.00</b>	<b>16,949.39</b>	<b>0.00</b>	<b>16,949.39</b>	<b>0.00</b>	<b>70.62</b>	<b>0.00</b>	<b>0.00</b>	<b>70.62</b>	<b>16,878.77</b>			<b>776.82</b>
<i>Asset GL Acct #: 186160-2000-001</i>	Life Yr Mo: 20 yr 0 mo													
200-00008254	Hudson Distribution Water Analysis	\$0.00	\$5,058.21	0.00	\$5,058.21	\$0.00	\$21.08	\$0.00	\$0.00	\$21.08	\$5,037.13			231.88
<b>Subtotal: 186160-2000-001</b>		<b>0.00</b>	<b>5,058.21</b>	<b>0.00</b>	<b>5,058.21</b>	<b>0.00</b>	<b>21.08</b>	<b>0.00</b>	<b>0.00</b>	<b>21.08</b>	<b>5,037.13</b>			<b>231.88</b>
<i>Asset GL Acct #: 186165-2000-001</i>	Life Yr Mo: 7 yr 0 mo													
200-00008252	PWW RRA - ERP	\$0.00	\$15,762.22	0.00	\$15,762.22	\$0.00	\$187.65	\$0.00	\$0.00	\$187.65	\$15,574.57			2,064.15
<b>Subtotal: 186165-2000-001</b>		<b>0.00</b>	<b>15,762.22</b>	<b>0.00</b>	<b>15,762.22</b>	<b>0.00</b>	<b>187.65</b>	<b>0.00</b>	<b>0.00</b>	<b>187.65</b>	<b>15,574.57</b>			<b>2,064.15</b>
<i>Asset GL Acct #: 186208-2000-001</i>	Life Yr Mo: 3 yr 0 mo													
200-00008260	Union Negotiations 2021	\$0.00	\$1,355.50	0.00	\$1,355.50	\$0.00	\$37.65	\$0.00	\$0.00	\$37.65	\$1,317.85			414.15
<b>Subtotal: 186208-2000-001</b>		<b>0.00</b>	<b>1,355.50</b>	<b>0.00</b>	<b>1,355.50</b>	<b>0.00</b>	<b>37.65</b>	<b>0.00</b>	<b>0.00</b>	<b>37.65</b>	<b>1,317.85</b>			<b>414.15</b>
<i>Asset GL Acct #: 186458-2000-001</i>	Life Yr Mo: 10 yr 0 mo													
200-00008246	Harris Pond LOD & Study	\$0.00	\$35,541.64	0.00	\$35,541.64	\$0.00	\$296.18	\$0.00	\$0.00	\$296.18	\$35,245.46			3,257.98
200-00008247	Harris Pond LOD & Study	\$0.00	\$25,534.60	0.00	\$25,534.60	\$0.00	\$212.79	\$0.00	\$0.00	\$212.79	\$25,321.81			2,340.69
200-00008248	Harris Pond LOD & Study	\$0.00	\$40,550.00	0.00	\$40,550.00	\$0.00	\$337.92	\$0.00	\$0.00	\$337.92	\$40,212.08			3,717.12
<b>Subtotal: 186458-2000-001</b>		<b>0.00</b>	<b>101,626.24</b>	<b>0.00</b>	<b>101,626.24</b>	<b>0.00</b>	<b>846.89</b>	<b>0.00</b>	<b>0.00</b>	<b>846.89</b>	<b>100,779.35</b>			<b>9,315.79</b>
<i>Asset GL Acct #: 186459-2000-001</i>	Life Yr Mo: 10 yr 0 mo													
200-00008249	Supply Pond LOD & Study	\$0.00	\$5,209.57	0.00	\$5,209.57	\$0.00	\$43.41	\$0.00	\$0.00	\$43.41	\$5,166.16			477.51
200-00008250	Supply Pond LOD & Study	\$0.00	\$15,788.30	0.00	\$15,788.30	\$0.00	\$131.57	\$0.00	\$0.00	\$131.57	\$15,656.73			1,447.27
200-00008251	Supply Pond LOD & Study	\$0.00	\$27,520.00	0.00	\$27,520.00	\$0.00	\$229.33	\$0.00	\$0.00	\$229.33	\$27,290.67			2,522.63
<b>Subtotal: 186459-2000-001</b>		<b>0.00</b>	<b>48,517.87</b>	<b>0.00</b>	<b>48,517.87</b>	<b>0.00</b>	<b>404.31</b>	<b>0.00</b>	<b>0.00</b>	<b>404.31</b>	<b>48,113.56</b>			<b>4,447.41</b>
<i>Asset GL Acct #: 186461-2000-001</i>	Life Yr Mo: 10 yr 0 mo													
200-00008258	Stump Pond Stormwater BMP	\$0.00	-\$1,310.00	0.00	-\$1,310.00	\$0.00	-\$283.83	\$0.00	\$0.00	-\$283.83	-\$1,026.17			-3,122.13
<b>Subtotal: 186461-2000-001</b>		<b>0.00</b>	<b>-1,310.00</b>	<b>0.00</b>	<b>-1,310.00</b>	<b>0.00</b>	<b>-283.83</b>	<b>0.00</b>	<b>0.00</b>	<b>-283.83</b>	<b>-1,026.17</b>			<b>-3,122.13</b>
<i>Asset GL Acct #: 186671-2000-001</i>	Life Yr Mo: 20 yr 0 mo													
200-00008060	Pennichuck Brook Ponds Aerial Survey	\$0.00	\$14,930.00	0.00	\$14,930.00	\$0.00	\$207.36	\$0.00	\$0.00	\$207.36	\$14,722.64			2,280.96
<b>Subtotal: 186671-2000-001</b>		<b>0.00</b>	<b>14,930.00</b>	<b>0.00</b>	<b>14,930.00</b>	<b>0.00</b>	<b>207.36</b>	<b>0.00</b>	<b>0.00</b>	<b>207.36</b>	<b>14,722.64</b>			<b>2,280.96</b>

Pennichuck Water Works, Inc.  
 Net Book Value [Amortization]

Schedule 2  
 Attachment B

<b>Total Additions</b>	-	202,889.43	-	202,889.43	-	1,491.73	-	-	1,491.73	201,397.70	<b>16,409.03</b>
------------------------	---	------------	---	------------	---	----------	---	---	----------	------------	------------------

Notes:

(1) The adjustment reflects the additional amortization expense to provide for a full year amortization in the test year

**Retirements**

*N/A - no 2021 deferred asset retirements*

	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Retirements</b>	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(1) The adjustment reflects the additional amortization expense to provide for a full year amortization in the test year

**Pennichuck Water Works, Inc.**  
**Contributions In Aid of Construction**  
**For the Twelve Months Ended December, 2017-2021**

Schedule 2C

		2017	2018	2019	2020	2021
271200	CONTRIBUTIONS IN AID OF CONST	32,563,039	36,257,056	38,401,772	38,786,616	40,156,714
271201	CIAC: BON TERRAIN	959,061	959,061	959,061	959,061	959,061
271202	CIAC: TAYLOR FALLS BOOSTER STA	150,000	150,000	150,000	150,000	150,000
271205	CIAC: TOWN OF AMHERST	43,000	43,000	43,000	43,000	43,000
271210	CIAC: MAST ROAD	8,500	8,500	8,500	8,500	8,500
271220	CIAC: LITTLE POND MAINS	148,435	148,435	148,435	148,435	148,435
271225	CIAC: PWDRHILL/DUNLAP WDS TANK	55,080	55,080	55,080	55,080	55,080
271230	CIAC: URBAN RUNOFF	62,600	62,600	62,600	62,600	62,600
271240	CIAC-NEW SERVICES:ENGLISH WOOD	7,611	7,611	7,611	7,611	7,611
271250	CIAC: SAFE WATER DRINKING ACT	55,366	55,366	55,366	55,366	55,366
271260	CIAC: AUTUMN WOODS BOOSTER STA	82,592	82,592	82,592	82,592	82,592
271270	CIAC: CHERRY LANE WELL	35,000	35,000	35,000	35,000	35,000
271275	CIAC: MANCHESTER INTERCONNECT	422,612	422,612	422,612	422,612	422,612
271310	CIAC - MAPLEWOOD	249,825	252,351	264,139	269,612	278,874
271320	CIAC - LAUREL WOODS	242,349	242,349	242,349	242,349	242,349
271400	CONTR IN AID OF CONST-DEV INST	2,348,456	2,348,456	2,348,456	2,348,456	2,348,456
271550	CIAC: AUTUMN WOODS	189,755	189,755	189,755	189,755	189,755
	<b>TOTAL CIAC</b>	<b>37,623,279</b>	<b>41,319,822</b>	<b>43,476,326</b>	<b>43,866,643</b>	<b>45,246,003</b>
272101	RESERVE FOR AMORT OF CIAC:PWV	(8,923,966)	(9,662,193)	(10,500,577)	(11,317,502)	(12,148,699)
	<b>TOTAL RESERVE FOR AMORT OF CIAC</b>	<b>(8,923,966)</b>	<b>(9,662,193)</b>	<b>(10,500,577)</b>	<b>(11,317,502)</b>	<b>(12,148,699)</b>
	<b>TOTAL OF CIAC &amp; RESERVE FOR CIAC</b>	<b>28,699,312</b>	<b>31,657,629</b>	<b>32,975,749</b>	<b>32,549,141</b>	<b>33,097,304</b>

Pennichuck Water Works, Inc.  
Computation of Thirteen Month Average Balance  
For The Thirteen Months Ended December 31, 2021

Schedule 3B  
By Account Name

Description	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Average
Plant in Service	240,423,952	240,459,850	240,669,587	240,739,121	241,072,137	241,437,417	241,150,520	241,405,195	241,745,510	241,761,920	242,140,020	242,636,667	248,170,033	241,831,687
108000-001-2000 Accum Deprec	81,979,706	82,501,738	83,022,876	83,537,154	84,058,826	84,581,051	84,163,926	84,667,932	85,181,454	85,600,043	86,106,569	86,634,219	87,053,081	84,545,275
108002-001-2000 Accum Deprec: Loss	6,695,160	6,695,327	6,696,085	6,701,816	6,728,312	6,762,230	6,770,579	6,770,804	6,772,653	6,775,859	6,789,900	6,794,960	7,251,384	6,785,005
108001-001-2000 Accum Deprec: COR	7,057,859	7,057,859	7,057,859	7,061,350	7,059,641	7,059,641	7,119,133	7,126,602	7,117,914	7,127,189	7,131,693	7,138,412	7,125,293	7,095,419
108100-001-2000 Theoretical Reserve	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600
Acquistion Adjustment	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905
Accum Amort Acq Adj	607,317	609,570	611,822	614,074	616,326	618,578	620,830	623,082	625,335	627,587	629,839	632,091	634,343	620,830
CIAC	43,950,643	43,960,399	44,097,088	44,098,889	44,286,713	44,289,962	44,674,563	44,696,371	44,910,357	44,954,492	45,136,890	45,213,608	45,330,003	44,584,614
Reserve of CIAC Amort	11,317,502	11,385,793	11,454,200	11,522,612	11,591,194	11,659,778	11,728,814	11,797,892	11,867,319	11,936,878	12,006,942	12,077,338	12,148,699	11,730,382
Rate Stabilization Fund	4,514,779	4,391,921	3,870,463	3,593,471	2,931,906	2,898,134	3,891,847	4,560,316	4,789,938	5,257,875	4,870,402	4,321,908	6,295,395	4,322,181
O&M Allowance	2,259,472	1,975,783	1,881,667	1,721,276	1,911,781	1,999,084	2,242,717	2,203,658	2,133,094	2,122,393	2,290,078	2,054,703	2,099,013	2,068,825
Materials & Supplies	596,158	607,913	638,514	654,020	686,557	700,215	671,154	720,607	770,178	672,243	652,127	695,659	760,016	678,874
Prepaid expenses	462,096	740,486	767,293	735,343	758,511	804,587	922,127	888,867	693,548	648,614	861,223	576,131	470,382	717,631
Prepaid Property Taxes	1,041,392	615,511	189,630	(223,325)	(421,564)	(856,067)	889,212	527,862	137,811	-	(383,924)	(537,668)	488,922	112,907
Prepaid Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other & Def Charges	78,897,118	78,653,829	78,412,386	78,169,131	77,925,715	77,669,287	77,411,005	77,154,428	76,898,500	76,640,649	76,396,411	76,140,993	72,231,238	77,123,130
Less: Clearing Account	(21,982)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,210)	(27,757)
252001-001-2000 Cust Advance	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Customer deposits & other	67,538	62,599	61,068	69,862	80,991	90,048	99,114	119,248	127,899	124,259	122,357	85,241	60,809	90,079
282200-001-2000 Deferred Income Tax	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	17,328,458	16,622,644
283105-001-2000 Deferred Tax Liability	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109
255100-001-2000 Unamortized ITC	404,526	401,773	399,020	396,267	393,514	390,761	388,008	385,255	382,502	379,749	376,996	374,243	371,490	388,008
Deferred Rental Credits	23,493	21,412	19,331	17,250	40,827	38,683	36,540	34,397	32,253	30,110	27,967	25,823	23,680	28,597
	<b>213,261,640</b>	<b>212,066,921</b>	<b>210,471,122</b>	<b>208,990,468</b>	<b>207,820,644</b>	<b>207,183,378</b>	<b>209,876,788</b>	<b>209,697,109</b>	<b>208,738,333</b>	<b>208,303,555</b>	<b>207,434,930</b>	<b>206,019,059</b>	<b>209,891,993</b>	<b>209,211,997</b>
188100-001-2000 MARA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
186100-001-2000 MARA	62,815,582	62,654,687	62,489,215	62,323,742	62,158,269	61,992,797	61,827,323	61,661,850	61,496,378	61,330,905	61,165,432	60,999,959	60,834,486	61,826,971
<b>Total MARA</b>	<b>62,815,582</b>	<b>62,654,687</b>	<b>62,489,215</b>	<b>62,323,742</b>	<b>62,158,269</b>	<b>61,992,797</b>	<b>61,827,323</b>	<b>61,661,850</b>	<b>61,496,378</b>	<b>61,330,905</b>	<b>61,165,432</b>	<b>60,999,959</b>	<b>60,834,486</b>	<b>61,826,971</b>
Ashley Commons	(115,795)	(114,854)	(113,912)	(112,971)	(112,029)	(111,088)	(110,146)	(109,205)	(108,264)	(107,322)	(106,381)	(105,439)	(104,498)	(110,146)
French Hill	(372,594)	(369,874)	(367,154)	(364,435)	(361,715)	(358,995)	(356,276)	(353,556)	(350,836)	(348,117)	(345,397)	(342,677)	(339,958)	(356,276)
Armory - South Nashua	(82,217)	(81,589)	(80,962)	(80,334)	(79,707)	(79,079)	(78,451)	(77,824)	(77,196)	(76,568)	(75,941)	(75,313)	(74,686)	(78,451)
Glenn Ridge	(28,498)	(28,293)	(28,088)	(27,883)	(27,678)	(27,473)	(27,268)	(27,063)	(26,858)	(26,653)	(26,448)	(26,243)	(26,038)	(27,268)
Amherst Street	(255,822)	(255,042)	(254,262)	(253,482)	(252,702)	(251,922)	(251,142)	(250,362)	(249,582)	(248,802)	(248,022)	(247,243)	(246,463)	(251,142)
<b>Total Forgivable Debt</b>	<b>(854,926)</b>	<b>(849,652)</b>	<b>(844,378)</b>	<b>(839,105)</b>	<b>(833,831)</b>	<b>(828,557)</b>	<b>(823,284)</b>	<b>(818,010)</b>	<b>(812,736)</b>	<b>(807,462)</b>	<b>(802,189)</b>	<b>(796,915)</b>	<b>(791,641)</b>	<b>(823,283)</b>

**Pennichuck Water Works, Inc.**  
**Computation of Thirteen Month Average Balance**  
**For The Thirteen Months Ended December 31, 2021**

Schedule 3C

Description	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Average
Unfunded FAS 106 Costs:														
241305-001-2000 EARLY RETIREE LIABILITY-HEALTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241315-001-2000 POST-65 HEALTH LIABILITY	(5,549,218)	(5,571,730)	(5,593,460)	(5,622,662)	(5,644,912)	(5,667,163)	(5,689,151)	(5,711,139)	(5,733,913)	(5,756,163)	(5,785,365)	(5,800,664)	(5,443,132)	(5,659,129)
186440-001-2000 VEBA TRUST - UNION	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	572,953	511,864
186445-001-2000 VEBA TRUST - NON-UNION	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	121,780	131,703
<b>Unfunded FAS 106 Costs:</b>	<b>(4,909,915)</b>	<b>(4,932,428)</b>	<b>(4,954,158)</b>	<b>(4,983,360)</b>	<b>(5,005,610)</b>	<b>(5,027,860)</b>	<b>(5,049,848)</b>	<b>(5,071,836)</b>	<b>(5,094,611)</b>	<b>(5,116,861)</b>	<b>(5,146,063)</b>	<b>(5,161,361)</b>	<b>(4,748,398)</b>	<b>(5,015,562)</b>
Unfunded FAS 158 Costs:														
186950-001-2000 DEFERRED ASSET: PENSION	12,524,649	12,467,780	12,410,910	12,354,041	12,297,172	12,240,302	12,183,433	12,126,564	12,069,694	12,012,825	11,955,956	11,899,086	8,453,564	11,922,767
186955-001-2000 DEFERRED ASSET:POST 65 HEALTH	1,672,464	1,665,875	1,659,286	1,652,696	1,646,107	1,639,518	1,632,929	1,626,339	1,619,750	1,613,161	1,606,572	1,599,982	1,106,098	1,595,444
186960-001-2000 DEF ASSET:EARLY RETIRE HEALTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
186245-001-2000 DEFERRED ASSET - SERP	815,219	815,219	815,219	813,408	813,408	813,408	811,536	811,536	811,536	809,643	820,867	820,867	840,805	816,360
241236-001-2000 ACCRUED LIAB PENSION-SHORT TRM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241231-001-2000 ACCURED LIABILITY: PENSION	(15,423,508)	(15,239,479)	(15,348,450)	(15,457,420)	(15,223,391)	(15,332,362)	(15,441,333)	(15,448,403)	(15,557,374)	(15,483,345)	(15,369,316)	(15,478,286)	(12,158,919)	(15,150,891)
241304-001-2000 EARLY RETIREE LIAB-HEALTH - ST	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241316-001-2000 POST-65 HEALTH LIABILITY - ST	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241306-001-2000 ACC LIAB: SUP EXEC RETIRE PLAN	(308,452)	(301,446)	(294,313)	(292,788)	(285,591)	(278,372)	(273,532)	(266,313)	(259,095)	(254,162)	(246,943)	(239,725)	(236,769)	(272,115)
<b>Unfunded FAS 158 Costs:</b>	<b>(719,627)</b>	<b>(592,051)</b>	<b>(757,348)</b>	<b>(930,062)</b>	<b>(752,294)</b>	<b>(917,505)</b>	<b>(1,086,966)</b>	<b>(1,150,277)</b>	<b>(1,315,488)</b>	<b>(1,301,877)</b>	<b>(1,232,864)</b>	<b>(1,398,075)</b>	<b>(1,995,221)</b>	<b>(1,088,435)</b>

# **TAB 12**

## **Rate of Return (RoR) Information**

**Puc 1604.08**

**Pennichuck Water Works, Inc.**  
**Overall Rate of Return**  
**For the Twelve Months Ended December 31, 2021**

Schedule 1

<u>Capital Component</u>	<u>Amount</u>	<u>Component Ratio</u>	<u>Component Cost Rate</u>	<u>Average Cost Rate</u>
Long-term Debt	\$ 121,310,093	99.84%	3.00% (2)	3.00%
Short-term Debt	-	0.00%	0.00%	0.00%
Preferred Stock	-	0.00%	0.00%	0.00%
Common Equity	<u>198,279</u>	<u>0.16%</u>	5.05% (1)	<u>0.01%</u>
<b>Overall Rate of Return</b>	<u><u>\$ 121,508,372</u></u>	<u><u>100.00%</u></u>		<u><u>3.00%</u></u>

**Notes:**

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

Average 2021 30 year Treasury bonds	2.05%
Plus 3.0%	<u>3.00%</u>
Total	<u>5.05%</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



**Pennichuck Water Works, Inc.**  
**Historical Capital Structure**  
**For the Twelve Months Ended December 31, 2021**

Schedule 3

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Long-term Debt	124,807,117	104,280,476	90,486,865	82,066,894	82,756,532
Common Equity:					
Common Stock	30,000	30,000	30,000	30,000	30,000
Paid In Capital (proformed) (1)	(10,559,661)	(6,665,212)	(3,620,742)	158,041	249,777
Comprehensive Income	-	-	-	-	-
Retained Earnings	2,409,721	386,829	459,068	489,929	2,705,407
Total Common Equity	<u>(8,119,939)</u>	<u>(6,248,383)</u>	<u>(3,131,674)</u>	<u>677,970</u>	<u>2,985,185</u>
Short-term Debt	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital	<u>\$ 116,687,177</u>	<u>\$ 98,032,093</u>	<u>\$ 87,355,191</u>	<u>\$ 82,744,864</u>	<u>\$ 85,741,717</u>
Long-term Debt	107.0%	106.4%	103.6%	99.2%	96.5%
Total Common Equity	<u>-7.0%</u>	<u>-6.4%</u>	<u>-3.6%</u>	<u>0.8%</u>	<u>3.5%</u>
Total Capital	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

**Proforma Adjustment to Paid In Capital**

(1) To eliminate the Nashua acquisition amounts:

MARA	62,815,582	64,741,956	66,616,661	68,447,327	70,239,405
Equity as of 1/25/12	9,863,910	9,863,910	9,863,910	9,863,910	9,863,910
Paid in Capital as of 1/25/12	<u>39,011,140</u>	<u>39,011,140</u>	<u>39,011,140</u>	<u>39,011,140</u>	<u>39,011,140</u>
<b>Proforma Adjustment</b>	<u>111,690,632</u>	<u>113,617,007</u>	<u>115,491,712</u>	<u>117,322,377</u>	<u>119,114,455</u>
Paid In Capital Unadjusted	101,130,972	106,951,795	111,870,969	117,480,418	119,364,233
Paid In Capital proformed	<u>(10,559,661)</u>	<u>(6,665,212)</u>	<u>(3,620,742)</u>	<u>158,041</u>	<u>249,777</u>

**Pennichuck Water Works, Inc.**  
**Historical Capitalization Ratios**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 4**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Long-term Debt	107%	106%	104%	99%	97%
Total Common Equity	-7%	-6%	-4%	1%	3%
Total Capital	100%	100%	100%	100%	100%

Pennichuck Water Works, Inc.  
Weighted Average Cost of Long-Term Debt  
For the Twelve Months Ended December 31, 2021

Holder	Term	Maturity	Rate	Outstanding Balance as of 12/31/2021	New Debt added in 2022	Unamort Debt Issue Costs	Unamort Premium	Outstanding Debt Funded	Annual Interest (1)	Annual Amort Costs	Annual Amort Premium Costs	All In Annual Cost	Funded Effective Rate	Effective Rate	Coupon Rate	2021 TY Principal Payments	2021 TY Interest Payments	Annual Amort Issue Costs Not Financed	Total 2021 TY Principal, Interest and Annual Amort Issue Costs		2021 Principal Payment Pro Forma		2021 Interest Payment Pro Forma		2021 Principal and Interest			
																			Payments	Payments	Payments	Payments	Payments	Payments	Payments	Payments		
BNY Mellon-2014 B Series Bonds	30	01/01/45	4.82%	4,725,000	-	-	-	4,725,000	227,974	64,731	292,705	6.19%	6.19%	4.825%	\$ 105,000	\$ 214,988	\$ -	\$ -	\$ 319,988	\$ -	\$ -	\$ -	\$ -	\$ 319,988	\$ -	\$ -		
BNY Mellon-2018 A Series Bonds	30	01/01/48	4.90%	4,460,000	-	261,721	107,530	4,305,809	218,471	8,944	4,096	231,512	5.38%	5.191%	4.898%	\$ -	\$ 204,375	\$ -	\$ -	\$ 204,375	\$ -	\$ -	\$ -	\$ -	\$ 204,375	\$ -	\$ -	
BNY Mellon-2018 B Series Bonds	30	01/01/28	4.90%	805,000	-	63,083	-	741,917	39,433	2,156	-	41,588	5.61%	5.166%	4.898%	\$ 95,000	\$ 36,913	\$ -	\$ -	\$ 131,913	\$ -	\$ -	\$ -	\$ -	\$ 131,913	\$ -	\$ -	
BNY Mellon-2019 A Series Bonds	(3)	30	01/01/49	4.22%	7,945,000	-	-	296,108	8,241,108	335,453	-	10,866	346,319	4.20%	4.359%	4.222%	\$ 135,000	\$ 349,550	\$ -	\$ -	\$ 484,550	\$ -	\$ -	\$ -	\$ -	\$ 484,550	\$ -	\$ -
BNY Mellon-2020 A Series Bonds	30	04/01/50	4.00%	7,000,000	-	-	77,399	7,077,399	280,000	-	2,732	282,732	3.99%	4.039%	4.000%	\$ -	\$ 280,000	\$ -	\$ -	\$ 280,000	\$ -	\$ -	\$ -	\$ -	\$ 280,000	\$ -	\$ -	
BNY Mellon-2020 B Series Bonds	3	04/01/23	5.25%	255,000	-	-	-	255,000	13,388	-	-	13,388	5.25%	5.250%	5.250%	\$ 125,000	\$ 16,669	\$ -	\$ -	\$ 141,669	\$ -	\$ -	\$ -	\$ -	\$ 141,669	\$ -	\$ -	
BNY Mellon-2020 C Series Bonds	30	09/01/55	1.95%	72,420,000	-	-	-	72,420,000	1,412,190	-	-	1,412,190	1.95%	1.950%	1.950%	\$ 1,210,000	\$ 2,689,332	\$ -	\$ -	\$ 3,899,332	\$ -	\$ -	\$ -	\$ -	\$ 3,899,332	\$ -	\$ -	
BNY Mellon-2021 A Series Bonds	30	04/01/50	5.00%	5,065,000	-	-	687,018	5,752,018	253,250	-	2,732	255,982	4.45%	5.054%	5.000%	\$ -	\$ 106,450	\$ -	\$ -	\$ 106,450	\$ 80,000	\$ 105,450	\$ 447	\$ 41,103	\$ 291,900	\$ 211,900	\$ 1,103	
BNY Mellon-2021 B Series Bonds	3	04/01/24	1.05%	125,000	-	-	-	125,000	1,313	-	-	1,313	1.05%	1.050%	1.050%	\$ -	\$ 656	\$ -	\$ -	\$ 656	\$ 40,000	\$ 447	\$ 41,103	\$ -	\$ 41,103	\$ -	\$ -	
BNY Mellon-2022 A Series Bonds	30	04/01/52	4.22%	-	6,695,000	-	55,936	6,750,936	282,462	-	1,865	394,563	5.00%	5.893%	4.219%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,071	\$ 282,462	\$ 397,533	\$ -	\$ 397,533	\$ -	\$ -	
BNY Mellon-2022 B Series Bonds	3	04/01/25	4.22%	-	90,000	-	-	90,000	3,797	-	-	32,719	3.63%	3.6354%	4.219%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,769	\$ 3,797	\$ 32,566	\$ -	\$ 32,566	\$ -	\$ -	
SRF Loan - Hubbard Hill	20	04/01/22	3.80%	5,562	-	-	-	5,562	211	-	-	211	3.80%	3.800%	3.800%	\$ 22,250	\$ 669	\$ -	\$ -	\$ 22,919	\$ -	\$ -	\$ -	\$ -	\$ 22,919	\$ -	\$ -	
SRF Loan Contract #4 (water treatment plant)	20	10/01/29	3.49%	1,451,774	-	-	-	1,451,774	50,638	-	-	50,638	3.49%	3.488%	3.488%	\$ 160,370	\$ 53,684	\$ -	\$ -	\$ 214,054	\$ -	\$ -	\$ -	\$ -	\$ 214,054	\$ -	\$ -	
ARRA Loan - Ashby Commons	(2)	20	05/01/31	2.95%	157,250	-	-	157,250	4,642	-	-	4,642	2.95%	2.952%	2.952%	\$ 11,902	\$ 8,086	\$ -	\$ -	\$ 19,988	\$ -	\$ -	\$ -	\$ -	\$ 19,988	\$ -	\$ -	
ARRA Loan - French Hill	(2)	20	07/01/32	2.86%	486,449	-	-	486,449	13,932	-	-	13,932	2.86%	2.864%	2.864%	\$ 28,486	\$ 24,623	\$ -	\$ -	\$ 53,109	\$ -	\$ -	\$ -	\$ -	\$ 53,109	\$ -	\$ -	
ARRA Loan - Amory (S. Nashua Booster Station)	(2)	20	12/01/31	2.86%	108,724	-	-	108,724	3,114	-	-	3,114	2.86%	2.864%	2.864%	\$ 6,904	\$ 5,478	\$ -	\$ -	\$ 12,382	\$ -	\$ -	\$ -	\$ -	\$ 12,382	\$ -	\$ -	
ARRA Loan - Glen Ridge	(2)	20	09/01/32	2.86%	37,042	-	-	37,042	1,061	-	-	1,061	2.86%	2.864%	2.864%	\$ 2,112	\$ 1,878	\$ -	\$ -	\$ 3,990	\$ -	\$ -	\$ -	\$ -	\$ 3,990	\$ -	\$ -	
SRF Loan - Drew Woods	20	06/01/32	2.95%	500,027	-	-	-	500,027	14,761	-	-	14,761	2.95%	2.952%	2.952%	\$ 40,410	\$ 15,410	\$ -	\$ -	\$ 55,820	\$ -	\$ -	\$ -	\$ -	\$ 55,820	\$ -	\$ -	
SRF Loan - Nashua Core	20	07/01/36	2.46%	1,696,452	-	-	-	1,696,452	41,801	-	-	41,801	2.46%	2.464%	2.464%	\$ 96,169	\$ 43,089	\$ -	\$ -	\$ 139,258	\$ -	\$ -	\$ -	\$ -	\$ 139,258	\$ -	\$ -	
SRF Loan - Timberline Booster Station	20	07/01/36	2.62%	255,696	-	-	-	255,696	6,689	-	-	6,689	2.62%	2.616%	2.616%	\$ 14,316	\$ 6,893	\$ -	\$ -	\$ 21,209	\$ -	\$ -	\$ -	\$ -	\$ 21,209	\$ -	\$ -	
SRF Loan - Raw Water Transmission Main	20	11/01/36	3.17%	2,618,391	-	-	-	2,618,391	82,951	-	-	82,951	3.17%	3.168%	3.168%	\$ 136,333	\$ 52,772	\$ -	\$ -	\$ 189,105	\$ -	\$ -	\$ -	\$ -	\$ 189,105	\$ -	\$ -	
SRF Loan - Amherst Street - 2016	30	05/01/47	2.42%	1,046,802	-	-	-	1,046,802	25,374	-	-	25,374	2.42%	2.424%	2.424%	\$ 21,771	\$ 31,760	\$ -	\$ -	\$ 53,530	\$ -	\$ -	\$ -	\$ -	\$ 53,530	\$ -	\$ -	
DWGF 3.375M Loan	30	04/01/51	2.70%	3,145,925	-	-	-	3,145,925	85,066	-	-	85,066	2.70%	2.704%	2.704%	\$ 46,457	\$ 85,957	\$ -	\$ -	\$ 132,414	\$ -	\$ -	\$ -	\$ -	\$ 132,414	\$ -	\$ -	
DWGF Memmick Intake 5.5M	30	10/01/50	3.38%	7,000,000	-	-	-	7,000,000	236,600	-	-	236,600	3.38%	3.380%	3.380%	\$ 108,333	\$ 183,634	\$ -	\$ -	\$ 291,966	\$ -	\$ -	\$ -	\$ -	\$ 291,966	\$ -	\$ -	
				121,310,093	6,785,000	324,804	1,223,991	128,994,281	3,634,569	11,100	87,023	3,871,850	3.00%	3.19%	0%	2,364,912	4,412,866	-	-	6,777,778	263,840	392,156	7,433,774					

(1) The annual interest expense is calculated based on the outstanding balance at year end multiplied by the stated interest rate. The calculated interest expense will differ from interest expense recorded in the test year due to loan repayments made during the year.

Additionally, SRF/ARRA interest rates are given a provisional interest rate of 1% until the final rate has been determined and this condition may create differences between calculated and booked interest rates.

(2) Principal payment shown is net of debt principal forgiveness

(3) Portion of Annual Principal and interest payments for debt associated with plant placed in service between 1/1/2021 and 12/31/2021 based on a 30 year bond with an actual total all in interest rate of 4.219002% Average Coupon rate as the all-in TIC (Total Interest Cost) for the \$ 6,695,000 Principal PMT (\$115,071) Interest PMT (\$282,462)

(4) Portion of Annual Principal and interest payments for debt associated with plant placed in service between 1/1/2021 and 12/31/2021 based on a 3 year bond with an actual total all in interest rate of 4.219002% Average Coupon rate as the all-in TIC (Total Interest Cost) for the \$ 90,000 Principal PMT (\$28,769) Interest PMT (\$3,797)

(5) To Perform a full year of Principal payments and Interest Payments for BNY Mellon 2021 A Series Bonds

Principal Paid in 2022	80,000	Interest Paid in 2022	210,900.00
Principal Paid in 2021	-	Interest Paid in 2021	\$ 106,450
Proforma	\$ 80,000	Proforma	\$ 104,450

(5) To Perform a full year of Principal payments and Interest Payments for BNY Mellon 2021 B Series Bonds

Principal Paid in 2022	40,000	Interest Paid in 2022	1,103.00
Principal Paid in 2021	-	Interest Paid in 2021	\$ 656
Proforma	\$ 40,000	Proforma	\$ 447

PENNICHUCK WATER WORKS, INC.  
UNAMORTIZED DEFERRED DEBT  
ACCOUNT NUMBER: 181000-2000-001

Vendor	Purpose	Invoice Date	Invoice Amount	Monthly Amount	Amortization Dates	12/31/20	1/31/21	2/29/2021	3/31/21	4/30/21	5/31/21	6/30/21	7/31/21	8/31/21	
Balance Forward								14,810,580.39	14,559,286.45	14,306,330.12	14,049,955.29	14,044,814.67	13,788,556.64	13,531,254.61	13,273,981.58
Beginning Balance	25 Yr AMUL 8.0% (\$8,000,000)		86,596.07	551.57	Ends in 2021	551.18	(551.18)	-	-	-	-	-	-	-	
Beginning Balance	25 Yr BFA-NH 6.3% (\$4,000,000)		126,404.56	734.91	Ends in 2023	11,758.60	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	
Beginning Balance	30 Yr BFA-NH 4.7% (\$1,830,000) 1/1/05		234,338.56	723.27	Ends in 2034	120,852.50	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	
Beginning Balance	25 Yr BFA-NH 4.6% (\$2,345,000) 1/1/05		380,632.21	1,441.79	Ends in 2029	154,872.42	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	
Beginning Balance	20 Yr BFA-NH 4.5% (\$1,205,000) 1/1/05		191,266.67	937.58	Ends in 2024	44,572.23	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	
Beginning Balance	Series A (\$12,125,000) 10/1/05		1,021,398.16	3,067.26	Ends October 1, 2035	542,550.83	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	
Beginning Balance	Series A - Pro rata BC-2 Bond Expense		319,251.26	1,033.18	Ends October 1, 2035	182,871.50	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	
Ambac Assurance Corp	Final premium Series A bonds	10/15/15	30,312.50	126.30	Ends October 1, 2035	22,355.50	(126.30)	(126.30)	(126.30)	(126.30)	(126.30)	(126.30)	(126.30)	(126.30)	
Beginning Balance	Series B-1 (\$6,000,000) 10/1/06		191,639.09	575.49	Ends October 1, 2035	101,646.86	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	
Rath & Young	B-1 Bond Defeasance	3/31/15	1,280.00	5.20	Ends October 1, 2035	921.05	(5.20)	(5.20)	(5.20)	(5.20)	(5.20)	(5.20)	(5.20)	(5.20)	
Rath & Young	B-1 Bond Defeasance	5/21/15	1,696.50	6.95	Ends October 1, 2035	1,230.73	(6.95)	(6.95)	(6.95)	(6.95)	(6.95)	(6.95)	(6.95)	(6.95)	
Rath & Young	B-1 Bond Defeasance	6/23/15	580.00	2.39	Ends October 1, 2035	422.39	(2.39)	(2.39)	(2.39)	(2.39)	(2.39)	(2.39)	(2.39)	(2.39)	
Rath & Young	B-1 Bond Defeasance	6/30/15	1,031.00	4.24	Ends October 1, 2035	751.04	(4.24)	(4.24)	(4.24)	(4.24)	(4.24)	(4.24)	(4.24)	(4.24)	
Rath & Young	B-1 Bond Defeasance	8/31/15	238.50	0.99	Ends October 1, 2035	175.15	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)	
Rath & Young	B-1 Bond Defeasance	1/31/15	686.50	2.77	Ends October 1, 2035	489.92	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)	
Rath & Young	B-1 Bond Defeasance	2/28/15	5,028.50	20.36	Ends October 1, 2035	3,603.38	(20.36)	(20.36)	(20.36)	(20.36)	(20.36)	(20.36)	(20.36)	(20.36)	
Beginning Balance	WTP SRF (\$3,000,000)		4,685.15	19.52	07/01/09 - 06/30/29	1,991.39	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	
Beginning Balance	BC-4 (costs incur through December 2008)		779,302.04	2,368.70	Ends October 1, 2035	438,209.24	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	
Beginning Balance	BC-4 Pro rata BC-2 Bond Expense		329,148.56	1,065.21	Ends October 1, 2035	188,540.84	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	
Kutac Rock & Mailing	2005 Series A, B, & C - Final Arbitrage		2,511.77	8.37	Ends October 1, 2035	1,482.26	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	
BNY Mellon	2005 Series A, B, & C - Final Rebate Calc.		2,500.00	10.64	Ends October 1, 2035	1,882.94	(10.64)	(10.64)	(10.64)	(10.64)	(10.64)	(10.64)	(10.64)	(10.64)	
Moody's Investors	Annual Bond Rating AULI Bonds		15,000.00	174.42	Ends March 1, 2021	348.72	(174.42)	(174.30)	-	-	-	-	-	-	
Union Leader	SRF French Hill, Nashua, NH	5/27/2009 - 8/31/2009	657.82	2.68	02/01/12 - 07/01/32	369.84	(2.68)	(2.68)	(2.68)	(2.68)	(2.68)	(2.68)	(2.68)	(2.68)	
McLane, Graf	SRF French Hill, Nashua, NH	5/31/2009 - 8/31/2009	6,893.66	28.14	02/01/12 - 07/01/32	3,883.89	(28.14)	(28.14)	(28.14)	(28.14)	(28.14)	(28.14)	(28.14)	(28.14)	
Union Leader	SRF Ashley Commons, Milford, NH	5/27/2009 - 8/31/2009	227.71	0.95	05/01/11 - 04/01/31	117.80	(0.95)	(0.95)	(0.95)	(0.95)	(0.95)	(0.95)	(0.95)	(0.95)	
McLane, Graf	SRF Ashley Commons, Milford, NH	5/31/2009 - 8/31/2009	2,386.35	9.94	05/01/11 - 04/01/31	1,233.03	(9.94)	(9.94)	(9.94)	(9.94)	(9.94)	(9.94)	(9.94)	(9.94)	
Union Leader	SRF Armory Booster, Nashua, NH	5/27/2009 - 8/31/2009	151.85	0.63	07/01/11 - 06/30/31	79.41	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)	
McLane, Graf	SRF Armory Booster, Nashua, NH	5/31/2009 - 8/31/2009	1,591.28	6.63	07/01/11 - 06/30/31	836.08	(6.63)	(6.63)	(6.63)	(6.63)	(6.63)	(6.63)	(6.63)	(6.63)	
Various	Drew Woods SRF Financing	4/30/2010 - 7/31/2010	9,067.11	36.86	01/01/12 - 06/01/32	5,086.23	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	
Various	SRF Nashua Core - 2014	12/31/2013 - 6/30/2014	13,951.05	58.13	08/01/16 - 07/31/36	10,870.16	(58.13)	(58.13)	(58.13)	(58.13)	(58.13)	(58.13)	(58.13)	(58.13)	
Various	SRF Timberline Station	12/31/2013 - 6/30/2014	2,095.28	8.73	08/01/16 - 07/31/36	1,632.59	(8.73)	(8.73)	(8.73)	(8.73)	(8.73)	(8.73)	(8.73)	(8.73)	
Various	2014 Series A Bond financing	3/31/2014 - 3/16/2015	1,043,651.76	2,899.03	01/01/15 - 01/01/45	833,283.12	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	
Various	2014 Series B Bond financing	3/31/2014 - 3/16/2015	131,631.75	365.64	01/01/15 - 01/01/45	105,098.85	(365.64)	(365.64)	(365.64)	(365.64)	(365.64)	(365.64)	(365.64)	(365.64)	
Various	2015 Series A Bond financing	2/28/2015 - 3/17/2016	523,181.01	1,453.28	01/01/16 - 01/01/46	427,439.61	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	
Various	2015 Series B Bond financing	2/28/2015 - 3/17/2016	51,743.17	287.46	01/01/16 - 01/01/31	33,650.50	(287.46)	(287.46)	(287.46)	(287.46)	(287.46)	(287.46)	(287.46)	(287.46)	
Various	2018 Series A Bond financing	4/1/2018 - 6/25/2018	268,431.95	745.64	04/01/18 - 04/01/48	243,825.77	(745.64)	(745.64)	(745.64)	(745.64)	(745.64)	(745.64)	(745.64)	(745.64)	
Various	2018 Series B Bond financing	4/1/2018 - 6/25/2018	64,700.52	539.17	04/01/18 - 04/01/28	50,142.93	(539.17)	(539.17)	(539.17)	(539.17)	(539.17)	(539.17)	(539.17)	(539.17)	
Hackett Feinberg P.C.	FALOC refinancing	9/11/20	1,044.00	31.64	09/01/20 - 06/30/23	885.80	(31.64)	(31.64)	(31.64)	(31.64)	(31.64)	(31.64)	(31.64)	(31.64)	
Rath & Young	FALOC refinancing	10/23/20	1,113.50	33.74	09/01/20 - 06/30/23	978.54	(33.74)	(33.74)	(33.74)	(33.74)	(33.74)	(33.74)	(33.74)	(33.74)	
Rath & Young	FALOC refinancing	11/30/20	199.20	6.04	09/01/20 - 06/30/23	175.04	(6.04)	(6.04)	(6.04)	(6.04)	(6.04)	(6.04)	(6.04)	(6.04)	
Various	FALOC refinancing	12/30/20	7,173.61	217.38	09/01/20 - 06/30/23	6,304.09	(217.38)	(217.38)	(217.38)	(217.38)	(217.38)	(217.38)	(217.38)	(217.38)	
Various	FALOC refinancing	12/31/20	6,349.68	192.41	09/01/20 - 06/30/23	6,349.68	(192.41)	(192.41)	(192.41)	(192.41)	(192.41)	(192.41)	(192.41)	(192.41)	
Various	FALOC refinancing	1/27/21	7,416.35	224.74	09/01/20 - 06/30/23	-	6,292.65	(224.74)	(224.74)	(224.74)	(224.74)	(224.74)	(224.74)	(224.74)	
Various	FALOC refinancing	2/28/21	4,319.40	130.89	09/01/20 - 06/30/23	-	-	3,534.06	(130.89)	(130.89)	(130.89)	(130.89)	(130.89)	(130.89)	
Various	FALOC refinancing	3/24/21	91.54	2.77	09/01/20 - 06/30/23	-	-	-	72.15	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)	
Various	SRF Financing-Raw Water Transmission	6/8/15	10,181.91	42.42	03/01/18 - 02/01/38	8,739.58	(42.42)	(42.42)	(42.42)	(42.42)	(42.42)	(42.42)	(42.42)	(42.42)	
McLane, Middleton	SRF Financing-Amherst Street	1/31/16	429.34	1.19	07/01/18 - 06/01/48	393.64	(1.19)	(1.19)	(1.19)	(1.19)	(1.19)	(1.19)	(1.19)	(1.19)	
McLane, Middleton	SRF Financing-Amherst Street	2/29/16	3,467.96	9.63	07/01/18 - 06/01/48	3,179.06	(9.63)	(9.63)	(9.63)	(9.63)	(9.63)	(9.63)	(9.63)	(9.63)	
Rath & Young	SRF Financing-Amherst Street	2/29/16	30.50	0.08	07/01/18 - 06/01/48	28.10	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	
Nashua Telegraph	SRF Financing-Amherst Street	5/31/16	249.60	0.69	07/01/18 - 06/01/48	228.90	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)	
Union Leader Corp	SRF Financing-Amherst Street	5/31/16	162.50	0.45	07/01/18 - 06/01/48	149.00	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)	
Nashua Telegraph	SRF Financing-Amherst Street	5/31/16	280.80	0.78	07/01/18 - 06/01/48	257.40	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)	
Rath Young & Pignatelli	SRF Financing-Amherst Street	6/1/16	4,449.00	12.36	07/01/18 - 06/01/48	4,078.20	(12.36)	(12.36)	(12.36)	(12.36)	(12.36)	(12.36)	(12.36)	(12.36)	
Rath Young & Pignatelli	SRF Financing-Amherst Street	6/30/16	262.00	0.73	07/01/18 - 06/01/48	240.10	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	
Rath Young & Pignatelli	2018 DWGT-10 Loan petition	9/26/18	2,745.00	7.63	06/01/20 - 05/01/50	2,691.59	(7.63)	(7.63)	(7.63)	(7.63)	(7.63)	(7.63)	(7.63)	(7.63)	
Rath Young & Pignatelli	2018 DWGT-10 Loan petition	11/13/18	412.50	1.15	06/01/20 - 05/01/50	404.45	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	
Rath Young & Pignatelli	2018 DWGT-10 Loan petition	3/31/19	2,053.14	5.70	06/01/20 - 05/01/50	2,013.24	(5.70)	(5.70)	(5.70)	(5.70)	(5.70)	(5.70)	(5.70)	(5.70)	
Rath Young & Pignatelli	2019 DWGT-25 Loan petition	7/19/19	5,782.90	16.06	06/01/20 - 05/01/50	5,670.48	(16.06)	(16.06)	(16.06)	(16.06)	(16.06)	(16.06)	(16.06)	(16.06)	
Various	2019 Series A Bond financing	4/1/19	287,392.41	798.31	04/01/19 - 04/01/49	270,627.90	(798.31)	(798.31)	(798.31)	(798.31)	(798.31)	(798.31)	(798.31)	(798.31)	
Rath Young & Pignatelli	2019 Series A Bond financing	4/1/19	6,916.99	19.21	04/01/19 - 04/01/49	6,513.58	(19.21)	(19.21)	(19.21)	(19.21)	(19.21)	(19.21)	(19.21)	(19.21)	

Various	2020 Series A Bond financing	4/30/20	248,157.17	689.33	04/01/20 - 04/01/50	241,953.20	(689.33)	(689.33)	(689.33)	(689.33)	(689.33)	(689.33)	(689.33)	(689.33)
Rath Young & Pignatelli	2020 Series A Bond financing	1/31/2020-5/1/2020	39,488.82	109.69	04/01/20 - 04/01/50	38,501.61	(109.69)	(109.69)	(109.69)	(109.69)	(109.69)	(109.69)	(109.69)	(109.69)
Rath Young & Pignatelli	2020 Series A Bond financing	6/1/20	4,185.30	11.63	04/01/20 - 04/01/50	4,080.63	(11.63)	(11.63)	(11.63)	(11.63)	(11.63)	(11.63)	(11.63)	(11.63)
Fedex	2020 Series A Bond financing	7/31/20	175.83	0.49	04/01/20 - 04/01/50	171.42	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Various	2020 Series B Bond financing	4/30/20	13,471.39	374.21	04/01/20 - 04/01/23	10,103.50	(374.21)	(374.21)	(374.21)	(374.21)	(374.21)	(374.21)	(374.21)	(374.21)
Rath Young & Pignatelli	2020 Series B Bond financing	1/31/2020-5/1/2020	2,143.68	59.55	04/01/20 - 04/01/23	1,607.73	(59.55)	(59.55)	(59.55)	(59.55)	(59.55)	(59.55)	(59.55)	(59.55)
Rath Young & Pignatelli	2020 Series B Bond financing	6/1/20	227.20	6.31	04/01/20 - 04/01/23	170.41	(6.31)	(6.31)	(6.31)	(6.31)	(6.31)	(6.31)	(6.31)	(6.31)
Fedex	2020 Series B Bond financing	7/31/20	9.54	0.27	04/01/20 - 04/01/23	7.11	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)
Rath Young & Pignatelli	2020 Series C Bonds - refinancing AULI/2014/201	6/8/2020-8/31/2020	43,174.39	102.80	09/01/20 - 09/01/55	42,763.19	(102.80)	(102.80)	(102.80)	(102.80)	(102.80)	(102.80)	(102.80)	(102.80)
Various	2020 Series C Bonds - refinancing AULI/2014/201	9/1/20	1,355,112.97	3,226.46	09/01/20 - 09/01/55	1,342,207.13	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)
Escrow Funds	Escrow Deposit - Advance Refunding 2014A Bonc	9/1/20	6,144,144.63	153,603.62	09/01/20 - 12/31/23	5,529,730.15	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)
Escrow Funds	Escrow Deposit - Advance Refunding 2015A Bonc	9/1/20	3,731,469.00	71,759.02	09/01/20 - 12/31/24	3,444,432.92	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)
Escrow Funds	Escrow Deposit - Advance Refunding 2015B Bond	9/1/20	319,921.90	6,152.34	09/01/20 - 12/31/24	295,312.54	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)
Various	2021 Series A Bond financing	4/1/21	246,088.16	683.58	04/01/21 - 04/01/51	-	-	-	-	245,404.58	(683.58)	(683.58)	(683.58)	(683.58)
Various	2021 Series B Bond financing	4/1/21	6,073.25	168.70	04/01/21 - 04/01/24	-	-	-	-	5,904.55	(168.70)	(168.70)	(168.70)	(168.70)
Rath Young & Pignatelli	2020 PPP Financing	5/18/21	1,044.00	-		-	-	-	-	-	1,044.00	-	-	-
Rath Young & Pignatelli	2020 PPP Financing	7/23/21	647.14	-		-	-	-	-	-	-	-	29.00	618.14
<b>Total</b>						<b>14,810,580.39</b>	<b>14,559,286.45</b>	<b>14,306,330.12</b>	<b>14,049,955.29</b>	<b>14,044,814.67</b>	<b>13,788,556.64</b>	<b>13,531,254.61</b>	<b>13,273,981.58</b>	<b>13,017,297.69</b>
<b>General Ledger Balance</b>						<b>14,810,580.39</b>	<b>14,559,286.45</b>	<b>14,306,330.12</b>	<b>14,049,955.29</b>	<b>14,044,814.67</b>	<b>13,788,556.64</b>	<b>13,531,254.61</b>	<b>13,273,981.58</b>	<b>13,017,297.69</b>
<b>Variance</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>

9/30/21	10/31/21	11/30/21	12/31/21	Ending Balance	
13,017,297.69	12,759,995.66	12,502,693.63	12,245,391.60		
-	-			<b>0.00</b>	A
(734.91)	(734.91)	(734.91)	(734.91)	2,939.68	G
(723.27)	(723.27)	(723.27)	(723.27)	112,173.26	B
(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	137,570.94	C
(937.58)	(937.58)	(937.58)	(937.58)	33,321.27	D
(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	505,743.71	B
(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	170,473.34	B
(126.30)	(126.30)	(126.30)	(126.30)	20,839.90	B
(575.49)	(575.49)	(575.49)	(575.49)	94,740.98	D
(5.20)	(5.20)	(5.20)	(5.20)	858.65	D
(6.95)	(6.95)	(6.95)	(6.95)	1,147.33	D
(2.39)	(2.39)	(2.39)	(2.39)	393.71	D
(4.24)	(4.24)	(4.24)	(4.24)	700.16	D
(0.99)	(0.99)	(0.99)	(0.99)	163.27	D
(2.77)	(2.77)	(2.77)	(2.77)	456.68	D
(20.36)	(20.36)	(20.36)	(20.36)	3,359.06	D
(19.52)	(19.52)	(19.52)	(19.52)	1,757.15	F
(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	409,784.84	D
(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	175,758.32	D
(8.37)	(8.37)	(8.37)	(8.37)	1,381.82	G
(10.64)	(10.64)	(10.64)	(10.64)	1,755.26	G
-	-	-	-	<b>0.00</b>	A
(2.68)	(2.68)	(2.68)	(2.68)	337.68	F
(28.14)	(28.14)	(28.14)	(28.14)	3,546.21	F
(0.95)	(0.95)	(0.95)	(0.95)	106.40	F
(9.94)	(9.94)	(9.94)	(9.94)	1,113.75	F
(0.63)	(0.63)	(0.63)	(0.63)	71.85	F
(6.63)	(6.63)	(6.63)	(6.63)	756.52	F
(36.86)	(36.86)	(36.86)	(36.86)	4,643.91	F
(58.13)	(58.13)	(58.13)	(58.13)	10,172.60	F
(8.73)	(8.73)	(8.73)	(8.73)	1,527.83	F
(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	798,494.76	D
(365.64)	(365.64)	(365.64)	(365.64)	100,711.17	E
(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	410,000.25	B
(287.46)	(287.46)	(287.46)	(287.46)	30,200.98	C
(745.64)	(745.64)	(745.64)	(745.64)	234,878.09	H
(539.17)	(539.17)	(539.17)	(539.17)	43,672.89	I
(31.64)	(31.64)	(31.64)	(31.64)	506.12	J
(33.74)	(33.74)	(33.74)	(33.74)	573.66	J
(6.04)	(6.04)	(6.04)	(6.04)	102.56	J
(217.38)	(217.38)	(217.38)	(217.38)	3,695.53	J
(192.41)	(192.41)	(192.41)	(192.41)	3,271.12	J
(224.74)	(224.74)	(224.74)	(224.74)	3,820.51	J
(130.89)	(130.89)	(130.89)	(130.89)	2,225.16	J
(2.77)	(2.77)	(2.77)	(2.77)	47.22	J
(42.42)	(42.42)	(42.42)	(42.42)	8,230.54	F
(1.19)	(1.19)	(1.19)	(1.19)	379.36	F
(9.63)	(9.63)	(9.63)	(9.63)	3,063.50	F
(0.08)	(0.08)	(0.08)	(0.08)	27.14	F
(0.69)	(0.69)	(0.69)	(0.69)	220.62	F
(0.45)	(0.45)	(0.45)	(0.45)	143.60	F
(0.78)	(0.78)	(0.78)	(0.78)	248.04	F
(12.36)	(12.36)	(12.36)	(12.36)	3,929.88	F
(0.73)	(0.73)	(0.73)	(0.73)	231.34	F
(7.63)	(7.63)	(7.63)	(7.63)	2,600.03	K
(1.15)	(1.15)	(1.15)	(1.15)	390.65	K
(5.70)	(5.70)	(5.70)	(5.70)	1,944.84	K
(16.06)	(16.06)	(16.06)	(16.06)	5,477.76	K
(798.31)	(798.31)	(798.31)	(798.31)	261,048.18	L
(19.21)	(19.21)	(19.21)	(19.21)	6,283.06	L

(689.33)	(689.33)	(689.33)	(689.33)	233,681.24	N
(109.69)	(109.69)	(109.69)	(109.69)	37,185.33	N
(11.63)	(11.63)	(11.63)	(11.63)	3,941.07	N
(0.49)	(0.49)	(0.49)	(0.49)	165.54	N
(374.21)	(374.21)	(374.21)	(374.21)	5,612.98	O
(59.55)	(59.55)	(59.55)	(59.55)	893.13	O
(6.31)	(6.31)	(6.31)	(6.31)	94.69	O
(0.27)	(0.27)	(0.27)	(0.27)	3.87	O
(102.80)	(102.80)	(102.80)	(102.80)	41,529.59	P
(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	1,303,489.61	P
(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	3,686,486.71	P
(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	2,583,324.68	P
(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	221,484.46	P
(683.58)	(683.58)	(683.58)	(683.58)	239,935.94	Q
(168.70)	(168.70)	(168.70)	(168.70)	4,554.95	Q
-	-	-	-	1,044.00	R
-	-	-	-	647.14	R
12,759,995.66	12,502,693.63	12,245,391.60	11,988,089.57	11,988,089.57	
12,759,995.66	12,502,693.63	12,245,391.60	11,988,089.57		
(0.00)	(0.00)	(0.00)	(0.00)		

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	TOTAL
AMUL	2015A	2015B	2014A	2014B	SRF	REFINANCED	2018A	2018B	FALOC	DWGWTF	2019A	2019B	2020A	2020B	2020C Bonds	2021 Bonds	PPP Loan	
0.00	410,000.25	30,200.98	33,321.27	100,711.17	1,757.15	-	234,878.09	43,672.89	-	2,600.03	261,048.18	-	233,681.24	5,612.98	41,529.59	239,935.94	1,044.00	
0.00	20,839.90	137,570.94	94,740.98		337.68	2,939.68			-	390.65	6,283.06	-	37,185.33	893.13	1,303,489.61	4,554.95	647.14	
	170,473.34		858.65		3,546.21	1,381.82			506.12	1,944.84			3,941.07	94.69	3,686,486.71			
	505,743.71		1,147.33		106.40	1,755.26			573.66	5,477.76			165.54	3.87	2,583,324.68			
	112,173.26		393.71		1,113.75				102.56						221,484.46			
			700.16		71.85				3,695.53									
			163.27		756.52				3,271.12									
			456.68		4,643.91				3,820.51									
			3,359.06		10,172.60				2,225.16									
			409,784.84		1,527.83				47.22									
			175,758.32		8,230.54													
			798,494.76		379.36													
					3,063.50													
					27.14													
					220.62													
					143.60													
					248.04													
					3,929.88													
					231.34													
0.00	1,219,230.46	167,771.92	1,519,179.03	100,711.17	40,507.92	6,076.76	234,878.09	43,672.89	14,241.88	10,413.28	267,331.24	-	274,973.18	6,604.67	7,836,315.05	244,490.89	1,691.14	11,988,089.57



**Pennichuck Water Works, Inc.**  
**Weighted Average Cost of Long-Term Debt**  
**Reconciliation Amortization Issue Cost vs. Annual Report**  
**For the Twelve Months Ended December 31, 2018**

Annual Report Sch F-25	\$	11,988,090
Amortization of Debt. Issuance Costs on Retired Debt.	\$	(2,112,968)
Amortization of FALOC Issuance Costs	\$	(47,078)
Issuance costs of 2018 DWGTF Debt not closed in 2018	\$	(3,158)
		<hr/>
Adjusted Annual Report Sch F-25	\$	9,824,886
Schedule 5 - Unamortized Debt Issuance Costs	\$	324,804
Difference		9,500,082

PENNICHUCK WATER WORKS, INC.  
UNAMORTIZED PREMIUM ON DEBT  
GL ACCOUNTS: 251001-2000-001 through 251007-2000-001  
YEAR ENDING 12/31/21

G/L Account Number	Description	Bond Issuance	Date of Issuance/	Bond Premium		Monthly Amort	Unamortized	Unamortized	GL Balance	Variance	
		Amount	Escrow	Amount in Escrow	Amount						Amort Life (in yrs)
						Amt	12/31/20	Current Date			
251001-2000	Series 2014 A Bonds	41,885,000.00	12/15/14	23,350,000.00	1,941,943.65	30	5,394.29	1,553,554.77	1,488,823.29	1,494,217.58	(5,394.29)
251002-2000	Series 2015 A Bonds	20,555,000.00	10/27/15	16,178,434.48	1,049,698.45	30	2,915.83	874,748.65	839,758.69	842,674.52	(2,915.83)
251003-2000	Series 2015 B Bonds	2,035,000.00	10/27/15		273,010.00	15	1,516.72	182,006.80	163,806.16	165,322.88	(1,516.72)
251004-2000	Series 2018 A Bonds	4,460,000.00	4/1/18		122,891.40	30	341.37	111,626.19	107,529.75	107,871.12	(341.37)
251005-2000	Series 2019 A Bonds	8,080,000.00	4/30/19		325,990.35	30	905.53	306,974.22	296,107.86	297,013.39	(905.53)
251006-2000	Series 2020 A Bonds	7,000,000.00	4/30/20		81,952.40	30	227.65	80,131.20	77,399.40	77,627.05	(227.65)
251007-2000	Series 2021 A Bonds	5,065,000.00	4/1/21		704,634.20	30	1,957.32	-	687,018.32	688,975.64	(1,957.32)
									<b>3,660,443.47</b>	<b>3,673,702.18</b>	<b>(13,258.71)</b>

**Pennichuck Water Works, Inc.**  
**Cost of Short-Term Debt**  
**For the Thirteen Months Ended December 31, 2021**

**Schedule 6**

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	13 Month Average
233300 INTERCO PAY/REC: PWW/PCP	26,123,977.14	25,782,203.71	21,903,132.10	21,343,624.34	21,973,656.87	#####	20,611,248.08	#####	#####	#####	#####	#####	#####	22,276,529
233400 INTERCO PAY/REC: PWW/TSC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
233500 INTERCO PAY/REC: PWW/PWS	-	157,888.88	250,224.74	384,700.01	574,571.26	729,611.68	965,947.67	1,155,019.31	1,310,583.64	1,528,285.91	1,511,429.42	1,814,805.03	1,997,414.39	952,345
233600 INTERCO PAY/REC: PWW/PAC	-	18,962.73	26,127.60	35,707.17	50,948.45	60,738.04	97,429.07	106,093.60	119,293.77	133,431.39	221,937.93	219,311.67	234,475.53	101,881
233650 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	12,954.74	12,955
233700 INTERCO PAY/REC: PWW/PEU	-	(486,125.20)	(283,659.03)	(68,279.20)	183,644.97	390,862.93	704,853.35	904,300.37	1,140,505.84	1,430,562.22	1,697,713.12	1,866,900.56	1,969,584.59	726,990
Interco Net Receivable	<u>26,136,932</u>	<u>25,485,885</u>	<u>21,908,780</u>	<u>21,708,707</u>	<u>22,795,776</u>	<u>23,397,284</u>	<u>22,392,433</u>	<u>23,056,362</u>	<u>24,469,140</u>	<u>24,955,197</u>	<u>25,663,471</u>	<u>26,598,645</u>	<u>24,350,477</u>	<u>24,070,699</u>

**Pennichuck Water Works, Inc.**  
**Construction Work in Progress (CWIP)**  
**For the Thirteen Months Ended December 31, 2021**

**Schedule 6**  
**Supplemental**

		Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	13 Month Average
105111	CWIP: LABOR CLEARING	(10,025.84)	(9,213.44)	(6,236.06)	(4,512.75)	(7,963.98)	(7,360.51)	(10,564.20)	(8,741.45)	(10,646.54)	(10,763.77)	(10,127.82)	(11,135.40)	(10,026.23)	(9,024)
105222	CWIP: CONTRACTOR CLEARING	255,920.05	317,619.20	296,200.85	983,391.30	1,106,227.77	2,153,722.02	2,959,640.00	3,353,673.71	3,332,550.53	4,186,848.38	4,740,801.80	4,841,230.78	98,888.07	2,202,055
105333	CWIP: WTP EVAL & CAPITAL PLAN	9,606.14	(2,265.40)	5,007.12	846.54	846.54	846.54	846.54	846.54	846.54	846.54	846.54	84.87	84.87	1,484
105444	CWIP: OPERATIONS BUILDING	144,976.45	167,786.34	161,500.08	178,997.89	205,349.16	260,688.32	231,620.47	257,889.13	269,407.00	282,830.24	294,978.75	302,766.53	93,161.76	219,380.93
<b>Total CWIP</b>		<b>400,477</b>	<b>473,927</b>	<b>456,472</b>	<b>1,158,723</b>	<b>1,304,459</b>	<b>2,407,896</b>	<b>3,181,543</b>	<b>3,603,668</b>	<b>3,592,158</b>	<b>4,459,761</b>	<b>5,026,499</b>	<b>5,132,947</b>	<b>182,108</b>	<b>2,413,895</b>

**Pennichuck Water Works, Inc.**  
**Cost of Common Equity Capital**  
**For the Twelve Months Ended December 31, 2021**

**Schedule 8**

**Source:** S&P

<u>Date</u>	<u>Rate</u>
1/1/21	1.82
2/1/21	2.04
3/1/21	2.34
4/1/21	2.30
5/1/21	2.32
6/1/21	2.16
7/1/21	1.94
8/1/21	1.92
9/1/21	1.94
10/1/21	2.06
11/1/21	1.94
12/1/21	1.85
30 year Treasury Rate    Average	<b>2.05</b>
Plus	<b>3.00</b>
<b>Cost of Equity</b>	<b>5.05%</b> (1)

**Notes:**

- (1) DW 13-330 Order 25,693  
 The PUC recommended that future rate proceedings PWW's Return on Equity be equal to the average of the most recent 12-mo of 30 yr treasury bond interest rates plus 3.0%

# **TAB 13**

**Revised Tariff Pages**

**RSA 378:1 and 3**

NHPUC NO. 6 WATER

~~Ninth~~ ~~Eighth~~ Revised Page 43

PENNICHUCK WATER WORKS, INC.

Superseding ~~Seventh~~ ~~Eighth~~ Revised Page 43

**RATE SCHEDULE**  
GENERAL SERVICE - METERED  
SCHEDULE G-M

**Availability:**

The rate is available for metered water service in the franchised area subject to the terms and conditions of this tariff.

**Character of Service:**

Nashua Core System: Water is fully treated, filtered, and purified and is transmitted by gravity and pumps to the individual service pipes.

Community Water Systems: Water is ground water from a well site. Water quality meets or exceeds all federal and state standards for drinking water. Outdoor use of water may be restricted during dry summer periods.

**Rate:**

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

charge shall be made for each customer whom service is rendered based on the meter size shown below:

Meter Size	Monthly Customer Charge
5/8"	<del>\$ 24.34</del> 27.62
3/4"	<del>35.62</del> 40.24
1"	<del>57.36</del> 64.80
1" meter with private residential fire service <sup>1</sup>	<del>35.52</del> 40.31
1 1/2"	<del>111.80</del> 126.30
2"	<del>183.03</del> 206.77
3"	<del>335.64</del> 379.17
4"	<del>553.57</del> 625.37
6"	1,098.44 1,240.91
8"	1,752.44 1,979.73
10"	2,515.24 2,841.47

1. This rate is grandfathered to single-family residential homes that have a single service with a single curb stop and a 1" meter to allow the passage of fire flows for a single-family residential sprinkler system. The rate for this class will be the tariffed rate of a 5/8" meter and a private 1 1/2" fire service. This is grandfathered to homes that had this type of service prior to 12/31/2018.

**Volumetric:**

In addition to the standard customer charge, the volumetric charge based on usage will be as follows:

Volumetric Charge: \$ 4.01 ~~4.01~~ 4.53 per 100 cu. Ft. (I)

**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 stated on the water bill.

Issued: ~~October 12, 2021~~ June 27, 2022

Issued by: Donald L. Ware

Effective: ~~November 24, 2021~~ August 1, 2022

Title: Chief Operating Officer

Authorized by NHPUC Order No. 26,425 in Docket No. DW 19-084 dated November 24, 2020.

NHPUC NO. 6 WATER

~~Seventh~~**Eighth** Revised Page 44

PENNICHUCK WATER WORKS, INC.

Superseding ~~Sixth~~**Seventh** Revised Page 44

**RATE SCHEDULE**  
MUNICIPAL FIRE PROTECTION  
SERVICE SCHEDULE FP-M

**Availability:**

This rate is applicable to general fire

**Character of Service:**

The Company will make every effort to maintain normal pressures at all times on the distribution system, but shall not be held liable for the failure of either the supply or distribution division of its system to adequately furnish its normal quantity of water when such failure is due to the elements, natural causes, breaks, leaks, unusual or concurrent droughts, or the waste or unlawful use of water.

**Rate:**

The charge shall be made up of two parts as follows:

1) Hydrant charge

For each hydrant connected to the distribution system

Current

Rate

\$ ~~24.06~~**28.02** per month

2) Inch-Foot Charge

The number of "inch-foot" units the distribution system is to be multiplying the number of linear feet of pipe of diameter (4" and larger) by the diameter in inches. The total number of "inch- units in the distribution system will be determined as of January 1st each year, and be the base for computing the "inch-foot" charge for the entire year with one- to be billed each quarter or one-twelfth to be billed each month.

Charge for each "inch-foot" unit to be

Current

Rate

\$ ~~0.1660~~**0.19334** 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 the water bill.

Issued: ~~October 12, 2021~~**June 27, 2022**

Issued by: Donald L. Ware

Effective: ~~November 24, 2021~~**August 1, 2022**

Title: Chief Operating Officer

~~Authorized by NHPUC Order No. 26,425 in Docket No. DW 19-084 dated November 24, 2020.~~



NHPUC NO. 6 WATER

~~Eighth~~ ~~Seventh~~ Revised Page 45

PENNICHUCK WATER WORKS, INC.

Superseding ~~Seventh~~ ~~Sixth~~ Revised Page 45

**RATE SCHEDULES**  
PRIVATE FIRE PROTECTION SERVICE  
SCHEDULE FP-NM

**Availability:**

This rate is available for private fire protection and sprinkler service subject to the Private Fire Protection Regulations of paragraph 31 of this tariff.

**Character of Service:**

The Company will make every effort to maintain normal pressures at all times on the distribution system, but shall not be held liable for the failure of either the supply or distribution division of its system to adequately furnish its normal quantity of water when such failure is due to the elements, natural causes, breaks, leaks, unusual or concurrent droughts, or waste or unlawful use of water.

**Rate:**

The charge shall be determined by the size of the fire service tap to the property as follows:

**Monthly Customer Charge**

1 ½" connections	<del>\$11.18</del> <b>12.68</b>
2" connections	<del>26.62</del> <b>30.20</b>
3" connections	<del>44.69</del> <b>50.71</b>
4" connections	<del>\$106.53</del> <b>120.87</b>
6" connections	<del>\$178.75</del> <b>202.81</b>
8" or larger connections	<del>\$263.19</del> <b>298.62</b>

**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: ~~December 4, 2020~~ **June 27, 2022**

Issued by: Donald L. Ware

Effective: ~~November 24, 2020~~ **August 1, 2022**

Title: Chief Operating Officer

Authorized by NHPUC Order No. 26,425 in Docket No. DW 19-084 dated November 24, 2020.

NHPUC NO. 6 WATER

~~First~~ **Second** Revised Page 46

PENNICHUCK WATER WORKS, INC.

Superseding ~~Original~~ **First** Revised Page 46

**RATE SCHEDULES**

MISCELLANEOUS UTILITY SERVICE FEES

The following fees are associated with miscellaneous services that the Company may provide from time to time:

Type of Service	Amount
A. Initiation of Service	<del>\$20.00</del>
i. <b>New Service</b>	<b>\$108.00</b>
ii. <b>Transfer of Service</b>	<b>\$30.00</b>
B. Service Pipe Connection	<del>\$160.00</del> <b>\$230.00</b>
C. Service Connection and Disconnection of water service <b>at Customer request</b> ; Collection Charge	
During Regular <b>Business</b> Hours	<del>\$46.00</del> <b>\$67.00</b>
Non-Regular <b>Business</b> Hours	<del>\$63.00</del> <b>\$95.00</b>
D. <b>Disconnection for Non-Payment/ Non-Compliance</b> ; Collection Charge	
During Regular <b>Business</b> Hours	<b>\$46.00</b>
Non-Regular <b>Business</b> Hours	<b>\$63.00</b>
<del>DE.</del> Returned <del>item</del> check fee - Administrative Cost	<del>\$15.00</del> <b>\$18.00</b>
<del>EF.</del> <del>Inspection Fee of Main Pipe Extensions</del> <b>Design Review/Inspection/As-Built Fee for Main Pipe Extensions</b>	<del>\$3.00</del> <b>\$3.44</b> per foot
<del>FG.</del> Merrimack Source Development Charge	

As of January 1, 2018, new customers in water systems served with water purchased from Manchester Water Works will be charged the Manchester Water Works' Merrimack Source Development Charge (MSDC) in effect at the time of the new service request. The MSDC rates are posted on the N.H. PUC's website at: <http://www.puc.state.nh.us> as well as the Manchester Water Works website at: <http://www.manchesternh.gov/Departments/Water-Works/Rates>.

Issued: ~~December 18, 2017~~ **June 27, 2022**

Issued by Donald L. Ware

Effective: ~~January 1, 2018~~ **August 1, 2022**

Title: Chief Operating Officer

~~Authorized by NHPUC Order No. 26,076 Docket No. DW 17-120 dated November 17, 2017.~~

NHPUC NO. 6 WATER

~~Seventh~~**Eighth** Revised Page 47

PENNICHUCK WATER WORKS, INC.

Superseding ~~Sixth~~**Seventh** Revised Page 47

**RATE SCHEDULE**  
GENERAL SERVICE – NON-  
METERED

Pennichuck Water Works, Inc. (PWW) 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 PWW.

PWW 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.

	Current Rate	
5/8 inch Meter Charge	<del>24.34</del> <b>27.62</b>	
\$		
Volumetric Charge	\$ <del>4.01</del> <b>4.53</b>	
Average Single Family Residential	<del>7.77</del> <b>7.76</b> CCF	
	<hr style="width: 50%; margin: 0 auto;"/>	
	\$ <del>31.15</del> <b>35.15</b>	
	<hr style="width: 50%; margin: 0 auto;"/>	
Total Monthly Charge	\$ <del>55.49</del> <b>62.77</b>	
<del>665.85</del> <b>753.24</b>	Annually	<del>\$665.85</del> <b>753.24</b>
		<hr style="width: 50%; margin: 0 auto;"/>

**Terms of Payment:**

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

Issued: ~~October 12, 2021~~**June 27, 2022**

Issued by: Donald L. Ware

Effective: ~~November 24, 2021~~**August 1, 2022**

Title: Chief Operating Officer

Authorized by NHPUC Order No. 26,425 in Docket No. DW 19-084 dated November 24, 2020.

NHPUC NO. 6 WATER

Ninth Revised Page 43

PENNICHUCK WATER WORKS, INC.

Superseding Eighth Revised Page 43

**RATE SCHEDULE**  
GENERAL SERVICE - METERED  
SCHEDULE G-M

**Availability:**

The rate is available for metered water service in the franchised area subject to the terms and conditions of this tariff.

**Character of Service:**

Nashua Core System: Water is fully treated, filtered, and purified and is transmitted by gravity and pumps to the individual service pipes.

Community Water Systems: Water is ground water from a well site. Water quality meets or exceeds all federal and state standards for drinking water. Outdoor use of water may be restricted during dry summer periods.

**Rate:**

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

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

Meter Size	Monthly Customer Charge
5/8"	\$ 27.62
3/4"	40.24
1"	64.80
1" meter with private residential fire service <sup>1</sup>	40.31
1 1/2"	126.30
2"	206.77
3"	379.17
4"	625.37
6"	1,240.91
8"	1,979.73
10"	2,841.47

1. This rate is grandfathered to single-family residential homes that have a single service with a single curb stop and a 1" meter to allow the passage of fire flows for a single-family residential sprinkler system. The rate for this class will be the tariffed rate of a 5/8" meter and a private 1 1/2" fire service. This is grandfathered to homes that had this type of service prior to 12/31/2018.

**Volumetric:**

In addition to the standard customer charge, the volumetric charge based on usage will be as follows:

Volumetric Charge: \$ 4.53 per 100 cu. Ft. (l)

**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 stated on the water bill.

Issued: June 27, 2022

Issued by: Donald L. Ware

Effective: August 1, 2022

Title: Chief Operating Officer

NHPUC NO. 6 WATER

Eighth Revised Page 44

PENNICHUCK WATER WORKS, INC.

Superseding Seventh Revised Page 44

**RATE SCHEDULE**  
MUNICIPAL FIRE PROTECTION  
SERVICE SCHEDULE FP-M

**Availability:**

This rate is applicable to general fire

**Character of Service:**

The Company will make every effort to maintain normal pressures at all times on the distribution system, but shall not be held liable for the failure of either the supply or distribution division of its system to adequately furnish its normal quantity of water when such failure is due to the elements, natural causes, breaks, leaks, unusual or concurrent droughts, or the waste or unlawful use of water.

**Rate:**

The charge shall be made up of two parts as follows:

1) Hydrant charge

For each hydrant connected to the distribution system

Current

Rate

\$ 28.02 per month

2) Inch-Foot Charge

The number of "inch-foot" units the distribution system is to be multiplying the number of linear feet of pipe of diameter (4" and larger) by the diameter in inches. The total number of "inch- units in the distribution system will be determined as of January 1st each year, and be the base for computing the "inch-foot" charge for the entire year with one- to be billed each quarter or one-twelfth to be billed each month.

Charge for each "inch-foot" unit to be

Current

Rate

\$ 0.19334 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 the water bill.

Issued: June 27, 2022

Issued by: Donald L. Ware

Effective: August 1, 2022

Title: Chief Operating Officer

NHPUC NO. 6 WATER

Eighth Revised Page 45

PENNICHUCK WATER WORKS, INC.

Superseding Seventh Revised Page 45

**RATE SCHEDULES**  
PRIVATE FIRE PROTECTION SERVICE  
SCHEDULE FP-NM

**Availability:**

This rate is available for private fire protection and sprinkler service subject to the Private Fire Protection Regulations of paragraph 31 of this tariff.

**Character of Service:**

The Company will make every effort to maintain normal pressures at all times on the distribution system, but shall not be held liable for the failure of either the supply or distribution division of its system to adequately furnish its normal quantity of water when such failure is due to the elements, natural causes, breaks, leaks, unusual or concurrent droughts, or waste or unlawful use of water.

**Rate:**

The charge shall be determined by the size of the fire service tap to the property as follows:

**Monthly Customer Charge**

1 ½" connections	\$ 12.68
2" connections	\$ 30.20
3" connections	\$ 50.71
4" connections	\$ 120.87
6" connections	\$ 202.81
8" or larger connections	\$ 298.62

**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: June 27, 2022

Issued by: Donald L. Ware

Effective: August 1, 2022

Title: Chief Operating Officer

NHPUC NO. 6 WATER

Second Revised Page 46

PENNICHUCK WATER WORKS, INC.

Superseding First Revised Page 46

**RATE SCHEDULES**

**MISCELLANEOUS UTILITY SERVICE FEES**

The following fees are associated with miscellaneous services that the Company may provide from time to time:

Type of Service	Amount
A. Initiation of Service	
i. New Service	\$108.00
ii. Transfer of Service	\$30.00
B. Service Pipe Connection	\$230.00
C. Service Connection and Disconnection of water service at Customer request; Collection Charge	
During Regular Business Hours	\$67.00
Non-Regular Business Hours	\$95.00
D. Disconnection for Non-Payment/ Non-Compliance; Collection Charge	
During Regular Business Hours	\$46.00
Non-Regular Business Hours	\$63.00
E. Returned item fee - Administrative Cost	\$18.00
F. Design Review/Inspection/As-Built Fee for Main Pipe Extensions	\$3.44 per foot

G. Merrimack Source Development Charge

As of January 1, 2018, new customers in water systems served with water purchased from Manchester Water Works will be charged the Manchester Water Works' Merrimack Source Development Charge (MSDC) in effect at the time of the new service request. The MSDC rates are posted on the N.H. PUC's website at: <http://www.puc.state.nh.us> as well as the Manchester Water Works website at: <http://www.manchesternh.gov/Departments/Water-Works/Rates>.

Issued: June 27, 2022

Issued by Donald L. Ware

Effective: August 1, 2022

Title: Chief Operating Officer

NHPUC NO. 6 WATER

Eighth Revised Page 47

PENNICHUCK WATER WORKS, INC.

Superseding Seventh Revised Page 47

**RATE SCHEDULE**  
GENERAL SERVICE – NON-  
METERED

Pennichuck Water Works, Inc. (PWW) 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 PWW.

PWW 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.

	Current Rate
5/8 inch Meter Charge	<u>27.62</u>
\$	
Volumetric Charge	\$ 4.53
Average Single Family Residential	7.76 CCF
	<u>\$ 35.15</u>
	<u>        </u>
Total Monthly Charge	<u>\$ 62.77</u>

665.85753.24

Annually \$753.24

**Terms of Payment:**

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

Issued: June 27, 2022

Issued by: Donald L. Ware

Effective: August 1, 2022

Title: Chief Operating Officer



# **TAB 14**

**Summary of Full Rate Case Documents pursuant to Puc 1604.01(a)**

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

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

# **TAB 15**

## **Internal Financial Reports**

### **Puc 1604.01(a)(1)**

**This information was previously provided to the Commission but is attached hereto for completeness**

PENNICHUCK WATER WORKS INC  
Profit and Loss Statement  
January - December 2020

Provided pursuant to NHPUC Rule 1604.01(1)

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total 2020
WATER SALES	1,691,607.27	1,437,291.96	1,778,177.24	1,684,938.19	1,707,626.85	3,177,211.05	4,216,042.35	2,926,641.99	2,913,369.72	1,797,640.22	1,585,638.97	3,693,439.30	28,609,625.11
CBFRR REVENUES	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	7,729,032.00
OTHER OPERATING REVENUE	25,102.95	20,889.69	25,521.99	17,697.61	26,578.22	21,132.42	26,639.26	30,366.46	24,446.74	31,005.08	25,250.95	74,880.92	349,512.29
TOTAL REVENUES	2,360,796.22	2,102,267.65	2,447,785.23	2,346,721.80	2,378,291.07	3,842,429.47	4,886,767.61	3,601,094.45	3,581,902.46	2,472,731.30	2,254,975.92	4,412,406.22	36,688,169.40
PRODUCTION EXPENSES	365,660.29	362,767.94	339,408.57	342,916.74	425,430.29	604,862.79	558,539.00	532,297.01	508,162.31	461,614.18	360,766.43	425,191.20	5,287,616.75
TRANSMISSION AND DISTRIB EXP	255,155.26	221,783.12	218,335.90	205,086.37	322,077.17	344,514.41	299,173.43	237,016.45	316,268.55	224,342.35	255,055.16	260,263.48	3,159,071.65
ENGINEERING EXPENSE	82,595.35	62,597.48	62,531.25	28,586.14	48,606.97	63,239.25	72,589.48	65,620.56	59,489.12	44,738.14	59,657.92	29,384.44	679,636.10
CUSTOMER ACCT & COLLECTION EXP	131,980.26	115,680.41	136,984.80	152,848.72	132,121.78	138,706.88	137,572.71	140,015.62	151,100.78	146,143.09	150,454.63	152,434.89	1,686,044.57
ADMINISTRATIVE & GENERAL EXP	599,903.12	555,032.87	570,482.57	569,577.06	497,777.13	511,530.78	524,965.42	543,556.42	549,648.55	500,592.15	526,057.00	846,404.03	6,795,527.10
IS EXPENSE	92,700.61	84,111.03	94,680.63	90,683.58	94,383.48	93,088.86	88,637.29	91,697.90	96,119.53	100,059.54	101,129.09	58,723.94	1,086,015.48
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(313,007.00)	(281,601.00)	(309,914.00)	(301,292.00)	(264,520.00)	(318,481.00)	(294,025.00)	(297,472.00)	(283,928.00)	(325,326.00)	(286,914.00)	(267,576.00)	(3,544,056.00)
INTERCOMPANY MGMT FEE: PCP	18,131.00	19,227.00	18,039.00	18,117.00	18,648.00	20,254.00	20,231.00	19,923.00	20,195.00	18,173.00	18,802.00	18,173.00	231,997.00
TOTAL OPERATING EXPENSES	1,233,118.89	1,139,598.85	1,130,548.72	1,106,523.61	1,274,524.82	1,457,715.97	1,407,683.33	1,332,654.96	1,417,055.84	1,170,965.45	1,184,379.23	1,527,082.98	15,381,852.65
DEP EXP/ACQ ADJ EXPENSE	509,625.12	509,503.45	509,615.57	509,459.79	509,062.05	513,416.80	508,128.07	508,678.00	509,121.93	510,367.82	515,371.83	562,269.46	6,174,619.89
AMORTIZATION EXPENSE: CIAC	(67,946.32)	(67,999.89)	(68,044.04)	(68,174.59)	(68,201.30)	(67,244.26)	(67,922.87)	(67,969.59)	(68,022.07)	(68,077.22)	(68,145.14)	(69,177.17)	(816,924.46)
AMORT: ACQUISITION PREMIUM	156,533.92	160,894.58	160,894.57	160,894.58	160,894.58	160,894.58	160,894.58	160,894.58	160,894.57	160,894.58	160,894.58	160,894.58	1,926,374.28
AMORT EXP - DEFERRED CHARGES	(1,590.38)	10,938.46	10,938.66	10,938.41	10,938.48	10,938.62	10,938.52	10,938.46	10,938.68	10,938.38	10,864.62	12,512.29	120,233.20
GAIN FROM FORGIVENESS SRF DEBT	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(63,284.04)
TAXES OTHER THAN INCOME	377,388.83	363,352.02	368,127.48	363,474.38	367,514.55	428,436.54	412,415.77	390,701.39	391,493.22	393,158.09	570,530.52	578,032.48	5,004,625.27
INCOME TAXES	28,475.25	(25,588.92)	58,921.94	47,107.75	(35,607.49)	335,491.65	565,515.53	288,385.61	294,080.14	(39,140.06)	(155,295.73)	365,511.33	1,727,857.00
TOTAL OPERATING DEDUCTIONS	2,230,331.64	2,085,424.88	2,165,729.23	2,124,950.26	2,213,852.02	2,834,376.23	2,992,379.26	2,619,009.74	2,710,288.64	2,133,833.37	2,213,326.24	3,131,852.28	29,455,353.79
NET OPERATING INCOME	130,464.58	16,842.77	282,056.00	221,771.54	164,439.05	1,008,053.24	1,894,388.35	982,084.71	871,613.82	338,897.93	41,649.68	1,280,553.94	7,232,815.61
MISC NON-UTILITY INCOME	-	2,000.00	(148.75)	-	-	(3,227.25)	83,327.29	-	-	-	-	(623.50)	81,327.79
MISCELLANEOUS NON-UTILITY EXP	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME (EXPENSE)	-	2,000.00	(148.75)	-	-	(3,227.25)	83,327.29	-	-	-	-	(623.50)	81,327.79
AFUDC-INTEREST(DEBT) COMPONENT	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC - EQUITY COMPONENT	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST EXP: BONDS & NOTES	(333,907.39)	(307,264.05)	(336,500.32)	(323,768.14)	(421,731.15)	(357,838.26)	(368,104.24)	(365,103.58)	(3,916.31)	(365,078.04)	(378,108.33)	(369,585.20)	(3,930,905.01)
LINE OF CREDIT INTEREST	(18,739.21)	(19,341.81)	(20,022.61)	(16,682.65)	(952.97)	(1,398.17)	(2,179.60)	(2,603.24)	(3,361.59)	(4,351.16)	(4,733.37)	(6,358.60)	(100,724.98)
AMORTIZATION: PREMIUM ON DEBT	11,073.74	11,073.74	11,073.74	11,073.74	11,301.39	11,301.39	11,301.39	11,301.39	11,301.39	11,301.39	11,301.39	11,301.39	134,706.08
AMORTIZATION OF DEBT EXPENSE	(23,189.57)	(23,189.57)	(23,189.48)	(22,673.55)	(25,139.11)	(23,936.87)	(24,008.63)	(24,938.41)	(25,677.53)	(25,676.65)	(25,510.83)	(257,295.19)	(1,217,125.39)
AMORT OF ORIGINAL ISSUE DISCNT	-	-	-	-	-	-	-	-	-	-	-	-	-
AMORTIZATION OF DISCOUNT ON BONDS	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCOMPANY INTEREST	54,911.89	58,414.71	48,868.82	5,384.45	5,183.05	5,150.24	5,127.73	4,887.33	4,999.64	5,284.53	5,648.05	5,766.62	209,627.06
INTEREST INCOME/EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INTEREST EXPENSE, NET	(309,850.54)	(280,306.98)	(319,769.85)	(346,666.15)	(431,338.79)	(366,721.67)	(377,863.35)	(376,456.51)	(247,454.40)	(609,419.93)	(622,403.09)	(616,170.98)	(4,904,422.24)
NET INCOME (OR LOSS)	(179,385.96)	(261,464.21)	(37,862.60)	(124,894.61)	(266,899.74)	638,104.32	1,599,852.29	605,628.20	624,159.42	(270,522.00)	(580,753.41)	663,759.46	2,409,721.16

**PENNICHUCK WATER WORKS, INC  
THIRTEEN MONTH BALANCE SHEET**

Provided pursuant to NHPUC Rule 1604.01(f)

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	13 Month Average
<b>ASSETS</b>														
LAND	2,147,956.73	2,147,956.73	2,110,774.26	2,110,774.26	2,110,774.26	2,110,774.26	2,110,774.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,115,389.72
STRUCTURES	60,656,276.92	60,656,276.92	60,833,494.71	60,833,494.71	60,851,881.17	60,867,149.44	60,879,322.03	60,905,046.51	60,905,046.51	61,099,449.38	61,099,449.38	61,099,449.38	60,977,453.74	60,897,214.68
EQUIPMENT	25,693,108.65	25,693,108.65	25,755,216.20	25,755,216.20	25,666,002.62	25,666,002.62	26,081,146.08	26,088,281.23	26,090,316.13	26,084,121.12	26,085,648.18	26,196,168.82	26,339,245.64	25,937,871.62
TRANSMISSION & DISTRIBUTION	132,158,354.42	132,291,768.11	132,378,266.01	132,446,183.70	132,532,430.78	132,532,430.78	132,491,033.07	132,545,022.78	132,604,127.48	132,908,115.11	132,907,598.18	133,177,416.79	134,601,302.51	132,743,252.22
MISCELLANEOUS EQUIPMENT	15,522,380.37	15,522,380.37	15,532,804.65	15,532,804.65	15,538,833.65	15,544,412.66	15,599,509.22	15,599,509.22	15,638,400.43	15,632,301.05	15,637,442.20	15,716,118.79	16,239,581.59	15,628,623.30
INTANGIBLE PLANT	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48
<b>TOTAL PLANT IN SERVICE</b>	236,436,065.57	236,569,479.26	236,866,544.31	236,937,210.90	237,026,636.38	237,114,397.14	237,504,228.48	237,664,259.29	238,090,355.40	238,090,355.40	238,156,506.68	238,556,522.52	240,423,952.22	237,580,313.01
ACCUMULATED DEPRECIATION	61,209,911.77	61,724,437.56	62,223,701.31	62,733,845.31	63,095,681.94	63,605,045.87	63,968,160.83	64,468,069.70	64,986,253.97	65,360,800.20	65,827,097.32	66,316,545.77	64,695,087.42	63,862,664.54
<b>NET PLANT IN SERVICE</b>	175,226,153.80	174,845,041.70	174,642,843.00	174,203,365.59	173,862,229.02	173,421,590.51	173,446,236.31	173,036,158.78	172,618,005.32	172,729,555.20	172,329,409.36	172,239,976.75	175,728,864.80	173,717,648.47
CONSTRUCTION WORK IN PROGRESS	490,029.29	794,787.96	551,783.36	662,649.91	660,964.64	1,002,818.31	850,935.49	1,048,075.68	1,588,398.73	1,951,290.82	2,473,169.00	3,587,274.32	400,476.80	1,235,588.79
<b>TOTAL PLANT</b>	175,716,183.09	175,639,829.66	175,194,626.36	174,866,015.50	174,523,193.66	174,424,408.82	174,297,171.80	174,084,234.46	174,206,404.05	174,680,846.02	174,802,578.36	175,827,251.07	176,129,341.60	174,953,237.27
<b>CURRENT ASSETS</b>														
PETTY CASH: WTP	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,038.73	2,000.00	2,000.00	2,000.00	2,000.00	2,002.98
PETTY CASH: OPERATIONS	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
PETTY CASH: OFFICE	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
CASH/IRBS CITIZENS BANK														
MOERR	1,984,475.48	285,633.66	60,603.63	60,603.63	26,281.43	826,791.32	2,942.14	712,682.67	1,436,596.21	2,960,592.33	1,880,079.22	676,102.34	1,089,724.38	965,399.29
DSRR 1.0	814,544.29	1,335,985.22	1,407,640.10	1,283,171.83	1,167,729.71	2,101,366.63	1,383,527.88	1,979,395.59	2,653,937.57	796,466.46	1,156,753.83	1,612,675.58	1,844,935.15	1,549,856.14
DSRR 0.1	808,252.95	859,083.38	930,278.22	980,869.73	930,278.22	739,516.92	1,032,648.76	739,516.92	782,452.91	808,019.65	845,308.96	514,453.62	768,954.97	768,954.97
PAYROLL - TD BANK														
CASH	3,613,272.72	2,486,719.46	1,573,560.59	2,827,098.58	2,780,880.87	6,181,808.44	3,109,681.50	3,541,565.59	4,879,025.42	4,515,786.06	3,850,852.70	3,140,086.88	3,465,119.65	2,668,052.02
RESTRICTED CASH - RSF	939,720.53	(3,012,749.35)	(4,222,584.14)	(4,038,254.81)	(4,426,689.25)	(1,813,375.58)	(2,110,382.23)	9,253.34	1,133,083.71	4,494,332.70	4,151,824.52	3,998,424.32	4,752,299.60	(47,364.18)
INVESTMENTS - BOND PROJECT FUNDS, NET														
ACCOUNTS RECEIVABLE, NET	2,119,327.89	1,711,765.65	2,251,639.63	1,920,864.13	2,487,613.72	2,600,599.63	3,069,814.46	3,060,814.46	3,039,596.08	3,360,241.79	2,591,427.14	2,762,350.84	3,298,427.14	2,572,009.91
INVENTORY & SUPPLIES	640,493.35	626,218.52	632,793.53	633,640.65	645,687.78	610,878.57	628,526.02	628,526.02	628,128.56	623,726.43	606,277.51	606,117.10	596,158.35	624,948.80
PREPAID EXPENSES AND OTHER	1,027,257.73	1,149,000.74	885,523.05	690,607.43	872,558.22	858,957.60	1,348,021.62	1,348,547.70	1,347,540.45	830,793.53	850,097.91	1,990,219.07	1,481,506.18	1,142,708.56
A/R - UNPAID WATER REVENUE	1,826,776.59	1,964,022.59	1,584,400.59	1,803,956.59	1,913,356.59	1,770,123.59	2,623,375.59	3,623,950.59	2,960,921.59	2,061,416.59	2,052,032.59	1,863,521.59	3,782,856.45	2,364,672.42
<b>TOTAL CURRENT ASSETS</b>	10,166,848.81	4,925,067.81	2,705,333.25	3,795,796.51	3,706,658.34	10,095,986.34	8,427,050.92	12,311,935.70	14,558,303.41	16,465,651.39	14,871,327.02	13,589,876.10	16,840,212.61	10,189,234.48
<b>OTHER ASSETS</b>														
UNAMORTIZED DEBT EXPENSE	4,109,163.97	4,087,606.90	4,064,417.33	4,044,917.85	4,299,911.89	4,295,043.75	4,283,308.88	4,266,309.12	4,270,703.21	15,566,127.07	15,310,663.92	15,054,352.29	14,810,580.39	7,574,085.12
PRELIM SURVEY/INVESTIGATE CHRQ	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,726.84
DEFERRED CHARGES	1,621,445.93	1,626,779.65	1,618,249.69	1,613,077.08	1,621,717.21	1,629,177.08	1,630,709.46	1,619,854.94	1,610,283.98	1,599,039.01	1,597,972.58	1,586,669.75	1,884,422.99	1,635,344.57
DEFERRED ASSET - PENSION	10,268,820.00	10,239,249.17	10,099,678.34	10,180,107.51	10,150,536.68	10,109,965.85	10,091,395.02	10,061,824.19	10,023,253.36	10,002,682.53	9,973,111.70	9,943,540.87	10,224,622.00	10,292,216.48
DEFERRED ASSET - POST RETIREMENT	1,077,660.00	1,077,660.00	1,074,535.00	1,072,972.50	1,071,410.00	1,069,847.50	1,068,285.00	1,066,722.50	1,065,160.00	1,063,597.50	1,062,035.00	1,060,472.50	1,058,910.00	1,115,481.60
ACQUISITION PREMIUM - MARRA	64,741,956.18	64,585,422.26	64,422,584.14	64,263,633.11	64,102,738.53	63,941,843.95	63,780,949.37	63,620,054.79	63,459,160.21	63,298,265.64	63,137,371.06	62,976,476.48	62,815,564.00	63,780,613.94
<b>TOTAL OTHER ASSETS</b>	81,822,000.16	81,618,109.56	81,394,382.12	81,177,662.13	81,249,268.39	81,059,832.21	80,857,601.81	80,637,719.62	80,440,574.84	91,532,665.83	91,084,108.34	90,624,465.97	93,707,698.28	84,400,468.40
<b>TOTAL ASSETS</b>	267,705,032.06	262,183,007.03	259,294,341.73	259,839,474.14	259,479,120.39	265,580,227.37	263,581,824.53	267,033,889.78	269,205,282.30	282,679,163.24	280,758,013.72	280,441,593.14	286,677,252.49	269,542,940.15
<b>EQUITY AND LIABILITIES</b>														
COMMON STOCK	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
ADDITIONAL PAID IN CAPITAL	106,951,794.71	106,951,794.71	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	102,026,482.97
RETAINED EARNINGS - BEGINNING		386,828.76												32,237.53
NET PROFIT (OR LOSS)	386,828.76	(470,385.96)	(440,850.17)	(478,712.77)	(603,607.38)	(870,507.12)	(232,402.80)	1,367,449.49	1,971,077.69	2,997,237.11	2,326,715.11	1,745,961.70	2,409,721.16	769,248.66
<b>TOTAL EQUITY</b>	107,368,623.47	107,189,237.51	100,720,121.57	100,682,258.97	100,557,364.36	100,290,464.62	100,928,568.94	102,528,421.23	103,134,049.43	103,758,208.85	103,487,686.85	102,906,933.44	103,570,692.90	102,855,587.09
LONG TERM DEBT: BONDS& NOTES														
ORIGINAL ISSUE DISCOUNT														
LONG TERM DEBT: SRF LOANS	95,246,861.58	93,167,263.38	90,909,651.24	90,629,804.11	97,959,833.27	97,784,738.56	97,734,518.80	98,875,552.98	98,825,082.64	116,451,330.33	116,724,120.47	116,623,526.09	117,829,361.66	102,212,434.24
<b>TOTAL LONG TERM DEBT</b>	95,246,861.58	93,167,263.38	90,909,651.24	90,629,804.11	97,959,833.27	97,784,738.56	97,734,518.80	98,875,552.98	98,825,082.64	116,451,330.33	116,724,120.47	116,623,526.09	117,829,361.66	102,212,434.24
<b>CURRENT LIABILITIES</b>														
CURRENT PORTION LONG TERM DEBT	9,033,614.80	10,309,443.96	12,406,205.97	12,377,675.86	5,251,510.06	8,584,438.71	9,192,164.34	8,197,605.52	8,503,927.22	5,963,779.30	6,293,888.11	6,966,710.13	6,977,755.08	8,466,055.27
EARLY RETIREE LIAB-HEALTH - ST														
INTERCO PAY/RC: PWW/PCP	(28,701,768.06)	(29,204,090.99)	(25,052,284.53)	(23,763,259.88)	(21,319,972.60)	(22,160,815.19)	(19,869,521.49)	(18,782,071.74)	(20,855,891.81)	(22,609,398.03)	(23,630,732.55)	(26,123,977.14)	(23,497,620.55)	(23,497,620.55)
INTERCO PAY/RC: PWW/SC		(580.33)	(855.09)	(856.69)	(1,254.30)	(1,586.01)	(1,							

PENNICHUCK WATER WORKS INC  
 Profit and Loss Statement  
 January - December 2021

Provided pursuant to NHPUC Rule 1604.01(1)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total 2021
WATER SALES	1,671,451.40	1,742,584.97	1,953,001.32	1,688,966.79	2,326,443.48	3,484,726.20	3,137,312.85	2,693,874.38	2,950,665.80	2,050,826.83	1,855,215.52	4,299,561.48	29,854,631.02
CBFRR REVENUES	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	7,729,032.00
OTHER OPERATING REVENUE	23,975.45	29,567.97	18,579.42	29,863.85	24,441.79	50,073.51	31,086.34	40,699.96	38,438.65	40,003.39	49,619.12	64,442.65	440,792.10
TOTAL REVENUES	2,339,512.85	2,416,238.94	2,615,666.74	2,362,916.64	2,994,971.27	4,178,885.71	3,812,485.19	3,378,660.34	3,633,190.45	2,734,916.22	2,548,920.64	5,008,090.13	38,024,455.12
PRODUCTION EXPENSES	391,094.58	377,292.96	400,363.66	420,060.10	474,390.57	570,745.19	587,298.40	549,686.12	488,299.76	452,280.06	464,088.80	499,609.70	5,675,209.90
TRANSMISSION AND DISTRIB EXP	277,692.31	251,905.96	244,924.62	242,689.49	284,659.76	283,619.45	262,829.73	294,874.16	297,606.66	381,051.39	239,355.46	249,858.87	3,311,067.86
ENGINEERING EXPENSE	95,359.57	80,283.35	76,117.97	78,022.84	69,138.37	96,773.72	90,752.19	74,218.32	83,702.41	72,382.81	83,044.02	64,436.06	964,231.63
CUSTOMER ACCT & COLLECTION EXP	139,135.87	123,177.30	122,154.55	157,314.61	118,138.28	160,270.57	153,764.73	128,052.81	175,966.51	146,437.71	151,892.20	138,641.88	1,714,947.02
ADMINISTRATIVE & GENERAL EXP	650,596.20	622,399.46	504,310.62	607,234.72	582,488.25	604,805.87	579,632.59	594,320.65	588,174.72	616,808.34	657,508.97	572,765.92	7,181,046.31
IS EXPENSE	88,326.75	91,695.11	106,848.61	108,783.38	100,545.29	115,112.44	90,262.21	76,109.04	110,537.20	89,534.70	103,540.44	115,337.21	1,196,632.38
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(324,569.00)	(293,450.00)	(316,582.00)	(345,747.00)	(297,368.00)	(340,740.00)	(297,542.00)	(295,045.00)	(318,563.00)	(229,986.00)	(329,568.00)	(242,811.00)	(3,631,971.00)
INTERCOMPANY MGMT FEE: PCP	17,713.00	18,436.00	25,201.00	23,735.00	19,105.00	25,172.00	22,363.00	19,453.00	8,713.00	19,259.00	18,826.00	20,797.00	238,773.00
TOTAL OPERATING EXPENSES	1,335,349.28	1,271,740.14	1,163,339.03	1,292,093.14	1,351,097.52	1,515,759.24	1,489,360.85	1,441,669.10	1,434,437.26	1,547,768.01	1,388,687.89	1,418,635.64	16,649,937.10
DEP EXP/ACQ ADJ EXPENSE	519,779.54	518,885.70	519,202.31	519,419.98	519,972.32	521,917.00	509,708.11	511,269.33	510,885.66	512,652.64	515,603.08	603,843.21	6,283,138.88
AMORTIZATION EXPENSE: CIAC	(68,291.11)	(68,406.90)	(68,412.28)	(68,581.40)	(68,584.44)	(69,036.39)	(69,077.53)	(69,427.01)	(69,559.50)	(70,063.70)	(70,395.71)	(71,361.29)	(831,197.26)
AMORT: ACQUISITION PREMIUM	160,894.58	165,472.68	165,472.68	165,472.68	165,472.68	165,473.47	165,472.68	165,472.68	165,472.68	165,472.68	165,473.47	165,472.68	1,981,095.64
AMORT EXP - DEFERRED CHARGES	12,512.23	12,512.11	12,512.41	12,512.01	12,338.39	12,326.79	12,326.68	12,326.58	12,326.92	12,326.43	12,326.63	13,654.88	150,002.06
GAIN FROM FORGIVENESS SRF DEBT	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(63,284.04)
TAXES OTHER THAN INCOME	506,985.23	489,886.89	488,708.24	503,948.58	492,450.40	378,418.89	445,316.43	454,309.40	449,067.27	440,831.06	417,730.04	441,034.00	5,508,686.43
INCOME TAXES	(160,327.25)	(72,568.23)	(32,597.73)	(91,705.88)	17,150.52	502,151.03	221,083.97	165,947.80	191,086.26	(41,046.25)	(71,468.17)	564,778.93	1,192,485.00
TOTAL OPERATING DEDUCTIONS	2,301,628.83	2,312,248.72	2,242,950.99	2,327,885.44	2,484,623.72	3,021,736.36	2,768,917.52	2,676,294.21	2,688,442.88	2,562,667.20	2,352,683.56	3,130,784.38	30,870,863.81
NET OPERATING INCOME	37,884.02	103,990.22	372,715.75	35,031.20	510,347.55	1,157,149.35	1,043,567.67	702,366.13	944,747.57	172,249.02	196,237.08	1,877,305.75	7,153,591.31
MISC NON-UTILITY INCOME	(624.80)	(3,650.00)	(3,243.00)	(14,365.55)	(1,312.56)	266,456.95	(1,193.70)	(5.57)	(5,167.50)	-	-	-	236,894.27
MISCELLANEOUS NON-UTILITY EXP	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME (EXPENSE)	(624.80)	(3,650.00)	(3,243.00)	(14,365.55)	(1,312.56)	266,456.95	(1,193.70)	(5.57)	(5,167.50)	-	-	-	236,894.27
AFUDC-INTEREST(DEBT) COMPONENT	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC - EQUITY COMPONENT	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE													
INTEREST EXP: BONDS & NOTES	(369,902.97)	(338,254.94)	(364,928.09)	(370,376.84)	(381,034.18)	(369,904.89)	(380,251.77)	(380,008.48)	(379,291.02)	(383,894.50)	(374,068.73)	(384,906.00)	(4,476,822.41)
LINE OF CREDIT INTEREST	(17,450.77)	(8,415.03)	(8,792.66)	(908.16)	(1,151.86)	(2,420.50)	(4,715.46)	(5,780.23)	(6,383.58)	2,203.59	(8,004.40)	221,392.27	159,573.21
AMORTIZATION: PREMIUM ON DEBT	11,301.39	11,301.39	11,301.39	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	153,232.56
AMORTIZATION OF DEBT EXPENSE	(258,710.29)	(257,275.73)	(256,466.37)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(3,088,170.66)
AMORT OF ORIGINAL ISSUE DISCNT	-	-	-	-	-	-	-	-	-	-	-	-	-
AMORTIZATION OF DISCOUNT ON BONDS	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCOMPANY INTEREST	5,360.12	4,928.87	4,539.62	4,625.85	4,813.06	4,821.57	4,756.78	4,967.34	5,167.74	5,267.95	5,435.96	5,295.57	59,980.43
INTEREST INCOME/EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INTEREST EXPENSE, NET	(629,402.52)	(587,715.44)	(614,346.11)	(610,702.47)	(621,416.30)	(611,547.14)	(624,253.77)	(624,864.69)	(624,550.18)	(620,466.28)	(620,680.49)	(402,261.48)	(7,192,206.87)
NET INCOME (OR LOSS)	(592,143.30)	(487,375.22)	(244,873.36)	(590,036.82)	(112,381.31)	812,059.16	418,120.20	77,495.87	315,029.89	(448,217.26)	(424,443.41)	1,475,044.27	198,278.71

**PENNICHUCK WATER WORKS, INC  
THIRTEEN MONTH BALANCE SHEET**

Provided pursuant to NHPUC Rule 1604.01(f)

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	13 Month Average
<b>ASSETS</b>														
LAND	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,103,380.26	2,103,380.26	2,103,380.26	2,103,380.26	2,103,380.26	2,376,181.89	2,403,553.03	2,149,762.91
STRUCTURES	60,977,453.74	60,998,736.75	61,004,513.93	61,004,513.93	61,070,356.53	61,082,683.26	61,102,669.55	61,245,114.88	61,251,323.23	61,251,323.23	61,426,939.08	61,426,939.08	61,426,939.08	61,182,466.31
EQUIPMENT	26,339,245.64	26,339,245.64	26,349,159.30	26,349,159.30	26,388,298.34	26,425,091.24	26,442,532.26	26,436,684.81	26,446,971.47	26,446,971.47	26,446,971.47	26,471,113.05	26,628,474.43	26,424,007.20
TRANSMISSION & DISTRIBUTION	134,601,302.51	134,615,917.51	134,764,890.05	134,810,721.59	135,051,218.36	135,356,217.47	135,824,373.12	135,961,123.20	136,105,712.12	136,191,758.62	136,391,548.90	136,505,544.08	141,230,344.35	135,946,282.45
MISCELLANEOUS EQUIPMENT	16,139,581.59	16,139,581.59	16,184,654.48	16,195,895.48	16,195,895.48	16,207,655.89	15,418,576.35	15,500,902.89	15,500,902.89	15,500,902.89	15,510,497.63	15,513,191.97	15,598,900.08	16,130,177.43
INTANGIBLE PLANT	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48
<b>TOTAL PLANT IN SERVICE</b>	<b>240,423,952.22</b>	<b>240,459,850.23</b>	<b>240,669,586.62</b>	<b>240,739,120.88</b>	<b>241,072,137.45</b>	<b>241,437,416.60</b>	<b>241,501,519.82</b>	<b>241,405,194.52</b>	<b>241,745,509.92</b>	<b>241,761,919.69</b>	<b>242,140,020.16</b>	<b>242,636,666.66</b>	<b>248,170,927.74</b>	<b>241,831,686.73</b>
ACCUMULATED DEPRECIATION	64,695,087.42	65,216,952.13	65,737,332.26	66,242,388.32	66,739,273.35	67,227,580.26	66,742,613.65	67,238,926.42	67,759,286.85	68,165,394.83	68,653,376.06	69,169,246.79	69,144,804.67	67,133,251.00
<b>NET PLANT IN SERVICE</b>	<b>175,728,864.80</b>	<b>175,242,898.10</b>	<b>174,932,254.36</b>	<b>174,496,732.56</b>	<b>174,332,864.10</b>	<b>174,209,836.34</b>	<b>174,407,906.17</b>	<b>174,166,268.10</b>	<b>173,986,223.07</b>	<b>173,596,524.86</b>	<b>173,486,644.10</b>	<b>173,467,419.87</b>	<b>179,025,228.07</b>	<b>174,698,435.73</b>
CONSTRUCTION WORK IN PROGRESS	400,476.80	473,926.70	456,471.99	1,158,722.98	1,304,459.49	2,407,896.37	3,181,542.81	3,603,667.93	3,592,157.53	4,459,761.39	5,026,499.27	5,132,946.78	182,108.47	2,413,895.27
<b>TOTAL PLANT</b>	<b>176,129,341.60</b>	<b>175,716,824.80</b>	<b>175,388,726.35</b>	<b>175,655,455.54</b>	<b>175,637,323.59</b>	<b>176,617,732.71</b>	<b>177,589,448.98</b>	<b>177,769,936.03</b>	<b>177,578,380.60</b>	<b>178,056,286.25</b>	<b>178,513,143.37</b>	<b>178,600,366.65</b>	<b>179,207,336.54</b>	<b>177,112,331.00</b>
<b>CURRENT ASSETS</b>														
PETTY CASH: WTP	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
PETTY CASH: OPERATIONS	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
PETTY CASH: OFFICE	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
CASH@BKS CITIZENS BANK	-	0.01	0.01	-	-	-	-	-	-	-	0.02	-	-	0.00
MOERR	1,089,742.38	1,976,994.06	1,667,058.98	2,936,582.46	2,247,402.99	2,670,609.83	2,343,651.46	1,825,971.95	2,575,304.51	1,811,157.49	2,351,826.18	3,126,543.25	3,324,121.06	2,303,612.82
DSRR 1.0	1,854,935.15	2,342,390.44	971,002.69	1,106,503.60	1,591,325.02	2,080,986.90	2,564,887.31	2,942,475.23	3,426,375.65	808,799.98	1,293,414.31	1,777,928.65	2,262,442.98	1,924,882.15
DSRR 0.1	514,453.62	554,794.32	596,458.02	641,560.49	682,304.74	733,947.64	693,100.93	817,099.32	879,747.16	926,905.88	879,747.16	1,018,147.98	1,018,147.98	752,939.83
PAYROLL - TD BANK	-	-	-	-	-	-	-	-	-	-	(0.03)	-	-	(0.00)
CASH	3,465,131.15	4,880,178.83	3,240,519.70	4,690,665.55	4,527,032.75	5,491,544.37	5,607,639.70	5,533,287.57	6,824,779.48	3,505,704.58	4,578,146.39	5,881,329.36	6,610,711.93	4,987,434.88
RESTRICTED CASH - RSF	4,752,209.64	4,415,677.36	3,894,219.39	3,617,227.15	2,970,224.51	2,936,452.61	3,930,165.46	4,598,634.13	4,828,226.38	5,296,193.53	4,908,719.96	4,460,181.60	4,416,980.62	4,225,015.90
INVESTMENTS - BOND PROJECT FUNDS, NET	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE, NET	2,762,350.84	3,021,071.01	2,765,863.09	2,259,278.15	2,679,240.68	2,601,515.77	2,591,872.56	2,546,665.34	2,497,100.49	3,228,582.27	2,403,555.27	2,360,263.43	2,708,118.66	
INVENTORY & SUPPLIES	596,158.35	607,913.34	606,514.17	654,020.21	686,556.97	700,214.90	671,153.56	720,607.11	770,177.86	672,243.14	652,126.54	695,658.69	731,075.27	676,647.70
PREPAID EXPENSES AND OTHER	1,481,506.18	1,406,507.04	1,086,183.13	707,102.94	730,270.34	776,346.63	1,787,290.15	1,471,547.41	969,236.23	620,373.86	832,982.32	1,072,643.95	1,048,072.84	
A/R - UNPAID WATER REVENUE	3,782,856.45	2,459,302.45	3,450,760.45	3,657,423.45	3,271,157.99	3,618,551.42	4,336,771.49	3,933,122.55	3,976,008.70	4,141,238.94	3,343,070.56	3,120,980.07	5,452,200.75	3,810,726.64
<b>TOTAL CURRENT ASSETS</b>	<b>16,840,212.61</b>	<b>17,790,597.03</b>	<b>15,076,059.93</b>	<b>15,581,698.45</b>	<b>14,864,483.24</b>	<b>16,124,625.70</b>	<b>18,924,892.92</b>	<b>19,803,436.44</b>	<b>19,923,123.99</b>	<b>16,732,854.54</b>	<b>17,543,628.04</b>	<b>17,144,661.73</b>	<b>20,577,875.95</b>	<b>17,456,011.58</b>
<b>OTHER ASSETS</b>														
UNAMORTIZED DEBT EXPENSE	14,810,580.39	14,559,286.45	14,306,330.12	14,049,955.29	14,044,814.67	13,788,556.64	13,531,254.61	13,273,981.58	13,017,297.69	12,759,995.66	12,502,693.63	12,245,391.60	11,988,089.57	13,452,171.38
PRELIM SURVEY/INVESTIGATE CHRGR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED CHARGES	1,884,422.99	1,865,487.37	1,852,975.26	1,838,651.85	1,824,167.34	1,796,669.95	1,767,320.66	1,739,674.48	1,712,677.90	1,683,758.48	1,668,451.19	1,641,965.56	1,837,090.11	1,763,508.61
DEFERRED ASSET - PENSION	12,524,649.00	12,467,779.67	12,410,910.34	12,354,041.61	12,297,710.68	12,240,302.35	12,183,433.02	12,126,694.36	12,069,694.36	12,012,825.03	11,955,955.70	11,899,086.37	11,842,600.00	11,922,767.40
DEFERRED ASSET - POST RETIREMENT	1,672,464.00	1,665,874.75	1,659,285.50	1,652,696.25	1,646,107.00	1,639,517.75	1,632,928.50	1,626,339.25	1,619,750.00	1,613,160.75	1,606,571.50	1,599,982.25	1,106,098.26	1,595,447.21
ACQUISITION PREMIUM - MARRA	62,815,580.92	62,654,687.32	62,489,214.64	62,323,741.64	62,158,269.28	61,992,796.60	61,827,323.13	61,661,850.45	61,496,377.72	61,330,905.09	61,165,432.41	60,999,958.94	60,834,486.26	61,826,971.27
<b>TOTAL OTHER ASSETS</b>	<b>93,707,698.28</b>	<b>93,213,115.56</b>	<b>92,718,715.86</b>	<b>92,219,086.36</b>	<b>91,970,529.97</b>	<b>91,457,843.29</b>	<b>90,942,259.92</b>	<b>90,428,409.45</b>	<b>89,915,797.72</b>	<b>89,400,645.01</b>	<b>88,899,104.43</b>	<b>88,386,384.72</b>	<b>84,219,327.94</b>	<b>90,575,301.42</b>
<b>TOTAL ASSETS</b>	<b>286,677,252.49</b>	<b>286,720,537.39</b>	<b>283,183,502.14</b>	<b>283,456,240.35</b>	<b>282,472,336.80</b>	<b>284,200,201.70</b>	<b>287,456,601.82</b>	<b>288,001,781.92</b>	<b>287,417,302.31</b>	<b>284,189,785.80</b>	<b>284,955,875.84</b>	<b>284,131,413.10</b>	<b>284,004,540.43</b>	<b>285,143,644.01</b>
<b>EQUITY AND LIABILITIES</b>														
COMMON STOCK	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
ADDITIONAL PAID IN CAPITAL	101,130,971.74	101,130,971.74	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	98,092,049.49
RETAINED EARNINGS - BEGINNING	-	2,409,721.16	-	-	-	-	-	-	-	-	-	-	-	185,361.17
NET PROFIT (OR LOSS)	2,409,721.16	(92,143.30)	(1,079,518.52)	(1,324,391.88)	(1,914,428.70)	(2,026,810.01)	(1,214,750.85)	(796,630.65)	(710,134.78)	(404,104.89)	(852,322.15)	(1,276,765.56)	198,278.71	(232,921.92)
<b>TOTAL EQUITY</b>	<b>103,570,692.90</b>	<b>102,978,549.60</b>	<b>96,489,999.65</b>	<b>96,245,126.29</b>	<b>95,655,089.47</b>	<b>95,542,708.16</b>	<b>96,354,767.32</b>	<b>96,772,887.52</b>	<b>96,850,383.39</b>	<b>97,165,413.28</b>	<b>96,717,196.02</b>	<b>96,292,752.61</b>	<b>97,767,796.88</b>	<b>97,569,489.47</b>
LONG TERM DEBT: BONDS& NOTES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ORIGINAL ISSUE DISCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LONG TERM DEBT: SRF LOANS	117,829,361.66	117,650,789.72	117,586,874.87	117,135,381.77	122,140,575.03	122,075,600.99	122,010,459.40	121,960,150.94	121,894,673.36	120,604,026.39	120,538,209.76	120,472,224.20	120,406,669.41	120,177,261.35
<b>TOTAL LONG TERM DEBT</b>	<b>117,829,361.66</b>	<b>117,650,789.72</b>	<b>117,586,874.87</b>	<b>117,135,381.77</b>	<b>122,140,575.03</b>	<b>122,075,600.99</b>	<b>122,010,459.40</b>	<b>121,960,150.94</b>	<b>121,894,673.36</b>	<b>120,604,026.39</b>	<b>120,538,209.76</b>	<b>120,472,224.20</b>	<b>120,406,669.41</b>	<b>120,177,261.35</b>
<b>CURRENT LIABILITIES</b>														
CURRENT PORTION LONG TERM DEBT	6,977,755.08	7,679,631.23	8,053,281.89	8,090,989.00	3,417,002.97	3,908,867.42	4,688,736.38	6,036,006.26	6,632,861.85	6,739,442.02	7,671,320.37	8,044,205.84	8,464,216.28	6,646,485.89
EARLY RETIREE LIAB-HEALTH - ST														

# **TAB 16**

## **Annual Reports to Stockholders**

### **Puc 1604.01(a)(2)**

**This information is no longer produced by the Company and therefore does not exist**



# **TAB 17**

## **Federal Income Tax Reconciliation**

**Puc 1604.01(a)(3)**

**Pennichuck Water Works, Inc.**  
**Federal Income Tax Reconciliation**  
**For the Twelve Months Ended December 31, 2021**

**Provided pursuant to NHPUC Rule 1604.01(3)**

Net income per books for the test year	\$ 198,279
Less: Non-Utility Expense Taxed Separately	\$ -
Addback provision for Federal and State income taxes	1,192,485
Pretax Book Income before permanent items and Non-Utility Expense	<u>1,390,764</u>
Permanent Items:	
50% meals & entertainment expenses	110
Amortization of Municipal Acquisition Regulatory Asset (MA	1,981,096
Disqualifying Dispositions (ISO's)	6,513
	<u>1,987,718</u>
Taxable Income	<u>3,378,482</u>
NHBPT	272,032
Federal Income Tax	953,489
Amortization of Investment Tax Credit	(33,036)
Total Income Taxes	<u>\$ 1,192,485</u>

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

Estimated Schedule M-1 Items:	
Accelerated depreciation/Amortization of CIAC	(2,381,921)
Book/Tax Difference on disposal of assets	(623,658)
Excess FAS 106 and FAS 87 Costs	-
Prior Year's Charitable Contributions	28,065
Vacation & bonus accruals	623
A/R Reserve	14,600
Deferred Debits	-
	<u>(2,962,291)</u>

# **TAB 18**

## **Detailed Tax Factor Computation**

**Puc 1604.01(a)(4)**

**Pennichuck Water Works, Inc.**  
**Computation of Detailed Tax Factor**  
**For the Twelve Months Ended December 31, 2021**

**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 19**

## **Detailed Charitable Contributions**

**Puc 1604.01(a)(5)**

**This data does not exist for PWW**

# **TAB 20**

**List of Advertising**

**Puc 1604.01(a)(6)**

**This information does not exist**

# **TAB 21**

**Most Recent Cost of Service Study**

**Puc 1604.01(a)(7)**



**STATE OF NEW HAMPSHIRE  
BEFORE THE  
PUBLIC UTILITIES COMMISSION**

Docket No. DW 19-084

Pennichuck Water Works Inc.  
Request for a Change in Rates

**DIRECT TESTIMONY**

**OF**

**GREGG H. THERRIEN**

June 27, 2019



## TABLE OF CONTENTS

<b>I.</b>	<b>INTRODUCTION .....</b>	<b>4</b>
<b>II.</b>	<b>ACOS Principles for Water Utilities .....</b>	<b>6</b>
<b>III.</b>	<b>ACOS Study Methodology .....</b>	<b>8</b>
	A. Introduction.....	8
	B. Special Contract Customers.....	9
	C. Cost Allocators.....	10
	D. Model Runs.....	16
<b>IV.</b>	<b>ACOS Results.....</b>	<b>16</b>
	A. Summary Class Allocation Results.....	16
	B. Fixed Versus Variable Cost Summary.....	21
<b>V.</b>	<b>Use of the ACOS in Rate Design.....</b>	<b>22</b>
<b>VI.</b>	<b>Conclusion .....</b>	<b>22</b>

## ATTACHMENTS

GHT-1	Curriculum Vitae
<b>Allocated Cost of Service Exhibits</b>	
ACOS-1	Summary of Cost Allocation by Class
ACOS-2	Summary of Cost Allocation by Functional Classification
ACOS-3	Functional Revenue Requirement and Unit Costs by Class
ACOS-4	Summary of External Allocators
ACOS-5	Cost Classification and Allocation
ACOS-6	Cost Classification and Allocation Results by Class
ACOS-7	Allocation of System Revenue Requirements
<b>Class Allocators used in ACOS Model</b>	
ALLOC-1	Base and Excess Factor Calculations
ALLOC-2	Customers and Bill Counts by Class
ALLOC-3	Services Allocators (Cost Weighted)
ALLOC-4	Base and Excess Factor Calculations by Class
ALLOC-5	Revenue Details by Class

1 **I. INTRODUCTION**

2 **Q. Please state your name, address, and position.**

3 A. My name is Gregg H. Therrien. I am an Assistant Vice President with Concentric Energy  
4 Advisors, Inc. (“Concentric”), 293 Boston Post Road West, Suite 500, Marlborough,  
5 Massachusetts. My professional qualifications and experience are provided in  
6 Attachment GHT-1 to this testimony.

7 **Q. Have you testified previously before the New Hampshire Public Utilities  
8 Commission ("NHPUC" or the "Commission")?**

9 A. Yes, I have. I previously provided written and oral testimony in Docket No. DG 17-048,  
10 Liberty Utilities (EnergyNorth Natural Gas) Corp. d/b/a Liberty Utilities’  
11 (“EnergyNorth”) distribution service rate case. I have also filed direct testimony in  
12 Docket No. DE 19-064, Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
13 Utilities distribution service rate case.

14 **Q. Have you previously provided consulting service and rate support for water  
15 utilities?**

16 A. Yes. I have provided rate reviews, power purchasing strategies, and regulatory  
17 consulting services for the Connecticut Water Company. Additionally, our firm is

1 currently engaged with San Jose Water and the Connecticut Water Company, supporting  
2 their proposed merger in regulatory proceedings in Connecticut and Maine.

3 **Q. What is your responsibility in this proceeding?**

4 A. In this proceeding, I am responsible for conducting an Allocated Cost of Service Study  
5 (“ACOS”) for Pennichuck Water Works, Inc. (“Pennichuck”, “PWW” or “the  
6 Company”).

7 **Q. Please describe Concentric.**

8 A. Concentric is an economic advisory and management consulting firm, headquartered in  
9 Marlborough, Massachusetts, which provides consulting services related to energy  
10 industry transactions, energy market analysis, litigation, and regulatory support. Our  
11 regulatory economic and market analysis services include utility ratemaking, including  
12 allocated and marginal cost of service studies, rate design, revenue requirements, and  
13 other services in support of general rate cases. Our regulatory services also include  
14 energy market assessments, market entry and exit analysis, corporate and business unit  
15 strategy development, demand forecasting, resource planning, and energy contract  
16 negotiations. Our financial advisory activities include both buy and sell side merger,  
17 acquisition and divestiture assignments, due diligence and valuation assignments, project  
18 and corporate finance services, and transaction support services. In addition, we provide  
19 litigation support services on a wide range of financial and economic issues on behalf of  
20 clients throughout North America.

21 **Q. What is the purpose of your testimony in this proceeding?**

22 A. The purpose of my testimony is to explain the ACOS study prepared on behalf of  
23 Pennichuck. ACOS studies perform an important task in establishing just and reasonable

1 rates. Allocating the Company's proposed revenue requirements (or cost of service) to  
2 the individual rate classes provides the Company with valuable cost-based insight to  
3 assist in establishing rates for each of these classes of customers. ACOSs are used by  
4 gas, electric, and water utility industries; the concepts used in ACOSs are common to all  
5 utility industries.

6 **Q. Were Attachments ACOS-1 through ACOS-7 and Attachments ALLOC-1 through**  
7 **ALLOC-5 (collectively, the "ACOS Exhibits") prepared by you or under your direct**  
8 **supervision?**

9 A. Yes.

10 **II. ACOS PRINCIPLES FOR WATER UTILITIES**

11 **Q. Please describe the principle factors that govern water ACOS studies.**

12 A. An ACOS is a critical tool used to establish just and reasonable rates, which collect the  
13 pro forma revenue requirements as submitted by Pennichuck. Proper cost allocation is  
14 based on system design and customer usage with the goal of representing the true cost to  
15 serve each individual class for the use of the water distribution system. The purpose of  
16 the ACOS is to allocate the overall revenue requirements to the rate classes. The ACOS  
17 does so in a manner that reflects the relative costs of providing service to each class and  
18 avoids unjust or undue discrimination between rate classes. This is accomplished  
19 through analyzing variable and fixed costs associated with service provided to each  
20 customer class and assigning each customer or rate class its proportionate share of the  
21 utility's total cost of service, i.e., the utility's total revenue requirement. The results of  
22 ACOS studies can be utilized to determine the relative cost of service for each customer  
23 class and to help determine the individual class revenue responsibility. Rate design is the

1 product of ACOS consultation, customer rate gradualism considerations, efficiency,  
2 simplicity, continuity of rates, fairness between rate classes and corporate earnings  
3 stability.<sup>1</sup> The Company's proposed rate design is described in detail in the pre-filed  
4 testimony of Mr. Donald Ware.

5 **Q. Please provide an overview of the ACOS cost allocation methodology used in your**  
6 **study.**

7 A. Consistent with Pennichuck's past cost of service studies, the base-extra capacity method  
8 was primarily used to allocate the various components of the revenue requirement in my  
9 study.<sup>2</sup> This methodology allocates the cost of providing water service to the rate classes  
10 based on each classes' use of the commodity (the actual water), various facilities (e.g.,  
11 pumps, mains, etc.), and services (the physical service lines, meters and appurtenances).  
12 The American Water Works Association ("AWWA") recognizes the base-extra capacity  
13 method as a "fair and equitable" means of distributing the total revenue requirements in  
14 proportion to each class's contribution to the cost of the system.<sup>3</sup> The functionalization  
15 and class allocation methodologies used in this study are discussed in detail in Section III  
16 below.

---

<sup>1</sup> *Principles of Public Utility Rates*, Public Utility reports, Inc. by James C. Bonbright, Albert L. Danielsen and David R. Kamerschen. Second edition March 1988, pp. 383-384.

<sup>2</sup> See, Docket No. DW 10-091, *Pennichuck Water Works, Inc.*, Testimony of John R. Palko, April 2010. See also, Docket No. DW 17-071, Testimony of Donald L. Ware, Attachment DLW-1, *Cost of Service Study*, April 2017 by Raftelis Financial Consultants, Inc.

<sup>3</sup> AWWA Cost Manual, *Principles of Water Rates, Fees and Charges*, M1 Sixth Edition.

1 **III. ACOS STUDY METHODOLOGY**

2 **A. Introduction**

3 **Q. Please describe the Company's pro forma revenue requirements.**

4 A. PWW provided Concentric with several important documents. First, PWW provided us  
5 with their 2018 Annual Report filed with the Commission. This report served as a guide  
6 to the detailed accounts used to accumulate costs in the test year. Additionally, the  
7 Company's pro forma revenue requirements build off of these 2018 actual costs,  
8 adjusting for known and measurable changes. The ACOS relies on this pro forma  
9 revenue requirement, in its account-level detail, to allocate specific costs to the rate  
10 classes.

11 **Q. What are the major components of the Company's revenue requirements?**

12 A. Unlike most investor-owned utilities ("IOU's"), Pennichuck is wholly-owned by a single  
13 investor, the City of Nashua, NH (the "City"). The City owns the single share of the  
14 Company, under-pinned by the issuance of City bonds. Pennichuck's revenue  
15 requirements are comprised of repayment of these City bonds (herein referred to as the  
16 "City Bond Fixed Revenue Requirement", or "CBFRR"), as well as more traditional  
17 costs such as Operations and Maintenance ("O&M") expenses, taxes, and interest.  
18 Lastly, Special Contract Revenues are treated as a deduction to revenue requirements for  
19 purposes of the ACOS.

20 **Q. Does the Company have a rate base revenue requirement?**

21 A. Yes, but it is not recovered through traditional revenue requirements as with traditional  
22 IOUs. Pennichuck's rate base is supported by the combination of the City bond proceeds

1 and Company-issued debt. Rate base depreciation and return are not part of the revenue  
2 requirement *per se*; rather, revenue requirements related to net plant are based on  
3 recovery of the CBFRR and debt service. This is described in detail in Mr. Ware's  
4 testimony.

5 **Q. Does the unique build-up of PWW's revenue requirement affect the ACOS**  
6 **methodology?**

7 A. No, it doesn't. Concentric uses the Company's rate base accounts to derive cost  
8 allocation factors. The cost allocation factors are then applied to the CBFRR, the Debt  
9 Service Revenue Requirement ("DSRR 1.0"), and the 10% Debt Service Reserve  
10 Revenue Requirement ("0.1 DSRRR").

11 **B. Special Contract Customers**

12 **Q. Please explain how special contract customers are treated in the ACOS and**  
13 **why these proceeds are treated as a deduction to the revenue requirement.**

14 A. Special contracts, by their nature, are the result of arms-length negotiations. The purpose  
15 of a special contract is to provide service to a large facility or water system that is: 1) not  
16 willing to pay a standard General Metered rate given its ability to utilize alternative  
17 supply at a cheaper price; and 2) provides incremental revenues in excess of the marginal  
18 cost to serve that special contract customer. These incremental revenues provide a  
19 benefit to the General Metered customers through an offset to the revenue requirements  
20 necessary to operate, maintain, and invest in, the utility water system. Further, special  
21 contract customers' rates include a fixed fee component, which is based on the negotiated  
22 contract price and cannot be changed until contract expiration. Because of this unique  
23 arrangement, it is logical to exclude special contracts as a stand-alone class in the ACOS.



1 Furthermore, assignment of the full revenue requirements to the core customer groups –  
2 General Metered, Public and Private Fire – results in costs being allocated to the  
3 customers that cause those costs to be incurred in the first place. Low investment,  
4 marginal-cost priced special contract revenue is best applied as an offset to the General  
5 Metered class rates in recognition of that the General Metered class pays for the overall  
6 system deliverability. This approach addresses not being able to establish a separate class  
7 for special contract customers. A separate class for special contracts is moot because the  
8 special contracts have set, fixed prices for the remaining term of the contract, and as such,  
9 cannot be changed. Another distinguishing factor is that special contract customers have  
10 traditionally paid for these specific investments through a Contribution In Aid of  
11 Construction (“CIAC”) whereas other customer classes have not. Such investments  
12 include dedicated pipes that do not rely on the existing core system for service.  
13 Certainly, special contract customers do receive the benefit of being a customer of the  
14 utility, whereby they receive metering information, billing information, maintenance on  
15 pipes and appurtenances and the like; however, the revenues charged to these customers  
16 more than offset these costs. Therefore, crediting this revenue back to the General  
17 Metered class is both efficient and accurate for purposes of the ACOS.

### 18 **C. Cost Allocators**

19 **Q. Please summarize the major cost allocators deployed in the ACOS.**

20 A. There are two types of cost allocators: functional allocators and class allocators.

21 Functional allocators are used to assign various costs to specific functional categories and  
22 the class allocators are then utilized to allocate these functionalized costs to the three rate  
23 classes. Functional allocators allocate costs to the following cost functions:

- 1) Base;
- 2) Extra;
- 3) Customer; and
- 4) Fire.

Class allocators allocate costs to the rate classes:

- 1) General Metered;
- 2) Municipal Fire, and
- 3) Private Fire.

### 1. Functional Allocators

#### **Q. How are costs allocated to the functions?**

A. The Company accumulates costs according to the Uniform System of Accounts for Water Utilities.<sup>4</sup> Each of these individual accounts is assigned a functional allocator from the following list:

- 1) Base Cost;
- 2) Base / Excess Capacity Maximum Day;
- 3) Base / Excess Capacity Maximum Hour;
- 4) Customer Service and Billing;
- 5) Meters;
- 6) Services, and
- 7) Fire Hydrants.

#### **Q. Please describe the methodology to calculate the Base and Extra Capacity Functional Allocators.**

A. The Base and Extra Capacity allocators (including Extra Maximum Day and Extra Maximum Hour) are calculated using the Company's actual metered annual usage, converted to Millions of Gallons per Day ("MGD").<sup>5</sup> Maximum Daily usage was provided by the Company, which was derived from metered data for the General Metered customer class and was estimated for the remaining classes. Excess Maximum Day is

---

<sup>4</sup> Uniform System of Accounts for Water Utilities, Published by the N.H. Public Utilities Commission, June 2015.

<sup>5</sup> 1 CCF = 748 gallons.

1 equal to the Maximum Day less the Average Day. The split between Base and Maximum  
2 day Extra Capacity is calculated by comparing the ratio of average day usage to  
3 Maximum Daily usage and the ratio of Excess Maximum day to Maximum Daily usage.  
4 Excess Maximum Hour is similarly calculated, whereby the percentage of Maximum Day  
5 is established based on Company data for the General Metered class and estimated for the  
6 remaining water service customers. The split between Base and Maximum Hour Extra  
7 Capacity is calculated by comparing the ratio of average day usage to Maximum Hourly  
8 usage and the ratio of Excess Maximum Hour to Maximum Hourly usage. Fire service  
9 MGD, Maximum Day and Maximum Hour factors are based on factors provided by the  
10 Company. The result is a Base-Excess Max Day split of 47%/53%, and a Base-Excess  
11 Max Hour split of 23%/77%. For plant costs allocated using a combination of Base, Daily  
12 Excess Capacity, and Hourly Excess Capacity, a composite allocation of 23%/26%/51%  
13 is used. Support for these calculations are included in **Attachments ALLOC-1 and**  
14 **ALLOC-4**. ALLOC-1 provides details regarding the Base and Extra Capacity functional  
15 allocators while ALLOC-4 provides details regarding factors used to allocate cost  
16 functionalized to base, extra day, and extra hour to the rate classes.

17 **Q. Please explain the Customer Service and Billing functional allocation factor.**

18 A. This allocation factor is used to directly assign costs in certain accounts to the Customer  
19 Service and billing function. Examples include account no. 902 (Meter Reading  
20 Expense), account no. 903 (Customer Records and Collection Expense) and account no.  
21 904 (Uncollectible Accounts Expense).

1 **Q. How are the Meter and Services functional allocators calculated?**

2 A. Similar to the Customer Service and Billing functional allocator, the Meters and Services  
3 functional allocators are used to directly assign costs in certain accounts to these  
4 functions. Examples of meter directly assigned costs include account no. 663 Meter  
5 Expenses and account no. 676, Maintenance of Meters. Service-related directly assigned  
6 costs include account no. 664, Customer Installations Expense and account no. 675,  
7 Maintenance of Services.

8 **Q. How is the Fire Hydrants functional allocator derived?**

9 A. The Fire Hydrants functional allocator is a binary allocator that directly assigns costs to  
10 the Fire Hydrant function, such as account no. 677 Maintenance of hydrants.

## 11 **2. Customer Class Allocators**

12 **Q. How are costs allocated to the individual rate classes?**

13 A. Class allocators allocate costs to the specific classes. The class allocators are:

- 14 1) Base Cost (MGD);
- 15 2) Extra Capacity – Maximum Day (MGD)
- 16 3) Extra Capacity – Maximum Hour (MGD)
- 17 4) Number of Customers;
- 18 5) Number of Bills;
- 19 6) Revenues;
- 20 7) Meters;
- 21 8) Weighted Cost of Services, and
- 22 9) Fire Hydrants.

23 **Q. Please explain the Number of Customers, Number of Bills and Revenues class**  
24 **allocators.**

25 These allocators are equal to the test year actual figures for these categories. Each of  
26 these class allocators will assign costs (maintained at the uniform system of accounts

1 level) to the individual rate classes. Examples include account no. 904, Uncollectible  
2 Accounts (allocated based on number of customers), account no. 903, Customer Records  
3 and Collection Expense (Number of bills), and account no. 461, Water Sales (Revenues).  
4 These test year figures are detailed in **Attachment ALLOC-2** (usage, customers and  
5 bills) and **Attachment ALLOC-5** (revenues).

6 **Q. Please explain the Base Cost, Extra Capacity - Max Day, and Extra Capacity - Max**  
7 **Hour class allocators.**

8 A. The Base Cost, Extra Capacity - Max Day, and Extra Capacity - Max Hour class  
9 allocators are used to allocate costs functionalized as Base Cost, Maximum Day Extra  
10 Capacity, and Maximum Hour Extra Capacity, respectively. The calculations detailing  
11 the development of these allocators are provided in **Attachment ALLOC-4**.

12 **Q. How is the weighted cost of services Class allocator calculated?**

13 A. The weighted cost of services allocator is used to allocate costs (including plant and  
14 O&M) functionalized as services to the rate classes. This allocator utilizes unit costs for  
15 each service size deployed by the Company. These unit costs are then divided by the unit  
16 cost for a 3/4-inch service line to derive a cost weighting factor. The 3/4-inch service is the  
17 most common and least expensive service and was the best choice to use as the base unit  
18 to factor against. Stated differently, the 3/4-inch service lines have a weighting factor of  
19 1.00 while other services have weighting factors that progressively increase from the 1-  
20 inch service line (1.02 weighting factor) up to the 16-inch service line (weighting factor  
21 of 4.57). These weighting factors are then multiplied times the number of services to  
22 create weighted service costs, which form the basis for the allocations to the rate classes.  
23 These calculations are detailed in **Attachment ALLOC-3**.

1 **Q. How are meters assigned in the ACOS?**

2 A. Meter costs are directly assigned to the General Metered class only, as the Municipal and  
3 Private fire classes are not metered.

4 **Q. How does the ACOS utilize the fire hydrant Class allocator?**

5 A. The fire hydrant allocator directly assigns all fire hydrant costs to the Municipal Fire rate  
6 class. All Private Fire customers own their own hydrants and are therefore excluded  
7 from this cost assignment.

8 **3. Internal Allocators**

9 **Q. What is the purpose of internal allocators?**

10 A. There are various indirect cost items related to overheads such as intangible plant and  
11 general plant, as well as administrative and general expenses that cannot be directly  
12 assigned to a particular function. These items were allocated to functions based on the  
13 relative amount of certain costs that have been directly-assigned to each function. The  
14 internally developed functional allocators (“internal allocators”) used to assign overhead  
15 costs have been selected to reflect the type of direct costs that each overhead account  
16 generally supports. An example of such allocator is the “NET\_PLANT” allocator, which  
17 is derived based on the sum of all of the individual allocations to each gross plant and  
18 depreciation reserve account number. This allocator is used to allocate the CBFRR,  
19 DSRR 1.0, 0.1 DSRRR, Amortization expense and income taxes.

1                   **D. Model Runs**

2   **Q.    At a high level, how does the ACOS model work?**

3    A.    The ACOS is an iterative model that calculates both functional and class cost allocations  
4           simultaneously. This is an iterative process because internal allocators are a function of  
5           how line item costs are allocated using the external allocators. Each time a change is  
6           made to a dollar value, an external or internal allocator value, or a different functional or  
7           class allocator is used, the model must be “run”. The Microsoft Excel © file utilizes a  
8           macro to effectuate the updates without creating a circular reference error. This logic  
9           enables the cost analyst to change cost allocators often, producing alternative scenarios to  
10          review for accuracy and reasonableness.

11 **Q.    What functional and class allocators were chosen for each cost element?**

12 A.    **Attachment ACOS-5** provides the allocators chosen for each element. The first  
13          allocation column represents the functional allocator, while the next eight columns show  
14          the class allocations by the functionalized category. This is another example of why the  
15          ACOS is designed as an iterative model.

16 **IV.   ACOS RESULTS**

17                   **A. Summary Class Allocation Results**

18 **Q.    What are the class allocated results for each rate class?**

19 A.    **Attachment ACOS-1** is the Class summary report from the ACOS. This report shows  
20          how rate base was allocated among the classes (lines 1-4); revenues at current rates (lines  
21          5-10), and the proposed revenue requirement components (lines 11-21). The difference  
22          between the allocated revenue requirement and current rates results in a (deficiency) or

1 surplus for each customer class (line 22). This is an important calculation when  
2 considering changes to revenue allocation among the rate classes. Those with  
3 deficiencies above the system average may require a higher relative percentage increase  
4 than those classes with below average deficiency or a surplus. This is summarized as  
5 follows:

6



1

**Table 1: Allocated Pro Forma Revenue Requirements**

Rate Class	Revenues at Present Rates	Pro Forma Revenue Requirements	(Deficiency) / Surplus	(Deficiency) / Surplus %
<i>Reference</i>	<i>ACOS-1 Line 8</i>	<i>ACOS-1 Line 21</i>	<i>ACOS-1 Line 22</i>	
General Metered Service	\$27,077,167	\$29,175,439	(\$2,098,272)	-7.75%
Municipal Fire Protection	\$3,444,078	\$4,259,415	(\$815,337)	-23.67%
Private Fire Protection	\$1,211,418	\$2,075,949	(\$864,530)	-71.37%
<b>System Total</b>	<b>\$31,732,664</b>	<b>\$35,510,803</b>	<b>(\$3,778,139)</b>	<b>-11.91%</b>

2 **Q. Please discuss these results.**

3 Table 1 indicates an overall revenue increase of \$3.8 million (11.91%) is required. Of  
 4 that increase, the ACOS indicates that the majority of the dollars should be recovered  
 5 from the General Metered class. Although the total dollars are the highest for this class,  
 6 the class percentage increase is the lowest at 7.75%. The highest percentage increase,  
 7 based on the ACOS results, should come from the Private Fire Protection customers at  
 8 71.37%. The Municipal Fire Protection class also shows an above-average revenue  
 9 deficiency at 23.67%. These results are driven by the individual allocators chosen within  
 10 the study based on cost-causation, discussed below.

11 **Q. Did Concentric prepare a functional revenue requirement summary by rate class?**

12 **A.** Yes, **Attachment ACOS-2** is a functional summary of the major components of the  
 13 revenue requirement: CBFRR, O&M, Amortization, DSRR 1.0, 0.1 DSRRR and taxes  
 14 (income and other). This functional cost exhibit displays each rate class' cost  
 15 responsibility for base costs, extra capacity costs (by max day and max hour), customer  
 16 service and billing, meters, service lines and fire hydrants.

Attachment ACOS-3 is a more detailed summary of the functional revenue requirement.

The following table, based on information contained on lines 36 through 43 of

Attachment ACOS-3, summarizes this information:

**Table 2: Class Allocations**

Allocator	System Total	General Metered Service	Municipal Fire Protection	Private Fire Protection
Base Cost	\$ 12,742,484	\$ 12,630,223	\$ 82,719	\$ 29,542
Extra Capacity - Max Day	\$ 8,917,200	\$ 7,024,060	\$ 1,380,976	\$ 512,164
Extra Capacity - Max Hour	\$ 8,888,413	\$ 5,431,541	\$ 2,137,525	\$ 1,319,348
Customer Service & Billing	\$ 859,269	\$ 838,630	\$ 113	\$ 20,527
Meters	\$ 1,468,962	\$ 1,468,962	\$ -	\$ -
Service Lines	\$ 2,348,781	\$ 2,137,417	\$ -	\$ 211,365
Fire Hydrants	\$ 706,405	\$ -	\$ 706,405	\$ -
<b>Total Revenue Requirement</b>	<b>\$ 35,931,515</b>	<b>\$ 29,530,832</b>	<b>\$ 4,307,737</b>	<b>\$ 2,092,946</b>
Base Cost	35%	43%	2%	1%
Extra Capacity - Max Day	25%	24%	32%	24%
Extra Capacity - Max Hour	25%	18%	50%	63%
Customer Service & Billing	2%	3%	0%	1%
Meters	4%	5%	0%	0%
Service Lines	7%	7%	0%	10%
Fire Hydrants	2%	0%	16%	0%
<b>Total Revenue Requirement</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: ACOS-3 Lines 5 - 12.

As Table 2 indicates, those classes with higher percentages of cost allocation to Extra Capacity incur the most costs. For example, the Company's Plant, Structures and Equipment accounts, the Water Treatment Plant accounts, and Transmission and Distribution Mains account are all allocated based on max day. The Pumping equipment accounts, Distribution Reservoir and Standpipes Account and the Transmission and Distribution Mains account all have substantial plant allocated based on max hour. It is logical that the Municipal and Private Fire Protection classes would incur a high percentage of these costs given the nature of the service that these classes provide. That

1 logic is illustrated by the fact that Municipal Fire Protection is allocated 50% and Private  
2 Fire Protection is allocated 63% of the Extra Capacity-Max Hour.

3 **Q. How can this functional information be utilized in rate design?**

4 These functions help determine *how* costs should be collected, either through the fixed or  
5 variable charge. Attachment ACOS-3 also includes a unit cost summary. Lines 46  
6 through 51 show the functional costs on a unit basis. Base costs, which represent  
7 primarily the variable commodity cost of water service, is divided by annual CCF usage  
8 for each class to derive a volumetric unit cost. The remaining functionalized costs are  
9 divided by the number of annual bills for each class, deriving a monthly fixed unit cost.  
10 Lines 46 through 54 represent three different summations of these fixed costs for  
11 purposes of assisting in the fixed monthly charge rate design. These three summations  
12 are:

- 13 1) Direct Customer Costs – the sum of meters and service line unit costs;
- 14 2) Direct plus Customer Service and Billing – adds the results from summary 1)  
15 and customer service and billing costs, and
- 16 3) Total Customer and Extra Capacity Costs – Adds the extra capacity unit costs  
17 to summary 2) to derive total monthly customer-related fixed costs.

18 These unit costs are summarized as follows:  
19

1 **Table 3: Unit Costs**

R e f.	Revenue Requirement	General Metered Service	Municipal Fire Protection	Private Fire Protection
	Base Cost (\$ / CCF)	\$2.87	\$2.87	\$2.87
	Extra Capacity Cost (\$ / Bill)	\$37.13	\$58,641.69	\$167.54
	Customer Service & Billing (\$ / Bill)	\$2.50	\$1.88	\$1.88
	Meters (\$ / Bill)	\$4.38	\$0.00	\$0.00
	Service Lines (\$ / Bill)	\$6.37	\$0.00	\$19.33
	Fire Hydrants (\$ / Bill)	\$0.00	\$11,773.41	\$0.00
1	Direct Customer Costs	\$10.75	\$0.00	\$19.33
2	Direct plus Customer Service & Billing Customer Costs	\$13.25	\$1.88	\$21.21
3	Total Customer Costs + Extra Capacity Costs	\$50.38	\$58,643.57	\$188.75

2

3 **B. Fixed Versus Variable Cost Summary**

4 **Q. Has an analysis of total system costs, split by fixed and variable costs, been**  
 5 **performed?**

6 **A.** Yes. Using the functionalized cost information from **Attachment ACOS-5** certain  
 7 known variable costs were selected to derive the fixed/variable cost split:

8 **Table 4: Fixed and Variable System Costs**

	ACOS \$	Percent	Source:
<b>Total Revenue Requirement</b>	<b>\$35,931,515</b>		ACOS-1 Line 19
<u>Variable Costs:</u>			
Purchased water	\$472,407		Account no. 602
Energy Portion of Fuel or Power Purchased for Pumping	\$1,152,305		Account no. 623
Chemicals	\$908,981		Account no. 641
Sludge Disposal	\$378,140		Account no. 652
<b>Total Variable Costs</b>	<b>\$2,911,833</b>	<b>8.1%</b>	
<b>Total Fixed Costs</b>		<b>91.9%</b>	

9 As Table 4 indicates, the vast majority (91.9%) of PWW's revenue requirement is fixed.

10 An alternative calculation using the functionalized Base O&M expenses shown on

11 Attachment ACOS-2 (line 6 column C) shows a variable cost of \$6,320,669. Dividing

12 this figure by the total system revenue requirement of \$35,931,515 yields a variable

1 percentage of 17.6% and a fixed percentage of 82.4%. This relationship between fixed  
2 and variable costs is considered in the Company's rate design proposal, as discussed in  
3 Mr. Ware's testimony.

4 **V. USE OF THE ACOS IN RATE DESIGN**

5 **Q. Have you prepared an exhibit to assist in the Company's proposed rate design?**

6 A. Yes, I have. **Exhibit ACOS-7** calculates proposed volumetric revenues for all classes  
7 and special contract customers as well as General Meter class meter revenues (by meter  
8 size) by applying the system average increase of 7.8% to current rates. This exhibit  
9 forms the foundation for the Company's proposed rate design as detailed in Mr. Ware's  
10 testimony.

11 **VI. CONCLUSION**

12 **Q. Please summarize your testimony.**

13 A. Concentric has performed an ACOS study on behalf of Pennichuck that comports with  
14 industry standards, the AWWA guidance, and past cost of service studies filed with the  
15 Commission. The Company's pro forma revenue requirements were functionalized then  
16 allocated to the rate classes using the base-extra capacity methodology. The ACOS  
17 supports an above-average rate increase to the Municipal and Private Fire Protection  
18 classes based on their above-average allocation of Base-Excess costs. Additionally, the  
19 ACOS shows that the Company's fixed costs are between 82.4% to 91.9%, representing  
20 the vast majority of system costs.

21 **Q. Does this complete your testimony?**

22 A. Yes, it does.



## **GREGG H. THERRIEN**

Assistant Vice President

---

Gregg Therrien is a former utility Director who has held leadership positions at Connecticut Natural Gas Corporation and affiliated companies for more than 19 years. Most recently, he served as the Director, Gas Construction at Connecticut Natural Gas and The Southern Connecticut Gas Company and Director, Regulatory & Tariffs at UIL Holdings, Inc. Mr. Therrien's experience includes natural gas distribution system operations and construction practices, regulatory strategies, natural gas growth, infrastructure replacement programs, integrated resource planning and technical rate case issues such as utility cost of service, rate design, tariff writing and administration, as well as pricing, gas cost accounting, gross margin, and load forecasting for regulated utilities. Mr. Therrien has an M.B.A. from the University of Connecticut and a B.S. in Finance from Bryant University, and is also a certified Project Management Professional (PMP).

---

## **REPRESENTATIVE PROJECT EXPERIENCE**

Representative responsibilities performed for Connecticut gas utilities include:

### Regulatory Affairs

- Led the preparation, filing, discovery and implementation of several rate cases
- Designed rates and prepared testimony, and served as the primary rate design witness
- Prepared, testified, and implemented revenue requirement rate mechanisms for new customer growth and pipeline replacement programs
- Prepared gas Integrated Resource Plans
- Prepared assessment of forecast methodology and forecast accuracy of gas demands
- Prepared validation of sales forecast and analysis of declining use per customer
- Proposed, testified, and implemented Connecticut's first gas decoupling mechanism
- Key contributor in settlement negotiations for rate cases and other litigated regulatory matters, including the LDC gas expansion plan
- Prepared testimony and exhibits for bi-annual Purchased Gas Adjustment proceedings
- Prepared testimony and new program tariffs in support of gas unbundling

### Business Strategy and Operations

- Led a newly-created gas construction organization, leveraging project management practices to plan and execute a \$100M annual capital budget
- Responsible for RFP development and bid selection of five-year contracts of local, regional and national gas construction and restoration contractors representing approximately 70 work crews
- Developed and implemented a tablet-based QA/QC inspection program
- Developed annual sales and revenue operating budgets
- Developed rate of return new customer acquisition model



- Led several process improvement teams
- Successfully negotiated contracts with large cogeneration users avoiding system bypass and obtaining regulatory approval

#### Consultancy

- Regulatory risk assessments
- Gas infrastructure replacement program technical and financial analysis and testimony
- Market analysis for international clients
- M&A due diligence (regulatory)
- Electric distribution alternative rate plan analysis
- Economic Development tariff development
- Decoupling testimony assistance for a Western Gas LDC
- Decoupling and Rate Design expert witness testimony for a New England Gas LDC
- Revenue Requirements witness for an electric distribution company
- Regulatory rate strategies for a vertically-integrated electric utility
- Testified on behalf of a New England gas LDC on the subjects of decoupling, capital trackers and rate design
- Developed an Alternative Rate Plan for a New England gas LDC
- Rate comparison study for the Government of Alberta, Canada
- Developed a cost of service-based pricing model for a 10MW fuel cell developer
- Power procurement consultancy for a New England investor-owned water utility

#### **PROFESSIONAL HISTORY**

##### **Concentric Energy Advisors, Inc. (2016 – Present)**

Assistant Vice President

##### **AVANGRID and affiliated companies (2016)**

##### **Connecticut Natural Gas and The Southern Connecticut Gas Company (2014 – 2016)**

Director, Gas Construction

##### **UIL Holdings, Inc. (2010 – 2014)**

Director, Regulatory & Tariffs

##### **Iberdrola S.A. / Energy East Corporation / Connecticut Natural Gas and The Southern Connecticut Gas Company (2001 – 2010)**

Director, Regulatory & Pricing / Director, Pricing & Analysis

##### **Connecticut Natural Gas Corporation (1997 – 2001)**

Manager, Pricing

##### **United Technologies, Inc. – Pratt & Whitney**

##### **Turbo Power & Marine Systems (1996 – 1997)**

Manager, Financial Planning & Analysis



### **Pratt & Whitney Aircraft**

Business Unit Cell Leader, Overhaul & Repair / Manufacturing – turbine airfoils (1994 – 1996)  
Financial Analyst, Commercial Engine Business (1987 – 1994)

### **EDUCATION**

#### **University of Connecticut**

M.B.A., Concentration in Finance, 1993

#### **Bryant University (College)**

B.S., Finance, 1987

### **PROFESSIONAL AFFILIATIONS**

American Gas Association  
*State Affairs Committee, 2001 – Present*

Northeast Gas Association

Project Management Institute

Guild of Gas Managers

### **CERTIFICATIONS**

Certified Project Management Professional (PMP)

### **LEADERSHIP**

#### **Connecticut Economic Resource Center (CERC)**

Member, Board of Directors 2008 – 2011

Treasurer, 2011 – 2016

#### **Connecticut Power and Energy Society (CPES)**

Executive Secretary and Director, 2018 – Present

Member, Board of Directors 2017 – 2018

#### **AGA Executive Leadership Development Program – 2012**





SPONSOR	DATE	DOCKET	SUBJECT
<b>Connecticut Public Utilities Regulatory Authority</b>			
Yankee Gas Services (Eversource Energy)	2018	Docket No. 18-05-10	Distribution Rate Case Rate design, decoupling, and capital trackers
Connecticut Natural Gas Corporation & Southern Connecticut Gas Company	2016	Docket No. 16-04-10	State of Connecticut LDC Gas Expansion Plan: System Expansion Reconciliation Capital Expenditures, System Improvement/Reinforcement Projects
Connecticut Natural Gas Corporation & Southern Connecticut Gas Company	2014	Docket No. 13-06-02RE01	State of Connecticut LDC Gas Expansion Plan Settlement Agreement
Connecticut Natural Gas Corporation & Southern Connecticut Gas Company	2013	Docket No. 13-06-02	State of Connecticut LDC Gas Expansion Plan Rates, Hurdle Rate analysis, Demand forecast, Rate Mechanism
Connecticut Natural Gas Corporation	2013	Docket No. 13-06-08	Distribution Rate Case Revenue Requirements, Cost of Service, Rate Design, Demand Forecast, and Forecasted Revenues; Decoupling, DIMP and System Expansion Reconciliation Rate Mechanisms, Tariffs
The Southern Connecticut Gas Company	2013	Docket No. 99-10-25RE01	Firm Transportation Service Agreement and Gas Exchange Agreement - Review of Revenue Requirement Allocation
Connecticut Natural Gas Corporation & Southern Connecticut Gas Company	2011	Docket No. 08-12-06RE02, 08-12-07RE02	Settlement Agreement RE: Resolve Stayed Decisions and Orders from Appealed CNG and SCG Rate Cases, and resolve SCG overearnings
The Southern Connecticut Gas Company	2011	Docket No. 10-12-17	Just and Reasonable Rates – Potential Overearnings Investigation
<b>Illinois Commerce Commission</b>			
The Peoples Gas Light & Coke Company	2017	Docket No. 16-0376	Gas Distribution Aging Infrastructure Peer Utility Benchmark Study, Affordability
<b>Maine Public Utilities Commission</b>			
Emera, Maine	2017	Docket No. 2017-00198	Electric Distribution Revenue Requirements
<b>New Hampshire Public Utilities Commission</b>			
Liberty Utilities – New Hampshire d/b/a/ EnergyNorth Natural Gas	2017	DG 17-048	Revenue Decoupling Rate Design

ACOS-1  
 Summary of Cost Allocation by Class

Line No.	Description (A)	System Total (B)	General Metered Service		Municipal Fire Protection	Private Fire Protection
			General (C)	Muni Fire (D)	Private Fire (E)	
<b>Rate Base</b>						
1	Plant in Service	\$ 223,792,339	\$ 179,303,955	\$ 30,011,773	\$ 14,476,610	
2	Accumulated Reserve	(57,983,171)	(46,544,866)	(7,804,655)	(3,633,649)	
3	Net CIAC	(31,657,629)	(25,364,309)	(4,245,461)	(2,047,859)	
4	<u>Total Net Plant</u>	<u>\$ 134,151,539</u>	<u>\$ 107,394,780</u>	<u>\$ 17,961,657</u>	<u>\$ 8,795,102</u>	
<b>Revenues at Current Rates</b>						
5	Water Revenue	\$ 29,985,479	\$ 25,329,982	\$ 3,444,078	\$ 1,211,418	
6	Revenue from Contract Customers	\$ 1,747,185	\$ 1,747,185	\$ -	\$ -	
7	Current Water Revenue	\$ 31,732,664	\$ 27,077,167	\$ 3,444,078	\$ 1,211,418	
8	Miscellaneous Revenues	420,712	355,393	48,322	16,997	
9	<u>Total Revenues</u>	<u>\$ 32,153,376</u>	<u>\$ 27,432,560</u>	<u>\$ 3,492,401</u>	<u>\$ 1,228,415</u>	
<b>Proposed Revenue Requirement</b>						
10	City Bond Fixed Revenue Requirement (CBFRR)	\$ 7,729,032	\$ 6,187,463	\$ 1,034,846	\$ 506,723	
11	Operations & Maintenance Expenses	14,739,018	12,539,197	1,484,675	715,146	
12	Amortization Expense	415,268	332,442	55,601	27,225	
13	Taxes Other than Income	5,246,023	4,225,714	687,976	332,334	
14	Debt Service Revenue Requirement (DSRR 1.0)	6,999,023	5,603,056	937,105	458,863	
15	0.1 Debt Service Revenue Requirement (0.1 DSR)	699,902	560,306	93,710	45,886	
16	Income Taxes	103,249	82,656	13,824	6,769	
17	<u>Total Revenue Requirement</u>	<u>\$ 35,931,515</u>	<u>\$ 29,530,832</u>	<u>\$ 4,307,737</u>	<u>\$ 2,092,946</u>	
18	Miscellaneous Revenues	420,712	355,393	48,322	16,997	
19	<u>Total Base Revenue Requirement</u>	<u>\$ 35,510,803</u>	<u>\$ 29,175,439</u>	<u>\$ 4,259,415</u>	<u>\$ 2,075,949</u>	
20	<u>Total Revenue (Deficiency)/Surplus</u>	<u>\$ (3,778,139)</u>	<u>\$ (2,098,272)</u>	<u>\$ (815,337)</u>	<u>\$ (864,530)</u>	
21	Increase	11.91%	7.75%	23.67%	71.37%	
22	Proposed Revenue from Contract Customers	1,837,699	1,837,699	-	-	
23	<u>Total Base Revenue Requirement (excl. Revenue from Contract Customers)</u>	<u>\$ 33,673,104</u>	<u>\$ 27,337,740</u>	<u>\$ 4,259,415</u>	<u>\$ 2,075,949</u>	

ACOS-2  
 Summary of Cost Allocation by Functional Classification

Line No.	Description	System Total	Base Cost	Extra Capacity - Max Day	Extra Capacity - Max Hour	Customer Service & Billing	Meters	Service Lines	Fire Hydrants
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
<b>Rate Base</b>									
1	Plant in Service	\$ 223,792,339	\$ 67,043,500	\$ 65,870,912	\$ 59,632,015	\$ -	\$ 7,471,127	\$ 18,740,003	\$ 5,034,782
2	Accumulated Reserve	(57,983,171)	(17,130,962)	(17,000,806)	(14,272,559)	-	(2,406,108)	(5,544,473)	(1,628,264)
3	Net CIAC	(31,657,629)	(9,483,963)	(9,318,089)	(8,435,535)	-	(1,056,864)	(2,650,958)	(712,219)
4	<b>Total Net Plant</b>	<b>\$ 134,151,539</b>	<b>\$ 40,428,575</b>	<b>\$ 39,552,017</b>	<b>\$ 36,923,921</b>	<b>\$ -</b>	<b>\$ 4,008,155</b>	<b>\$ 10,544,573</b>	<b>\$ 2,694,298</b>
<b>Proposed Revenue Requirement</b>									
5	City Bond Fixed Revenue Requirement (CBFRR)	\$ 7,729,032	2,329,259	2,278,757	2,127,342	-	230,927	607,517	155,230
6	Operations & Maintenance Expenses	14,739,018	6,320,669	2,748,851	3,113,700	812,715	796,023	678,023	269,036
7	Amortization Expense	415,268	125,147	122,434	114,299	-	12,407	32,641	8,340
8	Taxes Other than Income	5,246,023	1,616,106	1,466,836	1,385,599	46,554	196,494	417,335	117,100
9	Debt Service Revenue Requirement (DSRR 1.0)	6,999,023	2,109,260	2,063,528	1,926,414	-	209,116	550,137	140,568
10	0.1 Debt Service Revenue Requirement (0.1 DSRR)	699,902	210,926	206,353	192,641	-	20,912	55,014	14,057
11	Income Taxes	103,249	31,116	30,441	28,418	-	3,085	8,116	2,074
12	<b>Total Revenue Requirement</b>	<b>\$ 35,931,515</b>	<b>\$ 12,742,484</b>	<b>\$ 8,917,200</b>	<b>\$ 8,888,413</b>	<b>\$ 859,269</b>	<b>\$ 1,468,962</b>	<b>\$ 2,348,781</b>	<b>\$ 706,405</b>
13	Miscellaneous Revenues	\$ 420,712	149,198	104,409	104,072	10,061	17,200	27,501	8,271
14	<b>Total Base Revenue Requirement</b>	<b>\$ 35,510,803</b>	<b>\$ 12,593,286</b>	<b>\$ 8,812,791</b>	<b>\$ 8,784,341</b>	<b>\$ 849,209</b>	<b>\$ 1,451,763</b>	<b>\$ 2,321,280</b>	<b>\$ 698,133</b>

Functional Revenue Requirement					
Line No.	Description	System Total	General Metered Service General	Municipal Fire Protection Muni Fire	Private Fire Protection Private Fire
	(A)	(B)	(C)	(D)	(E)
<b>Base Cost</b>					
1	Base Cost	\$ 12,742,484	\$ 12,630,223	\$ 82,719	\$ 29,542
2	Extra Capacity	\$ -	\$ -	\$ -	\$ -
3	Customer Costs	\$ -	\$ -	\$ -	\$ -
4	Fire Hydrants	\$ -	\$ -	\$ -	\$ -
5	<i>Sub-total</i>	\$ 12,742,484	\$ 12,630,223	\$ 82,719	\$ 29,542
<b>Extra Capacity - Max Day</b>					
6	Base Cost	\$ -	\$ -	\$ -	\$ -
7	Extra Capacity	\$ 8,917,200	\$ 7,024,060	\$ 1,380,976	\$ 512,164
8	Customer Costs	\$ -	\$ -	\$ -	\$ -
9	Fire Hydrants	\$ -	\$ -	\$ -	\$ -
10	<i>Sub-total</i>	\$ 8,917,200	\$ 7,024,060	\$ 1,380,976	\$ 512,164
<b>Extra Capacity - Max Hour</b>					
11	Base Cost	\$ -	\$ -	\$ -	\$ -
12	Extra Capacity	\$ 8,888,413	\$ 5,431,541	\$ 2,137,525	\$ 1,319,348
13	Customer Costs	\$ -	\$ -	\$ -	\$ -
14	Fire Hydrants	\$ -	\$ -	\$ -	\$ -
15	<i>Sub-total</i>	\$ 8,888,413	\$ 5,431,541	\$ 2,137,525	\$ 1,319,348
<b>Customer Service &amp; Billing</b>					
16	Base Cost	\$ -	\$ -	\$ -	\$ -
17	Extra Capacity	\$ -	\$ -	\$ -	\$ -
18	Customer Costs	\$ 859,269	\$ 838,630	\$ 113	\$ 20,527
19	Fire Hydrants	\$ -	\$ -	\$ -	\$ -
20	<i>Sub-total</i>	\$ 859,269	\$ 838,630	\$ 113	\$ 20,527
<b>Meters</b>					
21	Base Cost	\$ -	\$ -	\$ -	\$ -
22	Extra Capacity	\$ -	\$ -	\$ -	\$ -
23	Customer Costs	\$ 1,468,962	\$ 1,468,962	\$ -	\$ -
24	Fire Hydrants	\$ -	\$ -	\$ -	\$ -
25	<i>Sub-total</i>	\$ 1,468,962	\$ 1,468,962	\$ -	\$ -

ACOS-3  
 Functional Revenue Requirement and Unit Costs by Class

<b>Functional Revenue Requirement</b>					
Line No.	Description	System Total	General Metered	Municipal Fire	Private Fire
			Service	Protection	Protection
	(A)	(B)	General	Muni Fire	Private Fire
<b>Service Lines</b>					
26	Base Cost	\$ -	\$ -	\$ -	\$ -
27	Extra Capacity	\$ -	\$ -	\$ -	\$ -
28	Customer Costs	\$ 2,348,781	\$ 2,137,417	\$ -	\$ 211,365
29	Fire Hydrants	\$ -	\$ -	\$ -	\$ -
30	<i>Sub-total</i>	\$ 2,348,781	\$ 2,137,417	\$ -	\$ 211,365
<b>Fire Hydrants</b>					
31	Base Cost	\$ -	\$ -	\$ -	\$ -
32	Extra Capacity	\$ -	\$ -	\$ -	\$ -
33	Customer Costs	\$ -	\$ -	\$ -	\$ -
34	Fire Hydrants	\$ 706,405	\$ -	\$ 706,405	\$ -
35	<i>Sub-total</i>	\$ 706,405	\$ -	\$ 706,405	\$ -
<b>TOTAL</b>					
36	Base Cost	\$ 12,742,484	\$ 12,630,223	\$ 82,719	\$ 29,542
37	Extra Capacity - Max Day	\$ 8,917,200	\$ 7,024,060	\$ 1,380,976	\$ 512,164
38	Extra Capacity - Max Hour	\$ 8,888,413	\$ 5,431,541	\$ 2,137,525	\$ 1,319,348
39	Customer Service & Billing	\$ 859,269	\$ 838,630	\$ 113	\$ 20,527
40	Meters	\$ 1,468,962	\$ 1,468,962	\$ -	\$ -
41	Service Lines	\$ 2,348,781	\$ 2,137,417	\$ -	\$ 211,365
42	Fire Hydrants	\$ 706,405	\$ -	\$ 706,405	\$ -
43	<b>Total Revenue Requirement</b>	<b>\$ 35,931,515</b>	<b>\$ 29,530,832</b>	<b>\$ 4,307,737</b>	<b>\$ 2,092,946</b>
<b>UNITS</b>					
44	Annual Usage	4,441,529	4,402,399	28,832	10,297
45	Number of Bills	346,440	335,448	60	10,932
<b>UNIT COST</b>					
46	Base Cost (\$ / CCF)		2.87	2.87	2.87
47	Extra Capacity Cost (\$ / Bill)		37.13	58,641.69	167.54
48	Customer Service & Billing (\$ / Bill)		2.50	1.88	1.88
49	Meters (\$ / Bill)		4.38	0.00	0.00
50	Service Lines (\$ / Bill)		6.37	0.00	19.33
51	Fire Hydrants (\$ / Bill)		0.00	11,773.41	0.00
52	Direct Customer Costs		10.75	0.00	19.33
53	Direct plus Customer Service & Billing Customer Costs		13.25	1.88	21.21
54	Total Customer Costs + Extra Capacity Costs		50.38	58,643.57	188.75
<b>UNIT COST After Removal of Contract Revenue</b>					
<b>Revenue Requirement</b>					
55	Base Cost	\$ 11,803,339	\$ 11,692,246	\$ 81,791	\$ 29,302
56	Extra Capacity - Max Day	\$ 8,375,912	\$ 6,502,422	\$ 1,365,485	\$ 508,005
57	Extra Capacity - Max Hour	\$ 8,450,351	\$ 5,028,170	\$ 2,113,548	\$ 1,308,633
58	Customer Service & Billing	\$ 796,821	\$ 776,349	\$ 111	\$ 20,361
59	Meters	\$ 1,359,871	\$ 1,359,871	\$ -	\$ -
60	Service Lines	\$ 2,188,331	\$ 1,978,683	\$ -	\$ 209,648
61	Fire Hydrants	\$ 698,480	\$ -	\$ 698,480	\$ -
62	<b>Total Revenue Requirement</b>	<b>\$ 33,673,104</b>	<b>\$ 27,337,740</b>	<b>\$ 4,259,415</b>	<b>\$ 2,075,949</b>
<b>UNITS</b>					
63	Annual Usage	4,441,529	4,402,399	28,832	10,297
64	Number of Bills	346,440	335,448	60	10,932

**Functional Revenue Requirement**

Line No.	Description	System Total	General Metered	Municipal Fire	Private Fire
			Service	Protection	Protection
	(A)	(B)	General	Muni Fire	Private Fire
			(C)	(D)	(E)
<b>UNIT COST</b>					
65	Base Cost (\$ / CCF)		2.66	2.84	2.85
66	Extra Capacity Cost (\$ / Bill)		34.37	57,983.87	166.18
67	Customer Service & Billing (\$ / Bill)		2.31	1.86	1.86
68	Meters (\$ / Bill)		4.05	0.00	0.00
69	Service Lines (\$ / Bill)		5.90	0.00	19.18
70	Fire Hydrants (\$ / Bill)		0.00	11,641.34	0.00
71	Direct Customer Costs		9.95	0.00	19.18
72	Direct plus Customer Service & Billing Customer Costs		12.27	1.86	21.04
73	Total Customer Costs + Extra Capacity Costs		46.64	57,985.73	187.22

ACOS-4  
 Summary of Allocators

Name	Description		Total	General	Muni Fire	Private Fire
<b>ALLOCATORS</b>						
CUSTS	No. of Customers (Avg) Proposed Case	CUS	28,870	96.83% 27,954	0.02% 5	3.16% 911
SERV	Services (Cost Weighted) Proposed Case	CUS	33,298	91.00% 30,302	0.00% -	9.00% 2,996
METERS	Meters Proposed Case	CUS	32,687	100.00% 32,687	0.00% -	0.00% -
CUST_METERS	Number of Metered Customers Proposed Case	CUS	27,954	100.00% 27,954	0.00% -	0.00% -
USAGE	Annual Usage (CCF) Proposed Case	CUS	4,441,529	99.12% 4,402,399	0.65% 28,832	0.23% 10,297
BASE_COST	Base Cost (Based on MGD) Proposed Case	BASE	9	99.12% 9.0	0.65% 0.1	0.23% 0.0
MAX_DAY	Extra Capacity - Max Day (Based on MGD) Proposed Case	EXTRA	10	78.77% 7.9	15.49% 1.6	5.74% 0.6
MAX_HOUR	Extra Capacity - Max Hour (Based on MGD) Proposed Case	EXTRA	20	61.11% 12.4	24.05% 4.9	14.84% 3.0
BILLS	No. of Bills Proposed Case	CUS	346,440	96.83% 335,448	0.02% 60	3.16% 10,932
FIRE	Fire Hydrants Proposed Case	FIRE_HYD	1	0.00% -	100.00% 1	0.00% -
REVENUE	Revenue Proposed Case	REV	29,985,479	84.47% 25,329,982	11.49% 3,444,078	4.04% 1,211,418

Acct. No.	Account Description	Proposed Case	Function	Classifier	BASE	EXTRA	CUS	FIRE_HYD	REV	Internal
<b>RATE BASE</b>										
<b>Plant-in Service</b>										
<b>Intangible Plant</b>										
301	Organizational Expense	28,856	28,856							STTDPLT
302	Franchise & Consents	229,132	229,132							STTDPLT
	<b>Sub-total</b>	<b>257,988</b>	<b>257,988</b>							
<b>Source of Supply and Pumping Plant</b>										
303	Land Rights - Base	1,033,582	1,033,582	F BASEC	BASE	BASE_COST				
303	Land Rights - Extra Cap (Max Day)	1,144,524	1,144,524	F MXDAY	EXTRA		MAX_DAY			
304	Structures and Improvements - Base	20,921,962	20,921,962	F BASEC	BASE	BASE_COST				
304	Structures and Improvements - Extra Cap (Max Day)	23,167,668	23,167,668	F MXDAY	EXTRA		MAX_DAY			
305	Collecting & Impounding Reservoirs	4,991,892	4,991,892	F BASEC	BASE	BASE_COST				
306	Lake, River & Other Intake - Base	10,555	10,555	F BASEC	BASE	BASE_COST				
306	Lake, River & Other Intake - Extra Cap (Max Day)	11,688	11,688	F MXDAY	EXTRA		MAX_DAY			
307	Wells and Springs - Base	669,627	669,627	F BASEC	BASE	BASE_COST				
307	Wells and Springs - Extra Cap (Max Day)	741,503	741,503	F MXDAY	EXTRA		MAX_DAY			
308	Infiltration Galleries and Tunnels - Base	732	732	F BASEC	BASE	BASE_COST				
308	Infiltration Galleries and Tunnels - Extra Cap (Max Day)	811	811	F MXDAY	EXTRA		MAX_DAY			
309	Supply Mains - Base	1,777,408	1,777,408	F BASEC	BASE	BASE_COST				
309	Supply Mains - Extra Cap (Max Day)	1,968,190	1,968,190	F MXDAY	EXTRA		MAX_DAY			
310	Power Generation Equipment - Base	294,625	294,625	F BASEC	BASE	BASE_COST				
310	Power Generation Equipment - Extra Cap (Max Day)	326,249	326,249	F MXDAY	EXTRA		MAX_DAY			
310	Power Generation Equipment - Extra Cap (Max Hour)	654,708	654,708	F MXHRS	EXTRA		MAX_HOUR			
311	Pumping Equipment - Base	1,492,063	1,492,063	F BASEC	BASE	BASE_COST				
311	Pumping Equipment - Extra Cap (Max Day)	1,652,216	1,652,216	F MXDAY	EXTRA		MAX_DAY			
311	Pumping Equipment - Extra Cap (Max Hour)	3,315,628	3,315,628	F MXHRS	EXTRA		MAX_HOUR			
	<b>Sub-total</b>	<b>64,175,631</b>	<b>64,175,631</b>							
<b>Water Treatment Plant</b>										
320	Water Treatment Plant Equipment - Base	8,559,529	8,559,529	F BASEC	BASE	BASE_COST				
320	Water Treatment Plant Equipment - Extra Cap (Max Day)	9,478,285	9,478,285	F MXDAY	EXTRA		MAX_DAY			
	<b>Sub-total</b>	<b>18,037,813</b>	<b>18,037,813</b>							
<b>Transmission &amp; Distribution Plant</b>										
330	Distribution Reservoirs and Standpipes - Base	1,953,818	1,953,818	F BASEC	BASE	BASE_COST				
330	Distribution Reservoirs and Standpipes - Extra Cap (Max Hour)	6,505,266	6,505,266	F MXHRS	EXTRA		MAX_HOUR			
331	Transmission and Distribution Mains - Base	19,893,956	19,893,956	F BASEC	BASE	BASE_COST				
331	Transmission and Distribution Mains - Extra Cap (Max Day)	22,029,318	22,029,318	F MXDAY	EXTRA		MAX_DAY			
331	Transmission and Distribution Mains - Extra Cap (Max Hour)	44,207,897	44,207,897	F MXHRS	EXTRA		MAX_HOUR			
333	Services	17,180,643	17,180,643	F SERV	CUS			SERV		
334	Meters and Meter Installations	6,849,453	6,849,453	F METER	CUS			METERS		
335	Hydrants	4,615,836	4,615,836	F FIREH	FIRE_HYD			FIRE		
339	Other Plant and Miscellaneous Eq.	419,801	419,801							TDPLT
	<b>Sub-total</b>	<b>123,655,988</b>	<b>123,655,988</b>							
<b>Other Plant</b>										
~	CWIP	1,754,568	1,754,568							PLANT
	<b>Sub-total</b>	<b>1,754,568</b>	<b>1,754,568</b>							
<b>General Plant</b>										
340	Office Furniture and Equipment	528,237	528,237							STTDPLT
341	Transportation Equipment	3,755,588	3,755,588							STTDPLT
343	Tools, Shop and Garage Equipment	732,821	732,821							STTDPLT
344	Laboratory Equipment	226,761	226,761							STTDPLT
345	Power Operated Equipment	465,933	465,933							STTDPLT
346	Communication Equipment	1,047,226	1,047,226							STTDPLT
347	Computer Equipment	8,416,613	8,416,613							STTDPLT
348	Other Tangible Equipment	737,171	737,171							STTDPLT
	<b>Sub-total</b>	<b>15,910,350</b>	<b>15,910,350</b>							
	<b>TOTAL PLANT-IN-SERVICE</b>	<b>223,792,339</b>	<b>223,792,339</b>							



Acct. No.	Account Description	Proposed Case	Function	Classifier	BASE	EXTRA	CUS	FIRE_HYD	REV	Internal
<b>Accumulated Reserve for Depreciation</b>										
<b>Intangible Plant</b>										
301	Organizational Expense	(21,979)	(21,979)							STTDPLT
302	Franchise & Consents	(188,253)	(188,253)							STTDPLT
	<b>Sub-total</b>	<b>(210,232)</b>	<b>(210,232)</b>							
<b>Source of Supply and Pumping Plant</b>										
303	Land Rights - Base	-	-	F BASEC	BASE	BASE_COST				
303	Land Rights - Extra Cap (Max Day)	-	-	F MXDAY	EXTRA		MAX_DAY			
304	Structures and Improvements - Base	(7,644,525)	(7,644,525)	F BASEC	BASE	BASE_COST				
304	Structures and Improvements - Extra Cap (Max Day)	(8,465,067)	(8,465,067)	F MXDAY	EXTRA		MAX_DAY			
305	Collecting & Impounding Reservoirs	(1,109,126)	(1,109,126)	F BASEC	BASE	BASE_COST				
306	Lake, River & Other Intake - Base	(2,920)	(2,920)	F BASEC	BASE	BASE_COST				
306	Lake, River & Other Intake - Extra Cap (Max Day)	(3,233)	(3,233)	F MXDAY	EXTRA		MAX_DAY			
307	Wells and Springs - Base	(234,055)	(234,055)	F BASEC	BASE	BASE_COST				
307	Wells and Springs - Extra Cap (Max Day)	(259,178)	(259,178)	F MXDAY	EXTRA		MAX_DAY			
308	Infiltration Galleries and Tunnels - Base	(274)	(274)	F BASEC	BASE	BASE_COST				
308	Infiltration Galleries and Tunnels - Extra Cap (Max Day)	(304)	(304)	F MXDAY	EXTRA		MAX_DAY			
309	Supply Mains - Base	(72,290)	(72,290)	F BASEC	BASE	BASE_COST				
309	Supply Mains - Extra Cap (Max Day)	(80,050)	(80,050)	F MXDAY	EXTRA		MAX_DAY			
310	Power Generation Equipment - Base	(114,432)	(114,432)	F BASEC	BASE	BASE_COST				
310	Power Generation Equipment - Extra Cap (Max Day)	(126,715)	(126,715)	F MXDAY	EXTRA		MAX_DAY			
310	Power Generation Equipment - Extra Cap (Max Hour)	(254,289)	(254,289)	F MXHRS	EXTRA		MAX_HOUR			
311	Pumping Equipment - Base	(809,074)	(809,074)	F BASEC	BASE	BASE_COST				
311	Pumping Equipment - Extra Cap (Max Day)	(895,917)	(895,917)	F MXDAY	EXTRA		MAX_DAY			
311	Pumping Equipment - Extra Cap (Max Hour)	(1,797,905)	(1,797,905)	F MXHRS	EXTRA		MAX_HOUR			
	<b>Sub-total</b>	<b>(21,869,355)</b>	<b>(21,869,355)</b>							
<b>Water Treatment Plant</b>										
320	Water Treatment Plant Equipment - Base	(3,341,864)	(3,341,864)	F BASEC	BASE	BASE_COST				
320	Water Treatment Plant Equipment - Extra Cap (Max Day)	(3,700,571)	(3,700,571)	F MXDAY	EXTRA		MAX_DAY			
	<b>Sub-total</b>	<b>(7,042,435)</b>	<b>(7,042,435)</b>							
<b>Transmission &amp; Distribution Plant</b>										
330	Distribution Reservoirs and Standpipes - Base	(845,319)	(845,319)	F BASEC	BASE	BASE_COST				
330	Distribution Reservoirs and Standpipes - Extra Cap (Max Hour)	(2,814,503)	(2,814,503)	F MXHRS	EXTRA		MAX_HOUR			
331	Transmission and Distribution Mains - Base	(4,870,949)	(4,870,949)	F BASEC	BASE	BASE_COST				
331	Transmission and Distribution Mains - Extra Cap (Max Day)	(5,393,783)	(5,393,783)	F MXDAY	EXTRA		MAX_DAY			
331	Transmission and Distribution Mains - Extra Cap (Max Hour)	(10,824,113)	(10,824,113)	F MXHRS	EXTRA		MAX_HOUR			
333	Services	(6,265,157)	(6,265,157)	F SERV	CUS			SERV		
334	Meters and Meter Installations	(2,744,466)	(2,744,466)	F METER	CUS			METERS		
335	Hydrants	(1,858,054)	(1,858,054)	F FIREH	FIRE_HYD			FIRE		
339	Other Plant and Miscellaneous Eq.	(127,771)	(127,771)							TDPLT
	<b>Sub-total</b>	<b>(35,744,116)</b>	<b>(35,744,116)</b>							

Acct No.	Account Description	Proposed Case	Function	Classifier	BASE	EXTRA	CUS	FIRE_HYD	REV	Internal
<b>General Plant</b>										
340	Office Furniture and Equipment	(475,488)								STTDPLT
341	Transportation Equipment	(1,417,751)								STTDPLT
343	Tools, Shop and Garage Equipment	(322,028)								STTDPLT
344	Laboratory Equipment	(97,128)								STTDPLT
345	Power Operated Equipment	(250,484)								STTDPLT
346	Communication Equipment	(496,428)								STTDPLT
347	Computer Equipment	(4,845,441)								STTDPLT
348	Other Tangible Equipment	(335,389)								STTDPLT
348.0	Other	(1,212)								STTDPLT
	<b>Sub-total</b>	<b>(8,241,350)</b>								<b>(8,241,350)</b>
108	ACQUIN DEPREC: COST OF REMOVAL	5,449,811								RESERVE
108	ACQUIN DEPREC: GAIN/LOSS	6,142,905								RESERVE
108	THEORETICAL DEPRE RESERVE-2007	3,531,600								RESERVE
	<b>Sub-total</b>	<b>15,124,317</b>								<b>15,124,317</b>
	<b>TOTAL DEPRECIATION ACCRUAL</b>	<b>(57,983,171)</b>								<b>(57,983,171)</b>
	<b>NET PLANT (including CIAC)</b>	<b>165,809,168</b>								<b>165,809,168</b>
<b>Plant Adjustments</b>										
	<b>Adjustments</b>									
271-272	Net CIAC	(31,657,629)								(31,657,629) PLANT
	<b>Sub-total</b>	<b>(31,657,629)</b>								<b>(31,657,629)</b>
	<b>TOTAL CIAC</b>	<b>(31,657,629)</b>								<b>(31,657,629)</b>
	<b>TOTAL NET PLANT</b>	<b>134,151,539</b>								<b>134,151,539</b>

Acct. No.	Account Description	Proposed Case	Function	Classifier	BASE	EXTRA	CUS	FIRE_HYD	REV	Internal
-----------	---------------------	---------------	----------	------------	------	-------	-----	----------	-----	----------

**EXPENSES**  
**O & M Expenses**

Production - Source of Supply										
601	Operation Labor and Expenses - Base	32,680	F BASEC	BASE	BASE_COST					
601	Operation Labor and Expenses - Extra Cap (Max Day)	36,188	F MXDAY	EXTRA		MAX_DAY				
602	Purchased Water	472,407	F BASEC	BASE	BASE_COST					
603	Miscellaneous Expenses - Base	7,083	F BASEC	BASE	BASE_COST					
603	Miscellaneous Expenses - Extra Cap (Max Day)	7,843	F MXDAY	EXTRA		MAX_DAY				
610	Maintenance Supervision and Engineering - Base	309,175	F BASEC	BASE	BASE_COST					
610	Maintenance Supervision and Engineering - Extra Cap (Max Day)	342,361	F MXDAY	EXTRA		MAX_DAY				
<b>Sub-total</b>		<b>1,207,738</b>								

Production - Pumping Expenses										
623	Fuel or Power Purchased for Pumping - Base	989,673	F BASEC	BASE	BASE_COST					
623	Fuel or Power Purchased for Pumping - Extra Cap (Max Day)	162,632	F MXDAY	EXTRA		MAX_DAY				
624	Pumping Labor and Expenses - Base	66,716	F BASEC	BASE	BASE_COST					
624	Pumping Labor and Expenses - Extra Cap (Max Day)	73,877	F MXDAY	EXTRA		MAX_DAY				
624	Pumping Labor and Expenses - Extra Cap (Max Hour)	148,254	F MXHRS	EXTRA		MAX_HOUR				
626	Miscellaneous Expenses - Base	22,574	F BASEC	BASE	BASE_COST					
626	Miscellaneous Expenses - Extra Cap (Max Day)	24,997	F MXDAY	EXTRA		MAX_DAY				
626	Miscellaneous Expenses - Extra Cap (Max Hour)	50,163	F MXHRS	EXTRA		MAX_HOUR				
631	Maintenance of Structures and Improvements - Base	29,286	F BASEC	BASE	BASE_COST					
631	Maintenance of Structures and Improvements - Extra Cap (Max Day)	32,408	F MXDAY	EXTRA		MAX_DAY				
631	Maintenance of Structures and Improvements - Extra Cap (Max Hour)	65,035	F MXHRS	EXTRA		MAX_HOUR				
633	Maintenance of Pumping Equipment - Base	63,074	F BASEC	BASE	BASE_COST					
633	Maintenance of Pumping Equipment - Extra Cap (Max Day)	69,945	F MXDAY	EXTRA		MAX_DAY				
633	Maintenance of Pumping Equipment - Extra Cap (Max Hour)	140,162	F MXHRS	EXTRA		MAX_HOUR				
<b>Sub-total</b>		<b>1,938,676</b>								

Production - Water Treatment Operations and Maintenance Expense										
641	Chemicals	908,981	F BASEC	BASE	BASE_COST					
642	Operation Labor and Expenses - Base	192,031	F BASEC	BASE	BASE_COST					
642	Operation Labor and Expenses - Extra Cap (Max Day)	212,643	F MXDAY	EXTRA		MAX_DAY				
643	Miscellaneous Expenses - Base	(80,866)	F BASEC	BASE	BASE_COST					
643	Miscellaneous Expenses - Extra Cap (Max Day)	(99,346)	F MXDAY	EXTRA		MAX_DAY				
652	Maintenance of Water Treatment Equipment - Base	77,080	F BASEC	BASE	BASE_COST					
652	Maintenance of Water Treatment Equipment - Extra Cap (Max Day)	85,354	F MXDAY	EXTRA		MAX_DAY				
652	Sludge Removal	378,140	F BASEC	BASE	BASE_COST					
-		-								
-		-								
-		-								
-		-								
<b>Sub-total</b>		<b>1,694,196</b>								

Production - Other										
926.0	Employee Pension and Benefits	243,900								PRODOM
601-692 & 926	PRO FORMA Adjustments to Test Year	191,839								PRODOM
601-692 & 926	PRO FORMA Adjustments based on FIVE YEAR AVE	31,539								PRODOM
<b>Sub-total</b>		<b>467,277</b>								

**Total Production Expense**

**5,297,887**

**5,297,887**

Acct. No.	Account Description	Proposed Case	Function	Classifier	BASE	EXTRA	CUS	FIRE_HYD	REV	Internal	
<b>Transmission &amp; Distribution O&amp;M Expenses</b>											
660	Operation Supervision and Engineering	453,240	F. BASEC	BASE						TOOPER	
662	Transmission & Distribution Lines Expenses - Base	47,274	F. MXDAY	EXTRA	BASE_COST	MAX_DAY					
662	Transmission & Distribution Lines Expenses - Extra Cap (Max Day)	52,348	F. MXHRS	EXTRA		MAX_HOUR					
662	Transmission & Distribution Lines Expenses - Extra Cap (Max Hour)	105,050	F. METER	CUS			METERS				
663	Meter Expenses	199,593	F. SERV	CUS			SERV				
664	Customer Installations Expenses	18,080								TOOPER	
665	Miscellaneous Expenses	(596)									
673	Maintenance of Transmission and Distribution Mains - Base	170,815	F. BASEC	BASE	BASE_COST						
673	Maintenance of Transmission and Distribution Mains - Extra Cap (Max Day)	189,150	F. MXDAY	EXTRA		MAX_DAY					
673	Maintenance of Transmission and Distribution Mains - Extra Cap (Max Hour)	379,582	F. MXHRS	EXTRA		MAX_HOUR					
675	Maintenance of Services	294,871	F. SERV	CUS			SERV				
676.0	Maintenance of Meters	14,214	F. METER	CUS			METERS				
677.0	Maintenance of Hydrants	133,729	F. FIREH	FIRE_HYD				FIRE			
678.0	Maintenance of Miscellaneous Equipment	173,717									
921	Office Supplies and Other Expenses	112,628								TOOPER	
926	Employee Pension and Benefits	378,515								TOOPER	
950.0	Maintenance of General Plant	126,129								TOOPER	
950.0	PRO FORMA Adjustments to Test Year	98,367								TOOPER	
660-678 & 921, 926-950	<b>Sub-total</b>	<b>2,946,706</b>									
<b>Engineering Expenses</b>											
660	Operation Supervision and Engineering	1,211,076	F. BASEC	BASE						ENGOM	
662	Transmission & Distribution Lines Expenses	17,709	F. MXDAY	EXTRA	BASE_COST	MAX_DAY					
662	Transmission & Distribution Lines Expenses - Extra Cap (Max Day)	19,610	F. MXHRS	EXTRA		MAX_HOUR					
662	Transmission & Distribution Lines Expenses - Extra Cap (Max Hour)	39,352								ENGOM	
660-662	<b>Sub-total</b>	<b>1,299,064</b>									
<b>Customer Account</b>											
902	Meter Reading Expenses	118,991	F. CUSTS	CUS			CUST_METERS				
903	Customer Records and Collection Expenses	322,306	F. CUSTS	CUS			BILLS				
904	Uncollectible Accounts	48,493	F. CUSTS	CUS			CUSTS				
902-904	<b>Sub-total</b>	<b>499,489</b>									
<b>Administrative and General Expenses</b>											
920	Administrative and General Salaries	2,949,490								ONXPAG	
921	Office Supplies and Other Expenses	518,725								ONXPAG	
922	Administrative Expenses Transferred-CR	(1,622,715)								ONXPAG	
923	Outside Services Employed	385,360								ONXPAG	
924	Property Insurance	487,967								LABOR	
926	Employee Pension and Benefits	3,967,529								LABOR	
928	Regulatory Commission Expenses	105,678								ONXPAG	
950	Miscellaneous General Expenses	154,019								ONXPAG	
950	Maintenance of General Plant	694,318								ONXPAG	
920-950	<b>Sub-total</b>	<b>4,695,872</b>								ONXPAG	
930	PRO FORMA Adjustments to Test Year	(1,622,715)								ONXPAG	
930	PRO FORMA Adjustments to Test Year	(3,245,430)								ONXPAG	
930	<b>Sub-total</b>	<b>4,695,872</b>								ONXPAG	
<b>TOTAL O &amp; M EXPENSES</b>											
		<b>14,739,018</b>									

Acct. No.	Account Description	Proposed Case	Function	Classifier	BASE	EXTRA	CUS	FIRE_HYD	REV	Internal
<b>Labor Expense</b>										
<b>Salaries and Wages</b>										
	~ Production	1,774,985								PRODOM
	~ Transmission and Distribution and Customer Accounts	2,235,577								TDCUSOM
	~ Engineering	1,178,567								ENGOM
	<b>Sub-total</b>	<b>5,189,129</b>								
	<b>TOTAL O &amp; M LABOR EXP.</b>	<b>5,189,129</b>								
<b>Amortization Expense</b>										
407	Amortization Expense	415,268								NET_PLANT_INT
	<b>Sub-total</b>	<b>415,268</b>								
	<b>TOTAL DEPRECIATION EXPENSES</b>	<b>415,268</b>								
<b>Taxes Other Than Income Taxes</b>										
408	Payroll Taxes	698,087								LABOR
408	Property Taxes	4,547,936								PLANT
	<b>Sub-total</b>	<b>5,246,023</b>								
	<b>TOTAL TAXES OTHER THAN INCOME TAX</b>	<b>5,246,023</b>								
<b>City Bond Fixed Revenue Requirement (CBFRR)</b>										
	~ City Bond Fixed Revenue Requirement (CBFRR)	7,729,032								NET_PLANT_INT
	<b>TOTAL</b>	<b>7,729,032</b>								
<b>Income Taxes</b>										
	Tax Expense	103,249								NET_PLANT_INT
	<b>TOTAL</b>	<b>103,249</b>								
<b>Debt Service Revenue Requirement</b>										
	~ Debt Service Revenue Requirement (DSRR 1.0)	6,999,023								NET_PLANT_INT
	~ 0.1 Debt Service Revenue Requirement (0.1 DSRR)	699,902								NET_PLANT_INT
	<b>TOTAL</b>	<b>7,698,925</b>								
<b>Operating Revenues</b>										
461	Water Sales	29,985,479		F_REVNU	REV				REVENUE	
466	Sales for Resale	3,321		F_REVNU	REV				REVENUE	
471-474	Other Operating Revenue	417,391		F_REVNU	REV				REVENUE	
	<b>Sub-total</b>	<b>30,406,191</b>								
	<b>TOTAL</b>	<b>30,406,191</b>								

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	General Metered Service					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Intangible Plant</b>									
301.0	Organizational Expense	28,856	STTDPLT	8,569	11,389	3,162	-	-	23,120
302.0	Franchise & Consents	229,132	STTDPLT	68,038	90,434	25,110	-	-	183,582
	<b>Sub-total</b>	<b>257,988</b>		<b>76,607</b>	<b>101,823</b>	<b>28,272</b>	-	-	<b>206,702</b>
<b>Source of Supply and Pumping Plant</b>									
303.0	Land Rights - Base	1,033,582	BASE_COST	1,024,476	-	-	-	-	1,024,476
303.0	Land Rights - Extra Cap (Max Day)	1,144,524	MAX_DAY	-	901,539	-	-	-	901,539
304.0	Structures and Improvements - Base	20,921,962	BASE_COST	20,737,640	-	-	-	-	20,737,640
304.0	Structures and Improvements - Extra Cap (Max Day)	23,167,668	MAX_DAY	-	18,249,124	-	-	-	18,249,124
305.0	Collecting & Impounding Reservoirs	4,991,892	BASE_COST	4,947,914	-	-	-	-	4,947,914
306.0	Lake, River & Other Intake - Base	10,555	BASE_COST	10,462	-	-	-	-	10,462
306.0	Lake, River & Other Intake - Extra Cap (Max Day)	11,688	MAX_DAY	-	9,207	-	-	-	9,207
307.0	Wells and Springs - Base	669,627	BASE_COST	663,727	-	-	-	-	663,727
307.0	Wells and Springs - Extra Cap (Max Day)	741,503	MAX_DAY	-	584,080	-	-	-	584,080
308.0	Infiltration Galleries and Tunnels - Base	732	BASE_COST	726	-	-	-	-	726
308.0	Infiltration Galleries and Tunnels - Extra Cap (Max Day)	811	MAX_DAY	-	639	-	-	-	639
309.0	Supply Mains - Base	1,777,408	BASE_COST	1,761,749	-	-	-	-	1,761,749
309.0	Supply Mains - Extra Cap (Max Day)	1,968,190	MAX_DAY	-	1,550,339	-	-	-	1,550,339
310.0	Power Generation Equipment - Base	294,625	BASE_COST	292,029	-	-	-	-	292,029
310.0	Power Generation Equipment - Extra Cap (Max Day)	326,249	MAX_DAY	-	256,986	-	-	-	256,986
310.0	Power Generation Equipment - Extra Cap (Max Hour)	654,708	MAX_HOUR	-	400,080	-	-	-	400,080
311.0	Pumping Equipment - Base	1,492,063	BASE_COST	1,478,918	-	-	-	-	1,478,918
311.0	Pumping Equipment - Extra Cap (Max Day)	1,652,216	MAX_DAY	-	1,301,447	-	-	-	1,301,447
311.0	Pumping Equipment - Extra Cap (Max Hour)	3,315,628	MAX_HOUR	-	2,026,117	-	-	-	2,026,117
	<b>Sub-total</b>	<b>64,175,631</b>		<b>30,917,641</b>	<b>25,279,557</b>	-	-	-	<b>56,197,199</b>
<b>Water Treatment Plant</b>									
320.0	Water Treatment Plant Equipment - Base	8,559,529	BASE_COST	8,484,119	-	-	-	-	8,484,119
320.0	Water Treatment Plant Equipment - Extra Cap (Max Day)	9,478,285	MAX_DAY	-	7,466,025	-	-	-	7,466,025
	<b>Sub-total</b>	<b>18,037,813</b>		<b>8,484,119</b>	<b>7,466,025</b>	-	-	-	<b>15,950,145</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	General Metered Service					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Transmission &amp; Distribution Plant</b>									
330.0	Distribution Reservoirs and Standpipes - Base	1,953,818	BASE_COST	1,936,605	-	-	-	-	1,936,605
330.0	Distribution Reservoirs and Standpipes - Extra Cap (Max Hour)	6,505,266	MAX_HOUR	-	3,975,244	-	-	-	3,975,244
331.0	Transmission and Distribution Mains - Base	19,893,956	BASE_COST	19,718,691	-	-	-	-	19,718,691
331.0	Transmission and Distribution Mains - Extra Cap (Max Day)	22,029,318	MAX_DAY	-	17,352,448	-	-	-	17,352,448
331.0	Transmission and Distribution Mains - Extra Cap (Max Hour)	44,207,897	MAX_HOUR	-	27,014,606	-	-	-	27,014,606
333.0	Services	17,180,643	SERV	-	-	15,634,574	-	-	15,634,574
334.0	Meters and Meter Installations	6,849,453	METERS	-	-	6,849,453	-	-	6,849,453
335.0	Hydrants	4,615,836	FIRE	-	-	-	-	-	-
339.0	Other Plant and Miscellaneous Eq.	419,801	TDPLT	73,768	164,677	76,591	-	-	315,037
	<b>Sub-total</b>	<b>123,655,988</b>		<b>21,729,064</b>	<b>48,506,975</b>	<b>22,560,618</b>	-	-	<b>92,796,657</b>
<b>Other Plant</b>									
	CWIP	1,754,568	PLANT	521,001	692,493	192,278	-	-	1,405,772
	<b>Sub-total</b>	<b>1,754,568</b>		<b>521,001</b>	<b>692,493</b>	<b>192,278</b>	-	-	<b>1,405,772</b>
<b>General Plant</b>									
340.0	Office Furniture and Equipment	528,237	STTDPLT	156,855	208,485	57,888	-	-	423,227
341.0	Transportation Equipment	3,755,588	STTDPLT	1,115,184	1,482,256	411,564	-	-	3,009,003
343.0	Tools, Shop and Garage Equipment	732,821	STTDPLT	217,604	289,230	80,308	-	-	587,141
344.0	Laboratory Equipment	226,761	STTDPLT	67,334	89,498	24,850	-	-	181,683
345.0	Power Operated Equipment	465,933	STTDPLT	138,354	183,894	51,060	-	-	373,309
346.0	Communication Equipment	1,047,226	STTDPLT	310,963	413,319	114,762	-	-	839,045
347.0	Computer Equipment	8,416,613	STTDPLT	2,499,227	3,321,869	922,352	-	-	6,743,448
348.0	Other Tangible Equipment	737,171	STTDPLT	218,895	290,947	80,784	-	-	590,626
	<b>Sub-total</b>	<b>15,910,350</b>		<b>4,724,416</b>	<b>6,279,498</b>	<b>1,743,568</b>	-	-	<b>12,747,481</b>
	<b>TOTAL PLANT-IN-SERVICE</b>	<b>223,792,339</b>		<b>66,452,849</b>	<b>88,326,371</b>	<b>24,524,736</b>	-	-	<b>179,303,955</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	General Metered Service					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Accumulated Reserve for Depreciation</b>									
<b>Intangible Plant</b>									
301.0	Organizational Expense	(21,979)	STTDPLT	(6,526)	(8,675)	(2,409)	-	-	(17,610)
302.0	Franchise & Consents	(188,253)	STTDPLT	(55,900)	(74,300)	(20,630)	-	-	(150,829)
	<b>Sub-total</b>	<b>(210,232)</b>		<b>(62,426)</b>	<b>(82,974)</b>	<b>(23,039)</b>	-	-	<b>(168,439)</b>
<b>Source of Supply and Pumping Plant</b>									
303.0	Land Rights - Base	-	BASE_COST	-	-	-	-	-	-
303.0	Land Rights - Extra Cap (Max Day)	-	MAX_DAY	-	-	-	-	-	-
304.0	Structures and Improvements - Base	(7,644,525)	BASE_COST	(7,577,177)	-	-	-	-	(7,577,177)
304.0	Structures and Improvements - Extra Cap (Max Day)	(8,465,067)	MAX_DAY	-	(6,667,916)	-	-	-	(6,667,916)
305.0	Collecting & Impounding Reservoirs	(1,109,126)	BASE_COST	(1,099,355)	-	-	-	-	(1,099,355)
306.0	Lake, River & Other Intake - Base	(2,920)	BASE_COST	(2,894)	-	-	-	-	(2,894)
306.0	Lake, River & Other Intake - Extra Cap (Max Day)	(3,233)	MAX_DAY	-	(2,547)	-	-	-	(2,547)
307.0	Wells and Springs - Base	(234,055)	BASE_COST	(231,993)	-	-	-	-	(231,993)
307.0	Wells and Springs - Extra Cap (Max Day)	(259,178)	MAX_DAY	-	(204,154)	-	-	-	(204,154)
308.0	Infiltration Galleries and Tunnels - Base	(274)	BASE_COST	(272)	-	-	-	-	(272)
308.0	Infiltration Galleries and Tunnels - Extra Cap (Max Day)	(304)	MAX_DAY	-	(239)	-	-	-	(239)
309.0	Supply Mains - Base	(72,290)	BASE_COST	(71,653)	-	-	-	-	(71,653)
309.0	Supply Mains - Extra Cap (Max Day)	(80,050)	MAX_DAY	-	(63,055)	-	-	-	(63,055)
310.0	Power Generation Equipment - Base	(114,432)	BASE_COST	(113,424)	-	-	-	-	(113,424)
310.0	Power Generation Equipment - Extra Cap (Max Day)	(126,715)	MAX_DAY	-	(99,813)	-	-	-	(99,813)
310.0	Power Generation Equipment - Extra Cap (Max Hour)	(254,289)	MAX_HOUR	-	(155,391)	-	-	-	(155,391)
311.0	Pumping Equipment - Base	(809,074)	BASE_COST	(801,946)	-	-	-	-	(801,946)
311.0	Pumping Equipment - Extra Cap (Max Day)	(895,917)	MAX_DAY	-	(705,712)	-	-	-	(705,712)
311.0	Pumping Equipment - Extra Cap (Max Hour)	(1,797,905)	MAX_HOUR	-	(1,098,666)	-	-	-	(1,098,666)
	<b>Sub-total</b>	<b>(21,869,355)</b>		<b>(9,898,714)</b>	<b>(8,997,493)</b>	-	-	-	<b>(18,896,207)</b>
<b>Water Treatment Plant</b>									
320.0	Water Treatment Plant Equipment - Base	(3,341,864)	BASE_COST	(3,312,423)	-	-	-	-	(3,312,423)
320.0	Water Treatment Plant Equipment - Extra Cap (Max Day)	(3,700,571)	MAX_DAY	-	(2,914,932)	-	-	-	(2,914,932)
	<b>Sub-total</b>	<b>(7,042,435)</b>		<b>(3,312,423)</b>	<b>(2,914,932)</b>	-	-	-	<b>(6,227,354)</b>
<b>Transmission &amp; Distribution Plant</b>									
330.0	Distribution Reservoirs and Standpipes - Base	(845,319)	BASE_COST	(837,872)	-	-	-	-	(837,872)
330.0	Distribution Reservoirs and Standpipes - Extra Cap (Max Hour)	(2,814,503)	MAX_HOUR	-	(1,719,889)	-	-	-	(1,719,889)
331.0	Transmission and Distribution Mains - Base	(4,870,949)	BASE_COST	(4,828,036)	-	-	-	-	(4,828,036)
331.0	Transmission and Distribution Mains - Extra Cap (Max Day)	(5,393,783)	MAX_DAY	-	(4,248,672)	-	-	-	(4,248,672)
331.0	Transmission and Distribution Mains - Extra Cap (Max Hour)	(10,824,113)	MAX_HOUR	-	(6,614,410)	-	-	-	(6,614,410)
333.0	Services	(6,265,157)	SERV	-	-	(5,701,362)	-	-	(5,701,362)
334.0	Meters and Meter Installations	(2,744,466)	METERS	-	-	(2,744,466)	-	-	(2,744,466)
335.0	Hydrants	(1,858,054)	FIRE	-	-	-	-	-	-
339.0	Other Plant and Miscellaneous Eq.	(127,771)	TDPLT	(22,452)	(50,121)	(23,311)	-	-	(95,885)
	<b>Sub-total</b>	<b>(35,744,116)</b>		<b>(5,688,361)</b>	<b>(12,633,092)</b>	<b>(8,469,139)</b>	-	-	<b>(26,790,592)</b>



ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	General Metered Service					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>General Plant</b>									
340.0	Office Furniture and Equipment	(475,488)	STTDPLT	(141,191)	(187,666)	(52,107)	-	-	(380,964)
341.0	Transportation Equipment	(1,417,751)	STTDPLT	(420,987)	(559,558)	(155,367)	-	-	(1,135,912)
343.0	Tools, Shop and Garage Equipment	(322,028)	STTDPLT	(95,623)	(127,098)	(35,290)	-	-	(258,011)
344.0	Laboratory Equipment	(97,128)	STTDPLT	(28,841)	(38,334)	(10,644)	-	-	(77,820)
345.0	Power Operated Equipment	(250,484)	STTDPLT	(74,379)	(98,861)	(27,450)	-	-	(200,690)
346.0	Communication Equipment	(496,428)	STTDPLT	(147,409)	(195,930)	(54,402)	-	-	(397,741)
347.0	Computer Equipment	(4,845,441)	STTDPLT	(1,438,804)	(1,912,399)	(530,997)	-	-	(3,882,200)
348.0	Other Tangible Equipment	(335,390)	STTDPLT	(99,591)	(132,372)	(36,754)	-	-	(268,716)
348.0	Other	(1,212)	STTDPLT	(360)	(478)	(133)	-	-	(971)
	<b>Sub-total</b>	<b>(8,241,350)</b>		<b>(2,447,185)</b>	<b>(3,252,696)</b>	<b>(903,145)</b>	-	-	<b>(6,603,026)</b>
~									
	ACCUM DEPREC: COST OF REMOVAL	5,449,811	RESERVE	1,595,946	2,078,408	700,376	-	-	4,374,730
	ACCUMULATED DEPREC: GAIN/LOSS	6,142,905	RESERVE	1,798,915	2,342,735	789,448	-	-	4,931,098
	THEORETICAL DEPRE RESERVE-2007	3,531,600	RESERVE	1,034,209	1,346,855	453,859	-	-	2,834,923
	<b>Sub-total</b>	<b>15,124,317</b>		<b>4,429,069</b>	<b>5,767,999</b>	<b>1,943,684</b>	-	-	<b>12,140,752</b>
	<b>TOTAL DEPRECIATION ACCRUAL</b>	<b>(57,983,171)</b>		<b>(16,980,039)</b>	<b>(22,113,189)</b>	<b>(7,451,639)</b>	-	-	<b>(46,544,866)</b>
	<b>NET PLANT (including CIAC)</b>	<b>165,809,168</b>		<b>49,472,810</b>	<b>66,213,182</b>	<b>17,073,097</b>	-	-	<b>132,759,089</b>
<b>Plant Adjustments</b>									
<b>Adjustments</b>									
271-272	Net CIAC	(31,657,629)	PLANT	(9,400,410)	(12,494,634)	(3,469,265)	-	-	(25,364,309)
	<b>Sub-total</b>	<b>(31,657,629)</b>		<b>(9,400,410)</b>	<b>(12,494,634)</b>	<b>(3,469,265)</b>	-	-	<b>(25,364,309)</b>
	<b>TOTAL CIAC</b>	<b>(31,657,629)</b>		<b>(9,400,410)</b>	<b>(12,494,634)</b>	<b>(3,469,265)</b>	-	-	<b>(25,364,309)</b>
	<b>TOTAL NET PLANT</b>	<b>134,151,539</b>		<b>40,072,401</b>	<b>53,718,548</b>	<b>13,603,832</b>	-	-	<b>107,394,780</b>

Acct. No.	Account Description	Amount	Alloc. Factor	General Metered Service					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>EXPENSES</b>									
<b>O &amp; M Expenses</b>									
<b>Production - Source of Supply</b>									
601.0	Operation Labor and Expenses - Base	32,680	BASE_COST	32,392	-	-	-	-	32,392
601.0	Operation Labor and Expenses - Extra Cap (Max Day)	36,188	MAX_DAY	-	28,505	-	-	-	28,505
602.0	Purchased Water	472,407	BASE_COST	468,246	-	-	-	-	468,246
603.0	Miscellaneous Expenses - Base	7,083	BASE_COST	7,021	-	-	-	-	7,021
603.0	Miscellaneous Expenses - Extra Cap (Max Day)	7,843	MAX_DAY	-	6,178	-	-	-	6,178
610.0	Maintenance Supervision and Engineering - Base	309,175	BASE_COST	306,451	-	-	-	-	306,451
610.0	Maintenance Supervision and Engineering - Extra Cap (Max Day)	342,361	MAX_DAY	-	269,677	-	-	-	269,677
	<b>Sub-total</b>	<b>1,207,738</b>		<b>814,110</b>	<b>304,360</b>	-	-	-	<b>1,118,470</b>
<b>Production - Pumping Expenses</b>									
623.0	Fuel or Power Purchased for Pumping - Base	989,673	BASE_COST	980,954	-	-	-	-	980,954
623.0	Fuel or Power Purchased for Pumping - Extra Cap (Max Day)	162,632	MAX_DAY	-	128,105	-	-	-	128,105
624.0	Pumping Labor and Expenses - Base	66,716	BASE_COST	66,128	-	-	-	-	66,128
624.0	Pumping Labor and Expenses - Extra Cap (Max Day)	73,877	MAX_DAY	-	58,193	-	-	-	58,193
624.0	Pumping Labor and Expenses - Extra Cap (Max Hour)	148,254	MAX_HOUR	-	90,595	-	-	-	90,595
626.0	Miscellaneous Expenses - Base	22,574	BASE_COST	22,375	-	-	-	-	22,375
626.0	Miscellaneous Expenses - Extra Cap (Max Day)	24,997	MAX_DAY	-	19,690	-	-	-	19,690
626.0	Miscellaneous Expenses - Extra Cap (Max Hour)	50,163	MAX_HOUR	-	30,654	-	-	-	30,654
631.0	Maintenance of Structures and Improvements - Base	29,266	BASE_COST	29,009	-	-	-	-	29,009
631.0	Maintenance of Structures and Improvements - Extra Cap (Max Day)	32,408	MAX_DAY	-	25,528	-	-	-	25,528
631.0	Maintenance of Structures and Improvements	65,035	MAX_HOUR	-	39,742	-	-	-	39,742
	<b>Sub-total</b>	<b>1,938,676</b>		<b>1,160,984</b>	<b>533,173</b>	-	-	-	<b>1,694,157</b>
<b>Production - Water Treatment Operations and Maintenance Expense</b>									
641.0	Chemicals	908,981	BASE_COST	900,973	-	-	-	-	900,973
642.0	Operation Labor and Expenses - Base	192,031	BASE_COST	190,339	-	-	-	-	190,339
642.0	Operation Labor and Expenses - Extra Cap (Max Day)	212,643	MAX_DAY	-	167,498	-	-	-	167,498
643.0	Miscellaneous Expenses - Base	(80,686)	BASE_COST	(79,975)	-	-	-	-	(79,975)
643.0	Miscellaneous Expenses - Extra Cap (Max Day)	(89,346)	MAX_DAY	-	(70,378)	-	-	-	(70,378)
652.0	Maintenance of Water Treatment Equipment - Base	77,080	BASE_COST	76,401	-	-	-	-	76,401
652.0	Maintenance of Water Treatment Equipment - Extra Cap (Max Day)	85,354	MAX_DAY	-	67,233	-	-	-	67,233
	<b>Sub-total</b>	<b>1,684,196</b>		<b>1,462,546</b>	<b>164,353</b>	-	-	-	<b>1,626,899</b>
<b>Production - Other</b>									
926.0	Employee Pension and Benefits	243,900	PRODOM	173,568	50,586	-	-	-	224,154
52 & 926	PRO FORMA Adjustments to Test Year	191,839	PRODOM	136,519	39,788	-	-	-	176,307
52 & 926	PRO FORMA Adjustments based on FIVE YEAR AVE	31,539	PRODOM	22,444	6,541	-	-	-	28,986
	<b>Sub-total</b>	<b>467,277</b>		<b>332,532</b>	<b>96,915</b>	-	-	-	<b>429,447</b>
	<b>Total Production Expense</b>	<b>5,297,887</b>		<b>3,770,171</b>	<b>1,098,801</b>	-	-	-	<b>4,868,973</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	General Metered Service					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Transmission &amp; Distribution O&amp;M Expenses</b>									
660.0	Operation Supervision and Engineering	453,240	TDOPER	50,285	113,141	231,850	-	-	395,276
662.0	Transmission & Distribution Lines Expenses - Base	47,274	BASE_COST	46,857	-	-	-	-	46,857
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Day)	52,348	MAX_DAY	-	41,234	-	-	-	41,234
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Hour)	105,050	MAX_HOUR	-	64,194	-	-	-	64,194
663.0	Meter Expenses	199,593	METERS	-	-	199,593	-	-	199,593
664.0	Customer Installations Expenses	18,080	SERV	-	-	16,453	-	-	16,453
665.0	Miscellaneous Expenses	(596)	TDOPER	(66)	(149)	(305)	-	-	(520)
673.0	Maintenance of Transmission and Distribution Mains - Base	170,815	BASE_COST	169,310	-	-	-	-	169,310
673.0	Maintenance of Transmission and Distribution Mains - Extra Cap (Max Day)	189,150	MAX_DAY	-	148,993	-	-	-	148,993
673.0	Maintenance of Transmission and Distribution Mains - Extra Cap (Max Hour)	379,582	MAX_HOUR	-	231,955	-	-	-	231,955
675.0	Maintenance of Services	294,871	SERV	-	-	268,336	-	-	268,336
676.0	Maintenance of Meters	14,214	METERS	-	-	14,214	-	-	14,214
677.0	Maintenance of Hydrants	133,729	FIRE	-	-	-	-	-	-
921	Office Supplies and Other Expenses	112,628	OMXPAG	33,522	37,649	21,193	-	-	92,364
926	Employee Pension and Benefits	378,515	LABOR	136,316	112,324	66,863	-	-	315,503
950.0	Maintenance of General Plant	126,129	OMXPAG	37,540	42,163	23,733	-	-	103,436
926,950	PRO FORMA Adjustments to Test Year	98,367	TDOM	17,087	28,967	31,212	-	-	77,266
	<b>Sub-total</b>	<b>2,946,706</b>		<b>511,860</b>	<b>867,742</b>	<b>934,997</b>	-	-	<b>2,314,599</b>
<b>Engineering Expenses</b>									
660.0	Operation Supervision and Engineering	1,211,076	ENGOM	277,261	623,838	0	-	-	901,099
662.0	Transmission & Distribution Lines Expenses	17,709	BASE_COST	17,553	-	-	-	-	17,553
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Day)	19,610	MAX_DAY	-	15,447	-	-	-	15,447
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Hour)	39,352	MAX_HOUR	-	24,047	-	-	-	24,047
660-662	PRO FORMA Adjustments to Test Year	11,317	ENGOM	2,591	5,830	0	-	-	8,421
	<b>Sub-total</b>	<b>1,299,064</b>		<b>297,405</b>	<b>669,161</b>	<b>0</b>	-	-	<b>966,566</b>
<b>Customer Account</b>									
902.0	Meter Reading Expenses	118,991	CUST_METERS	-	-	118,991	-	-	118,991
903.0	Customer Records and Collection Expenses	322,306	BILLS	-	-	312,080	-	-	312,080
904.0	Uncollectible Accounts	48,493	CUSTS	-	-	46,954	-	-	46,954
902-904	PRO FORMA Adjustments to Test Year	9,700	CUSTOM	5,809	2,668	-	-	-	8,477
	<b>Sub-total</b>	<b>499,489</b>		<b>5,809</b>	<b>2,668</b>	<b>478,025</b>	-	-	<b>486,501</b>
<b>Administrative and General Expenses</b>									
920	Administrative and General Salaries	2,949,490	OMXPAG	877,871	985,959	554,993	-	-	2,418,822
921	Office Supplies and Other Expenses	518,725	OMXPAG	154,391	173,400	97,606	-	-	425,397
922	Administrative Expenses Transferred-Cr.	(1,622,715)	OMXPAG	(482,976)	(542,443)	(305,339)	-	-	(1,330,758)
923	Outside Services Employed	385,360	OMXPAG	114,696	128,818	72,511	-	-	316,026
924	Property Insurance	487,967	PLANT	144,897	192,591	53,475	-	-	390,962
926	Employee Pension and Benefits	3,967,529	LABOR	1,428,841	1,177,363	700,848	-	-	3,307,052
928	Regulatory Commission Expenses	105,678	OMXPAG	31,453	35,326	19,885	-	-	86,665
930	Miscellaneous General Expenses	154,019	OMXPAG	45,841	51,486	28,981	-	-	126,308
950.0	Maintenance of General Plant	634,318	OMXPAG	188,795	212,040	119,357	-	-	520,192
920-950	A&G PRO FORMA Adjustments to Test Year	551,328	LABOR	198,552	163,606	97,390	-	-	459,548
930.0	Miscellaneous General Expenses	(3,288,063)	OMXPAG	(978,642)	(1,099,137)	(618,701)	-	-	(2,696,479)
930.0	PRO FORMA Adjustments to Test Year	(147,764)	OMXPAG	(43,980)	(49,395)	(27,804)	-	-	(121,177)
	<b>Sub-total</b>	<b>4,695,872</b>		<b>1,679,739</b>	<b>1,429,615</b>	<b>793,203</b>	-	-	<b>3,902,557</b>
<b>TOTAL O &amp; M EXPENSES</b>		<b>14,739,018</b>		<b>6,264,985</b>	<b>4,067,988</b>	<b>2,206,224</b>	-	-	<b>12,539,197</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	General Metered Service					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Labor Expense</b>									
-	Salaries and Wages								
~	Production	1,774,985	PRODOM	1,263,145	368,139	-	-	-	1,631,283
~	Transmission and Distribution and Customer Accounts	2,235,577	TDCUSOM	335,817	564,642	916,639	-	-	1,817,099
~	Engineering	1,178,567	ENGOM	269,819	607,092	0	-	-	876,911
	<b>Sub-total</b>	<b>5,189,129</b>		<b>1,868,780</b>	<b>1,539,873</b>	<b>916,639</b>	-	-	<b>4,325,293</b>
	<b>TOTAL O &amp; M LABOR EXP.</b>	<b>5,189,129</b>		<b>1,868,780</b>	<b>1,539,873</b>	<b>916,639</b>	-	-	<b>4,325,293</b>
<b>Amortization Expense</b>									
407.0	Amortization Expense	415,268	NET_PLANT_IN	124,045	166,287	42,111	-	-	332,442
	<b>Sub-total</b>	<b>415,268</b>		<b>124,045</b>	<b>166,287</b>	<b>42,111</b>	-	-	<b>332,442</b>
	<b>TOTAL DEPRECIATION EXPENSES</b>	<b>415,268</b>		<b>124,045</b>	<b>166,287</b>	<b>42,111</b>	-	-	<b>332,442</b>
<b>Taxes Other Than Income Taxes</b>									
408.0	Payroll Taxes	698,087	LABOR	251,405	207,157	123,314	-	-	581,876
408.0	Property Taxes	4,547,936	PLANT	1,350,463	1,794,980	498,395	-	-	3,643,838
	<b>Sub-total</b>	<b>5,246,023</b>		<b>1,601,868</b>	<b>2,002,137</b>	<b>621,709</b>	-	-	<b>4,225,714</b>
	<b>TOTAL TAXES OTHER THAN INCOME TAX</b>	<b>5,246,023</b>		<b>1,601,868</b>	<b>2,002,137</b>	<b>621,709</b>	-	-	<b>4,225,714</b>
<b>City Bond Fixed Revenue Requirement (CBFRR)</b>									
~	City Bond Fixed Revenue Requirement (CBFRR)	7,729,032	NET_PLANT_IN	2,308,739	3,094,950	783,774	-	-	6,187,463
	<b>TOTAL</b>	<b>7,729,032</b>		<b>2,308,739</b>	<b>3,094,950</b>	<b>783,774</b>	-	-	<b>6,187,463</b>
<b>Income Taxes</b>									
-	Tax Expense	103,249	NET_PLANT_IN	30,841	41,344	10,470	-	-	82,656
	<b>TOTAL</b>	<b>103,249</b>		<b>30,841</b>	<b>41,344</b>	<b>10,470</b>	-	-	<b>82,656</b>
<b>Debt Service Revenue Requirement</b>									
~	Debt Service Revenue Requirement (DSRR 1.0)	6,999,023	NET_PLANT_IN	2,090,678	2,802,632	709,746	-	-	5,603,056
	<b>TOTAL</b>	<b>7,698,925</b>		<b>2,299,746</b>	<b>3,082,895</b>	<b>780,721</b>	-	-	<b>6,163,361</b>
<b>Operating Revenues</b>									
461.0	Water Sales	29,985,479	REVENUE	-	-	-	-	25,329,982	25,329,982
466.0	Sales for Resale	3,321	REVENUE	-	-	-	-	2,805	2,805
471-474	Other Operating Revenue	417,391	REVENUE	-	-	-	-	352,588	352,588
	<b>Sub-total</b>	<b>30,406,191</b>		-	-	-	-	<b>25,685,375</b>	<b>25,685,375</b>
	<b>TOTAL</b>	<b>30,406,191</b>		-	-	-	-	<b>25,685,375</b>	<b>25,685,375</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	Municipal Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Intangible Plant</b>									
301.0	Organizational Expense	28,856	STTDPLT	56	3,164	-	649	-	3,870
302.0	Franchise & Consents	229,132	STTDPLT	446	25,127	-	5,155	-	30,728
	<b>Sub-total</b>	<b>257,988</b>		<b>502</b>	<b>28,292</b>	<b>-</b>	<b>5,804</b>	<b>-</b>	<b>34,598</b>
<b>Source of Supply and Pumping Plant</b>									
303.0	Land Rights - Base	1,033,582	BASE_COST	6,710	-	-	-	-	6,710
303.0	Land Rights - Extra Cap (Max Day)	1,144,524	MAX_DAY	-	177,248	-	-	-	177,248
304.0	Structures and Improvements - Base	20,921,962	BASE_COST	135,816	-	-	-	-	135,816
304.0	Structures and Improvements - Extra Cap (Max Day)	23,167,668	MAX_DAY	-	3,587,897	-	-	-	3,587,897
305.0	Collecting & Impounding Reservoirs	4,991,892	BASE_COST	32,405	-	-	-	-	32,405
306.0	Lake, River & Other Intake - Base	10,555	BASE_COST	69	-	-	-	-	69
306.0	Lake, River & Other Intake - Extra Cap (Max Day)	11,688	MAX_DAY	-	1,810	-	-	-	1,810
307.0	Wells and Springs - Base	669,627	BASE_COST	4,347	-	-	-	-	4,347
307.0	Wells and Springs - Extra Cap (Max Day)	741,503	MAX_DAY	-	114,834	-	-	-	114,834
308.0	Infiltration Galleries and Tunnels - Base	732	BASE_COST	5	-	-	-	-	5
308.0	Infiltration Galleries and Tunnels - Extra Cap (Max Day)	811	MAX_DAY	-	126	-	-	-	126
309.0	Supply Mains - Base	1,777,408	BASE_COST	11,538	-	-	-	-	11,538
309.0	Supply Mains - Extra Cap (Max Day)	1,968,190	MAX_DAY	-	304,807	-	-	-	304,807
310.0	Power Generation Equipment - Base	294,625	BASE_COST	1,913	-	-	-	-	1,913
310.0	Power Generation Equipment - Extra Cap (Max Day)	326,249	MAX_DAY	-	50,525	-	-	-	50,525
310.0	Power Generation Equipment - Extra Cap (Max Hour)	654,708	MAX_HOUR	-	157,447	-	-	-	157,447
311.0	Pumping Equipment - Base	1,492,063	BASE_COST	9,686	-	-	-	-	9,686
311.0	Pumping Equipment - Extra Cap (Max Day)	1,652,216	MAX_DAY	-	255,873	-	-	-	255,873
311.0	Pumping Equipment - Extra Cap (Max Hour)	3,315,628	MAX_HOUR	-	797,357	-	-	-	797,357
	<b>Sub-total</b>	<b>64,175,631</b>		<b>202,488</b>	<b>5,447,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,650,412</b>
<b>Water Treatment Plant</b>									
320.0	Water Treatment Plant Equipment - Base	8,559,529	BASE_COST	55,565	-	-	-	-	55,565
320.0	Water Treatment Plant Equipment - Extra Cap (Max Day)	9,478,285	MAX_DAY	-	1,467,869	-	-	-	1,467,869
	<b>Sub-total</b>	<b>18,037,813</b>		<b>55,565</b>	<b>1,467,869</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,523,434</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	Municipal Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Transmission &amp; Distribution Plant</b>									
330.0	Distribution Reservoirs and Standpipes - Base	1,953,818	BASE_COST	12,683	-	-	-	-	12,683
330.0	Distribution Reservoirs and Standpipes - Extra Cap (Max Hour)	6,505,266	MAX_HOUR	-	1,564,415	-	-	-	1,564,415
331.0	Transmission and Distribution Mains - Base	19,893,956	BASE_COST	129,143	-	-	-	-	129,143
331.0	Transmission and Distribution Mains - Extra Cap (Max Day)	22,029,318	MAX_DAY	-	3,411,605	-	-	-	3,411,605
331.0	Transmission and Distribution Mains - Extra Cap (Max Hour)	44,207,897	MAX_HOUR	-	10,631,312	-	-	-	10,631,312
333.0	Services	17,180,643	SERV	-	-	-	-	-	-
334.0	Meters and Meter Installations	6,849,453	METERS	-	-	-	-	-	-
335.0	Hydrants	4,615,836	FIRE	-	-	-	4,615,836	-	4,615,836
339.0	Other Plant and Miscellaneous Eq.	419,801	TDPLT	483	53,166	-	15,724	-	69,373
	<b>Sub-total</b>	<b>123,655,988</b>		<b>142,309</b>	<b>15,660,499</b>	-	<b>4,631,560</b>	-	<b>20,434,368</b>
<b>Other Plant</b>									
	CWIP	1,754,568	PLANT	3,412	192,411	-	39,474	-	235,297
	<b>Sub-total</b>	<b>1,754,568</b>		<b>3,412</b>	<b>192,411</b>	-	<b>39,474</b>	-	<b>235,297</b>
<b>General Plant</b>									
340.0	Office Furniture and Equipment	528,237	STTDPLT	1,027	57,928	-	11,884	-	70,839
341.0	Transportation Equipment	3,755,588	STTDPLT	7,304	411,850	-	84,492	-	503,645
343.0	Tools, Shop and Garage Equipment	732,821	STTDPLT	1,425	80,363	-	16,487	-	98,275
344.0	Laboratory Equipment	226,761	STTDPLT	441	24,867	-	5,102	-	30,410
345.0	Power Operated Equipment	465,933	STTDPLT	906	51,096	-	10,482	-	62,484
346.0	Communication Equipment	1,047,226	STTDPLT	2,037	114,842	-	23,560	-	140,439
347.0	Computer Equipment	8,416,613	STTDPLT	16,368	922,992	-	189,353	-	1,128,714
348.0	Other Tangible Equipment	737,171	STTDPLT	1,434	80,840	-	16,585	-	98,859
	<b>Sub-total</b>	<b>15,910,350</b>		<b>30,941</b>	<b>1,744,779</b>	-	<b>357,944</b>	-	<b>2,133,665</b>
	<b>TOTAL PLANT-IN-SERVICE</b>	<b>223,792,339</b>		<b>435,217</b>	<b>24,541,774</b>	-	<b>5,034,782</b>	-	<b>30,011,773</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	Municipal Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Accumulated Reserve for Depreciation</b>									
<b>Intangible Plant</b>									
301.0	Organizational Expense	(21,979)	STTDPLT	(43)	(2,410)	-	(494)	-	(2,947)
302.0	Franchise & Consents	(188,253)	STTDPLT	(366)	(20,644)	-	(4,235)	-	(25,246)
	<b>Sub-total</b>	<b>(210,232)</b>		<b>(409)</b>	<b>(23,055)</b>	<b>-</b>	<b>(4,730)</b>	<b>-</b>	<b>(28,193)</b>
<b>Source of Supply and Pumping Plant</b>									
303.0	Land Rights - Base	-	BASE_COST	-	-	-	-	-	-
303.0	Land Rights - Extra Cap (Max Day)	-	MAX_DAY	-	-	-	-	-	-
304.0	Structures and Improvements - Base	(7,644,525)	BASE_COST	(49,625)	-	-	-	-	(49,625)
304.0	Structures and Improvements - Extra Cap (Max Day)	(8,465,067)	MAX_DAY	-	(1,310,956)	-	-	-	(1,310,956)
305.0	Collecting & Impounding Reservoirs	(1,109,126)	BASE_COST	(7,200)	-	-	-	-	(7,200)
306.0	Lake, River & Other Intake - Base	(2,920)	BASE_COST	(19)	-	-	-	-	(19)
306.0	Lake, River & Other Intake - Extra Cap (Max Day)	(3,233)	MAX_DAY	-	(501)	-	-	-	(501)
307.0	Wells and Springs - Base	(234,055)	BASE_COST	(1,519)	-	-	-	-	(1,519)
307.0	Wells and Springs - Extra Cap (Max Day)	(259,178)	MAX_DAY	-	(40,138)	-	-	-	(40,138)
308.0	Infiltration Galleries and Tunnels - Base	(274)	BASE_COST	(2)	-	-	-	-	(2)
308.0	Infiltration Galleries and Tunnels - Extra Cap (Max Day)	(304)	MAX_DAY	-	(47)	-	-	-	(47)
309.0	Supply Mains - Base	(72,290)	BASE_COST	(469)	-	-	-	-	(469)
309.0	Supply Mains - Extra Cap (Max Day)	(80,050)	MAX_DAY	-	(12,397)	-	-	-	(12,397)
310.0	Power Generation Equipment - Base	(114,432)	BASE_COST	(743)	-	-	-	-	(743)
310.0	Power Generation Equipment - Extra Cap (Max Day)	(126,715)	MAX_DAY	-	(19,624)	-	-	-	(19,624)
310.0	Power Generation Equipment - Extra Cap (Max Hour)	(254,289)	MAX_HOUR	-	(61,153)	-	-	-	(61,153)
311.0	Pumping Equipment - Base	(809,074)	BASE_COST	(5,252)	-	-	-	-	(5,252)
311.0	Pumping Equipment - Extra Cap (Max Day)	(895,917)	MAX_DAY	-	(138,748)	-	-	-	(138,748)
311.0	Pumping Equipment - Extra Cap (Max Hour)	(1,797,905)	MAX_HOUR	-	(432,368)	-	-	-	(432,368)
	<b>Sub-total</b>	<b>(21,869,355)</b>		<b>(64,829)</b>	<b>(2,015,931)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,080,760)</b>
<b>Water Treatment Plant</b>									
320.0	Water Treatment Plant Equipment - Base	(3,341,864)	BASE_COST	(21,694)	-	-	-	-	(21,694)
320.0	Water Treatment Plant Equipment - Extra Cap (Max Day)	(3,700,571)	MAX_DAY	-	(573,095)	-	-	-	(573,095)
	<b>Sub-total</b>	<b>(7,042,435)</b>		<b>(21,694)</b>	<b>(573,095)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(594,789)</b>
<b>Transmission &amp; Distribution Plant</b>									
330.0	Distribution Reservoirs and Standpipes - Base	(845,319)	BASE_COST	(5,487)	-	-	-	-	(5,487)
330.0	Distribution Reservoirs and Standpipes - Extra Cap (Max Hour)	(2,814,503)	MAX_HOUR	-	(676,844)	-	-	-	(676,844)
331.0	Transmission and Distribution Mains - Base	(4,870,949)	BASE_COST	(31,620)	-	-	-	-	(31,620)
331.0	Transmission and Distribution Mains - Extra Cap (Max Day)	(5,393,783)	MAX_DAY	-	(835,317)	-	-	-	(835,317)
331.0	Transmission and Distribution Mains - Extra Cap (Max Hour)	(10,824,113)	MAX_HOUR	-	(2,603,031)	-	-	-	(2,603,031)
333.0	Services	(6,265,157)	SERV	-	-	-	-	-	-
334.0	Meters and Meter Installations	(2,744,466)	METERS	-	-	-	-	-	-
335.0	Hydrants	(1,858,054)	FIRE	-	-	-	(1,858,054)	-	(1,858,054)
339.0	Other Plant and Miscellaneous Eq.	(127,771)	TDPLT	(147)	(16,182)	-	(4,786)	-	(21,114)
	<b>Sub-total</b>	<b>(35,744,116)</b>		<b>(37,255)</b>	<b>(4,131,374)</b>	<b>-</b>	<b>(1,862,840)</b>	<b>-</b>	<b>(6,031,468)</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	Municipal Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>General Plant</b>									
340.0	Office Furniture and Equipment	(475,488)	STTDPLT	(925)	(52,144)	-	(10,697)	-	(63,766)
341.0	Transportation Equipment	(1,417,751)	STTDPLT	(2,757)	(155,475)	-	(31,896)	-	(190,128)
343.0	Tools, Shop and Garage Equipment	(322,028)	STTDPLT	(626)	(35,315)	-	(7,245)	-	(43,186)
344.0	Laboratory Equipment	(97,128)	STTDPLT	(189)	(10,651)	-	(2,185)	-	(13,025)
345.0	Power Operated Equipment	(250,484)	STTDPLT	(487)	(27,469)	-	(5,635)	-	(33,591)
346.0	Communication Equipment	(496,428)	STTDPLT	(965)	(54,440)	-	(11,168)	-	(66,574)
347.0	Computer Equipment	(4,845,441)	STTDPLT	(9,423)	(531,366)	-	(109,011)	-	(649,800)
348.0	Other Tangible Equipment	(335,390)	STTDPLT	(652)	(36,780)	-	(7,545)	-	(44,978)
348.0	Other	(1,212)	STTDPLT	(2)	(133)	-	(27)	-	(163)
	<b>Sub-total</b>	<b>(8,241,350)</b>		<b>(16,027)</b>	<b>(903,772)</b>	<b>-</b>	<b>(185,410)</b>	<b>-</b>	<b>(1,105,210)</b>
~									
	ACCUM DEPREC: COST OF REMOVAL	5,449,811	RESERVE	10,452	570,064	-	153,040	-	733,556
	ACCUMULATED DEPREC: GAIN/LOSS	6,142,905	RESERVE	11,782	642,563	-	172,503	-	826,848
	THEORETICAL DEPRE RESERVE-2007	3,531,600	RESERVE	6,773	369,414	-	99,173	-	475,361
	<b>Sub-total</b>	<b>15,124,317</b>		<b>29,007</b>	<b>1,582,041</b>	<b>-</b>	<b>424,716</b>	<b>-</b>	<b>2,035,764</b>
	<b>TOTAL DEPRECIATION ACCRUAL</b>	<b>(57,983,171)</b>		<b>(111,207)</b>	<b>(6,065,185)</b>	<b>-</b>	<b>(1,628,264)</b>	<b>-</b>	<b>(7,804,655)</b>
	<b>NET PLANT (including CIAC)</b>	<b>165,809,168</b>		<b>324,010</b>	<b>18,476,590</b>	<b>-</b>	<b>3,406,518</b>	<b>-</b>	<b>22,207,117</b>
<b>Plant Adjustments</b>									
<b>Adjustments</b>									
271-272	Net CIAC	(31,657,629)	PLANT	(61,566)	(3,471,676)	-	(712,219)	-	(4,245,461)
	<b>Sub-total</b>	<b>(31,657,629)</b>		<b>(61,566)</b>	<b>(3,471,676)</b>	<b>-</b>	<b>(712,219)</b>	<b>-</b>	<b>(4,245,461)</b>
	<b>TOTAL CIAC</b>	<b>(31,657,629)</b>		<b>(61,566)</b>	<b>(3,471,676)</b>	<b>-</b>	<b>(712,219)</b>	<b>-</b>	<b>(4,245,461)</b>
	<b>TOTAL NET PLANT</b>	<b>134,151,539</b>		<b>262,445</b>	<b>15,004,914</b>	<b>-</b>	<b>2,694,298</b>	<b>-</b>	<b>17,961,657</b>



Acct. No.	Account Description	Amount	Alloc. Factor	Municipal Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>EXPENSES</b>									
<b>O &amp; M Expenses</b>									
<b>Production - Source of Supply</b>									
601.0	Operation Labor and Expenses - Base	32,680	BASE_COST	212	-	-	-	-	212
601.0	Operation Labor and Expenses - Extra Cap (Max Day)	36,188	MAX_DAY	-	5,604	-	-	-	5,604
602.0	Purchased Water	472,407	BASE_COST	3,067	-	-	-	-	3,067
603.0	Miscellaneous Expenses - Base	7,083	BASE_COST	46	-	-	-	-	46
603.0	Miscellaneous Expenses - Extra Cap (Max Day)	7,843	MAX_DAY	-	1,215	-	-	-	1,215
610.0	Maintenance Supervision and Engineering - Base	309,175	BASE_COST	2,007	-	-	-	-	2,007
610.0	Maintenance Supervision and Engineering - Extra Cap (Max Day)	342,361	MAX_DAY	-	53,020	-	-	-	53,020
	<b>Sub-total</b>	<b>1,207,738</b>		<b>5,332</b>	<b>59,839</b>	-	-	-	<b>65,171</b>
<b>Production - Pumping Expenses</b>									
623.0	Fuel or Power Purchased for Pumping - Base	989,673	BASE_COST	6,425	-	-	-	-	6,425
623.0	Fuel or Power Purchased for Pumping - Extra Cap (Max Day)	162,632	MAX_DAY	-	25,186	-	-	-	25,186
624.0	Pumping Labor and Expenses - Base	66,716	BASE_COST	433	-	-	-	-	433
624.0	Pumping Labor and Expenses - Extra Cap (Max Day)	73,877	MAX_DAY	-	11,441	-	-	-	11,441
624.0	Pumping Labor and Expenses - Extra Cap (Max Hour)	148,254	MAX_HOUR	-	35,653	-	-	-	35,653
626.0	Miscellaneous Expenses - Base	22,574	BASE_COST	147	-	-	-	-	147
626.0	Miscellaneous Expenses - Extra Cap (Max Day)	24,997	MAX_DAY	-	3,871	-	-	-	3,871
626.0	Miscellaneous Expenses - Extra Cap (Max Hour)	50,163	MAX_HOUR	-	12,063	-	-	-	12,063
631.0	Maintenance of Structures and Improvements - Base	29,266	BASE_COST	190	-	-	-	-	190
631.0	Maintenance of Structures and Improvements - Extra Cap (Max Day)	32,408	MAX_DAY	-	5,019	-	-	-	5,019
631.0	Maintenance of Structures and Improvements	65,035	MAX_HOUR	-	15,640	-	-	-	15,640
	<b>Sub-total</b>	<b>1,938,676</b>		<b>7,604</b>	<b>153,397</b>	-	-	-	<b>161,001</b>
<b>Production - Water Treatment Operations and Maintenance Expense</b>									
641.0	Chemicals	908,981	BASE_COST	5,901	-	-	-	-	5,901
642.0	Operation Labor and Expenses - Base	192,031	BASE_COST	1,247	-	-	-	-	1,247
642.0	Operation Labor and Expenses - Extra Cap (Max Day)	212,643	MAX_DAY	-	32,931	-	-	-	32,931
643.0	Miscellaneous Expenses - Base	(80,686)	BASE_COST	(524)	-	-	-	-	(524)
643.0	Miscellaneous Expenses - Extra Cap (Max Day)	(89,346)	MAX_DAY	-	(13,837)	-	-	-	(13,837)
652.0	Maintenance of Water Treatment Equipment - Base	77,080	BASE_COST	500	-	-	-	-	500
652.0	Maintenance of Water Treatment Equipment - Extra Cap (Max Day)	85,354	MAX_DAY	-	13,218	-	-	-	13,218
	<b>Sub-total</b>	<b>1,684,196</b>		<b>9,579</b>	<b>32,313</b>	-	-	-	<b>41,892</b>
<b>Production - Other</b>									
926.0	Employee Pension and Benefits	243,900	PRODOM	1,137	12,398	-	-	-	13,535
552 & 926	PRO FORMA Adjustments to Test Year	191,839	PRODOM	894	9,752	-	-	-	10,646
552 & 926	PRO FORMA Adjustments based on FIVE YEAR AVE	31,539	PRODOM	147	1,603	-	-	-	1,750
	<b>Sub-total</b>	<b>467,277</b>		<b>2,178</b>	<b>23,753</b>	-	-	-	<b>25,930</b>
	<b>Total Production Expense</b>	<b>5,297,887</b>		<b>24,692</b>	<b>269,302</b>	-	-	-	<b>293,994</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	Municipal Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Transmission &amp; Distribution O&amp;M Expenses</b>									
660.0	Operation Supervision and Engineering	453,240	TDOPER	329	35,811	-	-	-	36,140
662.0	Transmission & Distribution Lines Expenses - Base	47,274	BASE_COST	307	-	-	-	-	307
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Day)	52,348	MAX_DAY	-	8,107	-	-	-	8,107
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Hour)	105,050	MAX_HOUR	-	25,263	-	-	-	25,263
663.0	Meter Expenses	199,593	METERS	-	-	-	-	-	-
664.0	Customer Installations Expenses	18,080	SERV	-	-	-	-	-	-
665.0	Miscellaneous Expenses	(596)	TDOPER	(0)	(47)	-	-	-	(48)
673.0	Maintenance of Transmission and Distribution Mains - Base	170,815	BASE_COST	1,109	-	-	-	-	1,109
673.0	Maintenance of Transmission and Distribution Mains - Extra Cap (Max Day)	189,150	MAX_DAY	-	29,293	-	-	-	29,293
673.0	Maintenance of Transmission and Distribution Mains - Extra Cap (Max Hour)	379,582	MAX_HOUR	-	91,283	-	-	-	91,283
675.0	Maintenance of Services	294,871	SERV	-	-	-	-	-	-
676.0	Maintenance of Meters	14,214	METERS	-	-	-	-	-	-
677.0	Maintenance of Hydrants	133,729	FIRE	-	-	-	133,729	-	133,729
921	Office Supplies and Other Expenses	112,628	OMXPAG	220	10,902	1	2,540	-	13,663
926	Employee Pension and Benefits	378,515	LABOR	893	33,421	3	8,015	-	42,332
950.0	Maintenance of General Plant	126,129	OMXPAG	246	12,209	1	2,845	-	15,301
.926,950	PRO FORMA Adjustments to Test Year	98,367	TDOM	112	9,021	0	5,654	-	14,787
	<b>Sub-total</b>	<b>2,946,706</b>		<b>3,352</b>	<b>270,225</b>	<b>6</b>	<b>169,384</b>	-	<b>442,967</b>
<b>Engineering Expenses</b>									
660.0	Operation Supervision and Engineering	1,211,076	ENGOM	1,816	197,455	-	-	-	199,271
662.0	Transmission & Distribution Lines Expenses	17,709	BASE_COST	115	-	-	-	-	115
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Day)	19,610	MAX_DAY	-	3,037	-	-	-	3,037
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Hour)	39,352	MAX_HOUR	-	9,464	-	-	-	9,464
660-662	PRO FORMA Adjustments to Test Year	11,317	ENGOM	17	1,845	-	-	-	1,862
	<b>Sub-total</b>	<b>1,299,064</b>		<b>1,948</b>	<b>211,801</b>	-	-	-	<b>213,749</b>
<b>Customer Account</b>									
902.0	Meter Reading Expenses	118,991	CUST_METERS	-	-	-	-	-	-
903.0	Customer Records and Collection Expenses	322,306	BILLS	-	-	56	-	-	56
904.0	Uncollectible Accounts	48,493	CUSTS	-	-	8	-	-	8
902-904	PRO FORMA Adjustments to Test Year	9,700	CUSTOM	38	768	-	-	-	806
	<b>Sub-total</b>	<b>499,489</b>		<b>38</b>	<b>768</b>	<b>64</b>	-	-	<b>870</b>
<b>Administrative and General Expenses</b>									
920	Administrative and General Salaries	2,949,490	OMXPAG	5,749	285,508	27	66,529	-	357,814
921	Office Supplies and Other Expenses	518,725	OMXPAG	1,011	50,212	5	11,700	-	62,929
922	Administrative Expenses Transferred-Cr.	(1,622,715)	OMXPAG	(3,163)	(157,078)	(15)	(36,602)	-	(196,858)
923	Outside Services Employed	385,360	OMXPAG	751	37,303	4	8,692	-	46,750
924	Property Insurance	487,967	PLANT	949	53,512	-	10,978	-	65,439
926	Employee Pension and Benefits	3,967,529	LABOR	9,358	350,314	35	84,013	-	443,720
928	Regulatory Commission Expenses	105,678	OMXPAG	206	10,230	1	2,384	-	12,820
930	Miscellaneous General Expenses	154,019	OMXPAG	300	14,909	1	3,474	-	18,685
950.0	Maintenance of General Plant	634,318	OMXPAG	1,236	61,401	6	14,308	-	76,952
920-950	A&G PRO FORMA Adjustments to Test Year	551,328	LABOR	1,300	48,680	5	11,674	-	61,659
930.0	Miscellaneous General Expenses	(3,288,063)	OMXPAG	(6,409)	(318,282)	(31)	(74,166)	-	(398,888)
930.0	PRO FORMA Adjustments to Test Year	(147,764)	OMXPAG	(288)	(14,303)	(1)	(3,333)	-	(17,926)
	<b>Sub-total</b>	<b>4,695,872</b>		<b>11,001</b>	<b>422,406</b>	<b>37</b>	<b>99,652</b>	-	<b>533,096</b>
<b>TOTAL O &amp; M EXPENSES</b>		<b>14,739,018</b>		<b>41,031</b>	<b>1,174,502</b>	<b>107</b>	<b>269,036</b>	-	<b>1,484,675</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	Municipal Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Labor Expense</b>									
-	Salaries and Wages								
~	Production	1,774,985	PRODOM	8,273	90,226	-	-	-	98,499
~	Transmission and Distribution and Customer Accounts	2,235,577	TDCUSOM	2,199	175,795	45	109,881	-	287,921
~	Engineering	1,178,567	ENGOM	1,767	192,155	-	-	-	193,922
	<b>Sub-total</b>	<b>5,189,129</b>		<b>12,239</b>	<b>458,176</b>	<b>45</b>	<b>109,881</b>	-	<b>580,342</b>
	<b>TOTAL O &amp; M LABOR EXP.</b>	<b>5,189,129</b>		<b>12,239</b>	<b>458,176</b>	<b>45</b>	<b>109,881</b>	-	<b>580,342</b>
<b>Amortization Expense</b>									
407.0	Amortization Expense	415,268	NET_PLANT_IN'	812	46,448	-	8,340	-	55,601
	<b>Sub-total</b>	<b>415,268</b>		<b>812</b>	<b>46,448</b>	-	<b>8,340</b>	-	<b>55,601</b>
	<b>TOTAL DEPRECIATION EXPENSES</b>	<b>415,268</b>		<b>812</b>	<b>46,448</b>	-	<b>8,340</b>	-	<b>55,601</b>
<b>Taxes Other Than Income Taxes</b>									
408.0	Payroll Taxes	698,087	LABOR	1,647	61,638	6	14,782	-	78,073
408.0	Property Taxes	4,547,936	PLANT	8,845	498,741	-	102,317	-	609,903
	<b>Sub-total</b>	<b>5,246,023</b>		<b>10,491</b>	<b>560,379</b>	<b>6</b>	<b>117,100</b>	-	<b>687,976</b>
	<b>TOTAL TAXES OTHER THAN INCOME TAX</b>	<b>5,246,023</b>		<b>10,491</b>	<b>560,379</b>	<b>6</b>	<b>117,100</b>	-	<b>687,976</b>
<b>City Bond Fixed Revenue Requirement (CBFRR)</b>									
-	City Bond Fixed Revenue Requirement (CBFRR)	7,729,032	NET_PLANT_IN'	15,121	864,496	-	155,230	-	1,034,846
	<b>TOTAL</b>	<b>7,729,032</b>		<b>15,121</b>	<b>864,496</b>	-	<b>155,230</b>	-	<b>1,034,846</b>
<b>Income Taxes</b>									
-	Tax Expense	103,249	NET_PLANT_IN'	202	11,548	-	2,074	-	13,824
	<b>TOTAL</b>	<b>103,249</b>		<b>202</b>	<b>11,548</b>	-	<b>2,074</b>	-	<b>13,824</b>
<b>Debt Service Revenue Requirement</b>									
~	Debt Service Revenue Requirement (DSRR 1.0)	6,999,023	NET_PLANT_IN'	13,692	782,844	-	140,568	-	937,105
	<b>TOTAL</b>	<b>7,698,925</b>		<b>15,062</b>	<b>861,128</b>	-	<b>154,625</b>	-	<b>1,030,815</b>
<b>Operating Revenues</b>									
461.0	Water Sales	29,985,479	REVENUE	-	-	-	-	3,444,078	3,444,078
466.0	Sales for Resale	3,321	REVENUE	-	-	-	-	381	381
471-474	Other Operating Revenue	417,391	REVENUE	-	-	-	-	47,941	47,941
	<b>Sub-total</b>	<b>30,406,191</b>		-	-	-	-	<b>3,492,401</b>	<b>3,492,401</b>
	<b>TOTAL</b>	<b>30,406,191</b>		-	-	-	-	<b>3,492,401</b>	<b>3,492,401</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	Private Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Intangible Plant</b>									
301.0	Organizational Expense	28,856	STTDPLT	20	1,629	217	-	-	1,867
302.0	Franchise & Consents	229,132	STTDPLT	159	12,936	1,727	-	-	14,822
	<b>Sub-total</b>	<b>257,988</b>		<b>179</b>	<b>14,565</b>	<b>1,944</b>	<b>-</b>	<b>-</b>	<b>16,689</b>
<b>Source of Supply and Pumping Plant</b>									
303.0	Land Rights - Base	1,033,582	BASE_COST	2,396	-	-	-	-	2,396
303.0	Land Rights - Extra Cap (Max Day)	1,144,524	MAX_DAY	-	65,736	-	-	-	65,736
304.0	Structures and Improvements - Base	20,921,962	BASE_COST	48,506	-	-	-	-	48,506
304.0	Structures and Improvements - Extra Cap (Max Day)	23,167,668	MAX_DAY	-	1,330,647	-	-	-	1,330,647
305.0	Collecting & Impounding Reservoirs	4,991,892	BASE_COST	11,573	-	-	-	-	11,573
306.0	Lake, River & Other Intake - Base	10,555	BASE_COST	24	-	-	-	-	24
306.0	Lake, River & Other Intake - Extra Cap (Max Day)	11,688	MAX_DAY	-	671	-	-	-	671
307.0	Wells and Springs - Base	669,627	BASE_COST	1,552	-	-	-	-	1,552
307.0	Wells and Springs - Extra Cap (Max Day)	741,503	MAX_DAY	-	42,589	-	-	-	42,589
308.0	Infiltration Galleries and Tunnels - Base	732	BASE_COST	2	-	-	-	-	2
308.0	Infiltration Galleries and Tunnels - Extra Cap (Max Day)	811	MAX_DAY	-	47	-	-	-	47
309.0	Supply Mains - Base	1,777,408	BASE_COST	4,121	-	-	-	-	4,121
309.0	Supply Mains - Extra Cap (Max Day)	1,968,190	MAX_DAY	-	113,044	-	-	-	113,044
310.0	Power Generation Equipment - Base	294,625	BASE_COST	683	-	-	-	-	683
310.0	Power Generation Equipment - Extra Cap (Max Day)	326,249	MAX_DAY	-	18,738	-	-	-	18,738
310.0	Power Generation Equipment - Extra Cap (Max Hour)	654,708	MAX_HOUR	-	97,181	-	-	-	97,181
311.0	Pumping Equipment - Base	1,492,063	BASE_COST	3,459	-	-	-	-	3,459
311.0	Pumping Equipment - Extra Cap (Max Day)	1,652,216	MAX_DAY	-	94,896	-	-	-	94,896
311.0	Pumping Equipment - Extra Cap (Max Hour)	3,315,628	MAX_HOUR	-	492,154	-	-	-	492,154
	<b>Sub-total</b>	<b>64,175,631</b>		<b>72,317</b>	<b>2,255,703</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,328,020</b>
<b>Water Treatment Plant</b>									
320.0	Water Treatment Plant Equipment - Base	8,559,529	BASE_COST	19,845	-	-	-	-	19,845
320.0	Water Treatment Plant Equipment - Extra Cap (Max Day)	9,478,285	MAX_DAY	-	544,390	-	-	-	544,390
	<b>Sub-total</b>	<b>18,037,813</b>		<b>19,845</b>	<b>544,390</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>564,235</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	Private Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Transmission &amp; Distribution Plant</b>									
330.0	Distribution Reservoirs and Standpipes - Base	1,953,818	BASE_COST	4,530	-	-	-	-	4,530
330.0	Distribution Reservoirs and Standpipes - Extra Cap (Max Hour)	6,505,266	MAX_HOUR	-	965,606	-	-	-	965,606
331.0	Transmission and Distribution Mains - Base	19,893,956	BASE_COST	46,122	-	-	-	-	46,122
331.0	Transmission and Distribution Mains - Extra Cap (Max Day)	22,029,318	MAX_DAY	-	1,265,266	-	-	-	1,265,266
331.0	Transmission and Distribution Mains - Extra Cap (Max Hour)	44,207,897	MAX_HOUR	-	6,561,979	-	-	-	6,561,979
333.0	Services	17,180,643	SERV	-	-	1,546,069	-	-	1,546,069
334.0	Meters and Meter Installations	6,849,453	METERS	-	-	-	-	-	-
335.0	Hydrants	4,615,836	FIRE	-	-	-	-	-	-
339.0	Other Plant and Miscellaneous Eq.	419,801	TDPLT	173	29,953	5,267	-	-	35,392
	<b>Sub-total</b>	<b>123,655,988</b>		<b>50,825</b>	<b>8,822,803</b>	<b>1,551,336</b>	-	-	<b>10,424,964</b>
<b>Other Plant</b>									
	CWIP	1,754,568	PLANT	1,219	99,059	13,222	-	-	113,499
	<b>Sub-total</b>	<b>1,754,568</b>		<b>1,219</b>	<b>99,059</b>	<b>13,222</b>	-	-	<b>113,499</b>
<b>General Plant</b>									
340.0	Office Furniture and Equipment	528,237	STTDPLT	367	29,823	3,981	-	-	34,170
341.0	Transportation Equipment	3,755,588	STTDPLT	2,608	212,032	28,300	-	-	242,940
343.0	Tools, Shop and Garage Equipment	732,821	STTDPLT	509	41,373	5,522	-	-	47,404
344.0	Laboratory Equipment	226,761	STTDPLT	157	12,802	1,709	-	-	14,669
345.0	Power Operated Equipment	465,933	STTDPLT	324	26,305	3,511	-	-	30,140
346.0	Communication Equipment	1,047,226	STTDPLT	727	59,124	7,891	-	-	67,743
347.0	Computer Equipment	8,416,613	STTDPLT	5,846	475,182	63,424	-	-	544,451
348.0	Other Tangible Equipment	737,171	STTDPLT	512	41,619	5,555	-	-	47,686
	<b>Sub-total</b>	<b>15,910,350</b>		<b>11,051</b>	<b>898,260</b>	<b>119,893</b>	-	-	<b>1,029,204</b>
	<b>TOTAL PLANT-IN-SERVICE</b>	<b>223,792,339</b>		<b>155,435</b>	<b>12,634,781</b>	<b>1,686,394</b>	-	-	<b>14,476,610</b>

Acct. No.	Account Description	Amount	Alloc. Factor	Private Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Accumulated Reserve for Depreciation</b>									
<b>Intangible Plant</b>									
301.0	Organizational Expense	(21,979)	STTDPLT	(15)	(1,241)	(166)	-	-	(1,422)
302.0	Franchise & Consents	(188,253)	STTDPLT	(131)	(10,628)	(1,419)	-	-	(12,178)
	<b>Sub-total</b>	<b>(210,232)</b>		<b>(146)</b>	<b>(11,869)</b>	<b>(1,584)</b>	-	-	<b>(13,599)</b>
<b>Source of Supply and Pumping Plant</b>									
303.0	Land Rights - Base	-	BASE_COST	-	-	-	-	-	-
303.0	Land Rights - Extra Cap (Max Day)	-	MAX_DAY	-	-	-	-	-	-
304.0	Structures and Improvements - Base	(7,644,525)	BASE_COST	(17,723)	-	-	-	-	(17,723)
304.0	Structures and Improvements - Extra Cap (Max Day)	(8,465,067)	MAX_DAY	-	(486,196)	-	-	-	(486,196)
305.0	Collecting & Impounding Reservoirs	(1,109,126)	BASE_COST	(2,571)	-	-	-	-	(2,571)
306.0	Lake, River & Other Intake - Base	(2,920)	BASE_COST	(7)	-	-	-	-	(7)
306.0	Lake, River & Other Intake - Extra Cap (Max Day)	(3,233)	MAX_DAY	-	(186)	-	-	-	(186)
307.0	Wells and Springs - Base	(234,055)	BASE_COST	(543)	-	-	-	-	(543)
307.0	Wells and Springs - Extra Cap (Max Day)	(259,178)	MAX_DAY	-	(14,886)	-	-	-	(14,886)
308.0	Infiltration Galleries and Tunnels - Base	(274)	BASE_COST	(1)	-	-	-	-	(1)
308.0	Infiltration Galleries and Tunnels - Extra Cap (Max Day)	(304)	MAX_DAY	-	(17)	-	-	-	(17)
309.0	Supply Mains - Base	(72,290)	BASE_COST	(168)	-	-	-	-	(168)
309.0	Supply Mains - Extra Cap (Max Day)	(80,050)	MAX_DAY	-	(4,598)	-	-	-	(4,598)
310.0	Power Generation Equipment - Base	(114,432)	BASE_COST	(265)	-	-	-	-	(265)
310.0	Power Generation Equipment - Extra Cap (Max Day)	(126,715)	MAX_DAY	-	(7,278)	-	-	-	(7,278)
310.0	Power Generation Equipment - Extra Cap (Max Hour)	(254,289)	MAX_HOUR	-	(37,745)	-	-	-	(37,745)
311.0	Pumping Equipment - Base	(809,074)	BASE_COST	(1,876)	-	-	-	-	(1,876)
311.0	Pumping Equipment - Extra Cap (Max Day)	(895,917)	MAX_DAY	-	(51,457)	-	-	-	(51,457)
311.0	Pumping Equipment - Extra Cap (Max Hour)	(1,797,905)	MAX_HOUR	-	(266,871)	-	-	-	(266,871)
	<b>Sub-total</b>	<b>(21,869,355)</b>		<b>(23,153)</b>	<b>(869,234)</b>	-	-	-	<b>(892,388)</b>
<b>Water Treatment Plant</b>									
320.0	Water Treatment Plant Equipment - Base	(3,341,864)	BASE_COST	(7,748)	-	-	-	-	(7,748)
320.0	Water Treatment Plant Equipment - Extra Cap (Max Day)	(3,700,571)	MAX_DAY	-	(212,544)	-	-	-	(212,544)
	<b>Sub-total</b>	<b>(7,042,435)</b>		<b>(7,748)</b>	<b>(212,544)</b>	-	-	-	<b>(220,292)</b>
<b>Transmission &amp; Distribution Plant</b>									
330.0	Distribution Reservoirs and Standpipes - Base	(845,319)	BASE_COST	(1,960)	-	-	-	-	(1,960)
330.0	Distribution Reservoirs and Standpipes - Extra Cap (Max Hour)	(2,814,503)	MAX_HOUR	-	(417,769)	-	-	-	(417,769)
331.0	Transmission and Distribution Mains - Base	(4,870,949)	BASE_COST	(11,293)	-	-	-	-	(11,293)
331.0	Transmission and Distribution Mains - Extra Cap (Max Day)	(5,393,783)	MAX_DAY	-	(309,795)	-	-	-	(309,795)
331.0	Transmission and Distribution Mains - Extra Cap (Max Hour)	(10,824,113)	MAX_HOUR	-	(1,606,672)	-	-	-	(1,606,672)
333.0	Services	(6,265,157)	SERV	-	-	(563,795)	-	-	(563,795)
334.0	Meters and Meter Installations	(2,744,466)	METERS	-	-	-	-	-	-
335.0	Hydrants	(1,858,054)	FIRE	-	-	-	-	-	-
339.0	Other Plant and Miscellaneous Eq.	(127,771)	TDPLT	(53)	(9,116)	(1,603)	-	-	(10,772)
	<b>Sub-total</b>	<b>(35,744,116)</b>		<b>(13,305)</b>	<b>(2,343,353)</b>	<b>(565,398)</b>	-	-	<b>(2,922,056)</b>

ACOS-6  
 Cost Classification and Allocation Results by Class

Acct. No.	Account Description	Amount	Alloc. Factor	Private Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>General Plant</b>									
340.0	Office Furniture and Equipment	(475,488)	STTDPLT	(330)	(26,845)	(3,583)	-	-	(30,758)
341.0	Transportation Equipment	(1,417,751)	STTDPLT	(985)	(80,043)	(10,684)	-	-	(91,711)
343.0	Tools, Shop and Garage Equipment	(322,028)	STTDPLT	(224)	(18,181)	(2,427)	-	-	(20,831)
344.0	Laboratory Equipment	(97,128)	STTDPLT	(67)	(5,484)	(732)	-	-	(6,283)
345.0	Power Operated Equipment	(250,484)	STTDPLT	(174)	(14,142)	(1,888)	-	-	(16,203)
346.0	Communication Equipment	(496,428)	STTDPLT	(345)	(28,027)	(3,741)	-	-	(32,113)
347.0	Computer Equipment	(4,845,441)	STTDPLT	(3,365)	(273,562)	(36,513)	-	-	(313,440)
348.0	Other Tangible Equipment	(335,390)	STTDPLT	(233)	(18,935)	(2,527)	-	-	(21,696)
348.0	Other	(1,212)	STTDPLT	(1)	(68)	(9)	-	-	(78)
	<b>Sub-total</b>	<b>(8,241,350)</b>		<b>(5,724)</b>	<b>(465,287)</b>	<b>(62,103)</b>	-	-	<b>(533,114)</b>
	ACCUM DEPREC: COST OF REMOVAL	5,449,811	RESERVE	3,733	290,897	46,895	-	-	341,525
	ACCUMULATED DEPREC: GAIN/LOSS	6,142,905	RESERVE	4,208	327,892	52,859	-	-	384,959
	THEORETICAL DEPRESERVE-2007	3,531,600	RESERVE	2,419	188,508	30,389	-	-	221,316
	<b>Sub-total</b>	<b>15,124,317</b>		<b>10,360</b>	<b>807,297</b>	<b>130,144</b>	-	-	<b>947,800</b>
	<b>TOTAL DEPRECIATION ACCRUAL</b>	<b>(57,983,171)</b>		<b>(39,717)</b>	<b>(3,094,991)</b>	<b>(498,942)</b>	-	-	<b>(3,633,649)</b>
	<b>NET PLANT (including CIAC)</b>	<b>165,809,168</b>		<b>115,718</b>	<b>9,539,790</b>	<b>1,187,453</b>	-	-	<b>10,842,961</b>
<b>Plant Adjustments</b>									
<b>Adjustments</b>									
271-272	Net CIAC	(31,657,629)	PLANT	(21,988)	(1,787,314)	(238,557)	-	-	(2,047,859)
	<b>Sub-total</b>	<b>(31,657,629)</b>		<b>(21,988)</b>	<b>(1,787,314)</b>	<b>(238,557)</b>	-	-	<b>(2,047,859)</b>
	<b>TOTAL CIAC</b>	<b>(31,657,629)</b>		<b>(21,988)</b>	<b>(1,787,314)</b>	<b>(238,557)</b>	-	-	<b>(2,047,859)</b>
	<b>TOTAL NET PLANT</b>	<b>134,151,539</b>		<b>93,730</b>	<b>7,752,476</b>	<b>948,896</b>	-	-	<b>8,795,102</b>

Acct. No.	Account Description	Amount	Alloc. Factor	Private Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>EXPENSES</b>									
<b>O &amp; M Expenses</b>									
<b>Production - Source of Supply</b>									
601.0	Operation Labor and Expenses - Base	32,680	BASE_COST	76	-	-	-	-	76
601.0	Operation Labor and Expenses - Extra Cap (Max Day)	36,188	MAX_DAY	-	2,078	-	-	-	2,078
602.0	Purchased Water	472,407	BASE_COST	1,095	-	-	-	-	1,095
603.0	Miscellaneous Expenses - Base	7,083	BASE_COST	16	-	-	-	-	16
603.0	Miscellaneous Expenses - Extra Cap (Max Day)	7,843	MAX_DAY	-	450	-	-	-	450
610.0	Maintenance Supervision and Engineering - Base	309,175	BASE_COST	717	-	-	-	-	717
610.0	Maintenance Supervision and Engineering - Extra Cap (Max Day)	342,361	MAX_DAY	-	19,664	-	-	-	19,664
	<b>Sub-total</b>	<b>1,207,738</b>		<b>1,904</b>	<b>22,193</b>	-	-	-	<b>24,097</b>
<b>Production - Pumping Expenses</b>									
623.0	Fuel or Power Purchased for Pumping - Base	989,673	BASE_COST	2,294	-	-	-	-	2,294
623.0	Fuel or Power Purchased for Pumping - Extra Cap (Max Day)	162,632	MAX_DAY	-	9,341	-	-	-	9,341
624.0	Pumping Labor and Expenses - Base	66,716	BASE_COST	155	-	-	-	-	155
624.0	Pumping Labor and Expenses - Extra Cap (Max Day)	73,877	MAX_DAY	-	4,243	-	-	-	4,243
624.0	Pumping Labor and Expenses - Extra Cap (Max Hour)	148,254	MAX_HOUR	-	22,006	-	-	-	22,006
626.0	Miscellaneous Expenses - Base	22,574	BASE_COST	52	-	-	-	-	52
626.0	Miscellaneous Expenses - Extra Cap (Max Day)	24,997	MAX_DAY	-	1,436	-	-	-	1,436
626.0	Miscellaneous Expenses - Extra Cap (Max Hour)	50,163	MAX_HOUR	-	7,446	-	-	-	7,446
631.0	Maintenance of Structures and Improvements - Base	29,266	BASE_COST	68	-	-	-	-	68
631.0	Maintenance of Structures and Improvements - Extra Cap (Max Day)	32,408	MAX_DAY	-	1,861	-	-	-	1,861
631.0	Maintenance of Structures and Improvements	65,035	MAX_HOUR	-	9,653	-	-	-	9,653
	<b>Sub-total</b>	<b>1,938,676</b>		<b>2,716</b>	<b>80,803</b>	-	-	-	<b>83,519</b>
<b>Production - Water Treatment Operations and Maintenance Expense</b>									
641.0	Chemicals	908,981	BASE_COST	2,107	-	-	-	-	2,107
642.0	Operation Labor and Expenses - Base	192,031	BASE_COST	445	-	-	-	-	445
642.0	Operation Labor and Expenses - Extra Cap (Max Day)	212,643	MAX_DAY	-	12,213	-	-	-	12,213
643.0	Miscellaneous Expenses - Base	(80,686)	BASE_COST	(187)	-	-	-	-	(187)
643.0	Miscellaneous Expenses - Extra Cap (Max Day)	(89,346)	MAX_DAY	-	(5,132)	-	-	-	(5,132)
652.0	Maintenance of Water Treatment Equipment - Base	77,080	BASE_COST	179	-	-	-	-	179
652.0	Maintenance of Water Treatment Equipment - Extra Cap (Max Day)	85,354	MAX_DAY	-	4,902	-	-	-	4,902
	<b>Sub-total</b>	<b>1,684,196</b>		<b>3,421</b>	<b>11,984</b>	-	-	-	<b>15,405</b>
<b>Production - Other</b>									
926.0	Employee Pension and Benefits	243,900	PRODOM	406	5,805	-	-	-	6,211
352 & 926	PRO FORMA Adjustments to Test Year	191,839	PRODOM	319	4,566	-	-	-	4,886
352 & 926	PRO FORMA Adjustments based on FIVE YEAR AVE	31,539	PRODOM	52	751	-	-	-	803
	<b>Sub-total</b>	<b>467,277</b>		<b>778</b>	<b>11,122</b>	-	-	-	<b>11,900</b>
	<b>Total Production Expense</b>	<b>5,297,887</b>	-	<b>8,819</b>	<b>126,102</b>	-	-	-	<b>134,920</b>



Acct. No.	Account Description	Amount	Alloc. Factor	Private Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Transmission &amp; Distribution O&amp;M Expenses</b>									
660.0	Operation Supervision and Engineering	453,240	TDOPER	118	19,960	1,746	-	-	21,824
662.0	Transmission & Distribution Lines Expenses - Base	47,274	BASE_COST	110	-	-	-	-	110
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Day)	52,348	MAX_DAY	-	3,007	-	-	-	3,007
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Hour)	105,050	MAX_HOUR	-	15,593	-	-	-	15,593
663.0	Meter Expenses	199,593	METERS	-	-	-	-	-	-
664.0	Customer Installations Expenses	18,080	SERV	-	-	1,627	-	-	1,627
665.0	Miscellaneous Expenses	(596)	TDOPER	(0)	(26)	(2)	-	-	(29)
673.0	Maintenance of Transmission and Distribution Mains - Base	170,815	BASE_COST	396	-	-	-	-	396
673.0	Maintenance of Transmission and Distribution Mains - Extra Cap (Max Day)	189,150	MAX_DAY	-	10,864	-	-	-	10,864
673.0	Maintenance of Transmission and Distribution Mains - Extra Cap (Max Hour)	379,582	MAX_HOUR	-	56,343	-	-	-	56,343
675.0	Maintenance of Services	294,871	SERV	-	-	26,535	-	-	26,535
676.0	Maintenance of Meters	14,214	METERS	-	-	-	-	-	-
677.0	Maintenance of Hydrants	133,729	FIRE	-	-	-	-	-	-
921	Office Supplies and Other Expenses	112,628	OMXPAG	78	5,767	756	-	-	6,601
926	Employee Pension and Benefits	378,515	LABOR	319	17,976	2,384	-	-	20,679
950.0	Maintenance of General Plant	126,129	OMXPAG	88	6,458	846	-	-	7,392
926.950	PRO FORMA Adjustments to Test Year	98,367	TDOM	40	4,983	1,291	-	-	6,314
	<b>Sub-total</b>	<b>2,946,706</b>		<b>1,197</b>	<b>149,264</b>	<b>38,678</b>	-	-	<b>189,139</b>
<b>Engineering Expenses</b>									
660.0	Operation Supervision and Engineering	1,211,076	ENGOM	649	110,058	0	-	-	110,706
662.0	Transmission & Distribution Lines Expenses	17,709	BASE_COST	41	-	-	-	-	41
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Day)	19,610	MAX_DAY	-	1,126	-	-	-	1,126
662.0	Transmission & Distribution Lines Expenses - Extra Cap (Max Hour)	39,352	MAX_HOUR	-	5,841	-	-	-	5,841
660-662	PRO FORMA Adjustments to Test Year	11,317	ENGOM	6	1,028	0	-	-	1,035
	<b>Sub-total</b>	<b>1,299,064</b>		<b>696</b>	<b>118,054</b>	<b>0</b>	-	-	<b>118,749</b>
<b>Customer Account</b>									
902.0	Meter Reading Expenses	118,991	CUST_METERS	-	-	-	-	-	-
903.0	Customer Records and Collection Expenses	322,306	BILLS	-	-	10,170	-	-	10,170
904.0	Uncollectible Accounts	48,493	CUSTS	-	-	1,530	-	-	1,530
902-904	PRO FORMA Adjustments to Test Year	9,700	CUSTOM	14	404	-	-	-	418
	<b>Sub-total</b>	<b>499,489</b>		<b>14</b>	<b>404</b>	<b>11,701</b>	-	-	<b>12,119</b>
<b>Administrative and General Expenses</b>									
920	Administrative and General Salaries	2,949,490	OMXPAG	2,053	151,013	19,787	-	-	172,854
921	Office Supplies and Other Expenses	518,725	OMXPAG	361	26,559	3,480	-	-	30,400
922	Administrative Expenses Transferred-Cr.	(1,622,715)	OMXPAG	(1,130)	(83,083)	(10,886)	-	-	(95,099)
923	Outside Services Employed	385,360	OMXPAG	268	19,730	2,585	-	-	22,584
924	Property Insurance	487,967	PLANT	339	27,549	3,677	-	-	31,565
926	Employee Pension and Benefits	3,967,529	LABOR	3,342	188,426	24,988	-	-	216,756
928	Regulatory Commission Expenses	105,678	OMXPAG	74	5,411	709	-	-	6,193
930	Miscellaneous General Expenses	154,019	OMXPAG	107	7,886	1,033	-	-	9,026
950.0	Maintenance of General Plant	634,318	OMXPAG	442	32,477	4,255	-	-	37,174
920-950	A&G PRO FORMA Adjustments to Test Year	551,328	LABOR	464	26,184	3,472	-	-	30,120
930.0	Miscellaneous General Expenses	(3,288,063)	OMXPAG	(2,289)	(168,348)	(22,059)	-	-	(192,696)
930.0	PRO FORMA Adjustments to Test Year	(147,764)	OMXPAG	(103)	(7,565)	(991)	-	-	(8,660)
	<b>Sub-total</b>	<b>4,695,872</b>		<b>3,929</b>	<b>226,239</b>	<b>30,051</b>	-	-	<b>260,219</b>
<b>TOTAL O &amp; M EXPENSES</b>		<b>14,739,018</b>		<b>14,654</b>	<b>620,062</b>	<b>80,430</b>	-	-	<b>715,146</b>

Acct. No.	Account Description	Amount	Alloc. Factor	Private Fire Protection					TOTAL
				BASE	EXTRA	CUS	FIRE_HYD	REV	
<b>Labor Expense</b>									
-	Salaries and Wages								
~	Production	1,774,985	PRODOM	2,955	42,249	-	-	-	45,203
~	Transmission and Distribution and Customer Accounts	2,235,577	TDCUSOM	785	97,091	32,681	-	-	130,558
~	Engineering	1,178,567	ENGOM	631	107,103	0	-	-	107,734
	<b>Sub-total</b>	<b>5,189,129</b>		<b>4,371</b>	<b>246,443</b>	<b>32,681</b>	-	-	<b>283,495</b>
	<b>TOTAL O &amp; M LABOR EXP.</b>	<b>5,189,129</b>		<b>4,371</b>	<b>246,443</b>	<b>32,681</b>	-	-	<b>283,495</b>
<b>Amortization Expense</b>									
407.0	Amortization Expense	415,268	NET_PLANT_IN	290	23,998	2,937	-	-	27,225
	<b>Sub-total</b>	<b>415,268</b>		<b>290</b>	<b>23,998</b>	<b>2,937</b>	-	-	<b>27,225</b>
	<b>TOTAL DEPRECIATION EXPENSES</b>	<b>415,268</b>		<b>290</b>	<b>23,998</b>	<b>2,937</b>	-	-	<b>27,225</b>
<b>Taxes Other Than Income Taxes</b>									
408.0	Payroll Taxes	698,087	LABOR	588	33,154	4,397	-	-	38,138
408.0	Property Taxes	4,547,936	PLANT	3,159	256,766	34,271	-	-	294,196
	<b>Sub-total</b>	<b>5,246,023</b>		<b>3,747</b>	<b>289,919</b>	<b>38,668</b>	-	-	<b>332,334</b>
	<b>TOTAL TAXES OTHER THAN INCOME TAX</b>	<b>5,246,023</b>		<b>3,747</b>	<b>289,919</b>	<b>38,668</b>	-	-	<b>332,334</b>
<b>City Bond Fixed Revenue Requirement (CBFRR)</b>									
~	City Bond Fixed Revenue Requirement (CBFRR)	7,729,032	NET_PLANT_IN	5,400	446,653	54,670	-	-	506,723
	<b>TOTAL</b>	<b>7,729,032</b>		<b>5,400</b>	<b>446,653</b>	<b>54,670</b>	-	-	<b>506,723</b>
<b>Income Taxes</b>									
-	Tax Expense	103,249	NET_PLANT_IN	72	5,967	730	-	-	6,769
	<b>TOTAL</b>	<b>103,249</b>		<b>72</b>	<b>5,967</b>	<b>730</b>	-	-	<b>6,769</b>
<b>Debt Service Revenue Requirement</b>									
~	Debt Service Revenue Requirement (DSRR 1.0)	6,999,023	NET_PLANT_IN	4,890	404,466	49,506	-	-	458,863
	<b>TOTAL</b>	<b>7,698,925</b>		<b>5,379</b>	<b>444,913</b>	<b>54,457</b>	-	-	<b>504,749</b>
<b>Operating Revenues</b>									
461.0	Water Sales	29,985,479	REVENUE	-	-	-	-	1,211,418	1,211,418
466.0	Sales for Resale	3,321	REVENUE	-	-	-	-	134	134
471-474	Other Operating Revenue	417,391	REVENUE	-	-	-	-	16,863	16,863
	<b>Sub-total</b>	<b>30,406,191</b>		-	-	-	-	<b>1,228,415</b>	<b>1,228,415</b>
	<b>TOTAL</b>	<b>30,406,191</b>		-	-	-	-	<b>1,228,415</b>	<b>1,228,415</b>

Line No.	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1	<b>Proposed Total Revenue Requirement</b>	<b>\$ 35,510,803</b>						
2	Proposed Municipal Fire Revenue	\$ 4,259,415						
3	Proposed Private Fire Revenue	\$ 2,075,949						
4	Special Contract Fixed Fee Revenue	\$ 606,443						
5	<b>Collect from GM Rates and Contract Volumetric Rates</b>	<b>\$ 28,568,996</b>						
6	<b>GM Rate Increase Required</b>	<b>7.8%</b>						
7	<b>Contract Customer Meter Charge Revenues</b>							
			Anheuser-Busch	Hudson	Pennichuck East	Milford	Tyngsboro	
8	Meter Size - Meter 1		6"		1"		6"	
9	Meter Size - Meter 2		6"				n/a	
10	Current Meter Charge - Meter 1		\$1,002.35		\$38.75		\$42.31	
11	Current Meter Charge - Meter 2		\$1,002.35					
12	Proposed Meter Charge - Meter 1		\$1,081.00		\$41.79		\$45.63	
13	Proposed Meter Charge - Meter 2		\$1,081.00					
14	Pro Forma TY Current Meter Charge Revenue		\$24,056	\$0	\$465	\$0	\$508	<b>\$25,029</b>
15	<b>Proposed Meter Charge Revenue</b>		<b>\$25,944</b>	<b>\$0</b>	<b>\$501</b>	<b>\$0</b>	<b>\$548</b>	<b>\$26,993</b>
16	<b>Volumetric Revenue</b>							
			General Metered	Anheuser-Busch	Hudson	Pennichuck East	Milford	Tyngsboro
17	Volume (CCF)		4,447,137	408,795	32,411	146,390	37,993	145,893
18	Current Rate (\$ per CCF)		\$3.660	\$1.062	\$2.325	\$1.264	\$2.303	\$2.294
19	Proposed Rate (\$ per CCF)		\$3.95	\$1.145	\$2.507	\$1.363	\$2.484	\$2.474
20	Pro Forma TY Five Year Ave. Volumetric Revenue		\$16,276,521	\$434,140	\$75,343	\$184,964	\$87,498	\$334,694
21	<b>Proposed Volumetric Revenue</b>		<b>\$17,553,738</b>	<b>\$468,207</b>	<b>\$81,255</b>	<b>\$199,478</b>	<b>\$94,364</b>	<b>\$360,957</b>
								<b>\$18,758,000</b>
22	<b>GM Meter Revenue</b>							
	Meter Size	Count	Current Rate	Proposed Rate	Proposed Monthly Revenue	Pro Forma TY Current Revenue	Proposed Annual Revenue	
23								
24	5/8"	26,010	\$22.58	\$24.35	\$633,392	\$7,047,670	\$7,600,699	
25	3/4"	556	\$32.50	\$35.05	\$19,488	\$216,840	\$233,855	
26	1"	591	\$52.35	\$56.46	\$33,367	\$371,266	\$400,399	
27	1 1/2"	447	\$102.02	\$110.03	\$49,181	\$547,235	\$590,177	
28	2"	277	\$167.02	\$180.13	\$49,895	\$555,174	\$598,739	
29	3"	58	\$306.28	\$330.31	\$19,158	\$213,171	\$229,898	
30	4"	10	\$505.15	\$544.79	\$5,448	\$60,618	\$65,375	
31	6"	5	\$1,002.35	\$1,081.00	\$5,405	\$60,141	\$64,860	
32	8"		\$1,599.15	\$1,724.64	\$0	\$0	\$0	
33	10"		\$2,295.22	\$2,475.33	\$0	\$0	\$0	
				<b>Total</b>	<b>\$815,334</b>	<b>\$9,072,115</b>	<b>\$9,784,003</b>	
34	<b>Total TY Revenues with Five Year Pro Forma</b>	<b>\$ 31,101,191</b>						
35	<b>Total System Proposed Revenue Collected</b>	<b>\$ 35,510,803</b>						
36	<b>Total System Proposed Revenue to be Collected</b>	<b>\$ 35,510,803</b>						

(A) Line No.	(B) Description	(C) Base	(D) Max Day	(E) Excess	(F) % Base	(G) % Excess
				C - B	B / C	1 - E
1	Base/Ex Cap - Max Day	9.10	19.18	10.08	47%	53%

(A) Description	(B) Base	(C) Max Hour	(D) Excess	(E) % Base	(F) % Excess	
				C - B	B / C	1 - E
2	Base/Ex Cap - Max Hour	9.10	39.41	30.31	23%	77%

(A) Description	(B) Base	(C) Max Day	(D) Max Hour	(E) Excess Day	(F) Excess Hour	(G) % Base	(H) % Excess Day	(I) % Excess Hour	
				C - B	D - C	B / D	E / D	F / D	
3	Base/Max Day/Max Hour	9.10	19.18	39.41	10.08	20.23	23%	26%	51%

	(A)	(B)	(C)	(D)
Line No.	Customer Class	Number of Customers	Number of Bills	Metered?
1	General Water	27,954	335,448	Y
2	Private Fire	911	10,932	N
3	Muni Fire	5	60	N
4	<b>Total</b>	<b>28,870</b>	<b>346,440</b>	

Line No.	(A) Customer Class	(B) 3/4" Equivalents	(C) Allocation Factor
1	General Water	30,302	91.2%
2	Private Fire	2,934	8.8%
3	Muni Fire	0	0.0%
4	<b>Total</b>	<b>33,236</b>	<b>100.0%</b>

	(A) Service Size	(B) Weighting Factor (3/4" =1)	(C) General Water		(E) Private Fire		(G) Muni Fire		(H)
			(D) Service Count	(D) Weighing	(E) Service Count	(F) Weighing	(G) Service Count	(H) Weighing	
5	3/4"	1.00	14,785	14,785	0	0			0
6	1"	1.02	10,363	10,575	0	0			0
7	1 1/2"	1.15	740	849	0	0			0
8	2"	1.23	1,162	1,431	37	46			0
9	3"	4.47	3	13	0	0			0
10	4"	4.47	488	2,183	134	600			0
11	6"	4.57	94	430	424	1,938			0
12	8"	1.15	0	0	294	337			0
13	10"	1.23	3	4	7	9			0
14	12"	4.47	7	31		0			0
15	16"	4.57	0	0	1	5			0
16	<b>Totals</b>	<b>29</b>	<b>27,645</b>	<b>30,302</b>	<b>897</b>	<b>2,934</b>	<b>0</b>	<b>0</b>	<b>0</b>

	(A) Meter Size	(B) Unit Cost
17	3/4"	\$ 2,975.50
18	1"	\$ 3,036.51
19	1 1/2"	\$ 3,414.18
20	2"	\$ 3,663.32
21	3"	\$ 13,313.22
22	4"	\$ 13,313.22
23	6"	\$ 13,601.67
24	8"	\$ 16,398.92
25	10"	\$ 19,561.62
26	12"	\$ 19,561.62
27	16"	\$ 29,342.43

Line No.	Customer Class	Annual Average		(C)	(D)	Max Day		(G)	(H)	Max Hour		(K)
		(A)	(B)			(E)	(F)			(I)	(J)	
		CCF	MGD	%	% Avg. Day	Amount MGD	Excess = (B) - (E)	%	% of Avg. Day	Amount MGD	Excess = (I) - (E)	%
1	General Water	4,402,399	9.02	99.12%	188%	16.96	7.94	78.77%	325%	29.32	12.36	61.11%
2	Municipal Fire	28,832	0.06	0.65%	0	1.62	1.56	15.49%	0	6.48	4.86	24.05%
3	Private Fire	10,297	0.02	0.23%	0	0.60	0.58	5.74%	0	3.60	3.00	14.84%
4	Total: Fire Service	39,130	0.08	0.88%	0	2.22	2.14	21.23%	0	10.09	7.87	38.89%
5	<b>Grand Total</b>	<b>4,441,529</b>	<b>9.10</b>	<b>100.00%</b>	<b>1.88</b>	<b>19.18</b>	<b>10.08</b>	<b>100.00%</b>	<b>3.25</b>	<b>39.41</b>	<b>20.23</b>	<b>100.00%</b>

**2018 Test Year Billed Revenues Total Sales**

	(A)	(B)	(C)	(D)	(E)
<b>Line No.</b>	<b>Customer Class</b>	<b>General Water</b>	<b>Muni Fire</b>	<b>Private Fire</b>	<b>Total</b>
1	Volumetric Charge	\$16,282,223			\$16,282,223
2	Meter Charge Revenue	\$9,002,557			\$9,002,557
3	Fixed Fee		\$3,444,078	\$1,211,418	\$4,655,497
4	Unbilled	\$45,014			
5	Total	\$25,329,794	\$3,444,078	\$1,211,418	\$29,940,277



# **TAB 22**

**Most Recent Construction Budget**

**Puc 1604.01(a)(8)**

**Pennichuck Water Works, Inc.**  
**Capital and Construction Budget 2022**

Provided pursuant to NHPUC Rule 1604.01(8)

Department	Project Description	(000's) Total 2022 Budget incl O/H
<b>2021 Carryover/Multi-year Projects</b>		
T&D		
	<b>Subtotal 2021 Carryover/Multi-year Projects</b>	0.00
<b>New 2022 Projects</b>		
T&D	2022 New Services (10)	50.00
T&D	2022 Renewed Services (20)	110.00
T&D	2022 Hydrants (15)	90.00
T&D	2022 Gates (10)	40.00
T&D	2022 Radios (500)	50.00
T&D	2022 Radios (4000)	520.00
T&D	2022 Meters (Growth) 5/8"-2" - Core & CWS (TBD)	50.00
T&D	Replacement Boom Truck	150.00
T&D	Replacement Utility Truck	70.00
T&D	Replacement Utility Truck	70.00
T&D	Replacement Supervisor Pickup	45.00
T&D	Replacement Utility Van	40.00
T&D	Protectus Meter Upgrade	22.00
T&D	Miscellaneous Construction Equipment	40.00
	<b>Subtotal New 2022 Projects</b>	1,347.00
	<b>Total 2022 Capital Projects Budget including 2021 carryover</b>	<b>1,347.00</b>
<b>2021 Carryover/Multi-year Projects</b>		
	<b>Work Description</b>	
Engineering	Balcom Street	284.00
Engineering	Euclid Avenue	368.00
Engineering	Fairview Street	126.00
Engineering	Temple St (south to gorman)	237.00
Engineering	School Street ( High to W. Pearl Alleyway)	329.00
Engineering	2021 Nashua City Sewer Projects	135.00
	To be determined (Paving)	-
	<b>Subtotal 2021 Carryover/Multi-year Projects</b>	1,479.00
<b>New 2022 Projects</b>		
	<b>Work Description</b>	
Engineering	Sargent Street	564.00
Engineering	Courtland Street	347.00
Engineering	Alld Street	870.00
Engineering	Lawdale Avenue	492.00
Engineering	Benson Avenue	189.00
Engineering	Spaulding Street	325.00
Engineering	Alstead Avenue	72.00
Engineering	Spaulding Avenue	93.00
Engineering	St Lazare Street	90.00
Engineering	Ingalls St (St Camille to end)	43.00
Engineering	Nye Avenues	86.00
Engineering	Copp Street	122.00
Engineering	Fairview Street	237.00
Engineering	Gray Avenue	100.00
Engineering	Additional Water Main Replacement	1,500.00
Engineering	2022 Nashua City Sewer Projects	1,100.00
Engineering	PWW RRA- ERP	1,000.00
Engineering	Merrimack River Watershed Council	40.00
Engineering	Trimble GPS and Monitoring Equipment	32.00
Engineering	Investment in Developer Services	90.00
Engineering	Replace Engineering Pickup	40.00
Engineering	Replace Engineering Pickup	40.00
Engineering	Milford Booster Station	800.00
Engineering	Temple St (south to gorman)	329.00
Engineering	School Street ( High to W. Pearl Alleyway)	135.00
Engineering	Linwood Street	284.00
	<b>Subtotal New 2022 Projects</b>	9,020.00
	<b>Total 2022 Capital Projects Budget including 2021 carryover</b>	<b>10,499.00</b>
<b>2021 Carryover/Multi-year Projects</b>		
Water Supply		
Water Supply		
	<b>Subtotal 2021 Carryover/Multi-year Projects</b>	-
<b>New 2022 Projects</b>		
Water Supply	Booster Pump replacement/rebuild	40.00

**Pennichuck Water Works, Inc.  
Capital and Construction Budget 2022**

Provided pursuant to NHPUC Rule 1604.01(8)

<b>Department</b>		<b>Project Description</b>	<b>(000's) Total 2022 Budget incl O/H</b>
Water Supply	Well Pump replacements	Well Pump replacements	15.00
Water Supply	Chemical Feed pump replacements	Chemical Feed pump replacements	10.00
Water Supply	Install/replace treatment systems in small CWS	Install/replace treatment systems in small CWS	15.00
Water Supply	Miscellaneous Structural Improvements	Miscellaneous Structural Improvements	15.00
Water Supply	Miscellaneous Equipment Purchased	Miscellaneous Equipment Purchased	20.00
Water Supply	Miscellaneous SCADA/Electrical	Miscellaneous SCADA/Electrical	30.00
Water Supply	Well Rehabilitation	Well Rehabilitation	50.00
Water Supply	WTP Structural/HVAC	WTP Structural/HVAC	10.00
Water Supply	Purchase new lab equipment	Purchase new lab equipment	20.00
Water Supply	Miscellaneous Fencing and Security projects	Miscellaneous Fencing and Security projects	10.00
Water Supply	Re-paint FWPS ceiling	Re-paint FWPS ceiling	20.00
Water Supply	Replace Vehicle	Replace Vehicle	65.00
Water Supply	Replace Vehicle	Replace Vehicle	40.00
Water Supply	Bowers Spillway Reconstruction, regulatory requirement	Bowers Spillway Reconstruction, regulatory requirement	1,100.00
Water Supply			
		<b>Subtotal New 2022 Projects</b>	<b>1,460.00</b>
		<b>Total 2022 Capital Projects Budget including 2021 carryover</b>	<b>1,460.00</b>
Acctg		<b>Total 2022 Capital Projects Budget including 2021 carryover</b>	<b>-</b>
Adim-HR		<b>Total 2022 Capital Projects Budget including 2021 carryover</b>	<b>-</b>
			<b>Total Budgeted Amount</b>
		<b>Project Description</b>	<b>(including O/H)</b>
	<b><u>2021 Carryover/Multi-year Projects</u></b>		
		<b>Subtotal 2021 Carryover/Multi-year Projects</b>	<b>-</b>
	<b><u>New 2022 Projects</u></b>		
IT	Misc Hardware	Misc Hardware	20.00
IT	Misc Software	Misc Software	12.00
IT	Network Hardware infrastructure improvements	Update aging network infrastructure	80.00
IT	Major Software Replacement Project		60.00
IT	Munis Enhancements	Munis Enhancements	35.00
		<b>Subtotal New 2022 Projects</b>	<b>207.00</b>
		<b>Total 2022 Capital Projects Budget including 2021 carryover</b>	<b>207.00</b>
		<b>2021 Carryover/Multi-year Projects - Total PWW</b>	<b>1,479.00</b>
		<b>New 2022 Projects - Total PWW</b>	<b>12,034.00</b>
		<b>Total Capital Budget - PWW</b>	<b>13,513.00</b>

# **TAB 23**

## **Chart of Accounts if Different than NHPUC**

**Puc 1604.01(a)(9)**

**This information does not exist**

# **TAB 24**

**Securities and Exchange Commission 10K and 10Q**

**Puc 1604.01(a)(10)**

**This information does not exist**

# **TAB 25**

## **Membership Fees, Dues and Lobbying Expenses**

**Puc 1604.01(a)(11)**

**Pennichuck Water Works, Inc.  
Memberships  
Charged to Account 930101-001  
For the Year Ended December 31, 2021**

**Provided pursuant to NHPUC Rule 1604.01(11)**

<b>Date</b>	<b>Vendor: Name</b>	<b>Description</b>	<b>Amount</b>
12/30/21	American Express	Memberships	\$ 1,748
12/31/21	American Water Works Association	Membership to AWWA	\$ 5,772
12/31/21	Granite State Rural Water	Memberships	\$ 288
12/31/21	Greater Nashua Chamber of Commerce	Membership to Greater Nashua Chamber of Commerce	\$ 850
12/31/21	MAHRA Annual Membership	MAHRA Annual Membership	\$ 150
12/31/21	Mass Water Works	Memberships	\$ 75
3/5/21	National Society of Professional Engineers	Employee 2021 Membership	\$ 299
12/31/21	New Hampshire Water Works Association	Utility Membership	\$ 3,898
11/2/21	NH Public Works Mutual Aid	Utility Membership	\$ 25
3/8/21	Progressive Business Publications	1 Yr. AP Newsletter	\$ 299
12/31/21	RS Meams	Subscription	\$ 735
12/31/21	Society for Human Resources Management	Annual Membership Fee	\$ 146
12/31/21	Survey Group	Membership to the Survey Group	\$ 2,850
12/31/21	URISA Membership	Memberships	\$ 195
12/31/21	Water Research Foundation Membership	Membership to Water Research Foundation	\$ 10,353
		<b>Total</b>	<b><u><u>\$27,683</u></u></b>

# **TAB 26**

**Depreciation Study**

**Puc 1604.01(a)(12)**

**This information does not exist**



# **TAB 27**

## **Management and Financial Audits**

**Puc 1604.01(a)(13)**



**PENNICHUCK®**

**PENNICHUCK CORPORATION AND SUBSIDIARIES**

Consolidated Financial Statements  
December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

## CONTENTS

	<u>Page</u>
<b>Independent Auditors' Report</b>	1
Consolidated Balance Sheets	4
Consolidated Statements of Income (Loss)	6
Consolidated Statements of Comprehensive Income (Loss)	7
Consolidated Statement of Changes in Stockholder's Equity (Deficit) Current Year	8
Consolidated Statement of Changes in Stockholder's Equity Prior Year	9
Consolidated Statements of Cash Flows	10
Notes to the Consolidated Financial Statements	12



## INDEPENDENT AUDITORS' REPORT

Board of Directors and Stockholder  
Pennichuck Corporation and Subsidiaries

### Opinion

We have audited the accompanying consolidated financial statements of Pennichuck Corporation and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of income (loss), comprehensive income (loss), changes in stockholder's equity (deficit), and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Pennichuck Corporation and Subsidiaries as of December 31, 2021 and 2020, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United State of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pennichuck Corporation and Subsidiaries, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

---

Merrimack, New Hampshire  
Andover, Massachusetts  
Greenfield, Massachusetts  
Ellsworth, Maine

800.282.2440 | melansoncpas.com



In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennichuck Corporation and Subsidiaries' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Pennichuck Corporation and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennichuck Corporation and Subsidiaries' ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Melanson*

Merrimack, New Hampshire  
March 23, 2022

**PENNICHUCK CORPORATION AND SUBSIDIARIES**

Consolidated Balance Sheets  
As of December 31, 2021 and 2020  
(in thousands, except share data)

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Property, Plant and Equipment, net	\$ <u>245,197</u>	\$ <u>242,469</u>
Current Assets:		
Cash and cash equivalents	1,493	310
Restricted cash - RSFs and Restricted Accounts	11,619	8,611
Restricted cash - CIAC	1,037	274
Restricted cash - Bond Project Funds	255	237
Accounts receivable - billed, net	3,576	4,297
Accounts receivable - unbilled, net	6,277	4,473
Accounts receivable - other	16	16
Inventory	733	598
Prepaid expenses	506	507
Prepaid property taxes	925	1,290
Total Current Assets	<u>26,437</u>	<u>20,613</u>
Other Assets:		
Deferred charges and other assets	12,516	17,014
Acquisition premium, net	65,082	67,202
Total Other Assets	<u>77,598</u>	<u>84,216</u>
<b>TOTAL ASSETS</b>	<u>\$ 349,232</u>	<u>\$ 347,298</u>

The accompanying notes are an integral part of these consolidated financial statements.

## PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets - Continued

As of December 31, 2021 and 2020

(in thousands, except share data)

	<u>2021</u>	<u>2020</u>
<b>STOCKHOLDER'S EQUITY (DEFICIT) AND LIABILITIES</b>		
Stockholder's Equity (Deficit):		
Common stock; \$0.01 par value; 1,000 shares authorized, issued and outstanding	\$ -	\$ -
Additional paid in capital	30,561	30,561
Accumulated deficit	(34,381)	(30,403)
Accumulated other comprehensive income	356	254
Total Stockholder's Equity (Deficit)	<u>(3,464)</u>	<u>412</u>
Long-Term Debt, Less Current Portion and Unamortized Debt Issuance Costs	<u>227,063</u>	<u>223,805</u>
Current Liabilities:		
Lines of credit	6,608	5,480
Current portion of long-term debt	9,149	6,018
Accounts payable	2,452	2,973
Accrued property taxes	142	-
Deferred revenue	67	66
Accrued interest payable	1,341	1,304
Other accrued expenses	559	390
Accrued wages and payroll withholding	387	306
Customer deposits and other	1,298	435
Total Current Liabilities	<u>22,003</u>	<u>16,972</u>
Other Liabilities and Deferred Credits:		
Deferred income taxes	14,850	14,931
Accrued pension liability	12,159	15,424
Unamortized debt premium	3,660	3,109
Deferred investment tax credits	371	405
Regulatory liability	9,906	9,918
Accrued post-retirement benefits	4,748	4,910
Customer advances	84	84
Contributions in aid of construction, net	57,302	56,536
Derivative instrument	290	460
Other long-term liabilities	260	332
Total Other Liabilities and Deferred Credits	<u>103,630</u>	<u>106,109</u>
<b>TOTAL STOCKHOLDER'S EQUITY (DEFICIT) AND LIABILITIES</b>	<b>\$ <u>349,232</u></b>	<b>\$ <u>347,298</u></b>

The accompanying notes are an integral part of these consolidated financial statements.



**PENNICHUCK CORPORATION AND SUBSIDIARIES**

Consolidated Statements of Income (Loss)  
For the Years Ended December 31, 2021 and 2020  
(in thousands)

	<u>2021</u>	<u>2020</u>
Operating Revenues	\$ <u>52,004</u>	\$ <u>50,091</u>
Operating Expenses:		
Operations and maintenance	26,707	24,768
Depreciation and amortization	8,751	8,549
Taxes other than income taxes	<u>6,872</u>	<u>6,445</u>
Total Operating Expenses	<u>42,330</u>	<u>39,762</u>
Operating Income	9,674	10,329
Interest Expense	(13,902)	(11,896)
Other, Net	<u>340</u>	<u>90</u>
Loss Before Provision for Income Taxes	(3,888)	(1,477)
(Provision) Benefit for Income Taxes	<u>189</u>	<u>(507)</u>
Net Loss	\$ <u><u>(3,699)</u></u>	\$ <u><u>(1,984)</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

**PENNICHUCK CORPORATION AND SUBSIDIARIES**

Consolidated Statements of Comprehensive Income (Loss)  
 For the Years Ended December 31, 2021 and 2020  
 (in thousands)

	<u>2021</u>	<u>2020</u>
Net Loss	\$ (3,699)	\$ (1,984)
Other Comprehensive Income (Loss):		
Unrealized gain (loss) on derivatives	72	(149)
Reclassification of net income (loss) realized in net loss	(68)	42
Income tax provision relating to other comprehensive income (loss)	<u>98</u>	<u>43</u>
Other Comprehensive Income (Loss)	<u>102</u>	<u>(64)</u>
Comprehensive Loss	<u>\$ (3,597)</u>	<u>\$ (2,048)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**PENNICHUCK CORPORATION AND SUBSIDIARIES**  
Consolidated Statement of Changes in Stockholder's Equity (Deficit)

For the Year Ended December 31, 2021  
(in thousands, except per share data)

	<u>Common Stock</u>		<u>Additional Paid in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>				
Balance as of January 1, 2021	1,000	\$ -	\$ 30,561	\$ (30,403)	\$ 254	\$ 412
Common dividends declared	-	-		(279)	-	(279)
Net loss	-	-	-	(3,699)	-	(3,699)
Other comprehensive income:						
Unrealized gain on derivatives, net of taxes of \$29	-	-		-	43	43
Reclassification of net income realized in net loss, net of taxes of \$39	-	-		-	59	59
Balance as of December 31, 2021	<u>1,000</u>	<u>\$ -</u>	<u>\$ 30,561</u>	<u>\$ (34,381)</u>	<u>\$ 356</u>	<u>\$ (3,464)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**PENNICHUCK CORPORATION AND SUBSIDIARIES**

Consolidated Statement of Changes in Stockholder's Equity  
For the Year Ended December 31, 2020  
(in thousands, except per share data)

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount				
Balance as of January 1, 2020	1,000	\$ -	\$ 30,561	\$ (28,140)	\$ 318	\$ 2,739
Common dividends declared	-	-	-	(279)	-	(279)
Net loss	-	-	-	(1,984)	-	(1,984)
Other comprehensive income:						
Unrealized loss on derivatives, net of taxes of \$(63)	-	-	-	-	(89)	(89)
Reclassification of net income realized in net loss, net of taxes of \$27	-	-	-	-	25	25
Balance as of December 31, 2020	<u>1,000</u>	<u>\$ -</u>	<u>\$ 30,561</u>	<u>\$ (30,403)</u>	<u>\$ 254</u>	<u>\$ 412</u>

The accompanying notes are an integral part of these consolidated financial statements.

## PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows  
For the Years Ended December 31, 2021 and 2020  
(in thousands)

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities:		
Net Loss	\$ (3,699)	\$ (1,984)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	8,843	8,637
Amortization of deferred investment tax credits	(33)	(33)
Provision for deferred income taxes	(161)	534
Gain on disposition of property	(345)	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable billed, unbilled and other	(1,084)	(3,154)
(Increase) decrease in inventory	(135)	50
(Increase) decrease in prepaid expenses	365	(387)
(Increase) decrease in refundable income taxes	-	8
(Increase) decrease in deferred charges and other assets	8,179	(2,079)
Increase (decrease) in accounts payable and deferred revenue	(521)	(549)
Increase (decrease) in accrued property taxes	145	-
Increase (decrease) in accrued interest payable	37	(419)
Increase (decrease) in other	<u>(2,387)</u>	<u>3,027</u>
Net cash provided by operating activities	<u>9,204</u>	<u>3,651</u>
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment including debt component of allowance for funds used during construction	(8,816)	(10,165)
Proceeds from sale of property	<u>429</u>	<u>-</u>
Net cash used for investing activities	<u>(8,387)</u>	<u>(10,165)</u>

(continued)

The accompanying notes are an integral part of these consolidated financial statements.

**PENNICHUCK CORPORATION AND SUBSIDIARIES**

Consolidated Statements of Cash Flows - Continued  
For the Years Ended December 31, 2021 and 2020  
(in thousands)

	<u>2021</u>	<u>2020</u>
Cash Flows From Financing Activities:		
Borrowings (payments) on lines of credit, net	\$ 1,128	\$ (3,803)
Payments on long-term debt	(6,046)	(65,649)
Contributions in aid of construction	40	35
Proceeds from long-term borrowings	9,614	87,290
Debt issuance costs	(302)	(11,922)
Dividends paid	<u>(279)</u>	<u>(279)</u>
Net cash provided by financing activities	<u>4,155</u>	<u>5,672</u>
Increase (Decrease) in cash, cash equivalents, and restricted cash	4,972	(842)
Cash, cash equivalents, and restricted cash at beginning of period	<u>9,432</u>	<u>10,274</u>
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 14,404</u>	<u>\$ 9,432</u>

**Supplemental Disclosure of Cash Flow and Non-cash Items  
For the Years Ended December 31, 2021 and 2020 (in thousands)**

	<u>2021</u>	<u>2020</u>
Cash paid during the period for:		
Interest	\$ 10,907	\$ 11,207
Income taxes	105	96
Non-cash items:		
Contributions in aid of construction	2,093	3,391
Forgiveness of debt	89	89

The accompanying notes are an integral part of these consolidated financial statements.

## PENNICHUCK CORPORATION AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### 1. Description of Business and Summary of Significant Accounting Policies

##### *Description of Business*

Pennichuck Corporation ("the Company," "we," or "our") is a holding company headquartered in Nashua, New Hampshire with five wholly owned operating subsidiaries: Pennichuck Water Works, Inc., ("Pennichuck Water") Pennichuck East Utility, Inc., ("Pennichuck East") and Pittsfield Aqueduct Company, Inc. ("PAC") (collectively referred to as the Company's "utility subsidiaries"), which are involved in regulated water supply and distribution to customers in New Hampshire; Pennichuck Water Service Corporation ("Service Corporation") which conducts non-regulated water-related services; and The Southwood Corporation ("Southwood") which has historically owned several parcels of undeveloped land.

The Company's utility subsidiaries are engaged principally in the collection, storage, treatment and distribution of potable water to approximately 38,394 customers throughout the State of New Hampshire. The utility subsidiaries, which are regulated by the New Hampshire Public Utilities Commission (the "NHPUC"), are subject to the provisions of Accounting Standards Codification ("ASC") Topic 980 "Regulated Operations."

##### *Summary of Significant Accounting Policies*

###### *Basis of Presentation*

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

###### *Use of Estimates in the Preparation of Consolidated Financial Statements*

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Property, Plant and Equipment*

Property, plant and equipment, which includes principally the water utility assets of the Company's utility subsidiaries, is recorded at cost plus an allowance for funds used during construction on major, long-term projects and includes property funded with contributions in aid of construction.

Maintenance, repairs and minor improvements are charged to expense as incurred. Improvements which significantly increase the value of property, plant and equipment are capitalized.

*Cash and Cash Equivalents*

Cash and cash equivalents generally consist of cash, money market funds and other short-term liquid investments with original maturities of three months or less.

*Restricted Cash – RSF*

This restricted cash balance consists of funds maintained for the Rate Stabilization Fund ("RSF"), which was established in conformity with the requirements of NHPUC Order No. 25,292, as explained more fully in Note 14 of these financial statements. The RSF is an imprest fund of \$5 million, which is subject to funding above or below the imprest fund balance, reflecting actual revenue performance as it relates to prescribed revenue levels supported by the RSF. The excess or deficient amount (versus the \$5 million imprest balance) is subject to return or collection to rate payers over the succeeding three-year period of time, as of the rate order issued with the next promulgated rate case filing. On November 7, 2017, the NHPUC approved and issued Order No. 26,070 which established new rates for Pennichuck Water. In addition, the rate order then authorized the reallocation of the existing \$5,000,000 RSF among the Company's utility subsidiaries. Such that, Pennichuck Water's allocated share of the RSF would now be \$3,920,000, with the remaining balance of \$1,080,000 to be allocated between Pennichuck East and PAC. Rate order No. 26,179, under docket DW 17-128 then allocated \$980,000 of the \$1,080,000 to Pennichuck East with the remaining \$100,000 to PAC (for which the approval to allocate these funds to PAC were approved in November 2021 with rate order No. 26,544, in docket DW 20-153). The purpose for splitting and allocating the original RSF funds amongst the regulated subsidiary companies is to provide additional reserves at the individual entity level, which will aid in ensuring sufficient capital reserve funds are available to each entity Company, to support its operations. For the years ended December 31, 2021 and 2020, the aggregated balances in the RSFs and restricted cash accounts were approximately \$11.6 million and \$8.6 million, respectively.



*Restricted Cash – CIAC*

This restricted cash balance consists of funds maintained for the income tax impact from Contributions in Aid of Construction (“CIAC”), which was established in conformity with the NHPUC approval provided to the Company’s regulated utilities on November 27, 2019. This amendment to the Company’s tariffs allows for the recovery from developers and other CIAC contributors, the tax costs needed to fully fund the associated tax liability created from the elimination of an exemption whereby CIAC to water utilities was exempt from taxation, was eliminated with the passage of the Tax Cuts and Jobs Act of 2017 (“the TCJA”). The Infrastructure Investment and Jobs act of 2021 retroactively made CIAC non-taxable for federal tax, reversing the effect federally of the TCJA, whereas the taxation of CIAC for NH Business Profits Taxes remains in effect currently. For the years ended December 31, 2021 and 2020, the balances in this restricted cash account were approximately \$1.0 million and \$0.2, respectively. In accordance with the amended tariffs, these funds are the first used to pay for income tax liability payments incurred by the Company, when and if actually incurred.

*Restricted Cash – Bond Project Funds*

This restricted cash balance consists of funds remaining from the issuance or funding of semiannual debt service requirements of the Series 2014, 2019, 2020 and 2021 tax-exempt bonds (the “Bonds”) in December of 2014, April of 2019, April and August of 2020, and April 2021, respectively. The proceeds from those bond issuance transactions are maintained in separate restricted cash accounts, with Trustee oversight, and are subject to withdrawal as a reimbursement of eligible capital project expenditures for the years 2014 through 2020, as defined by the indenture and issuance documents associated with each offering. The restricted cash accounts are also used as a “conduit” for the transfer of money from operating cash to restricted cash, allowing the Trustee to make the required payments to bondholders for principal and interest due semi-annually.

As of December 31, 2020, the funds in these restricted cash accounts totaled approximately \$237,000. During 2021, approximately \$214,000 was withdrawn from the restricted cash accounts to make the principal and interest payments for the Bonds, on January 1, July 1 and October 1. In December 2021, approximately \$232,000 was transferred into these restricted cash accounts from the Company’s operating cash accounts, to provide the funds needed to make the net principal and interest payments due on January 1, 2022 for the Bonds. As of December 31, 2021, the funds in these restricted cash accounts totaled approximately \$255,000.

### *Concentration of Credit Risks*

Financial instruments that subject the Company to credit risk consist primarily of cash (including cash equivalents and restricted cash) and accounts receivable. Cash balances are invested in financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC"). At December 31, 2021 and 2020, the Company had approximately \$14,500,000 and \$9,300,000 in excess of FDIC insured limits, respectively. Our accounts receivable balances primarily represent amounts due from the residential, commercial and industrial customers of our regulated water utility operations, as well as receivables from our Service Corporation customers.

### *Accounts Receivable – Billed, Net*

Water utility accounts receivable (regulated) are recorded at invoiced amounts.

Non-regulated accounts receivable are recorded based upon contracted prices when the Company obtains an unconditional right to payment under the terms of the contract.

The allowance for doubtful accounts is our best estimate of the amount of probable credit losses in our existing accounts receivable and is determined based on historical write-off experience and the aging of account balances. We review the allowance for doubtful accounts quarterly. Account balances are written off against the allowance when it is probable the receivable will not be recovered.

### *Accounts Receivable – Unbilled, Net*

We read our customer meters on a monthly basis and record revenues based on meter reading results. Information from the last meter reading date is used to estimate the value of unbilled revenues through the end of the accounting period. Estimates of water utility revenues for water delivered to customers but not yet billed are accrued at the end of each accounting period. Actual results could differ from those estimates.

### *Inventory*

Inventory is stated at the lower of cost or net realizable value, cost being determined using the average cost method which approximates the first-in, first-out (FIFO) method.

### *Deferred Charges and Other Assets*

Deferred charges include certain regulatory assets and other assets. Regulatory assets are amortized over the periods they are recovered through NHPUC-authorized water rates. The Company's utility subsidiaries have recorded certain regulatory assets in cases where the NHPUC has permitted, or is expected to permit, recovery of these costs over future periods. Currently, the regulatory assets are being amortized over periods ranging from 2 to 25 years.

#### *Unamortized Debt Issuance Costs*

Unamortized debt issuance costs are amortized over the original term of the related bonds and notes. The Company's utility subsidiaries have recorded unamortized debt issuance costs in cases where the NHPUC has permitted, or is expected to permit, recovery of these costs over future periods. The debt issuance costs are being amortized over the original lives of the associated debt.

#### *Contributions in Aid of Construction*

Under construction contracts with real estate developers and others, the Company's utility subsidiaries may receive non-refundable grants or advances for the cost of installing new water mains or other capital assets. These grants or advances are recorded as CIAC. The Company's utility subsidiaries also record to plant and CIAC the fair market value of developer installed mains and any excess of fair market value over the cost of community water systems purchased from developers. CIAC are amortized over the life of the related properties.

#### *Paycheck Protection Program Loan*

The Company accounts for its Paycheck Protection Program (PPP) loan in accordance with the guidelines established by the Financial Accounting Standards Board (FASB) ASC 470, "Debt". The guidance requires the company to account for the proceeds from the PPP loan as debt and apply interest considering the ten-month interest payment deferral allowed for the loan. The loan and accrued interest may be forgivable after eight or twenty-four weeks if the loan proceeds are used for eligible purposes. The Company has elected to report the PPP loan as long-term debt until forgiveness is received or denied. No income will be recognized from the extinguishment of the PPP debt (whether as a result of forgiveness or otherwise) until the Company has been legally released as the primary obligor of the loan.

#### *Revenue Recognition – Regulated Entities*

Standard charges for water utility services to customers are recorded as revenue, based upon meter readings and contract service, as services are provided. The majority of the Company's water revenues are based on rates approved by the NHPUC. Estimates of unbilled service revenues are recorded in the period the services are provided. Provision is made in the consolidated financial statements for estimated uncollectible accounts.

#### *Revenue Recognition – Non-Regulated Entities*

The Company derives its non-regulated revenues primarily from water management services which include contract operations and maintenance, and water testing and billing services to municipalities and small, privately owned community water systems. Revenue is measured based on consideration specified in contracts with customers. The Company recognizes revenue when it satisfies performance obligations under the terms of the contract which generally occurs with the transfer of control of the services to the customer. Revenues from unplanned additional work are based upon time and materials incurred in connection with activities not specifically identified in the contract, or for which work levels exceed contracted amounts.

Revenues from real estate operations, other than undistributed earnings or losses from equity method joint ventures, are recorded upon completion of a sale of real property. The Company's real estate holdings outside of the Company's utility subsidiaries are comprised primarily of undeveloped land.

The Company does not have any significant financing components as payment is received at or shortly after the point of sale.

#### Contract Combination

To determine the proper revenue recognition method for contracts, the Company evaluates whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment and the decision to combine a group of contracts or separate a combined or single contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period. Contracts are considered to have a single performance obligation if the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts, which is mainly because the Company provides a significant service of integrating a complex set of tasks and components into a single project or capability.

For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation using management's best estimate of the standalone selling price of each distinct good or service in the contract. In cases where the Company does not provide the distinct good or service on a standalone basis, the primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which management forecasts the Company's expected costs of satisfying a performance obligation and then adds an appropriate margin for that distinct good or service.

#### Performance Obligations

For performance obligations related to operations, planned maintenance, and water testing and billing services, control transfers to the customer over time as the services are provided. These services are sold primarily to municipalities or small, privately owned community water systems. The majority of the Company's unplanned maintenance contracts are billed on a time and materials basis and revenue is recognized over time as the services are performed. The majority of the Company's operations, planned maintenance, and water testing and billing contracts are billed on a fixed price basis. For fixed price contracts, the Company measures its progress towards complete satisfaction of the performance obligation using a time-based measure. This method is used because management considers time elapsed to be the best available measure of progress on contracts.

#### Contract Estimates and Modifications

Due to the nature of the work required to be performed on many of the Company's performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment.

As a significant change in one or more of these estimates could affect the profitability of the Company's contracts, management reviews and updates the Company's contract-related estimates regularly through a Company-wide project review process in which management reviews the progress and execution of the Company's performance obligations and the estimate at completion. As part of this process, management reviews information including, but not limited to, any outstanding key contract matters, progress towards completion and the related program schedule, and the related changes in estimates of revenues and costs. Management must make assumptions and estimates regarding labor productivity and availability, the complexity of the work to be performed, the cost and availability of materials, among other variables.

The Company recognizes adjustments in estimated profit on contracts under the cumulative catch-up method. Under this method, the impact of the adjustment on profit recorded to date is recognized in the period the adjustment is identified. Revenue and profit in future periods of contract performance is recognized using the adjusted estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, the Company recognizes the total loss in the period it is identified.

#### Variable Consideration

Variable consideration is estimated at the most likely amount to which the Company is expected to be entitled. Any variable consideration is included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based largely on assessments of legal enforceability, the Company's performance, and all information (historical, current, and forecasted) that is reasonably available to management.

Variable consideration is allocated entirely to a performance obligation or to a distinct good or service within a performance obligation if it relates specifically to efforts to satisfy the performance obligation or transfer the distinct good or service, and the allocation depicts the amount of consideration the Company expects to be entitled.

#### Significant Judgments

The Company recognizes contract revenue for financial reporting purposes over time. Progress toward completion of the Company's contracts is measured using a time-based criterion for each contract and requires significant judgment. This method is used because management considers time-elapsed to be the best available measure of progress on contracts.

### Contract Assets and Liabilities

Billing practices are governed by the contract terms of each project based upon achievement of milestones or pre-agreed schedules. Billings do not necessarily correlate with revenue recognized using a time-elapsed method of revenue recognition. Contract assets include unbilled amounts typically resulting from revenue under long-term contracts when the time-elapsed method of revenue recognition is utilized and revenue recognized exceeds the amount billed to the customer, and right to payment is not unconditional. Contract liabilities consist of deferred revenue.

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. The Company classifies deferred revenue as current or noncurrent based on the timing of when revenue is expected to be recognized. The current portion of deferred revenue is included in current liabilities in the Balance Sheets.

### Practical Expedients

The Company generally expenses pre-contract costs when incurred because the amortization period would have been one year or less.

### *Income Taxes*

Income taxes are recorded using the accrual method and the provision for federal and state income taxes is based on income reported in the consolidated financial statements, adjusted for items not recognized for income tax purposes. Provisions for deferred income taxes are recognized for accelerated depreciation and other temporary differences. A valuation allowance is provided to offset any net deferred tax assets if, based upon available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Investment tax credits previously realized for income tax purposes are amortized for financial statement purposes over the life of the property, giving rise to the credit.

### *Adoption of New Accounting Standards*

Effective January 1, 2021, the Company adopted FASB Accounting Standards Update (ASU) 2017-12, "*Derivatives and Hedging (Topic 815), Targeted Improvements to Accounting for Hedging Activities,*" which made changes to align risk management activities and financial reporting by permitting hedge accounting for risk components in hedging relationships involving nonfinancial risk and interest rate risk, modified certain recognition and presentation of the effects of hedging instruments, and provided other simplifications of hedge accounting guidance. All transition requirements and elections are applied to existing hedging relationships on the date of adoption. For a cash flow hedge existing at the date of adoption, the Company applied this guidance through a cumulative-effect adjustment related to eliminating the separate measurement of ineffectiveness to accumulated other comprehensive income with a corresponding adjustment to the opening balance of retained earnings as of the beginning of the fiscal year that the Company adopts the amendments in this ASU and prospectively for presentation and disclosure guidance. There was no prior year effect to the financial statements as a result of adoption.

*New Accounting Standards to be Adopted in the Future*  
Leases

In February 2016, the FASB issued ASU 2016-02, "Leases". The ASU requires all leases with lease terms more than 12 months to be capitalized as a right of use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance leases or operating leases. This distinction will be relevant for the pattern of expense recognition in the income statement. This ASU will be effective for the Company for the year ending December 31, 2022. The Company is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

Credit Losses

In June 2016, the FASB issued ASU 2016-13, "Measurement of Credit Losses on Financial Instruments". The ASU requires a financial asset (including trade receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the income statement will reflect the measurement of credit losses for newly recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. This ASU will be effective for the Company for the year ending December 31, 2023. The Company is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

**2. Property, Plant and Equipment**

The components of property, plant and equipment as of December 31, 2021 and 2020 were as follows:

(in thousands)	2021	2020	Useful Lives (in years)
Utility Property:			
Land and land rights	\$ 5,956	\$ 5,972	-
Source of supply	74,318	73,721	3 - 70
Pumping and purification	32,374	31,846	7 - 64
Transmission and distribution, including services, meters and hydrants	202,139	194,244	15 - 91
General and other equipment	17,017	17,023	7 - 75
Intangible plant	790	790	20
Construction work in progress	376	792	
Total utility property	332,970	324,388	
Total non-utility property	5	5	5 - 10
Total property, plant and equipment	332,975	324,393	
Less accumulated depreciation	(87,778)	(81,924)	
Property, Plant and Equipment, net	\$ 245,197	\$ 242,469	

The provision for depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from 3 to 91 years. The weighted average composite depreciation rate was 2.44% and 2.58% in 2021 and 2020, respectively.

### 3. Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statements of cash flows.

(in thousands)	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,493	\$ 310
Restricted cash - RSFs and Restricted Accounts	11,619	8,611
Restricted cash - CIAC	1,037	274
Restricted cash - Bond Project Funds	<u>255</u>	<u>237</u>
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	<u>\$ 14,404</u>	<u>\$ 9,432</u>

Amounts included in restricted cash represent those required to be set aside as outlined in Note 1.

### 4. Accounts Receivable

Accounts receivable consisted of the following at December 31, 2021 and 2020:

(in thousands)	<u>2021</u>	<u>2020</u>
Accounts receivable - billed	\$ 3,663	\$ 4,365
Less allowance for doubtful accounts	<u>(87)</u>	<u>(68)</u>
Accounts receivable - billed, net	<u>\$ 3,576</u>	<u>\$ 4,297</u>
Accounts receivable - unbilled	\$ 6,277	\$ 4,473
Less allowance for doubtful accounts	<u>-</u>	<u>-</u>
Accounts receivable - unbilled, net	<u>\$ 6,277</u>	<u>\$ 4,473</u>



**5. Deferred Charges and Other Assets**

Deferred charges and other assets as of December 31, 2021 and 2020 consisted of the following:

(in thousands)	<u>2021</u>	<u>2020</u>	<u>Recovery Period (in years)</u>
Regulatory assets:			
Source development charges	\$ 1,016	\$ 1,004	5 - 25
Miscellaneous studies	1,099	998	2 - 25
Unrecovered pension and post-retirement benefits expense	<u>9,560</u>	<u>14,197</u>	(1)
Total regulatory assets	11,675	16,199	
Supplemental executive retirement plan asset	<u>841</u>	<u>815</u>	
Total deferred charges and other assets	<u>\$ 12,516</u>	<u>\$ 17,014</u>	

(1) We expect to recover these amounts consistent with the anticipated expense recognition of these assets.

**6. Post-Retirement Benefit Plans*****Pension Plan and Other Post-Retirement Benefits***

The Company has a non-contributory, defined benefit pension plan (the "DB Plan") that covers substantially all employees. The benefits are based on years of service and participant compensation levels. The Company's funding policy is to contribute annual amounts that meet the requirements for funding under the U.S. Department of Labor's Pension Protection Act. Contributions are intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future.

Post-retirement medical benefits are provided for eligible retired employees through one of two plans (collectively referred to as our "OPEB Plans"). For employees who retire on or after the normal retirement age of 65, benefits are provided through a post-retirement plan (the "Post-65 Plan"). For eligible non-union employees who retire prior to their normal retirement age and who have met certain age and service requirements, benefits are provided through a post-employment medical plan (the "Post-employment Plan"). Future benefits under the Post-65 Plan increase annually based on the actual percentage of wage and salary increases earned from the plan inception date to the normal retirement date. The benefits under the Post-employment Plan allow for the continuity of medical benefits coverage at group rates from the employee's retirement date until the employee becomes eligible for Medicare, which are fully funded by the retiree. The liability related to the Post-65 Plan will be funded from the general assets of our Company.

Upon retirement, if a qualifying employee elects to receive medical benefits under our Post-65 Plan, we pay up to a maximum monthly benefit of \$382 based on years of service.

The following table sets forth information regarding our DB Plan and our OPEB Plans as of December 31, 2021 and for the year then ended:

(in thousands)	DB Plan	OPEB Plans
Projected benefit obligations	\$ 39,455	\$ 5,443
Employer contribution	1,144	11
Benefits paid, excluding expenses	(839)	(85)
Fair value of plan assets	27,296	695
Accumulated benefit obligation	35,558	-
Funded status	(12,159)	(4,748)
Net periodic benefit cost	1,950	415
Amount of the funded status recognized in the Consolidated Balance Sheet consisted of:		
Current liability	-	-
Non-current liability	(12,159)	(4,748)
Total	\$ (12,159)	\$ (4,748)

The following table sets forth information regarding our DB Plan and our OPEB Plans as of December 31, 2020 and for the year then ended:

(in thousands)	<u>DB Plan</u>	<u>OPEB Plans</u>
Projected benefit obligations	\$ 39,050	\$ 5,549
Employer contribution	1,491	11
Benefits paid, excluding expenses	(1,964)	(72)
Fair value of plan assets	23,626	639
Accumulated benefit obligation	35,020	-
Funded status	(15,424)	(4,910)
Net periodic benefit cost	1,688	345
Amount of the funded status recognized in the Consolidated Balance Sheet consisted of:		
Current liability	-	-
Non-current liability	<u>(15,424)</u>	<u>(4,910)</u>
Total	<u>\$ (15,424)</u>	<u>\$ (4,910)</u>

The components of net periodic benefit cost other than the service cost component are included in the line item operations and maintenance in the consolidated statements of income (loss), as the amounts are immaterial.

Changes in plan assets and benefit obligations recognized in regulatory assets, for the year ended December 31, 2021, were as follows:

(in thousands)	<u>DB Plan</u>	<u>OPEB Plans</u>
Regulatory asset balance, beginning of period	\$ 12,525	\$ 1,672
Net actuarial gain incurred during the period	(3,420)	(510)
Prior service cost incurred during the period	-	16
Recognized net actuarial gain	<u>(651)</u>	<u>(72)</u>
Regulatory asset balance, end of period	<u>\$ 8,454</u>	<u>\$ 1,106</u>

Changes in plan assets and benefit obligations recognized in regulatory assets, for the year ended December 31, 2020, were as follows:

(in thousands)	<u>DB Plan</u>	<u>OPEB Plans</u>
Regulatory asset balance, beginning of period	\$ 10,269	\$ 1,078
Net actuarial loss incurred during the period	2,733	621
Prior service cost incurred during the period	-	16
Recognized net actuarial gain	<u>(477)</u>	<u>(43)</u>
Regulatory asset balance, end of period	<u>\$ 12,525</u>	<u>\$ 1,672</u>

Amounts recognized in regulatory assets for the DB and OPEB Plans that have not yet been recognized as components of net periodic benefit cost of the following as of December 31, 2021:

(in thousands)	<u>DB Plan</u>	<u>OPEB Plans</u>
Net actuarial loss	\$ 8,454	\$ 1,205
Prior service cost	<u>-</u>	<u>(99)</u>
Regulatory asset	<u>\$ 8,454</u>	<u>\$ 1,106</u>

Amounts recognized in regulatory assets for the DB and OPEB Plans that have not yet been recognized as components of net periodic benefit cost of the following as of December 31, 2020:

(in thousands)	<u>DB Plan</u>	<u>OPEB Plans</u>
Net actuarial loss	\$ 12,525	\$ 1,787
Prior service cost	<u>-</u>	<u>(115)</u>
Regulatory asset	<u>\$ 12,525</u>	<u>\$ 1,672</u>

The key assumptions used to value benefit obligations and calculate net periodic benefit cost for our DB and OPEB Plans include the following:

	<u>2021</u>	<u>2020</u>
Discount rate for net periodic benefit cost, beginning of year	2.39%	3.13%
Discount rate for benefit obligations, end of year <sup>(a)</sup>	2.74%	2.39%
Expected return on plan assets for the period (net of investment expenses)	7.00%	7.00%
Rate of compensation increase, beginning of year	3.00%	3.00%
Healthcare cost trend rate (applicable only to OPEB Plans)	5.50%	6.00%

<sup>(a)</sup> An increase or decrease in the discount rate of 0.5% would result in a change in the funded status as of December 31, 2021, for the DB Plan and the OPEB Plans of approximately \$3.3 million and \$515 thousand, respectively.

The estimated net actuarial loss for our DB Plan that will be amortized in 2022 from the regulatory assets into net periodic benefit costs is \$329,000. The estimated net actuarial gain and prior service cost for our OPEB Plans that will be amortized in 2022 from the regulatory assets into net periodic benefit costs is \$25,300.

In establishing its investment policy, the Company has considered the fact that the DB Plan is a major retirement vehicle for its employees and the basic goal underlying the establishment of the policy is to provide that the assets of the DB Plan are invested in accordance with the asset allocation range targets to achieve our expected return on DB Plan assets. The Company's investment strategy applies to its OPEB Plans as well as the DB Plan. The expected long-term rate of return on DB Plan and OPEB Plan assets is based on the Plans' expected asset allocation, expected returns on various classes of Plan assets, as well as historical returns.

The assets of our Post-65 Plan are held in two separate Voluntary Employee Beneficiary Association ("VEBA") trusts. The VEBA plan assets are maintained in directed trust accounts at a commercial bank.

The investment strategy for the Company's DB Plan and OPEB Plans utilizes several different asset classes with varying risk/return characteristics. The following table indicates the asset allocation percentages of the fair value of the DB Plan and OPEB Plans' assets for each major type of plan asset as of December 31, 2021, as well as the targeted allocation range:

	DB Plan		OPEB Plans	
		Asset Allocation Range		Asset Allocation Range
Equities	61%	30% - 100%	74%	30% - 100%
Fixed income	15%	20% - 70%	17%	0% - 50%
Cash and cash equivalents	24%	0% - 15%	9%	0% - 15%
Total	<u>100%</u>		<u>100%</u>	

The following table indicates the asset allocation percentages of the fair value of the DB Plan and OPEB Plans' assets for each major type of plan asset as of December 31, 2020, as well as the targeted allocation range:

	<u>DB Plan</u>		<u>OPEB Plans</u>	
		<u>Asset Allocation Range</u>		<u>Asset Allocation Range</u>
Equities	61%	30% - 100%	69%	30% - 100%
Fixed income	39%	20% - 70%	24%	0% - 50%
Cash and cash equivalents	<u>0%</u>	0% - 15%	<u>7%</u>	0% - 15%
Total	<u>100%</u>		<u>100%</u>	

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent weaknesses in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates herein are not necessarily indicative of the amounts that we could realize in a sales transaction for these instruments. The estimated fair value amounts have been measured as of year-end and have not been reevaluated or updated for purposes of these consolidated financial statements subsequent to those respective dates.

Investments in common stock and mutual funds are stated at fair value by reference to quoted market prices. Money market funds are valued utilizing the net asset value per unit based on the fair value of the underlying assets as determined by the directed trustee.

The DB Plan also holds assets under an immediate participation guarantee group annuity contract with a life insurance company. The assets under the contract are invested in pooled separate accounts and in a general investment account. The pooled separate accounts are valued based on net asset value (NAV) per unit of participation in the fund. The NAV is used as a practical expedient to estimate fair values. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than that reported at NAV. These accounts have no unfunded commitments or significant redemption restrictions at year-end. The value of these units is determined by the trustee based on the current market values of the underlying assets of the pooled separate accounts. Therefore, the value of the pooled separate accounts is deemed to be at estimated fair value.

The general investment account is not actively traded, and significant other observable inputs are not available. The fair value of the general investment account is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes the valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

A fair value hierarchy which prioritizes the inputs to valuation methods is used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The fair value of DB Plan and OPEB Plan assets by levels within the fair value hierarchy used as of December 31, 2021 was as follows:

(in thousands)	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>DB Plan:</b>				
Guaranteed Interest Accounts	\$ <u>6,642</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>6,642</u>
Total Assets in the Fair Value Hierarchy	6,642	-	-	6,642
Investments measured at net asset value <sup>(a)</sup>	<u>20,654</u>	<u>-</u>	<u>-</u>	<u>-</u>
DB Plan Investments, at Fair Value	<u>27,296</u>	<u>-</u>	<u>-</u>	<u>6,642</u>
<b>OPEB Plans:</b>				
Common stocks	373	373	-	-
Mutual funds	138	138	-	-
Fixed income funds	120	120	-	-
Money market funds	<u>63</u>	<u>-</u>	<u>63</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	694	631	63	-
Investments measured at net asset value <sup>(a)</sup>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OPEB Plans Investments, at Fair Value	<u>694</u>	<u>631</u>	<u>63</u>	<u>-</u>
Totals	\$ <u>27,990</u>	\$ <u>631</u>	\$ <u>63</u>	\$ <u>6,642</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits of the Plans.

The fair value of DB Plan and OPEB Plan assets by levels within the fair value hierarchy used as of December 31, 2020 was as follows:

(in thousands)	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>DB Plan:</b>				
Guaranteed Interest Accounts	\$ <u>5,731</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5,731</u>
Total Assets in the Fair Value Hierarchy	5,731	-	-	5,731
Investments measured at net asset value <sup>(a)</sup>	<u>17,895</u>	<u>-</u>	<u>-</u>	<u>-</u>
DB Plan Investments, at Fair Value	<u>23,626</u>	<u>-</u>	<u>-</u>	<u>5,731</u>
<b>OPEB Plans:</b>				
Common stocks	349	349	-	-
Mutual funds	124	124	-	-
Fixed income funds	143	143	-	-
Money market funds	<u>23</u>	<u>-</u>	<u>23</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	639	616	23	-
Investments measured at net asset value <sup>(a)</sup>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OPEB Plans Investments, at Fair Value	<u>639</u>	<u>616</u>	<u>23</u>	<u>-</u>
Totals	\$ <u>24,265</u>	\$ <u>616</u>	\$ <u>23</u>	\$ <u>5,731</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits of the Plans.

Level 1: Based on quoted prices in active markets for identical assets.

Level 2: Based on significant observable inputs.

Level 3: Based on significant unobservable inputs.

The following table summarizes investments at fair value based on NAV per share as of December 31, 2021 and 2020, respectively:

(in thousands)	<u>Fair Value</u>
December 31, 2021	
Pooled Separate Accounts:	
Equities	\$ 16,648
Fixed Income	<u>4,006</u>
Total Pooled Separate Accounts	\$ <u>20,654</u>
December 31, 2020	
Pooled Separate Accounts:	
Equities	\$ 14,391
Fixed Income	<u>3,504</u>
Total Pooled Separate Accounts	\$ <u>17,895</u>



The following table presents a period-end reconciliation of DB Plan assets measured and recorded at fair value on a recurring basis, using significant unobservable inputs (Level 3):

(in thousands)	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 5,731	\$ 5,155
Plan transfers	202	1,941
Contributions	599	373
Benefits paid	-	(1,844)
Return on plan assets (net of investment expenses)	<u>110</u>	<u>106</u>
Balance, end of year	<u>\$ 6,642</u>	<u>\$ 5,731</u>

In order to satisfy the minimum funding requirements of the Employee Retirement Income Security Act of 1974, applicable to defined benefit pension plans, the Company anticipates it will contribute approximately \$0.75 million to the DB Plan in 2022.

The following maximum benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

(in thousands)	<u>DB Plan</u>	<u>OPEB Plans</u>
2022	\$ 1,178	\$ 113
2023	1,236	119
2024	1,380	134
2025	1,500	144
2026	1,567	153
2027 and thereafter	<u>9,803</u>	<u>1,001</u>
Total	<u>\$ 16,664</u>	<u>\$ 1,664</u>

Because the Company is subject to regulation in the state in which it operates, we are required to maintain our accounts in accordance with the regulatory authority's rules and regulations. In those instances, we follow the guidance of ASC Topic 980 ("Regulated Operations"). Based on prior regulatory practice, we recorded underfunded DB Plan and OPEB Plan obligations as a regulatory asset, and we expect to recover those costs in rates charged to customers.

#### **Defined Contribution Plan**

In addition to the defined benefit plan, the Company provides and maintains a defined contribution plan covering substantially all employees. Under this plan, the Company matches 100% of the first 3% of each participating employee's eligible compensation contributed to the plan. The matching employer's contributions, recorded as operating expenses, were approximately \$294,000 and \$272,000 for the years ended December 31, 2021 and 2020, respectively.

## 7. Commitments and Contingencies

### *Operating Leases*

The Company's corporate office space, as well as certain office equipment, is leased under operating lease agreements. Total rent expense was approximately \$385,300 and \$389,800 for the years ended December 31, 2021 and 2020, respectively.

The remaining non-cancelable lease commitments for the corporate office space and leased equipment as of December 31, 2021 were as follows:

(in thousands)	<u>Amount</u>
2022	\$ 364
2023	348
2024	347
2025	330
2026	363
Thereafter	<u>3,449</u>
Total	<u>\$ 5,201</u>

## 8. Financial Measurement and Fair Value of Financial Instruments

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent weaknesses in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates herein are not necessarily indicative of the amounts that we could realize in a sales transaction for these instruments. The estimated fair value amounts have been measured as of the period end and have not been reevaluated or updated for purposes of these consolidated financial statements subsequent to those respective dates.

A fair value hierarchy is used, which prioritizes the inputs to valuation methods used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

Level 1: Based on quoted prices in active markets for identical assets.

Level 2: Based on significant observable inputs.

Level 3: Based on significant unobservable inputs.

An asset or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

For assets and liabilities measured at fair value on a recurring basis, the fair value measurement by levels within the fair value hierarchy used as of December 31, 2021 and 2020 were as follows:

(in thousands)	December 31, 2021			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Liabilities:				
Interest rate swap	\$ <u>(290)</u>	\$ <u>-</u>	\$ <u>(290)</u>	\$ <u>-</u>

(in thousands)	December 31, 2020			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Liabilities:				
Interest rate swap	\$ <u>(460)</u>	\$ <u>-</u>	\$ <u>(460)</u>	\$ <u>-</u>

The carrying value of certain financial instruments included in the accompanying Consolidated Balance Sheets, along with the related fair value, as of December 31, 2021 and 2020 was as follows:

(in thousands)	2021		2020	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Liabilities:				
Interest rate swap liability	\$ <u>(290)</u>	\$ <u>(290)</u>	\$ <u>(460)</u>	\$ <u>(460)</u>

The fair market value of the interest rate swap represents the estimated cost to terminate this agreement as of December 31, 2021 and 2020 based upon the then-current interest rates and the related credit risk.

The carrying values of our cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate their fair values because of their short-term maturity dates. The carrying value of CIAC approximates its fair value because it is expected that this is the amount that will be recovered in future rates. The carrying values of lines of credit and long-term debt approximate fair value, as interest rates approximate market rates.

## 9. Revenue from Contracts with Customers – Non-Regulated Entities

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

**Disaggregation of Revenue**

For the years ended December 31, 2021 and 2020, revenue recognized for goods and services transferred over time totaled \$3,339,069 and \$2,777,693, respectively.

For the year ended December 31, 2021, approximately 58% of revenues were from large-contract customers, 25% of revenues were from small contract customers (con-ops), and 17% of revenues were from residential maintenance and other customers. For the year ended December 31, 2020, approximately 62% of revenues were from large-contract customers, 21% of revenues were from small contract customers (con-ops), and 17% of revenues were from residential maintenance and other customers. In addition, substantially all of the Company's contracts were service-related type contracts.

**10. Income Taxes**

The components of the federal and state income tax provision (benefit) as of December 31, 2021 and 2020 were as follows:

(in thousands)	<u>2021</u>	<u>2020</u>
Federal	\$ (151)	\$ 656
State	(5)	(116)
Amortization of investment tax credits	<u>(33)</u>	<u>(33)</u>
Total	<u>\$ (189)</u>	<u>\$ 507</u>
Current	\$ (127)	\$ 33
Deferred	<u>(62)</u>	<u>474</u>
Total	<u>\$ (189)</u>	<u>\$ 507</u>

The following is a reconciliation between the statutory federal income tax rate and the effective income tax rate for 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Statutory federal rate	21.0 %	21.0 %
State tax rate, net of federal benefits	6.1	6.1
Permanent differences	(23.0)	(63.6)
Amortization of investment tax credits	<u>0.9</u>	<u>2.2</u>
Effective tax rate	<u>5.0 %</u>	<u>(34.3) %</u>

The temporary items that give rise to the net deferred tax liability as of December 31, 2021 and 2020 were as follows:

(in thousands)	<u>2021</u>	<u>2020</u>
Liabilities:		
Property-related, net	\$ 23,417	\$ 22,496
Other	<u>740</u>	<u>704</u>
Total liabilities	<u>24,157</u>	<u>23,200</u>
Assets:		
Pension accrued liability	1,817	1,659
Net operating loss carryforward	6,331	5,415
Alternative minimum tax credit	476	476
NH Business Enterprise Tax credits	1,103	957
Other	<u>682</u>	<u>718</u>
	10,409	9,225
Less valuation allowance	<u>(1,102)</u>	<u>(956)</u>
Total assets	<u>9,307</u>	<u>8,269</u>
Net non-current deferred income tax liability	<u>\$ 14,850</u>	<u>\$ 14,931</u>

The Company has accumulated federal net operating losses. The federal tax benefit of the cumulative net operating losses is approximately \$5 million, begins to expire in 2033, and is included in deferred income taxes in the Consolidated Balance Sheet as of December 31, 2021. Approximately 75% of the net operating losses are 100% available to be applied to taxable income in future years and are not subject to the TCJA as they were generated prior to the 2018 tax year. The enactment of the TCJA now limits the net operating loss shelter to 80% of taxable income, for post-2017 tax year losses. The TCJA also provides for net operating losses to be carried forward indefinitely instead of limited to 20 years, as is the case for pre-2018 losses; however, carrybacks of these losses are no longer permitted. Approximately 25% of the net operating losses were generated in 2019 through 2021 and therefore are subject to the 80% limitation.

The Company has accumulated New Hampshire net operating losses. The New Hampshire tax benefit of the cumulative net operating loss is approximately \$1.6 million which begins to expire in 2023 and is included in deferred income taxes in the Consolidated Balance Sheet as of December 31, 2021.

As of December 31, 2021 and 2020, it is estimated that approximately \$476,000 and \$476,000, respectively, of cumulative federal alternative minimum tax credits may be carried forward indefinitely as a credit against our regular tax liability.

As of December 31, 2021 and 2020, the Company had New Hampshire Business Enterprise Tax ("NHBET") credits of approximately \$1,100,000 and \$960,000, respectively. NHBET credits begin to expire in 2022. It is anticipated that these NHBET credits will not be fully utilized before they expire; therefore, a valuation allowance has been recorded related to these credits. The valuation allowance decreased by approximately \$146,000 and \$167,000 in the years ended December 31, 2021 and 2020, respectively.

Investment tax credits resulting from utility plant additions are deferred and amortized. The unamortized investment tax credits are being amortized through the year 2033.

The Company had a regulatory liability related to income taxes of approximately \$9,906,000 and \$9,918,000 as of December 31, 2021 and 2020, respectively. This represents the estimated future reduction in revenues associated with deferred taxes which were collected at rates higher than the currently enacted rates and the amortization of deferred investment tax credits.

A review of the portfolio of uncertain tax positions was performed. In this regard, an uncertain tax position represents the expected treatment of a tax position taken in a filed tax return, or as planned to be taken in a future tax return, that has not been reflected in measuring income tax expense for financial reporting purposes. As a result of this review, it was determined that the Company had no material uncertain tax positions, and tax planning strategies will be used, if required and when possible, to avoid the expiration of any future net operating loss and/or tax credits.

The Company's practice is to recognize interest and/or penalties related to income tax matters in "Other, Net" in the Consolidated Statements of Income. We incurred no interest in 2021 and 2020. We incurred no penalties during the years ended December 31, 2021 and 2020.

**11. Long-Term Debt**

Long-term debt as of December 31, 2021 and 2020 consisted of the following:

(in thousands)	2021	
	Principal	Unamortized Debt Issuance Costs
Unsecured note payable to City of Nashua, 5.75%, due 12/25/2041	\$ 99,632	\$ -
Unsecured Business Finance Authority:		
Revenue Bonds (Series 2014B), 4.50%, due January 1, 2045	4,725	101
Revenue Bonds (Series 2018A), interest rates from 4.375% to 5.00%, due April 1, 2048	4,460	235
Revenue Bonds (Series 2018B), 4.33%, due April 1, 2028	805	44
Revenue Bonds (Series 2019A), interest rates from 2.19% to 4.15%, due April 1, 2049	7,945	267
Revenue Bonds (Series 2020A), interest rates from 3.15% to 4%, due April 1, 2050	7,000	275
Revenue Bonds (Series 2020B), 5.25%, due April 1, 2023	255	7
Revenue Bonds (Series 2020C), interest rates from 1.25% to 4.02%, due September 1, 2055 (3)	72,420	7,836
Revenue Bonds (Series 2021A), interest rates from 4% to 5%, due April 1, 2051	5,065	240
Revenue Bonds (Series 2021B), 1.05%, due April 1, 2024	125	5
Unsecured notes payable to bank, floating-rate, due March 1, 2030	2,267	10
Unsecured notes payable to bank, 3.62%, due June 20, 2023	1,141	2
Unsecured notes payable to bank, 4.20%, due December 20, 2041	1,094	4
Unsecured notes payable to bank, 4.83%, due December 20, 2041	840	5
Unsecured notes payable to bank, 4.25%, due June 20, 2033	626	5
Unsecured notes payable to bank, 4.90%, due March 6, 2040	524	30
Unsecured notes payable to bank, 5.33%, due June 20, 2043	324	10
Unsecured notes payable to bank, 4.38%, due September 20, 2044	1,091	15
Unsecured notes payable to bank, 3.98%, due January 1, 2046	781	12
Unsecured notes payable to bank, 4.18%, due October 20, 2046	1,131	11
Unsecured notes payable to bank, 4.25%, due December 20, 2046	2,547	12
Unsecured New Hampshire State Revolving Fund ("SRF") notes (1)	22,592	152
Unsecured New Hampshire Drinking Water & Groundwater Trust Fund ("DWGTF") notes (2)	8,520	10
Paycheck Protection Program Loan, 1.00%, due May 7, 2022	2,544	2
Unamortized debt issuance costs for defeased obligations, allowed by regulation	-	2,952
<b>Total</b>	<b>248,454</b>	<b>\$ 12,242</b>
Less current portion	(9,149)	
Less unamortized debt issuance costs	(12,242)	
<b>Total long-term debt, less current portion and unamortized debt issuance costs</b>	<b>\$ 227,063</b>	

(1) SRF notes are due through 2051 at interest rates ranging from 1% to 3.8%. These notes are payable in 120 to 240 consecutive monthly installments of principal and interest. The 1% rate applies to construction projects still in process until the earlier of (i) the date of substantial completion of the improvements, or (ii) various dates specified in the note (such earlier date being the interest rate change date). Commencing on the interest rate change date, the interest rate changes to the lower of (i) the rate as stated in the note or (ii) 80% of the established 11 General Obligations Bond Index published during the specified time period before the interest rate change date.

(2) DWGTF notes are due through 2050 at interest rates ranging from 2.7% to 3.4%. These notes are payable in 360 consecutive monthly installments of principle and interest. The 1% rate applies to construction projects still in process until the earlier of (i) the date of substantial completion of the improvements or (ii) June 1, 2020 as specified in the note (such earlier date being the interest rate change date). Commencing on the interest rate change date, the interest rate change to the rate as stated in the note.

(3) Revenue Bonds (2020C) proceeds were partially used to advance refund the 2014A, 2015A and 2015B bonds with maturity dates of January 1, 2045, January 1, 2046, and January 1, 2031 respectively. The advance refunding proceeds are held in escrow until their future call dates of December 2023 and December 2024, to then be used to facilitate retirement of the bonds. Of the remaining \$7,836 of Unamortized Debt Issuance Costs as of December 31, 2020 generated by the September 2nd issuance, \$6,491 are directly tied the advance refunding and will fully-amortize on a straight-line basis until their respective call dates.

(in thousands)	2020	
	Principal	Unamortized Debt Issuance Costs
Unsecured note payable to City of Nashua, 5.75%, due 12/25/2041	\$ 102,173	\$ -
Unsecured Business Finance Authority:		
Revenue Bonds (Series 2014B), 4.50%, due January 1, 2045	4,830	105
Revenue Bonds (Series 2018A), interest rates from 4.375% to 5.00%, due April 1, 2048	4,460	244
Revenue Bonds (Series 2018B), 4.33%, due April 1, 2028	900	50
Revenue Bonds (Series 2019A), interest rates from 2.19% to 4.15%, due April 1, 2049	8,080	277
Revenue Bonds (Series 2020A), interest rates from 3.15% to 4%, due April 1, 2050	7,000	284
Revenue Bonds (Series 2020B), 5.25%, due April 1, 2023	380	12
Revenue Bonds (Series 2020C), interest rates from 1.25% to 4.02%, due September 1, 2055 (3)	73,630	10,654
Unsecured notes payable to bank, floating-rate, due March 1, 2030	2,494	12
Unsecured notes payable to bank, 3.62%, due June 20, 2023	1,219	4
Unsecured notes payable to bank, 4.20%, due December 20, 2041	1,128	4
Unsecured notes payable to bank, 4.83%, due December 20, 2041	864	5
Unsecured notes payable to bank, 4.25%, due June 20, 2033	667	5
Unsecured notes payable to bank, 4.90%, due March 6, 2040	541	31
Unsecured notes payable to bank, 5.33%, due June 20, 2043	332	11
Unsecured notes payable to bank, 4.38%, due September 20, 2044	1,118	15
Unsecured notes payable to bank, 3.98%, due January 1, 2046	800	12
Unsecured New Hampshire State Revolving Fund ("SRF") notes (1)	23,048	162
Unsecured New Hampshire Drinking Water & Groundwater Trust Fund ("DWGTF") notes (2)	8,675	11
Paycheck Protection Program Loan, 1.00%, due May 7, 2022	2,544	-
Unamortized debt issuance costs for defeased obligations, allowed by regulation	-	3,162
<b>Total</b>	<b>244,883</b>	<b>\$ 15,060</b>
Less current portion	(6,018)	
Less unamortized debt issuance costs	(15,060)	
<b>Total long-term debt, less current portion and unamortized debt issuance costs</b>	<b>\$ 223,805</b>	

(1) SRF notes are due through 2051 at interest rates ranging from 1% to 3.8%. These notes are payable in 120 to 240 consecutive monthly installments of principal and interest. The 1% rate applies to construction projects still in process until the earlier of (i) the date of substantial completion of the improvements, or (ii) various dates specified in the note (such earlier date being the interest rate change date). Commencing on the interest rate change date, the interest rate changes to the lower of (i) the rate as stated in the note or (ii) 80% of the established 11 General Obligations Bond Index published during the specified time period before the interest rate change date.

(2) DWGTF notes are due through 2050 at interest rates ranging from 1% to 3.38%. These notes are payable in 360 consecutive monthly installments of principle and interest. The 1% rate applies to construction projects still in process until the earlier of (i) the date of substantial completion of the improvements or (ii) June 1, 2020 as specified in the note (such earlier date being the interest rate change date). Commencing on the interest rate change date, the interest rate change to the rate as stated in the note.

(3) Revenue Bonds (2020C) proceeds were partially used to advance refund the 2014A, 2015A and 2015B bonds with maturity dates of January 1, 2045, January 1, 2046, and January 1, 2031 respectively. The advance refunding proceeds are held in escrow until their future call dates of December 2023 and December 2024, to then be used to facilitate retirement of the bonds. Of the remaining \$10,654 of Unamortized Debt Issuance Costs as of December 31, 2020 generated by the September 2nd issuance, \$9,269 are directly tied the advance refunding and will fully-amortize on a straight-line basis until their respective call dates.



The aggregate principal payment requirements subsequent to December 31, 2021 are as follows:

(in thousands)	<u>Amount</u>
2022	\$ 9,149
2023	7,853
2024	7,080
2025	7,338
2026	7,659
2027 and thereafter	<u>209,375</u>
Total	<u>\$ 248,454</u>

Several of Pennichuck Water’s loan agreements contain a covenant that prevents Pennichuck Water from declaring dividends if Pennichuck Water does not maintain a minimum net worth of \$4.5 million. As of December 31, 2021 and 2020, Pennichuck Water’s net worth was \$97.8 million and \$103.6 million, respectively.

The 2014A, 2014B, 2018A, 2018B, 2019A, 2020A, 2020B, 2020C, 2021A and 2021B bonds were issued under a new bond indenture and loan and trust agreement, established with the issuance of the 2014 Series Bonds, which contains certain covenant obligations upon Pennichuck Water, which are as follows:

**Debt to Capital Covenant** - Pennichuck Water cannot create, issue, incur, assume or guarantee any short-term debt if (1) the sum of the short-term debt plus its funded debt (“Debt”) shall exceed 85% of the sum of its short-term debt, funded debt and capital stock plus surplus accounts (“Capital”), unless the short-term debt issued in excess of the 85% is subordinated to the Series 2014 bonds. Thereby, the ratio of Debt to Capital must be equal to or less than 1.0. As of December 31, 2021 and 2020, Pennichuck Water has a Debt to Capital Coverage ratio of 0.7 and 0.6, respectively.

**All Bonds Test** - Additionally, Pennichuck Water cannot create, issue, incur, assume or guarantee any new funded debt, if the total outstanding funded debt (“Total Funded Debt”) will exceed the sum of MARA (as defined in Note 14 of these consolidated financial statements) and 85% of its Net Capital Properties (“MARA and Capital Properties”), and unless net revenues or EBITDA (earnings before interest, taxes, depreciation and amortization) shall equal or exceed for at least 12 consecutive months out of the 15 months preceding the issuance of the new funded debt by 1.1 times the maximum amount for which Pennichuck Water will be obligated to pay in any future year (“Max Amount Due”), as a result of the new funded debt being incurred. Thereby, the ratio of Total Funded Debt to MARA and Capital Properties must be equal to or less than 1.0; as of December 31, 2021 and 2020, this coverage ratio was 0.6 and 0.6, respectively. Also, the ratio of EBITDA to the Max Amount Due must be equal to or greater than 1.1; as of December 31, 2021 and 2020, this ratio was 2.3 and 2.6, respectively.

**Rate Covenant Test** - If during any fiscal year, the EBITDA of Pennichuck Water shall not equal at least 1.1 times all amounts paid or required to be paid during that year ("Amounts Paid"), then the Company shall undertake reasonable efforts to initiate a rate-making proceeding with the NHPUC, to rectify this coverage requirement in the succeeding fiscal years. Thereby, the ratio of EBITDA to Amounts Paid must be equal to or greater than 1.1; as of December 31, 2021 and 2020, the Rate Covenant coverage ratio was 2.19 and 3.57, respectively.

Pennichuck East's loan agreement for its unsecured notes payable to a bank of \$12.4 million and \$9.2 million at December 31, 2021 and 2020, respectively, contains a minimum debt service coverage ratio requirement of 1.10. At December 31, 2021 and 2020, this ratio was 1.47 and 2.07, respectively.

On September 2, 2020, Pennichuck Water issued approximately \$73.6 million of taxable bonds through the New Hampshire Business Finance Authority to: (1) advance refund and refinance Pennichuck Water's series 2014A, 2015A, and 2015B bonds; (2) early retire an AULI bank loan set to mature on March 1, 2021 with a "bullet" maturity due at that date; (3) complete the replenishment of the Material Operating Expense Revenue Requirement (MOERR) RSF for Pennichuck Water back to nearly its authorized imprest value; and (4) repay Pennichuck Water's Fixed Asset Line of Credit (FALOC) for monies borrowed while awaiting rate relief from this bonding event and the Pennichuck Water rate case approved by NHPUC Order No. 26,425. The bond issuance was approved by the Company's Board of Directors and the Sole Stockholder. This issuance received NHPUC approval in Order No. 26,383 dated July 24, 2020, which authorized up to \$75.0 million in bonds.

On October 29, 2021, the NHPUC issued NISI Order No. 26,538, with an effective date of November 30, 2021, approving Pennichuck East Utility's request to borrow \$2,546,632 from CoBank, ACB for a 25-year term. This financing was used to fund a "one time" refill and replenishment of the Company's Material Operating Expense Revenue Requirement (MOERR) RSF, as well as repay intercompany debt incurred to support the Company as it awaits final permanent rate relief (set to occur in early 2022), and the reestablishment of its RSF funds. On November 30, 2021, Pennichuck East Utility closed on this term loan financing transaction with CoBank, ACB in the amount of \$2,546,632 for a term of 25 years at an interest rate of 4.25%.

As of December 31, 2021 and 2020, the Company had a \$2.3 million and \$2.5 million, respectively, interest rate swap which qualifies as a derivative. This financial derivative is designated as a cash flow hedge. This financial instrument is used to mitigate interest rate risk associated with our outstanding \$2.3 million loan which has a floating interest rate based on the three-month London Interbank Offered Rate ("LIBOR") plus 1.88% as of December 31, 2021. The combined effect of the LIBOR-based borrowing formula and the swap produces an "all-in fixed borrowing cost" equal to 5.95%. The fair value of the financial derivative, as of December 31, 2021 and 2020, included in our Consolidated Balance Sheets under "Other Liabilities and Deferred Credits" as "Derivative instrument" was \$290,000 and \$460,000, respectively. Changes in the fair value of this derivative were deferred in accumulated other comprehensive income.

Swap settlements are recorded in the statements of income (loss) with the hedged item as interest expense. During the years ended December 31, 2021 and 2020, \$68,000 loss and \$42,000 income, respectively, was reclassified pre-tax from accumulated other comprehensive income (loss) to interest expense as a result of swap settlements. The Company expects to reclassify approximately \$76,000, pre-tax, from accumulated other comprehensive income to interest expense as a result of swap settlements, over the next twelve months.

***Paycheck Protection Program Loan***

On May 7, 2020, the Company received loan proceeds in the amount of approximately \$2,543,600 under the Small Business Administration (SBA) PPP. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which was enacted March 27, 2020, provides for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business. The loan and accrued interest may be forgiven after eight or twenty-four weeks providing the Company uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains certain payroll levels.

Any unforgiven portion of the PPP loan is payable over two years, from the date of the initial approval of the loan, at an interest rate of 1%, with deferral of payments for the first ten months. Early in 2022, the Company's application for forgiveness was denied and the PPP loan has been reclassified to current portion of long-term debt with a maturity date of May 7, 2022.

**12. Lines of Credit**

In December of 2020, the Company's existing Working Capital Line of Credit (WCLOC) and Pennichuck Water's FALOC were renewed. The WCLOC was extended and renewed for an additional year and a half, expiring on June 30, 2022, whereas the FALOC was extended and renewed for an additional two and a half years, expiring on June 30, 2023. Additionally, as a part of the renewal and extension of the FALOC, the capacity of that facility was increased from \$10 million to \$12 million, while the Company's WCLOC remains at \$4 million. Pennichuck East's Fixed Asset Line of Credit (PEU FALOC) was renewed and extended for an additional three years on November 24, 2020, expiring on September 30, 2023, at its current facility level of \$3 million. The two Fixed Asset Lines of Credit (FALOC and PEU FALOC) are used to fund construction work in progress on capital projects, which will be refinanced into long-term term loan obligations or issued bond indebtedness, annually.

Short-term borrowing activity under the Company's WCLOC for the years ended December 31, 2021 and 2020 was:

(in thousands)	2021	2020
Established line as of December 31,	\$ 4,000	\$ 4,000
Maximum amount outstanding during period	2,312	3,006
Average amount outstanding during period	942	1,354
Amount outstanding as of December 31,	-	624
Weighted average interest rate during period	1.88%	2.47%
Interest rate as of December 31,	1.84%	1.90%

Short-term borrowing activity under Pennichuck Water's FALOC for the years ended December 31, 2021 and 2020 was:

(in thousands)	2021	2020
Established line as of December 31,	\$ 12,000	\$ 12,000
Maximum amount outstanding during period	5,851	7,223
Average amount outstanding during period	3,775	3,610
Amount outstanding as of December 31,	5,851	4,550
Weighted average interest rate during period	1.88%	2.80%
Interest rate as of December 31,	1.84%	1.90%

Short-term borrowing activity under Pennichuck East's FALOC for the years ended December 31, 2021 and 2020 was:

	<u>2021</u>	<u>2020</u>
Established line as of December 31,	\$ 3,000	\$ 3,000
Maximum amount outstanding during period	1,171	1,106
Average amount outstanding during period	909	1,022
Amount outstanding as of December 31,	757	306
Weighted average interest rate during period	2.13%	2.80%
Interest rate as of December 31,	2.09%	2.15%

The Company's revolving credit loan facilities with TD Bank contain certain covenant obligations upon Pennichuck Water, which are as follows:

**Debt to Capital Covenant** - Pennichuck Water cannot create, issue, incur, assume or guarantee any short-term debt if (1) the sum of the short-term debt plus its funded debt ("Debt") shall exceed 85% of the sum of its short-term debt, funded debt and capital stock plus surplus accounts ("Capital"), unless the short-term debt issued in excess of the 85% is subordinated to the loan facility. Thereby, the ratio of Debt to Capital must be equal to or less than 1.0. As of December 31, 2021 and 2020, Pennichuck Water has a Debt to Capital Coverage ratio of 0.7 and 0.6, respectively.

**All Bonds Test** - Additionally, Pennichuck Water cannot create, issue, incur, assume or guarantee any new funded debt, if the total outstanding funded debt ("Total Funded Debt") will exceed the sum of MARA (as defined in Note 14 of these consolidated financial statements) and 85% of its Net Capital Properties ("MARA and Capital Properties"), and unless net revenues or EBITDA (earnings before interest, taxes, depreciation and amortization) shall equal or exceed for at least 12 consecutive months out of the 15 months preceding the issuance of the new funded debt by 1.1 times the maximum amount for which Pennichuck Water will be obligated to pay in any future year ("Max Amount Due"), as a result of the new funded debt being incurred. Thereby, the ratio of Total Funded Debt to MARA and Capital Properties must be equal to or less than 1.0; as of December 31, 2021 and 2020, this coverage ratio was 0.6 and 0.6, respectively. Also, the ratio of EBITDA to the Max Amount Due must be equal to or greater than 1.1; as of December 31, 2021 and 2020 this ratio was 2.3 and 2.6, respectively.

**Rate Covenant Test** - If during any fiscal year, the EBITDA of Pennichuck Water shall not equal at least 1.1 times all amounts paid or required to be paid during that year ("Amounts Paid"), then the Company shall undertake reasonable efforts to initiate a rate-making proceeding with the NHPUC, to rectify this coverage requirement in the succeeding fiscal years. Thereby, the ratio of EBITDA to Amounts Paid must be equal to or greater than 1.1; as of December 31, 2021 and 2020, the Rate Covenant coverage ratio was 2.19 and 3.57, respectively.

### 13. Accumulated Other Comprehensive Income

The following table presents changes in accumulated other comprehensive income by component for the years ended December 31, 2021 and 2020:

(in thousands)	<u>Interest Rate Contract</u>	
	<u>2021</u>	<u>2020</u>
Beginning balance	\$ 254	\$ 318
Other comprehensive income (loss) before reclassifications	43	(89)
Amounts reclassified from accumulated other comprehensive income	<u>59</u>	<u>25</u>
Net current period other comprehensive income (loss)	<u>102</u>	<u>(64)</u>
Ending balance	<u>\$ 356</u>	<u>\$ 254</u>

The following table presents reclassifications out of accumulated other comprehensive income for the years ended December 31, 2021 and 2020:

<u>Details about Accumulated Other Comprehensive Income Components</u>	<u>Amounts Reclassified from Accumulated Other Comprehensive Income</u>		<u>Affected Line Item in the Statement Where Net Income is Presented</u>
	<u>2021</u>	<u>2020</u>	
(in thousands)			
Gain on cash flow hedges:			
Interest rate contracts	\$ 98	\$ 42	Interest expense
	<u>(39)</u>	<u>(17)</u>	Tax expense
Amounts reclassified from accumulated other comprehensive income	<u>\$ 59</u>	<u>\$ 25</u>	Net of tax

#### 14. Transaction with the City of Nashua

On January 25, 2012, in full settlement of an ongoing Eminent Domain lawsuit filed by the City of Nashua ("City") and with the approval of the NHPUC, the City acquired all of the outstanding shares of the Company and, thereby, indirect acquisition of its regulated subsidiaries. The total amount of the acquisition was \$150.6 million ("Acquisition Price") of which \$138.4 million was for the purchase of the outstanding shares, \$5.0 million for the establishment of a Rate Stabilization Fund, \$2.6 million for legal and due diligence costs, \$2.3 million for severance costs, \$1.3 million for underwriting fees, and \$1.0 million for bond discount and issue costs. The entire purchase of \$150.6 million was funded by General Obligation Bonds ("Bonds") issued by the City of Nashua. The Company is not a party to the Bonds and has not guaranteed nor is obligated in any manner for the repayment of the Bonds. The Company remains an independent corporation with an independent Board of Directors, with the City of Nashua as its sole stockholder.

Pennichuck Water, Pennichuck East, PAC, Service Corporation, and Southwood will continue as subsidiaries of Pennichuck Corporation and Pennichuck Water, Pennichuck East and PAC will continue as regulated companies under the jurisdiction of the NHPUC. The terms of the merger and the requisite accounting and rate-setting mechanisms were agreed to in the NHPUC Order No. 25,292 ("PUC Order") dated November 23, 2011.

##### ***Transactions with Related Party – City of Nashua***

The Company issued a promissory note to the City of Nashua in the amount of approximately \$120 million to be repaid over a thirty (30) year period with monthly payments of approximately \$707,000, including interest at 5.75%. The Company recorded an additional amount of approximately \$30.6 million as contributed capital. The remaining outstanding balance of the note payable to the City at December 31, 2021 and 2020 was approximately \$99.6 million and \$102 million, respectively, as disclosed in Note 11 to these consolidated financial statements. During 2021 and 2020, dividends of approximately \$279,000 and \$279,000, respectively, were declared and paid to the City. The dividends paid to the City during 2021 comprised approximately \$279,000 of regular quarterly dividends declared and paid; and no special dividend was declared or paid in 2021. The dividends paid to the City during 2020 comprised approximately \$279,000 of regular quarterly dividends declared and paid; and no special dividend was declared or paid in 2020.

Additional ongoing transactions occur in the normal course of business, between the Company and the City, related to municipal water usage, fire protection and sewer billing support services, and property taxes related to real property owned by the Company within the City of Nashua. For the years ended December 31, 2021 and 2020, respectively, approximately \$3.9 million and \$3.4 million were paid to the Company by the City for municipal water consumption, fire protection charges, and sewer billing support services. Conversely, the Company paid property taxes to the City of Nashua of approximately \$2.3 million for the year ended December 31, 2021, and approximately \$2.7 million for the year ended December 31, 2020.

**Rate Stabilization Fund – Restricted Cash**

As a part of the acquisition, the Company agreed to contribute \$5,000,000 of the proceeds from the settlement transaction to Pennichuck Water, which was used to establish an RSF, allowing for the maintenance of stable water utility rates and providing a mechanism to ensure the Company's continued ability to meet its obligations under the promissory note to the City, in the event of adverse revenue developments. Restricted cash consists of amounts set aside in the RSF account and is adjusted monthly as required in the NHPUC Order, as discussed in Note 1 of these financial statements.

**Municipal Acquisition Regulatory Asset ("MARA")**

Pursuant to the NHPUC Order, the Company established a new Regulatory asset (MARA) which represents the amount that the Acquisition Price exceeded the net book assets of the Company's regulated subsidiaries (Pennichuck Water, Pennichuck East, and PAC) at December 31, 2011. The initial amount of the MARA was approximately \$89 million for the regulated companies, offset by a non-regulated amount of approximately \$4.8 million. The MARA is to be amortized over a thirty (30) year period in the same manner as the repayment of debt service for the City's acquisition bonds. The balance in the MARA at December 31, 2021 was approximately \$68.9 million, reduced by the non-regulated credit of approximately \$3.8 million.

Aggregate amortization expense for the years ended December 31, 2021 and 2020 totaled approximately \$2,119,000 and \$2,061,000, respectively.

The following table represents the total estimated amortization of MARA:

(in thousands)	Estimated Amortization Expense
2022	\$ 2,183
2023	2,253
2024	2,328
2025	2,409
2026	2,498
2026 and thereafter	<u>53,411</u>
Total	<u>\$ 65,082</u>



**15. Segment Reporting**

For the years ended December 31, 2021 and 2020, and as of those dates, the following financial results were generated by the segments of the Company:

(in thousands)	2021	2020
<u>Operating Revenues:</u>		
Pennichuck Water	\$ 38,024	\$ 36,688
Pennichuck East	9,818	9,805
Pittsfield Aqueduct	810	808
Subtotal Regulated Segment	<u>48,652</u>	<u>47,301</u>
Service Corporation	3,339	2,778
Other	13	12
Total Operating Revenues	<u>\$ 52,004</u>	<u>\$ 50,091</u>
<u>Depreciation and Amortization Expense:</u>		
Pennichuck Water	\$ 7,520	\$ 7,341
Pennichuck East	1,238	1,212
Pittsfield Aqueduct	116	116
Subtotal Regulated Segment	<u>8,874</u>	<u>8,669</u>
Service Corporation	-	-
Other	(123)	(120)
Total Depreciation and Amortization Expense	<u>\$ 8,751</u>	<u>\$ 8,549</u>
<u>Operating Income:</u>		
Pennichuck Water	\$ 8,346	\$ 8,961
Pennichuck East	988	1,148
Pittsfield Aqueduct	71	80
Subtotal Regulated Segment	<u>9,405</u>	<u>10,189</u>
Service Corporation	251	119
Other	18	21
Total Operating Income	<u>\$ 9,674</u>	<u>\$ 10,329</u>
<u>Interest Expense:</u>		
Pennichuck Water	\$ 7,193	\$ 4,903
Pennichuck East	765	777
Pittsfield Aqueduct	40	40
Subtotal Regulated Segment	<u>7,998</u>	<u>5,720</u>
Service Corporation	1	2
Other	5,903	6,174
Total Interest Expense	<u>\$ 13,902</u>	<u>\$ 11,896</u>

(continued)

(continued)

(in thousands)	<u>2021</u>	<u>2020</u>
<u>Income Taxes Provision (Benefit):</u>		
Pennichuck Water	\$ 1,192	\$ 1,728
Pennichuck East	185	738
Pittsfield Aqueduct	20	21
Subtotal Regulated Segment	<u>1,397</u>	<u>2,487</u>
Service Corporation	77	34
Other	<u>(1,663)</u>	<u>(2,014)</u>
Total Income Taxes Provision (Benefit)	<u>\$ (189)</u>	<u>\$ 507</u>
<u>Net Income (Loss):</u>		
Pennichuck Water	\$ 198	\$ 2,409
Pennichuck East	38	(361)
Pittsfield Aqueduct	13	19
Subtotal Regulated Segment	<u>249</u>	<u>2,067</u>
Service Corporation	173	84
Other	<u>(4,121)</u>	<u>(4,135)</u>
Total Net Income (Loss)	<u>\$ (3,699)</u>	<u>\$ (1,984)</u>
<u>Total Net Assets:</u>		
Pennichuck Water	\$ 298,304	\$ 298,004
Pennichuck East	65,183	61,881
Pittsfield Aqueduct	2,912	3,056
Subtotal Regulated Segment	<u>366,399</u>	<u>362,941</u>
Service Corporation	151	(12)
Other	<u>(17,318)</u>	<u>(15,631)</u>
Total Net Assets	<u>\$ 349,232</u>	<u>\$ 347,298</u>
<u>Total Liabilities:</u>		
Pennichuck Water	\$ 200,536	\$ 194,433
Pennichuck East	57,107	53,757
Pittsfield Aqueduct	1,370	1,402
Subtotal Regulated Segment	<u>259,013</u>	<u>249,592</u>
Service Corporation	43	(31)
Other	<u>93,640</u>	<u>97,325</u>
Total Liabilities	<u>\$ 352,696</u>	<u>\$ 346,886</u>

(continued)

(continued)

(in thousands)	<u>2021</u>	<u>2020</u>
<u>Total Long-Term Debt (less current portion and unamortized debt insurance costs):</u>		
Pennichuck Water	\$ 105,875	\$ 103,019
Pennichuck East	24,124	21,023
Pittsfield Aqueduct	<u>132</u>	<u>136</u>
Subtotal Regulated Segment	<u>130,131</u>	<u>124,178</u>
Service Corporation	-	-
Other	<u>96,932</u>	<u>99,627</u>
Total Long-Term Debt	<u>\$ 227,063</u>	<u>\$ 223,805</u>

**16. Rate Cases*****Pennichuck Water***

On October 21, 2021, Pennichuck Water filed an emergency tariff sheet request for approval with the NHPUC. The Company's emergency tariff filing was on behalf of a single customer, the Merrimack Village District (MVD), and would allow this customer to purchase bulk water at Pennichuck Water's variable cost of production. The initial rate to be billed will be \$0.67 per cubic feet. This would allow MVD access to Pennichuck Water's bulk water supply in late 2021 and during 2022, while MVD's water supply systems are brought into compliance with water quality regulations for PFAS contaminants.

On November 12, 2021, the NHPUC issued Order No. 26,552, with an effective date of November 20, 2021, approving Pennichuck Water's request for an emergency tariff filing on behalf of a single customer, the MVD. This emergency tariff is on a temporary basis and must not exceed a term longer than six months from the effective date.

In conjunction with this, Pennichuck Water also opened a docket under DW 21-134 for the approval of a special contract for these emergency rates, in order to bring those rates into full force and effect (preceding and succeeding the emergency rate tariff), upon approval, for the time period from which the emergency usage of this water was initiated on October 20, 2021, for a period not to exceed a termination date of December 31, 2022.

***Pennichuck East***

On November 24, 2020, Pennichuck East filed a request with the NHPUC for a rate increase of 21.05% over its current rates for the test year 2019, effective December 24, 2020, for which 15.00% of this increase is related to a request for a temporary rate increase effective for services rendered on or after December 24, 2020. The temporary rate increase is subject to approval by the Commission which is separate and distinct from the final rate increase approval, as the Commission's final determination on the permanent rate increase request is processed to completion. The 15.00% temporary rate increase would be inclusive of a 2.98% Qualified Capital Project Adjustment Charge (QCPAC) surcharge which was approved on December 6, 2019 in Order No. 26,313 and a 1.97% QCPAC surcharge which is currently pending in DW 20-019.

On August 16, 2021, the NHPUC issued Order No. 26,508 approving temporary rates at 14.03% effective on a service rendered basis as of December 24, 2020. The temporary rate increase was inclusive of a QCPAC surcharge of 2.98% which was approved in 2019 within order No. 26,313.

In addition to the rate increase requested, Pennichuck East requested certain modifications to its ratemaking structure which were similarly approved for Pennichuck Water on July 24, 2020 by NHPUC Order No. 26,383. These modifications would include:

- creating a Material Operating Expense Factor (MOEF), an expense factor on top of its material operating expenses to cover inflationary increases between rate filings, as a component of that portion of its allowed revenues in determining permanent rates;
- inclusion of actual NHBET cash payments in its revenue requirement calculation;
- reprioritizing the use of Debt Service Revenue Requirement (DSRR) 0.1 funds;
- recovery of State Revolving Loan Fund and Drinking Water Groundwater Trust Fund debt issuance costs; and
- re-establishment of imprest levels of the components of the RSF account and the retention of a previously approved reconciliation mechanism.

Final approval by the NHPUC on new permanent rates and the requested modifications to its ratemaking structure for PEU, was expected to be approved early 2022 (see footnote 18).

***Pittsfield Aqueduct***

On November 16, 2020, PAC filed a request with the NHPUC for a rate increase of 11.18% over its current rates for the test year 2019, effective December 17, 2020. The overall rate increase is subject to the normal regulatory filing process with the NHPUC, as followed for all prior rate case filings, and as such, the final permanent rate increase granted would be effective retroactive back to the filing date.

The request for the overall permanent rate increase, as filed was based upon increased PAC operating expenses since the last allowed rate increase in 2014 (for the 2012 test year), and to provide sufficient revenues to pay for investments made in its treatment systems to ensure its continued compliance with the Safe Drinking Water Act.

In addition to the rate increase requested, PAC is requesting certain modifications to its ratemaking structure which were similarly approved for Pennichuck Water on November 7, 2017 by the NHPUC in Order No. 26,070 and July 24, 2020 by Order No. 26,383. These modifications would include:

- use of a five-year trailing average of revenues and expenses as a test period;
- creating a “three bucket” RSF structure, comprised of: a Material Operating Expense Revenue Requirement (MOERR) RSF, a DSRR RSF, and a City Bond Fixed Revenue Requirement Rate Stabilization Fund (CBFRR) RSF to provide rate stabilization and cash flow coverage for operating expenses, debt service, and the CBFRR portion of revenues, between permanent rate filings;
- creating three “buckets” of allowed revenues comprising the allowed revenues for the Company, in their component levels, including:
  - Operating Expense Revenue Requirement (OERR)
    - Comprised of the MOERR and the Non-material Operating Expense Revenue Requirement (NOERR)
  - DSRR
    - Comprised of the DSRR 1.0 and DSRR 0.1
  - CBFRR
    - Which already existed in PAC’s rate structure, but is being redefined as an overall component in determining allowed revenues;
- creating a MOEF, an expense factor on top of its test year material operating expenses, in defining the overall value of the MOERR portion of allowed revenues, and to cover inflationary increases between rate filings, as a component of that portion of its allowed revenues in determining permanent rates;
- inclusion of actual NHBET cash payments in its revenue requirement calculation; and
- the establishment of a revenue requirement structure, and the mechanics and methodology for its approval, resetting and funding, inclusive of the RSFs and allowed revenue “buckets” shown above, which is the same as approved for Pennichuck Water by NHPUC Order Nos. 26,070, and 26,383.

On November 9, 2021, the NHPUC issued Order No. 26,544 approving an overall permanent rate increase of 5.45%, which became effective with services rendered back to December 17, 2020. In addition, the Order approved the requested modifications to its ratemaking structure.

***Qualified Capital Project Adjustment Charge***

***Pennichuck Water***

On February 19, 2020, Pennichuck Water filed a petition with the NHPUC for a 3.83% QCPAC surcharge on all capital improvements completed and placed in service by Pennichuck Water in 2019.

On December 9, 2021, the NHPUC issued Order No. 26,555 approving a QCPAC surcharge of 3.90% for capital projects placed in service in 2019. This order became effective with services rendered back to April 23, 2020 and allows for recovery in the form of a monthly recoupment surcharge, to be collected over a twelve-month period from the date of the order.

***Pennichuck East***

On February 13, 2020, Pennichuck East filed a petition with the NHPUC for a 1.97% surcharge on all capital improvements completed and placed in service by Pennichuck East in 2019. The Commission has not issued an Order approving this requested surcharge. When the Commission issues the Order the surcharge will become effective retroactively on services rendered basis back to November 23, 2020. The Order will allow recoupment of the surcharge from all its customers based on their actual bills incurred between November 23, 2020 and the final effective date of the Order. However, on September 23, 2021 the NHPUC issued Order No. 26,525 which approved Pennichuck East's subsequent request to embed the surcharge into the current rate case in pendency (see footnote 18). Final approval by the NHPUC on this QCPAC surcharge, combined with new permanent rates and the requested modifications to its ratemaking structure for PEU, was expected to be received in early 2022 (see footnote 18).

**17. COVID-19 Pandemic Impact**

In March 2020, the World Health Organization ("WHO") recognized COVID-19 as a global pandemic and the President of the United States of America declared the COVID-19 outbreak in the United States a national emergency. This prompted many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary business closures, and wide-sweeping quarantines and stay-at-home orders.

During the COVID-19 pandemic, the Company's services have generally been considered essential in nature and have not been materially interrupted. As the situation continues to evolve, management is closely monitoring the impact of the COVID-19 pandemic on all aspects of the Company's business, including how it impacts customers, subcontractors, suppliers, vendors, and employees, in addition to how the COVID-19 pandemic impacts the Company's ability to provide services to customers. We believe the ultimate impact of the COVID-19 pandemic on operating results, cash flows and financial condition is likely to be determined by factors which are uncertain, unpredictable, and outside of our control. The situation surrounding COVID-19 remains fluid, and if disruptions do arise, they could materially adversely impact our business.

## 18. Subsequent Events

The Company has evaluated the events and transactions that have occurred through March 23, 2022, the date that these consolidated financial statements were available for issuance.

### ***Pennichuck East Utility Rate Case***

On February 18, 2022, the NHPUC issued Order No. 26,586 approving a permanent rate increase of 16.79%, becoming effective with services rendered as of December 24, 2020 for its customers.

In this Order, the Commission also approved modifications to its current ratemaking structure which include:

- the creation of a MOEF of 4%;
- inclusion of actual NHBET cash payments in its revenue requirement calculation;
- reprioritizing the use of DSRR 0.1 funds;
- recovery of debt issuance costs; and
- re-establishment of the prescribed imprest levels of the components of the RSF accounts.

### ***PPP Loan***

On February 2, 2022, the SBA determined that the Company was ineligible for forgiveness of the \$2.5M PPP Loan which was established as part of the CARES Act.

The PPP loan is payable over two years from the initial approval date of the loan, at an interest rate of 1%. Monthly payments on this obligation begin on February 18, 2022, with a final maturity date of May 7, 2022.

# **TAB 28**

**Officer and Director Compensation**

**Puc 1604.01(a)(14)**

**(Contains Confidential Information)**



**Pennichuck Corporation**  
**Officer and Director Compensation**  
**For the years ended 12/31/20 and 12/31/21**

REDACTED

Provided pursuant to NHPUC Rule 1604.01(14)

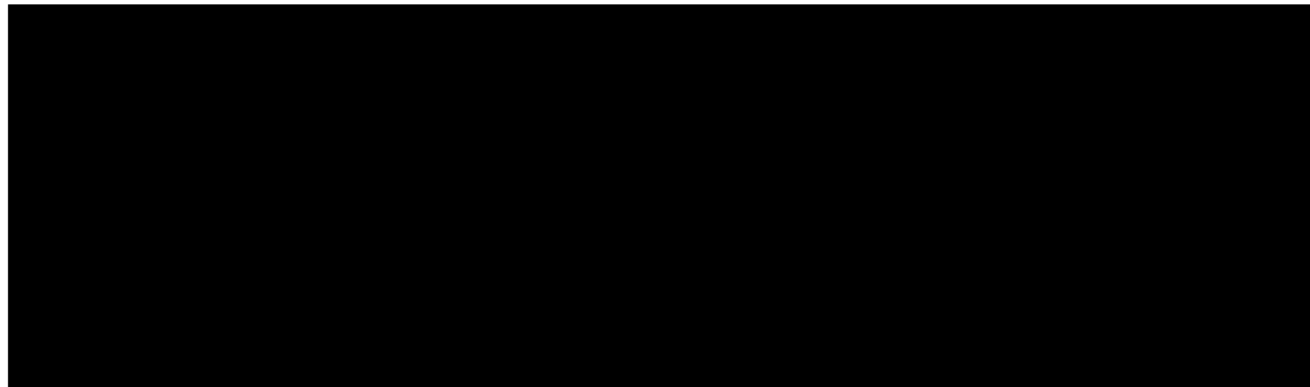
	<u>Title</u>	<u>For the Year Ended</u> <u>December 31, 2020</u>	<u>For the Year Ended</u> <u>December 31, 2021</u>
		<u>Total Compensation</u> 1	<u>Total Compensation</u> 1
<b><u>Officer Compensation</u></b>			
Larry D. Goodhue	Current CEO and CFO	\$ 237,345.19	\$ 241,011.18
Donald Ware	Current COO	\$ 224,684.48	\$ 227,627.39



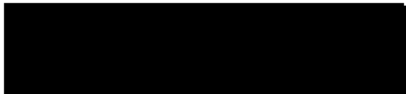
**Notes:**

(1) includes salary, 401K match, taxable fringes and other compensation.

	<u>For the Year Ended</u> <u>December 31, 2020</u>	<u>For the Year Ended</u> <u>December 31, 2021</u>
<b><u>Director Compensation</u></b>	<u>Director Fees</u>	<u>Director Fees</u>



**Notes:**



## **TAB 29**

### **Officer and Executive Incentive Plans**

**Puc 1604.01(a)(15)**

**This information does not exist**

## **TAB 30**

**List of Amount of Voting Stock**

**Puc 1604.01(a)(16)**

**This information does not exist**

# **TAB 31**

**Payments for Contractual Services in Excess of \$50,000**

**Puc 1604.01(a)(17)**

Pennichuck Water Works, Inc.  
Contractual Services over \$50,000  
For the Twelve Months Ended December 31, 2021

Provided pursuant to NHPUC Rule 1604.01(17)

Name	Address	Amount	Purpose
DN Tanks, Inc.	P.O. Box 654125 Dallas TX 75267-4125	3,311,635	Construction Services
HARVARD PILGRIM HEALTH CARE, INC.	PO BOX 970050 BOSTON MA 02297-0050	2,311,144	Health Care Benefits Provider
Travelers	CL Remittance Center Dallas TX 75266-0317	877,552	Insurance Provider
CONSTELLATION NEW ENERGY, INC.	PO BOX 4640 CAROL STREAM IL 60197-4640	757,083	Electrical Supplier
R.H. WHITE CONSTRUCTION CO.	41 Central Street AUBURN MA 01501	631,263	Construction Services
CITY OF NASHUA (PUBLIC WORKS DIVISION)	TAX COLLECTOR'S OFFICE NASHUA NH 03061-2019	556,250	Sludge disposal fees
RWC ENTERPRISES	PO BOX 3721 NASHUA NH 03061	525,833	Construction Services
TI-SALES, INC.	36 HUDSON RD SUDBURY MA 01776-2039	524,538	Inventory Provider - Meters
Eversource - LARGE POWER	PO BOX 56003 BOSTON MA 02205-6003	498,094	Electrical Supplier
KEMIRA WATER SOLUTIONS, INC.	PO BOX 71209 CHARLOTTE NC 28272-1209	446,566	Laboratory Services - Water Analysis/Chemical Supplier
STATE OF NEW HAMPSHIRE, TREASURER	29 HAZEN DRIVE CONCORD NH 03302-0095	387,094	Interest & Principal payments for DWGT-25 and DWGT-10
UNIVAR USA INC	62190 COLLECTIONS CTR DR CHICAGO IL 60693-0621	318,209	Chemical Supplier
Walnut Nashua, LLC	c/o Robert Parsons Nashua NH 03062	302,500	Corporate office rent
DMM	PO BOX 10 SCARBOROUGH ME 04070-0010	296,867	Mailing supplies
Eversource	P.O. BOX 56003 BOSTON MA 02205-6003	296,678	Electrical Supplier
ALBANESE D&S, INC	66 SILVA LANE DRACUT MA 01826	280,686	Construction Services
Metlife - Group Benefits	PO Box 804466 Kansas City MO 64180-4466	242,574	Dental Benefits
WEX BANK INC	P O BOX 6293 CAROL STREAM IL 60197-6293	240,714	Fuel Supplier
Allen Mello Chrysler Jeep Dodge Ram	13 MARMON DRIVE NASHUA NH 03060-5295	224,218	Vehicle Service
GRANITE STATE ANALYTICAL INC	22 MANCHESTER RD, UNIT 2 DERRY NH 03038	219,126	Laboratory Services - Water Analysis
E.H. WACHS COMPANY CORP	P.O. Box 71598 CHICAGO IL 60694-1598	211,675	Construction Services
MANCHESTER WATER WORKS	281 LINCOLN STREET MANCHESTER NH 03103	184,795	Bulk Water Provider
MERRIMACK VILLAGE DISTRICT	2 GREENS POND RD. MERRIMACK NH 03054-4259	164,190	Bulk Water Provider
TIMMONS GROUP	1001 BOULDERS PKWY, SUITE 300 RICHMOND VA 23225	147,798	Consultant Services
STATE OF NEW HAMPSHIRE	NH DEPARTMENT OF ENERGY CONCORD NH 03301	143,600	Regulatory Expense
TOWN OF DERRY - UTILITY	P O BOX 9573 MANCHESTER NH 03108-9573	143,151	Purchased Water
AMERICAN EXPRESS	PO BOX 1270 NEWARK NJ 07101-1270	137,034	Office, fuel, and other expenses
SKILLINGS & SONS INC	9 COLUMBIA DRIVE AMHERST NH 03031	136,503	Construction Services
Minuteman Security Technologies	915 Holt Ave, Unit #2 Manchester NH 03109	136,128	Corporate office security
FORCIER CONTRACTING & BLDG SERV.,	24 MERRIMACK ST. NASHUA NH 03064	125,185	Construction Services
J.C. MADIGAN, INC.	450 OLD UNION TURNPIKE LANCASTER MA 01523	119,152	Construction Services
CORE & MAIN LP	P O BOX 28330 ST LOUIS MO 63146	118,609	Inventory Provider - various parts
CARUS LLC	PO BOX 734574 CHICAGO IL 60673-4574	116,508	Chemical Supplier
RELIANCE STANDARD LIFE INSURANCE COMPAN	P O BOX 3124 SOUTHEASTERN PA 19398-3124	115,184	Disability Insurance Benefit Supplier
PENSION BENEFIT GUARANTY CORP	P O Box 979120 ST.LOUIS MO 63197-9000	112,224	Pension Plan Provider
WESTON & SAMPSON ENGINEERS, INC.	55 Walkers Brook Dr., Ste 100 Reading MA 01867	111,599	Construction Services
Kingsbury Companies LLC	58 Center Road Middlesex VT 05602	109,441	Construction Services
NEW ENGLAND TRAFFIC CONTROL SERVICES IN	P O Box 9 Epsom NH 03234	108,568	Construction Services
THE H L TURNER GROUP INC	27 LOCKE ROAD CONCORD NH 03301	102,300	Construction Services
R E PRESCOTT COMPANY INC	10 RAILROAD AVE PO BOX 339 EXETER NH 03833-0339	96,371	Laboratory Services - Water Analysis/Chemical Supplier
MIDWAY UTILITY CONTRACTORS, LLC	106 LEDGE RD SEABROOK NH 03874	94,141	Construction Services
SDB SPECIALTY NETWORKING, INC.	74 HOLLY STREET MANCHESTER NH 03102	93,694	IT Services
AXIS BUSINESS SOLUTIONS	57 GREEN STREET PORTSMOUTH NH 03801	92,053	IT Services
TYLER TECHNOLOGIES, INC	PO BOX 203556 DALLAS TX 75320-3556	89,482	Billing Systems Provider
SMITH PUMP INC	48 LONDONDERRY TURNPIKE HOOKSETT NH 03106	86,804	Engineering Services
Benistar / BESTCO UA	PO Box 844748 Boston MA 02284-4748	77,775	Post retiring health insurance
GEOSYNTEC CONSULTANTS, INC.	900 BROKEN SOUND PARKWAY NW, SUITE 200 BOCA RATON FL 33487-2775	76,829	Consultant Services
ELECTRICAL INSTALLATIONS INC	397 WHITTIER HWY MOULTONBORO NH 03254	74,020	Electrical services
VERIZON WIRELESS	PO BOX 15062 ALBANY NY 12212-5062	73,992	Phone Supplier
MARTINEZ ROAD CONSTRUCTION	142 CLARENDON STREET FITCHBURG MA 01420	69,130	Construction Services
RTM COMMUNICATIONS, INC.	#9 PINE TREE PL BEDFORD NH 03110	68,575	IT Services
PAYMENTUS GROUP, INC.	13024 BALLANTYNE CORP. PL. CHARLOTTE NC 28277	66,681	Revenue and Customer Operations
COMPREHENSIVE ENVIRONMENTAL INC	21 DEPOT STREET MERRIMACK NH 03054	66,594	Engineering, Environmental Consulting, Construction Mgmt., Inspection
CONTINENTAL PAVING, INC	ONE CONTINENTAL DRIVE LONDONDERRY NH 03053	65,866	Construction Services
AZTECA SYSTEMS, LLC	11075 SOUTH STATE STREET #24 SANDY UT 84070	63,875	IT Services
C A TURNER CO INC	6 MARSHALL STREET LEICESTER MA 01524	59,862	Construction supplies
YOUNG'S EXCAVATING & PAVING, LLC	69 DOVER ROAD CHICHESTER NH 03258	59,412	Construction Services
UNITED STEELWORKERS	UNITED STEELWORKERS OF AMERICA PITTSBURGH PA 15264-4485	58,783	Union Services
CDM SMITH INC	P O BOX 4021 BOSTON MA 02211	56,025	Asset Management Consulting Services
VANTAGEPOINT BUSINESS SOLUTIONS INC	16410 WAXMYRTLE RD MILTON GA 30004	53,450	Consultant Services
SALESFORCE.COM INC	PO BOX 203141 DALLAS TX 75320-3141	52,972	IT Services
STILES CO, INC.	WATER WORKS PRODUCTS NORWOOD MA 02062	52,781	Inventory Provider- various parts
LIBERTY UTILITIES - New Hampshire	75 REMITTANCE DRIVE CHICAGO IL 60675-1032	51,619	Electric, gas, propane supplies
SOUTHWORTH-MILTON, INC	P.O. BOX 3851 BOSTON MA 02241-3851	51,365	Construction Services
Total		17,544,418	

## **TAB 32**

**Amount of Assets and Costs Allocated to Non-Utility Operations**

**Puc 1604.01(a)(18)**

Pennichuck Water Works  
Operating Expense Allocation (to other Subsidiary Companies)  
For Month Ending 12/31/21

Provided pursuant to NHPUC Rule 1604.01(18)

		Dollars Applicable to:							C. Steing Waages & Fringes Only	
Full Year Amounts (to be allocated)	YTD EXPENSES	Tier Allocation Required	Special Allocation	Tier 1 (All)	Tier 2 (Regulated + PWSC)	Tier 3 (PWW+PEU+PWSC)	Tier 4 (Regulated)	PWSC Only	PAC Only	Budgeted specifically on PAC P/L
<b>Wages</b>										
Officers Salaries & Wages	525,901	1		525,901	-	-	-	-	-	-
Salaries - Engineering	1,433,923	4		-	-	-	1,433,923	-	-	-
Office Salaries and Wages - IS	530,663	1		530,663	-	-	-	-	-	-
Office Salaries and Wages - Acctg	718,892	1		718,892	-	-	-	-	-	-
Office Salaries and Wages - Admin	197,546	1		197,546	-	-	-	-	-	-
Office Salaries and Wages - C/S	1,208,889	2		-	1,208,889	-	-	-	-	-
Office Salaries and Wages - PWSC	99,223	6		-	-	-	-	99,223	-	-
Less: Capitalized Overhead - IS	(17,212)	1		(17,212)	-	-	-	-	-	-
Less: Capitalized Overhead Engineering	(252,276)	4		-	-	-	(252,276)	-	-	-
<b>Benefits (Based on 12/31/19 Schedule)</b>										
Officers Salaries & Wages	289,508	1		289,508	-	-	-	-	-	-
Salaries - Engineering	789,375	4		-	-	-	789,375	-	-	-
Office Salaries and Wages - IS	292,130	1		292,130	-	-	-	-	-	-
Office Salaries and Wages - Acctg	395,750	1		395,750	-	-	-	-	-	-
Office Salaries and Wages - Admin	108,749	1		108,749	-	-	-	-	-	-
Office Salaries and Wages - C/S	665,493	2		-	665,493	-	-	-	-	-
Office Salaries and Wages - PWSC	54,622	6		-	-	-	-	54,622	-	-
Less: Capitalized Overhead IS	(9,475)	1		(9,475)	-	-	-	-	-	-
Less: Capitalized Overhead Engineering	(138,878)	4		-	-	-	(138,878)	-	-	-
<b>Facilities - Manchester Street</b>										
Office Supplies & Expense	34,586	1		34,586	-	-	-	-	-	-
Office Equipment Rental	55,265	1		55,265	-	-	-	-	-	-
Rental Exp Walnut St Nashua	330,000	1		330,000	-	-	-	-	-	-
Property Tax Exp Walnut St Nashua	53,637	1		53,637	-	-	-	-	-	-
Walnut St Phone	21,285	1		21,285	-	-	-	-	-	-
Walnut St Electric	-	1		-	-	-	-	-	-	-
Maintenance - Office	64,010	1		64,010	-	-	-	-	-	-
Office Equipment maintenance	-	1		-	-	-	-	-	-	-
<b>Miscellaneous Charges</b>										
Senior Management Vehicles	1,828	1		1,828	-	-	-	-	-	-
Senior Management Fuel Purchased	2,229	1		2,229	-	-	-	-	-	-
Senior Management Vehicle Registrations	-	1		-	-	-	-	-	-	-
Courier & Express Mail Expense	-	1		-	-	-	-	-	-	-
Outside Svcs (Supervision/Spec Svcs)	350,412	1		350,412	-	-	-	-	-	-
Meetings and Conventions	13,533	1		13,533	-	-	-	-	-	-
License Fees	18,004	1		18,004	-	-	-	-	-	-
Meals	439	1		439	-	-	-	-	-	-
Recruiter Fees	10,619	1		10,619	-	-	-	-	-	-
Engineering Dept Expense	53,078	4		-	-	-	53,078	-	-	-
Engineering Vehicles	15,475	4		-	-	-	15,475	-	-	-
Engineering - Fuel Purchased	19,519	4		-	-	-	19,519	-	-	-
Engineering - Vehicle Registration	3,473	4		-	-	-	3,473	-	-	-
Maint of Communication Equip	31,486	2		-	31,486	-	-	-	-	-
Computer Maintenance	649,937	1		649,937	-	-	-	-	-	-
<b>Depreciation - 2403 &amp; Amort</b>										
Comm Depreciation	50,382	2		-	50,382	-	-	-	-	-
Computer Depreciation	816,267	1		816,267	-	-	-	-	-	-
Office Furniture Depreciation	16,171	1		16,171	-	-	-	-	-	-
Power Generation Equip (Walnut St)	3,699	1		-	-	-	-	-	-	-
Leasehold Improvements-15 year property	24,916	1		24,916	-	-	-	-	-	-
Union Negotiations - 2013	-	1		-	-	-	-	-	-	-
Union Negotiations - 2015	-	1		-	-	-	-	-	-	-
Union Negotiations - 2017	-	1		-	-	-	-	-	-	-
Union Negotiations - 2021	1,318			-	-	-	-	-	-	-
Total Allocable Expenses	\$ 9,534,389			5,499,287	1,956,250	-	1,923,689	153,845	-	-

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 and PWSC based on total assets and customers  
Tier 4 - allocate to the regulated utilities (PWW, PEU and PAC) based on total assets and customers.  
(1) Retention/Bonus, Overtime, Merit increases and summer temp help are included in Officers' and Office 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)							
	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS)1	Real Estate (TSC)1	Total
Revenues4	38,024,455	9,818,270	809,857	\$ 48,652,581	3,339,069	-	\$ 51,991,650
	78.16%	20.18%	1.66%	93.58%	6.42%	0.00%	100.00%
Employees (FTE's) - 2021 (excluding employees without benefits)				125	1	0	126
				99.21%	0.79%	0.00%	100.00%
Square Footage - w/ add'l lease space Manchester Street Facility5				24,530	1,120	0	25,650
				95.63%	4.37%	0.00%	100.00%
Total Assets2	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%
Customers3	29,376	8,580	646	38,602			
	76.10%	22.23%	1.67%	100.00%			
Average Percentage	77.76%	20.74%	1.50%	97.08%	2.93%	0.00%	100.01%
Allocation of Allocable Expenses	4,150,952	1,107,134	80,072	5,338,158	161,129	-	5,499,287
Effective Allocation %	75.48%	20.13%	1.46%		2.93%	0.00%	
							<b>Check Total</b>
							\$ -

1 - PWS - 100% of 1 employee  
2 - Based on December 2021 Preliminary Less Intercompany Account Balances  
3 - Based on December 2021 Actuals  
4 - Based on December 2021 Preliminary

Allocation Calculation - Tier 2 (All Regulated Companies plus PWSC)							
	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS) 1	Real Estate (TSC)	Total
Total Assets2	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%
Customers3	29,376	8,580	646	38,602	8,309	0	46,911
	76.10%	22.23%	1.67%	82.29%	17.71%		
Average Percentage	77.56%	21.03%	1.43%	91.09%	8.92%		100.01%
Allocation of Allocable Expenses	1,381,571	374,703	25,479	1,781,753	174,497	0	1,956,250
Effective Allocation %	70.62%	19.15%	1.30%		8.92%	N/A	
							<b>Check Total</b>
							\$ -

1 - PWS customers based on municipality customers and pro rated based on services rendered

Allocation Calculation - Tier 3 (PWW, PEU and PWSC)							
	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC)	Total	
Total Assets2	\$ 285,970,574	\$ 71,720,768		\$ 445,740		\$ 358,137,081	
	79.85%	20.03%		0.12%		100.00%	
Customers3	29,376	8,580		8,309		46,265	
	63.50%	18.55%		17.96%		100.01%	
Average Percentage	71.68%	19.29%		9.04%		100.01%	
Allocation of Allocable Expenses	\$ -	\$ -	0	\$ -	0	\$ -	<b>Check Total</b>
Effective Allocation %	#DIV/0!	#DIV/0!	N/A	#DIV/0!	N/A		\$ -



<b>Allocation Calculation - Tier 4 (Regulated Companies)</b>						
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u> <sup>1</sup>	<u>Total</u>
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525			\$ 361,946,866
	79.01%	19.82%	1.18%			100.01%
Customers <sup>3</sup>	29,376	8,580	646			38,602
	76.10%	22.23%	1.67%			100.00%
Average Percentage	77.56%	21.03%	1.43%			100.02%
Allocation of Allocable Expenses	\$ 1,491,628	\$ 404,552	\$ 27,509	0	0	\$ 1,923,689
Effective Allocation %	77.54%	21.03%	1.43%	N/A	N/A	
						<b>Check Total</b>
						\$ -

<b>Specific Allocation Calculations - Tier 5-7</b>							
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u> <sup>1</sup>	<u>Total</u>	<u>Check Total</u>
Direct Allocable Costs	0	0	-	153,845	0	153,845	\$ -
	N/A	N/A			N/A		

<b>Summary of Allocations</b>								
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u>	<u>Totals</u>		
Tier 1	4,150,952	1,107,134	80,072	161,129	-	5,499,287		
Tier 2	1,381,571	374,703	25,479	174,497	-	1,956,250		
Tier 3	-	-	-	-	-	-		
Tier 4	1,491,628	404,552	27,509	-	-	1,923,689		
PWSC only and PAC only	-	-	-	153,845	-	153,845	<u>unallocated</u>	
Total Allocations	<u>7,024,151</u>	<u>1,886,389</u>	<u>133,060</u>	<u>489,471</u>	<u>-</u>	<u>9,533,071</u>	<u>PAC/PEU</u>	<u>Total</u>
	73.68%	19.79%	1.40%	5.13%	0.00%	100.00%	-	9,533,071
								(1,318)

<u>PWSC Customers</u>	<u>Operations</u>	<u>Water Supply</u>	<u>Billing</u>	<u>Cust Svc</u>	<u>Customers</u>	<u>Customers</u>
Salisbury	0.250	0.250	0.250	0.250	3,700	3,700
Boscawen	0.250	0.250	0.083	0.083	1,190	793
Amesbury	-	-	0.167	0.167	5,800	1,937
Rowley	-	-	0.250	0.250	1,880	940
Eastham	-	-	0.125	0.125	1,489	372
Wellfleet	-	-	0.125	0.125	287	72
Woodstock	0.250	0.250	-	-	990	495
						<u>8,309</u>

Note: Customer Counts updated 11/12/2021

**Pennichuck Water Works  
 Work Order Allocation of Operations and Production Expenses  
 For Month Ending 12/31/21**

**Full Year Amounts (to be allocated)**

Wages

Superintendence - WTP	247,989
Office Salaries & Wages: WTP	207,559
Purification Labor	282,826
Superintendence - Operations	291,678
Office Salaries - Operations	220,819

Benefits

Superintendence - WTP	136,518
Office Salaries & Wages: WTP	114,261
Purification Labor	155,695
Superintendence - Operations	160,569
Office Salaries - Operations	121,561

Facilities - Will Street

Maint: Meter Department	-
Will Street Parking	-
Will Street Office Supplies	26,555
Will Street Gas	12,250
Will Street Electric	35,845
Will Street Phone	33,717

Miscellaneous Charges

Misc Gen Exp Ops	67,336
Misc T&D Materials & Supplies	5,744
Stores Expense	61,045
Small Tools Expense	23,329
OPS - Non-Union Vehicles	6,393
WTP - Non-Union Vehicles	11,803
Misc. Transport Expense	84,372
Non-Union Vehicle Fuel Costs	33,376
Misc Gen Equipment Exp	18,893

Depreciation - 2304

16 DW Highway	187,325
Tools, Shop & Garage	47,103
Other Tangible Equipment-Misc Equip	26,802
Non-Union Transportation Depreciation	47,822

Total Allocable Expenses	<b><u>2,669,185</u></b>
--------------------------	-------------------------

	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	53,487.77	680,180.31	1,209,672.30	118,592.44	48,290.02	449,599.85	58,922.81	-	72,985.64	15,052.99	756,164.29	3,462,948.42	
Contractor Clearing	154,549.06	6,528.40	356,943.13	149,508.83	11,783.62	-	-	-	60,203.19	72,001.30	45,905.73	857,423.26	
Inventory	116,647.33	923,310.51	78,237.38	15.74	15,318.69	505.21	10,701.39	-	2,446.35	51,506.71	81,143.63	1,279,832.94	
Truck	22,188.50	100,513.00	313,752.50	2,862.25	21,153.50	156,758.25	16,469.50	-	11,369.50	4,580.50	244,366.25	894,013.75	
Backhoe	5,622.00	954.75	18,761.25	-	5,087.25	-	240.75	-	671.25	1,125.75	6,336.00	38,799.00	
Compressor	285.00	-	20,220.75	-	-	-	-	-	-	-	1,382.25	21,888.00	
Inspection Fees	-	-	-	-	143,997.00	-	-	-	-	-	-	143,997.00	
Overhead	7,821.99	-	-	-	37,867.99	-	1,069.80	-	-	2,982.37	-	49,742.15	
Labor Overhead	38,289.70	486,260.90	964,794.73	84,781.74	51,050.27	317,626.01	42,273.65	-	51,637.96	10,501.03	535,063.67	2,482,279.66	
Misc General Equipment	40.00	120.00	11,720.00	-	-	310.00	-	-	-	-	1,050.00	13,240.00	
<b>Total Costs</b>	<b>398,931.35</b>	<b>2,197,867.87</b>	<b>2,874,102.04</b>	<b>355,761.00</b>	<b>334,548.34</b>	<b>924,799.32</b>	<b>129,677.90</b>	<b>-</b>	<b>199,313.89</b>	<b>157,750.65</b>	<b>1,671,411.82</b>	<b>9,244,164.18</b>	
<b>Total Costs w/o OH &amp; CWIP</b>	<b>236,560.30</b>	<b>2,191,339.47</b>	<b>2,517,158.91</b>	<b>206,252.17</b>	<b>284,896.73</b>	<b>924,799.32</b>	<b>128,608.10</b>	<b>-</b>	<b>139,110.70</b>	<b>82,766.98</b>	<b>1,625,506.09</b>	<b>8,336,998.77</b>	
% of Total	4.32%	23.78%	31.09%	3.85%	3.62%	10.00%	1.40%	0.00%	2.16%	1.71%	18.08%	100.00%	
% of Total w/o OH & CWIP	2.84%	26.28%	30.19%	2.47%	3.42%	11.09%	1.54%	0.00%	1.67%	0.99%	19.50%	100.00%	
<b>Ovhd Allocable to Work Orders</b>	<b>2,669,185</b>	<b>634,618</b>	<b>829,876</b>	<b>102,723</b>	<b>96,598</b>	<b>267,029</b>	<b>37,444</b>	<b>-</b>	<b>57,550</b>	<b>45,549</b>	<b>482,608</b>	<b>2,669,184</b>	
<b>Totals by Company:</b>													
PWW	115,189	634,618	829,876	102,723	96,598							1,779,004	66.6%
PEU										45,549	482,608	528,157	19.8%
PAC									57,550			57,550	2.2%
PWS						267,029	37,444					304,473	11.4%
<b>Total Overhead</b>	<b>115,189</b>	<b>634,618</b>	<b>829,876</b>	<b>102,723</b>	<b>96,598</b>	<b>267,029</b>	<b>37,444</b>	<b>-</b>	<b>57,550</b>	<b>45,549</b>	<b>482,608</b>	<b>2,669,184</b>	<b>100.0%</b>
% Labor	0.02	0.20	0.35	0.03	0.01	0.13	0.02	-	0.02	0.00	0.22	1.00	
												<b>1.00</b>	

Pennichuck Water Works  
Return on Common Assets Allocation (to other Subsidiary Companies)  
For Month Ending 12/31/21

12

Effective Tax Rate - current 27.08%  
4.51%

Dollars Applicable to:

Full Year Amounts (to be allocated)	Rate of Return	Net Book Value	Tier Allocation Required	Dollars Applicable to:						TSC Only (budgeted, specifically on TSC P/L)
				Tier 1 (All)	Tier 2 (Regulated + PWSC)	Tier 3 (PWW+PEU+PAC)	Tier 4 (Regulated)	PWSC Only	PAC Only	
Office Furniture & Equipment	7,088	157,168	1	7,088	-	-	-	-	-	-
Transportation Equipment	101,691	2,254,796	2	-	101,691	-	-	-	-	-
Tools, Shop & Garage Equipment	19,941	442,140	3	-	-	19,941	-	-	-	-
Construction Meters	106	2,352	2	-	106	-	-	-	-	-
Power Operated Equipment	7,799	172,930	2	-	7,799	-	-	-	-	-
Communication Equipment	20,246	448,918	4	-	-	-	20,246	-	-	-
Computer Equipment	101,608	2,252,955	1	101,608	-	-	-	-	-	-
Other Plant and Misc Equipment	17,366	385,063	4	-	-	-	17,366	-	-	-
Power Generation Equip (Walnut St)	5,862	129,989	1	5,862	-	-	-	-	-	-
Leasehold Improvements	15,801	350,349	1	15,801	-	-	-	-	-	-
16 DW Highway	301,866	6,693,249	3	-	-	301,866	-	-	-	-
Will Street Expansion	-	-	3	-	-	-	-	-	-	-
Deferred Pension Costs	381,256	8,453,564	1	381,256	-	-	-	-	-	-
Deferred Post Retirement Health	49,885	1,106,098	1	49,885	-	-	-	-	-	-
Deferred Post Employment Health	-	-	1	-	-	-	-	-	-	-
Deferred SERP	37,920	840,805	1	37,920	-	-	-	-	-	-
VEBA Trust - Union	25,840	572,953	1	25,840	-	-	-	-	-	-
VEBA Trust - Non-union	5,492	121,780	1	5,492	-	-	-	-	-	-
Union Negotiations - 2015	-	-	1	-	-	-	-	-	-	-
Union Negotiations - 2017	-	-	1	-	-	-	-	-	-	-
Deferred Pension Costs		8,453,564								
Deferred Post Employment Health		-								
Deferred Post Retirement Health		1,106,098								
Deferred SERP		840,805								
Less: Accrued Liability Pension - ST		-								
Less: Accrued Liability Pension - LT		(12,158,919)								
Less: Post Employment Health Liability - ST		-								
Less: Post Employment Health Liability - LT		-								
Less: Accrued Liability SERP		(236,769)								
VEBA Trust - Union		572,953								
VEBA Trust - Non-union		121,780								
Less: Post Retirement Liability Health - ST		-								
Less: Post Retirement Liability Health - LT		(5,443,132)								
Subtotal		(6,743,619)								
Less: Tax Impact at current effective tax rate		1,826,172								
Net Impact Unfunded FAS 106 & FAS 158 Costs	(221,777)	(4,917,447)	1	(221,777)	-	-	-	-	-	-
Total Allocable Expenses	877,990	19,467,661.89		408,975	109,596	321,807	37,612	-	-	-

\*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 PWW, PEU, PAC and PWSC based on total assets and customers  
Tier 3 - allocate to PWW, PEU and PWSC based on total assets and customers  
Tier 4 - allocate to the regulated utilities (PWW, PEU and PAC) based on total assets and customers.  
Note: Laboratory Equipment not included. Currently, PWW 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.

<b>Allocation Calculation - Tier 1 (All Companies)</b>							
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops (PWS)1</u>	<u>Real Estate (TSC)<sup>1</sup></u>	<u>Total</u>
Revenues <sup>4</sup>	38,024,455	9,818,270	809,857	\$ 48,652,581	3,339,069	-	\$ 51,991,650
				93.58%	6.42%	0.00%	100.00%
Employees (FTE's) - 2021 (including summer help)				125	1	0	126
				99.21%	0.79%	0.00%	100.00%
Square Footage - w/ add'l lease space Manchester Street Facility				24,530	1,120	0	25,650
				95.63%	4.37%	0.00%	100.00%
Total Assets <sup>2</sup>	285,970,574	71,720,768	4,255,525	361,946,866	445,740	\$ -	\$ 362,392,606
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%
Customers <sup>3</sup>	29,376	8,580	646	38,602			
	76.10%	22.23%	1.67%	100.00%			
Average Percentage	77.55%	21.02%	1.42%	97.07%	2.93%	0.00%	100.00%
Allocation of Allocable Expenses	307,907	83,448	5,637	396,992	11,983	-	\$ 408,975
Effective Allocation %	75.29%	20.40%	1.38%		2.93%	0.00%	
							<b>Check Total</b>
							\$ -
	1						
	2						
	3						
	4						

<b>Allocation Calculation - Tier 2 (All Regulated Companies plus PWSC)</b>							
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops (PWS) 1</u>	<u>Real Estate (TSC)</u>	<u>Total</u>
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%
Customers <sup>3</sup>	29,376	8,580	646	38,602	8,309	0	46,911
	76.10%	22.23%	1.67%	82.29%	17.71%		
Average Percentage	77.56%	21.03%	1.43%	91.09%	8.92%		100.01%
Allocation of Allocable Expenses	77,401	20,992	1,427	99,820	9,776	0	\$ 109,596
Effective Allocation %	70.62%	19.15%	1.30%		8.92%	N/A	
							<b>Check Total</b>
							\$ -

<sup>1</sup> - PWS customers based on municipality customers and pro rated based on services rendered

<b>Allocation Calculation - Tier 3 (PWW, PEU and PWSC)</b>							
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u>	<u>Total</u>	
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,768		\$ 445,740		\$ 358,137,081	
	79.85%	20.03%		0.12%		100.00%	
Customers <sup>3</sup>	29,376	8,580		8,309		46,265	
	63.50%	18.55%		17.96%		100.01%	
Average Percentage	71.67%	19.29%		9.04%		100.00%	
Allocation of Allocable Expenses	\$ 230,639	\$ 62,077	0	\$ 29,091	0	\$ 321,807	<b>Check Total</b>
Effective Allocation %	71.67%	19.29%	N/A	9.04%	N/A		\$ -

<b>Allocation Calculation - Tier 4 (Regulated Companies)</b>							
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)<sup>1</sup></u>	<u>Total</u>	
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525			\$ 361,946,866	
	79.01%	19.82%	1.18%			100.00%	
Customers <sup>3</sup>	29,376	8,580	646			38,602	
	76.10%	22.23%	1.67%			100.00%	
Average Percentage	77.55%	21.02%	1.42%			99.99%	
Allocation of Allocable Expenses	\$ 29,172	\$ 7,906	\$ 534	0	0	\$ 37,612	<b>Check Total</b>
Effective Allocation %	77.56%	21.02%	1.42%	N/A	N/A		\$ -

<b>Specific Allocation Calculations - Tier 5-7</b>								
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>North Country</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)<sup>1</sup></u>	<u>Total</u>	<u>Check Total</u>
Direct Allocable Costs	0	0	-	-	-	0	-	\$ -
	N/A	N/A				N/A		

<b>Summary of Allocations</b>								
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>North Country</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u>	<u>Totals</u>	
Tier 1	307,907	83,448	5,637	-	11,983	-	408,975	
Tier 2	77,401	20,992	1,427	-	9,776	-	109,596	
Tier 3	230,639	62,077	-	-	29,091	-	321,807	
Tier 4	29,172	7,906	534	-	-	-	37,612	
PWSC only and PAC only	-	-	-	-	-	-	-	<b>unallocated TSC</b>
Total Allocations	645,119	174,423	7,598	-	50,850	-	877,990	<b>Check Total</b>
	73.48%	19.87%	0.87%	0.00%	5.79%	0.00%	100.00%	

<b>Summary Transfers from PWW Operating to Other Companies</b>		
<b>Full Year Amounts</b>		
	<u>Annual Amts</u>	<u>Monthly Amts</u>
PWW operating expense allocation - PWW	\$ (232,871)	\$ (19,406)
PWW operating expense allocation - PEU	\$ 174,423	\$ 14,535
PWW operating expense allocation - Pittsfield	\$ 7,598	\$ 633
PWW operating expense allocation - PCP	\$ -	\$ -
PWW operating expense allocation - PWS	\$ 50,850	\$ 4,238
PWW operating expense allocation - TSC	\$ -	\$ -
Check Totals	\$ -	\$ -

**Pennichuck Corporation**  
**Mgmt Fee Expense Allocation (to other Subsidiary Companies)**  
**For Month Ending 12/31/21**

Professional Fees	21,437
D&O Insurance	35,911
Annual Report Cost & Meeting	-
Auditors Expense/SEC Legal	123,848
Corp Governance Legal/American Stock Transfer	-
Directors Fees & Meetings/Corporate Secretary	-
EDGAR Filing/NASDAQ/All Other Misc	-
Board of Directors	132,879
Board of Directors Education & Training	-
<b>Total Allocable Expense</b>	<b>314,075</b>

**Allocation Calculation - Level 1 (All Companies)**

	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u>	<u>Total</u>	
Revenues	\$ 38,024,455	\$ 9,818,270	\$ 809,857	\$ 48,652,581	\$ 3,339,069	\$ -	\$ 51,991,650	
Financial Prelims	73.14%	18.88%	1.56%		6.42%	0.00%	100.00%	
Total Assets	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606	
Financial Prelims	78.91%	19.79%	1.17%		0.12%	0.00%	100.00%	
Average Percentage	76.02%	19.34%	1.37%		3.27%	0.00%	100.00%	
Allocation of Allocable Expenses	238,773	60,734	4,290	\$ 303,797	10,278	-	\$ 314,075	<b>Check Total</b> \$ -

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

	<u>YTD Costs</u>	<u>Current Balance</u>	<u>Monthly Adj</u>
PCP Mgmt Fee Expense Allocation - PCP	\$ (314,075)	\$ (314,075)	-
PCP Mgmt Fee Expense Allocation - PWW	\$ 238,773	\$ 238,773	-
PCP Mgmt Fee Expense Allocation - PEU	\$ 60,734	\$ 60,734	-
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,290	\$ 4,290	-
PCP Mgmt Fee Expense Allocation - PWS	\$ 10,278	\$ 10,278	-
PCP Mgmt Fee Expense Allocation - TSC	\$ -	\$ -	-
Check Totals	\$ -	\$ -	\$ -

**Summary of 2021 Allocated Costs**  
**Year to Date Costs through December 31, 2021**  
**Pennichuck Corporation and Subsidiaries**  
 (Dollar amounts in \$ 000's)

	<u>Penn Water</u>	<u>Penn East</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops(PWSC)</u>	<u>Real Estate(TSC)</u>	<u>Total</u>
Allocated Corporate Costs	\$ 238,773	\$ 60,734	\$ 4,290	\$ 303,797	\$ 10,278	\$ -	\$ 314,075
%	76.0%	19.3%	1.4%	96.7%	3.3%	0.0%	100.0%
Allocated Return on Common Assets	645,119	174,423	7,598	827,140	50,850	-	877,990
%	73.5%	19.9%	0.9%	94.2%	5.8%	0.0%	100.0%
Allocated Pennichuck Water Costs - Work Orders	1,779,004	528,157	57,550	2,364,711	304,473	-	2,669,184
%	66.6%	19.8%	2.2%	88.6%	11.4%	0.0%	100.0%
Allocated Pennichuck Water Costs - Management Fee	7,024,151	1,886,389	133,060	9,043,600	489,471	-	9,533,071
%	73.7%	19.8%	1.4%	94.9%	5.1%	0.0%	100.0%
<b>Total Allocated 2021 Costs</b>	<b>\$ 9,687,048</b>	<b>\$ 2,649,704</b>	<b>\$ 202,498</b>	<b>\$ 12,539,251</b>	<b>\$ 855,073</b>	<b>\$ -</b>	<b>\$ 13,394,323</b>
%	72.3%	19.8%	1.5%	93.6%	6.4%	0.0%	100.0%

PREPARED BY: \_\_\_\_\_  
 REVIEWED & APPROVED BY: \_\_\_\_\_

DATE: \_\_\_\_\_  
 DATE: \_\_\_\_\_



Summary of 2021 Allocated Costs								
Year to Date Costs through December 31, 2021								
Pennichuck Corporation								
(Dollar amounts in \$ 000's)								
	<u>Penn Water</u>	<u>Penn East</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops(PWSC)</u>	<u>Real Estate(TSC)</u>	<u>Total</u>	
Allocated Corporate Costs	\$ 238,773	\$ 60,734	\$ 4,290	\$ 303,797	\$ 10,278	\$ -	\$	314,075
%	76.0%	19.3%	1.4%	96.7%	3.3%	0.0%		100.0%

Summary Transfers from PCP Operating to Other Companies - Full Year Amounts			
	<u>YTD Costs</u>	<u>Current Balance</u>	<u>Monthly Adj</u>
PCP Mgmt Fee Expense Allocation - PCP	\$ (314,075)	(314,075)	-
PCP Mgmt Fee Expense Allocation - PWW	\$ 238,773	238,773	-
PCP Mgmt Fee Expense Allocation - PEU	\$ 60,734	60,734	-
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,290	4,290	-
PCP Mgmt Fee Expense Allocation - PWS	\$ 10,278	10,278	-
PCP Mgmt Fee Expense Allocation - TSC	\$ -	-	-
Check Totals	\$ -	\$ -	\$ -

Summary of 2021 Allocated Costs								
Year to Date Costs through December 31, 2021								
Pennichuck Water Works								
(Dollar amounts in \$ 000's)								
	<u>Penn Water</u>	<u>Penn East</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops(PWSC)</u>	<u>Real Estate(TSC)</u>	<u>Total</u>	
Allocated Return on Common Assets	645,119	174,423	7,598	\$ 827,140	50,850	-	\$	877,990
%	73.5%	19.9%	0.9%	94.2%	5.8%	0.0%		100.0%
Allocated Pennichuck Water Costs - Work Orders	1,779,004	528,157	57,550	\$ 2,364,711	304,473	-	\$	2,669,184
%	66.6%	19.8%	2.2%	88.6%	11.4%	0.0%		100.0%
Allocated Pennichuck Water Costs - Management Fee	7,024,151	1,886,389	133,060	\$ 9,043,600	489,471	-	\$	9,533,071
%	73.7%	19.8%	1.4%	94.9%	5.1%	0.0%		100.0%
Total Allocated 2021 Costs	\$ 9,448,274	\$ 2,588,969	\$ 198,208	\$ 12,235,451	\$ 844,794	\$ -	\$	13,080,245
%	72.2%	19.8%	1.5%	93.5%	6.5%	0.0%		100.0%

Summary Transfers from PWW Operating to Other Companies - Full Year Amounts			
	<u>YTD Costs</u>	<u>Current Balance</u>	<u>Monthly Adjustment</u>
PWW operating expense allocation - PWW	\$ (3,631,971)	(3,631,971)	\$ -
PWW operating expense allocation - PEU	\$ 2,588,969	2,588,969	\$ -
PWW operating expense allocation - PAC	\$ 198,208	198,208	\$ -
PWW operating expense allocation - PCP	\$ -	-	\$ -
PWW operating expense allocation - PWS	\$ 844,794	844,794	\$ -
PWW operating expense allocation - TSC	\$ -	-	\$ -
Check Totals	\$ 0	\$ -	\$ -

<b>Step Allocation of Benefits thru 12/31/20</b>				
<b>2021 Benefits</b>	<b>Total Dollars</b>	<b>Non-Union Wage</b>		<b>Total with</b>
		<b>Portion</b>	<b>Union Wage Portion</b>	<b>Adjustments</b>
Officer's Life Insurance	6,303	6,303	-	6,303
Pension - DB Plan	1,990,080	1,185,154	804,926	1,990,080
Group Pension: 401K	273,288	162,751	110,537	273,288
Post Retirement Health Expense	-	-	-	-
Post Employment Health Expense	429,492	248,833	-	248,833
Group Health Insurance	1,956,297	1,133,410	822,887	1,956,297
Health Insurance: Opt Out	24,000	13,905	10,095	24,000
Group Dental	237,700	137,715	99,985	237,700
Group Life/Disability Insurance	42,900	24,855	18,045	42,900
Misc Employee Benefits	33,220	19,247	13,973	33,220
Tuition Reimbursements	18,824	10,906	7,918	18,824
Training Educational Seminars	166,961	91,921	75,040	166,961
Boot & Clothing Allowance-OPS	485,949	-	485,949	485,949
Boot & Clothing Allowance-CS-Union	-	-	-	-
Boot & Clothing Allowance-WTP	266,020	-	266,020	266,020
Vacation Earned YTD (per Acc Vac Rpt) Union Only	46,520	-	51,331	51,331
Payroll Taxes:				
Employer FICA/Medicare	731,279	435,499	295,780	731,279
FUTA	6,069	3,614	2,455	6,069
SUI	7,398	4,406	2,992	7,398
<b>Total Benefits</b>	<b>6,722,300</b>	<b>3,478,519</b>	<b>3,067,933</b>	<b>6,546,452</b>
Benefits % (of wages)	65.1%	55.05%	71.49%	Update in City Works for new year
<b>Total Wages thru 12/31/20</b>	<b>10,244,751</b>	<b>6,088,974</b>	<b>4,155,777</b>	Wages per Payroll (Paylocity) Year End Payroll Accrual Entry Current Year end Payroll Accrual
Less: Accrued Wages 12/31/19	(71,350)	(41,691)	(29,658)	
Add: Accrued Wages thru current year-end	145,429	87,011	58,419	
<b>Grand Total Wages</b>	<b>10,318,830</b>	<b>6,134,293</b>	<b>4,184,537</b>	
<b>Grand Total Wages + 2020 wage increases</b>	<b>10,609,565</b>	<b>6,318,322</b>	<b>4,291,243</b>	Non-union 3% - Union 2.55%
%	100.0%	59.4%	40.6%	
Total Headcount	126	73	53	
(Excluding Summer Help)	100.0%	57.9%	42.1%	

<b>Health Insurance Calculation</b>		
2021 Budget YTD	1,956,297	
2021 - Union % (Based on Actual Participation at 01/01/2021)	42.06%	822,887
2021 - Non-Union % (Based on Actual Participation @ 01/01/2021)	57.94%	1,133,410
	100.00%	1,956,297

<b>Employer FICA/Medicare</b>		
Union	295,780	
Non-Union	435,499	
	731,279	actual + % wage increase

<b>Dental Insurance Calculation</b>		
2021 Budget YTD	237,700	
2021 - Union % (Based on Actual Participation at 01/01/2021)	42.06%	99,985
2021 - Non-Union % (Based on Actual Participation @ 01/01/2021)	57.94%	137,715
	100.00%	237,700

<b>Group Pension: 401K</b>		
Union	110,537	
Non-Union	162,751	
	273,288	Budget

<b>Grand Total Wages Calculation</b>			
Union	4,184,537	2.55%	4,291,243
Non-Union	6,134,293	3.00%	6,318,322
	10,318,830		10,609,565

<b>Vacation Earned YTD</b>			
Union Carryover	46,520	47,683	2.50%
		7,65%	
Total including FICA & MED Tax		51,331	

# **TAB 33**

**Balance Sheets and Income Statements for Previous Two Years**

**Puc 1604.01(a)(19)**

PENNICHUCK WATER WORKS INC  
 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	1,721,987.16	1,331,760.19	1,693,483.82	1,686,961.97	1,800,231.30	1,996,453.63	2,826,315.63	2,955,897.05	2,520,124.75	2,319,451.44	1,507,091.95	1,810,228.39	24,169,987.28
CBFRR REVENUES	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	7,729,032.00
OTHER OPERATING REVENUE	19,352.64	20,670.62	22,908.88	20,553.39	35,217.47	35,217.47	31,016.46	33,078.35	30,128.73	34,760.18	31,373.28	40,005.93	381,376.03
TOTAL REVENUES	2,385,425.80	1,996,516.81	2,360,478.70	2,351,601.36	2,479,534.77	2,671,556.09	3,532,711.73	3,633,061.40	3,194,339.48	2,998,297.62	2,182,551.23	2,494,320.32	32,280,395.31
PRODUCTION EXPENSES	351,752.76	342,226.45	363,988.66	388,209.13	413,023.11	423,817.93	529,077.14	516,783.53	528,912.68	436,089.96	395,001.24	375,379.61	5,064,262.20
TRANSMISSION AND DISTRIB EXP	207,296.81	180,643.14	219,636.75	264,614.18	314,557.36	358,975.89	292,245.40	273,442.38	304,551.74	311,491.91	222,149.78	247,955.59	3,197,560.93
ENGINEERING EXPENSE	120,537.02	95,170.85	100,857.56	105,032.39	118,470.12	112,704.54	113,874.55	109,249.86	111,805.95	129,673.04	105,814.89	128,431.15	1,351,621.92
CUSTOMER ACCT & COLLECTION EXP	145,153.65	119,372.85	116,664.78	121,557.06	139,488.57	131,429.67	125,553.67	132,186.48	124,876.10	146,072.37	134,651.15	146,379.60	1,583,385.95
ADMINISTRATIVE & GENERAL EXP	450,853.51	456,440.20	508,966.79	432,474.91	473,172.36	489,230.99	425,981.99	432,180.01	440,853.39	470,585.16	505,363.95	672,211.08	5,758,314.34
IS EXPENSE	93,587.75	91,696.03	93,271.90	92,866.81	105,263.93	89,533.08	86,676.93	88,538.63	83,129.79	97,533.13	98,760.24	111,254.03	1,132,112.25
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(253,162.00)	(209,763.00)	(416,076.00)	(300,822.00)	(297,502.00)	(267,885.00)	(269,936.00)	(266,238.00)	(263,177.00)	(286,845.00)	(276,580.00)	(293,544.00)	(3,401,530.00)
INTERCOMPANY MGMT FEE: PCP	17,984.00	17,538.00	22,095.00	17,676.00	19,062.00	17,928.00	18,232.00	18,927.00	19,604.00	19,098.00	18,246.00	17,670.00	224,060.00
TOTAL OPERATING EXPENSES	1,134,003.50	1,093,324.52	1,009,405.44	1,121,608.48	1,285,535.45	1,355,735.10	1,321,705.68	1,305,069.89	1,350,556.65	1,323,698.57	1,203,407.25	1,405,737.06	14,909,787.59
DEP EXP/ACQ ADJ EXPENSE	494,973.79	493,740.52	494,455.97	492,257.61	493,150.20	494,328.77	494,329.78	541,926.25	500,201.66	499,677.51	507,817.53	593,616.83	6,100,476.42
AMORTIZATION EXPENSE: CIAC	(64,562.63)	(64,787.54)	(64,888.91)	(64,940.71)	(65,327.65)	(65,464.50)	(67,276.19)	(110,071.63)	(68,923.44)	(67,119.20)	(67,260.95)	(68,276.92)	(838,900.27)
AMORT: ACQUISITION PREMIUM	152,827.95	156,534.70	156,533.92	156,533.92	156,534.70	156,533.92	156,534.71	156,533.91	156,534.71	156,533.92	156,533.92	156,534.70	1,874,704.98
AMORT EXP - DEFERRED CHARGES	10,750.73	10,750.76	10,750.87	10,937.66	10,114.54	11,470.63	11,430.23	11,383.79	11,383.97	11,221.15	11,232.09	17,039.49	138,465.91
GAIN FROM FORGIVENESS SRF DEBT	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(63,284.04)
TAXES OTHER THAN INCOME	398,647.90	383,929.03	385,184.40	394,805.42	442,084.23	414,197.88	419,480.80	412,544.50	409,531.00	413,918.45	316,102.49	465,314.24	4,855,740.34
INCOME TAXES	33,217.18	68,315.13	86,073.32	48,047.47	97,700.78	71,696.08	401,671.66	359,879.81	209,452.10	145,867.66	(16,530.60)	15,989.41	1,521,380.00
TOTAL OPERATING DEDUCTIONS	2,154,584.75	2,136,533.45	2,072,241.34	2,153,976.18	2,414,518.58	2,433,224.21	2,732,603.00	2,671,992.85	2,563,462.98	2,478,524.39	2,106,028.06	2,580,681.14	28,498,370.93
NET OPERATING INCOME	230,841.05	(140,016.64)	288,237.36	197,625.18	65,016.19	238,331.88	800,108.73	961,068.55	630,876.50	519,773.23	76,523.17	(86,360.82)	3,782,024.38
MISC NON-UTILITY INCOME	-	-	-	-	-	-	16,876.94	71,549.09	-	-	-	60,989.74	149,415.77
MISCELLANEOUS NON-UTILITY EXP	-	-	-	-	-	-	-	-	-	-	-	(27,803.77)	(27,803.77)
OTHER INCOME (EXPENSE)	-	-	-	-	-	-	16,876.94	71,549.09	-	-	-	33,185.97	121,612.00
AFUDC-INTEREST(DEBT) COMPONENT	1,402.00	1,179.00	2,304.00	1,725.00	1,787.00	6,257.00	3,365.00	6,644.00	7,983.00	(32,646.00)	-	-	-
AFUDC - EQUITY COMPONENT	789.00	693.00	1,187.00	889.00	841.00	2,945.00	1,584.00	3,127.00	3,756.00	(15,811.00)	-	-	-
TOTAL AFUDC	2,191.00	1,872.00	3,491.00	2,614.00	2,628.00	9,202.00	4,949.00	9,771.00	11,739.00	(48,457.00)	-	-	-
INTEREST EXPENSE													
INTEREST EXP- BONDS & NOTES	(311,160.31)	(285,140.30)	(308,478.30)	(299,619.65)	(366,927.19)	(328,311.15)	(333,780.07)	(336,330.70)	(326,795.50)	(338,016.05)	(330,560.82)	(340,908.58)	(3,906,028.62)
LINE OF CREDIT INTEREST	(28,969.17)	(30,280.83)	(32,329.55)	(4,574.79)	(1,359.51)	(3,255.06)	(6,311.49)	(8,026.81)	(9,309.54)	(12,961.37)	(14,625.89)	(16,134.40)	(168,138.41)
AMORTIZATION: PREMIUM ON DEBT	10,168.21	10,168.21	10,168.21	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	130,168.29
AMORTIZATION OF DEBT EXPENSE	(22,606.03)	(22,793.53)	(22,606.03)	(22,606.03)	(21,272.93)	(23,158.23)	(23,158.23)	(23,314.93)	(23,189.57)	(23,189.57)	(23,189.57)	(23,189.57)	(274,274.22)
INTERCOMPANY INTEREST	65,534.38	62,345.01	57,494.59	58,736.11	61,442.34	61,760.12	61,989.20	56,846.66	57,372.00	55,055.80	50,924.95	51,964.18	701,465.34
INTEREST INCOME/EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INTEREST EXPENSE, NET	(287,032.92)	(265,701.44)	(295,751.08)	(256,990.62)	(317,043.55)	(281,890.58)	(290,186.85)	(299,752.04)	(290,848.87)	(308,037.45)	(306,377.59)	(317,194.63)	(3,516,807.62)
NET INCOME (OR LOSS)	(54,000.87)	(403,846.08)	(4,022.72)	(56,751.44)	(249,399.36)	(34,356.70)	531,747.82	742,636.60	351,766.63	163,278.78	(229,854.42)	(370,369.48)	386,828.76

PENNICHUCK WATER WORKS, INC  
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
<b>ASSETS</b>														
LAND	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,120,039.43	2,120,039.43	2,120,039.43	2,120,039.43	2,147,956.73	2,157,920.05
STRUCTURES	54,262,036.27	54,262,036.27	54,262,036.27	54,266,279.77	54,266,279.77	54,272,349.37	54,278,752.16	54,278,752.16	54,255,307.53	54,259,954.83	54,265,024.03	54,265,859.59	54,656,276.92	54,757,765.00
EQUIPMENT	25,773,302.03	25,773,302.03	25,773,302.03	25,778,391.83	25,778,391.83	25,788,929.45	25,797,482.44	25,825,698.61	26,341,028.91	25,883,757.98	26,131,369.58	26,380,748.18	25,693,108.65	25,901,447.20
TRANSMISSION & DISTRIBUTION	123,364,348.95	123,603,304.40	123,914,723.56	123,917,232.65	124,025,757.03	124,787,274.67	125,510,705.73	126,321,585.80	126,487,936.46	127,959,741.42	129,281,991.79	129,588,666.65	132,158,354.42	126,224,740.27
MISCELLANEOUS EQUIPMENT	15,910,349.88	15,910,349.88	15,910,349.88	15,759,291.75	15,809,298.93	15,822,821.74	15,803,397.76	15,808,099.12	15,823,628.85	15,823,379.74	15,580,910.84	15,580,291.67	15,522,380.37	15,768,426.95
INTANGIBLE PLANT	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48
<b>TOTAL PLANT IN SERVICE</b>	<b>221,746,131.39</b>	<b>221,985,086.84</b>	<b>222,296,506.00</b>	<b>222,157,290.26</b>	<b>222,315,821.82</b>	<b>223,107,469.49</b>	<b>223,826,432.35</b>	<b>224,670,229.95</b>	<b>225,285,929.66</b>	<b>226,304,861.88</b>	<b>227,637,324.15</b>	<b>228,118,594.00</b>	<b>236,436,065.57</b>	<b>225,068,287.95</b>
ACCUMULATED DEPRECIATION	57,983,170.82	58,493,670.76	58,988,643.46	59,230,969.09	59,733,040.72	60,191,442.20	60,508,504.78	60,989,572.46	61,513,744.90	61,270,399.60	61,416,861.85	61,771,539.96	61,209,911.77	60,253,959.41
<b>NET PLANT IN SERVICE</b>	<b>163,762,960.57</b>	<b>163,491,416.08</b>	<b>163,307,862.54</b>	<b>162,926,321.17</b>	<b>162,582,781.10</b>	<b>162,916,027.29</b>	<b>163,317,927.57</b>	<b>163,680,657.49</b>	<b>163,772,184.76</b>	<b>165,034,462.28</b>	<b>166,220,462.30</b>	<b>166,347,054.04</b>	<b>175,226,153.80</b>	<b>164,814,328.54</b>
CONSTRUCTION WORK IN PROGRESS	1,754,568.18	1,788,753.98	1,861,264.61	2,067,195.98	2,119,562.22	2,083,020.52	2,233,901.40	3,511,978.65	3,671,639.07	5,853,655.16	7,118,623.31	8,219,756.26	490,029.29	3,290,303.74
<b>TOTAL PLANT</b>	<b>165,517,528.75</b>	<b>165,280,170.06</b>	<b>165,169,127.15</b>	<b>164,993,517.15</b>	<b>164,702,343.32</b>	<b>164,999,047.81</b>	<b>165,551,828.97</b>	<b>167,192,636.14</b>	<b>167,443,823.83</b>	<b>170,888,117.44</b>	<b>173,339,085.61</b>	<b>174,566,810.30</b>	<b>175,716,183.09</b>	<b>168,104,632.28</b>
<b>CURRENT ASSETS</b>														
CASH	1,260,396.78	1,279,019.99	1,673,748.59	2,474,732.19	1,971,657.40	2,501,585.68	1,609,366.27	2,346,161.06	3,044,019.16	3,899,218.39	5,655,291.78	8,052,618.34	3,613,272.72	3,029,314.49
RESTRICTED CASH - RSF	4,295,865.69	865,152.80	582,961.24	466,964.82	385,897.58	321,561.72	342,791.90	733,377.15	1,184,262.17	1,439,964.21	1,607,279.87	1,515,004.23	939,720.53	1,129,292.61
INVESTMENTS - BOND PROJECT FUNDS, NET														
ACCOUNTS RECEIVABLE, NET	2,767,637.48	1,917,031.04	2,746,329.53	2,367,198.05	1,958,821.56	1,915,731.39	3,006,788.72	2,206,364.54	3,246,760.98	2,524,074.43	2,234,520.32	2,853,037.60	2,119,327.89	2,451,047.96
INVENTORY & SUPPLIES	600,610.47	619,677.09	586,269.01	585,851.15	591,939.72	571,585.37	592,439.63	565,835.21	600,882.09	583,064.54	568,965.16	640,493.35	591,921.34	540,493.35
PREPAID EXPENSES AND OTHER	1,286,836.67	1,077,492.47	818,360.81	623,856.67	635,851.64	1,781,801.56	1,527,599.88	1,320,338.21	1,035,766.53	758,319.91	757,924.77	1,538,382.10	1,027,257.73	1,091,522.23
A/R- UNBILLED WATER REVENUE	1,715,763.90	1,919,436.54	1,453,178.88	1,657,006.67	1,816,045.98	2,056,823.97	1,945,771.59	2,570,446.59	2,456,072.59	2,497,232.59	2,537,707.59	1,694,865.59	1,826,776.59	2,011,317.62
<b>TOTAL CURRENT ASSETS</b>	<b>11,927,110.99</b>	<b>7,677,809.93</b>	<b>7,860,848.06</b>	<b>8,175,609.55</b>	<b>7,360,213.88</b>	<b>9,149,089.69</b>	<b>9,024,757.99</b>	<b>9,742,522.76</b>	<b>11,567,763.52</b>	<b>11,701,856.07</b>	<b>13,361,689.49</b>	<b>16,241,290.55</b>	<b>10,166,848.81</b>	<b>10,304,416.25</b>
<b>OTHER ASSETS</b>														
UNAMORTIZED DEBT EXPENSE	4,075,100.60	4,053,244.57	4,031,388.54	4,009,532.51	4,281,115.51	4,256,655.08	4,233,496.85	4,225,237.18	4,201,922.25	4,178,732.68	4,155,543.11	4,132,353.54	4,109,163.97	4,149,498.95
PRELIM SURVEY/INVESTIGATE CHRG	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08
DEFERRED CHARGES	1,577,708.07	1,555,440.65	1,533,297.47	1,509,679.67	1,512,172.31	1,546,160.76	1,581,268.28	1,593,683.06	1,601,687.54	1,602,244.39	1,577,178.56	1,583,888.99	1,621,445.93	1,568,911.98
DEFERRED ASSET - PENSION	7,632,256.00	7,608,624.83	7,584,993.66	7,561,362.49	7,537,731.32	7,514,100.15	7,490,468.98	7,466,837.81	7,443,206.64	7,419,575.47	7,395,944.30	7,372,313.13	7,348,600.00	7,325,094.98
DEFERRED ASSET - POST RETIREMENT	503,338.80	563,403.58	561,034.74	559,800.32	558,665.92	552,297.06	552,297.06	552,297.06	552,297.06	552,297.06	552,297.06	552,297.06	552,297.06	552,297.06
ACQUISITION PREMIUM - MARA	66,616,661.16	66,463,833.21	66,307,298.51	66,150,764.59	65,994,230.67	65,837,695.97	65,681,162.05	65,524,627.34	65,368,093.43	65,211,558.72	65,055,024.80	64,898,490.88	64,741,956.18	65,680,876.73
<b>TOTAL OTHER ASSETS</b>	<b>80,408,018.71</b>	<b>80,247,500.92</b>	<b>80,022,151.42</b>	<b>79,795,328.08</b>	<b>79,888,054.21</b>	<b>79,716,231.94</b>	<b>79,546,831.72</b>	<b>79,369,636.53</b>	<b>79,172,976.58</b>	<b>78,968,993.56</b>	<b>78,739,388.65</b>	<b>78,541,560.00</b>	<b>81,822,000.16</b>	<b>79,710,667.11</b>
<b>TOTAL ASSETS</b>	<b>257,852,658.45</b>	<b>253,205,480.91</b>	<b>253,052,126.63</b>	<b>252,964,454.78</b>	<b>251,950,611.41</b>	<b>253,864,369.44</b>	<b>254,123,418.68</b>	<b>256,304,795.43</b>	<b>258,184,563.93</b>	<b>261,558,967.07</b>	<b>265,440,163.75</b>	<b>269,349,660.85</b>	<b>267,705,032.06</b>	<b>258,119,715.65</b>
<b>EQUITY AND LIABILITIES</b>														
COMMON STOCK	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
ADDITIONAL PAID IN CAPITAL	111,870,969.42	111,870,969.42	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	107,708,590.82
RETAINED EARNINGS - BEGINNING	-	459,068.02	-	-	-	-	-	-	-	-	-	-	-	35,312.92
NET PROFIT (OR LOSS)	475,972.62	(54,000.87)	(457,846.95)	(469,677.67)	(518,621.11)	(768,020.47)	(802,377.17)	(270,629.35)	472,007.25	823,773.88	987,052.66	757,198.24	386,828.76	43,805.22
<b>TOTAL EQUITY</b>	<b>112,376,942.04</b>	<b>112,306,036.57</b>	<b>106,523,947.76</b>	<b>106,519,925.04</b>	<b>106,463,173.60</b>	<b>106,213,774.24</b>	<b>106,179,417.54</b>	<b>106,711,165.36</b>	<b>107,453,801.96</b>	<b>107,805,568.59</b>	<b>107,968,847.37</b>	<b>107,738,992.95</b>	<b>107,368,623.47</b>	<b>107,817,708.96</b>
LONG TERM DEBT: SRF LOANS	82,014,856.06	80,021,720.89	79,973,464.26	79,525,087.01	87,726,588.98	87,422,970.02	88,180,112.83	88,131,249.52	88,857,239.39	89,759,606.50	91,610,182.39	94,118,133.96	95,246,861.58	87,122,159.49
<b>TOTAL LONG TERM DEBT</b>	<b>82,014,856.06</b>	<b>80,021,720.89</b>	<b>79,973,464.26</b>	<b>79,525,087.01</b>	<b>87,726,588.98</b>	<b>87,422,970.02</b>	<b>88,180,112.83</b>	<b>88,131,249.52</b>	<b>88,857,239.39</b>	<b>89,759,606.50</b>	<b>91,610,182.39</b>	<b>94,118,133.96</b>	<b>95,246,861.58</b>	<b>87,122,159.49</b>
<b>CURRENT LIABILITIES</b>														
CURRENT PORTION LONG TERM DEBT	8,472,008.66	11,536,877.71	11,851,208.97	11,852,640.06	3,337,699.50	3,808,438.16	4,321,317.52	5,627,561.75	5,752,933.33	6,490,415.94	7,986,924.40	8,338,330.57	9,033,614.80	7,568,459.49
INTERCO PAY/REC: PWW/PCP	(25,615,004.29)	(26,218,482.48)	(21,904,181.38)	(20,945,656.05)	(21,443,033.08)	(21,725,960.67)	(20,376,960.70)	(20,467,666.42)	(20,361,152.58)	(22,284,718.58)	(23,668,404.54)	(22,906,196.38)	(28,701,768.06)	(22,894,014.25)
INTERCO PAY/REC: PWW/TSC	-	239.02	452.70	(904.23)	(1,067.99)	(1,230.41)	(1,320.09)	(1,366.19)	(1,476.49)	(1,586.05)	(1,468.59)	(1,360.80)	-	(853.01)
INTERCO PAY/REC: PWW/PWS	-	(207,078.63)	(368,324.56)	(624,891.29)	(848,447.47)	(1,119,297.71)	(1,365,296.01)	(1,566,190.56)	(1,756,565.27)	(1,992,155.92)	(2,183,595.30)	(2,395,515.20)	-	(1,109,796.76)
INTERCO PAY/REC: PWW/PAC	-	(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)	(311,403.84)	-	(142,574.69)
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)	(12,954.74)	(12,954.74)
INTERCO PAY/REC: PWW/PEU	-	(367,608.87)	(704,784.47)	(1,252,015.71)	(1,650,222.53)	(2,046,211.35)	(2,426,112.35)	(1,649,554.52)	(2,049,872.91)	(969,289.97)	(1,111,053.26)	(1,507,077.75)	-	(1,210,292.59)
CUSTOMER DEPOSITS	139,880.28	142,552.14	143,685.72	142,715.72	152,018.72	154,484.22	154,484.22	83,086.95	77,638.49	85,649.29	87,408.32	76,105.50	-	117,405.65
ACCOUNTS PAYABLE & ACCR EXP	7,390,438.20	2,902,537.86	4,193,910.33	4,331,726.20	4,701,437.71	7,289,116.67	5,496,781.69	6,119,454.99	5,863,387.49	8,425,012.78	10,699,591.19	11,828,912.76	5,892,	

PENNICHUCK WATER WORKS, INC  
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
<b>ASSETS</b>														
LAND	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,120,039.43	2,120,039.43	2,120,039.43	2,120,039.43	2,147,956.73	2,157,920.05
STRUCTURES	54,262,036.27	54,262,036.27	54,262,036.27	54,266,279.77	54,266,279.77	54,272,349.37	54,278,752.16	54,278,752.16	54,255,307.53	54,259,954.83	54,265,024.03	54,265,859.59	54,656,276.92	54,757,765.00
EQUIPMENT	25,773,302.03	25,773,302.03	25,773,302.03	25,778,391.83	25,778,391.83	25,788,929.45	25,797,482.44	25,825,698.61	26,341,028.91	25,883,757.98	26,131,369.58	26,380,748.18	25,693,108.65	25,901,447.20
TRANSMISSION & DISTRIBUTION	123,364,348.95	123,603,304.40	123,914,723.56	123,917,232.65	124,025,757.03	124,787,274.67	125,510,705.73	126,321,585.80	126,487,936.46	127,959,741.42	129,281,991.79	129,588,666.65	132,158,354.42	126,224,740.27
MISCELLANEOUS EQUIPMENT	15,910,349.88	15,910,349.88	15,910,349.88	15,759,291.75	15,809,298.93	15,822,821.74	15,803,397.76	15,808,099.12	15,823,628.85	15,823,379.74	15,580,910.84	15,580,910.84	15,522,380.37	15,768,426.95
INTANGIBLE PLANT	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48
<b>TOTAL PLANT IN SERVICE</b>	<b>221,746,131.39</b>	<b>221,985,086.84</b>	<b>222,296,506.00</b>	<b>222,157,290.26</b>	<b>222,315,821.82</b>	<b>223,107,469.49</b>	<b>223,826,432.35</b>	<b>224,670,229.95</b>	<b>225,285,929.66</b>	<b>226,304,861.88</b>	<b>227,637,324.15</b>	<b>228,118,594.00</b>	<b>236,436,065.57</b>	<b>225,068,287.95</b>
ACCUMULATED DEPRECIATION	57,983,170.82	58,493,670.76	58,988,643.46	59,230,969.09	59,733,040.72	60,191,442.20	60,508,504.78	60,989,572.46	61,513,744.90	61,270,399.60	61,416,861.85	61,771,539.96	61,209,911.77	60,253,959.41
<b>NET PLANT IN SERVICE</b>	<b>163,762,960.57</b>	<b>163,491,416.08</b>	<b>163,307,862.54</b>	<b>162,926,321.17</b>	<b>162,582,781.10</b>	<b>162,916,027.29</b>	<b>163,317,927.57</b>	<b>163,680,657.49</b>	<b>163,772,184.76</b>	<b>165,034,462.28</b>	<b>166,220,462.30</b>	<b>166,347,054.04</b>	<b>175,226,153.80</b>	<b>164,814,328.54</b>
CONSTRUCTION WORK IN PROGRESS	1,754,568.18	1,788,753.98	1,861,264.61	2,067,195.98	2,119,562.22	2,083,020.52	2,233,901.40	3,511,978.65	3,671,639.07	5,853,655.16	7,118,623.31	8,219,756.26	490,029.29	3,290,303.74
<b>TOTAL PLANT</b>	<b>165,517,528.75</b>	<b>165,280,170.06</b>	<b>165,169,127.15</b>	<b>164,993,517.15</b>	<b>164,702,343.32</b>	<b>164,999,047.81</b>	<b>165,551,828.97</b>	<b>167,192,636.14</b>	<b>167,443,823.83</b>	<b>170,888,117.44</b>	<b>173,339,085.61</b>	<b>174,566,810.30</b>	<b>175,716,183.09</b>	<b>168,104,632.28</b>
<b>CURRENT ASSETS</b>														
CASH	1,260,396.78	1,279,019.99	1,673,748.59	2,474,732.19	1,971,657.40	2,501,585.68	1,609,366.27	2,346,161.06	3,044,019.16	3,899,218.39	5,655,291.78	8,052,618.34	3,613,272.72	3,029,314.49
RESTRICTED CASH - RSF	4,295,865.69	865,152.80	582,961.24	466,964.82	385,897.58	321,561.72	342,791.90	733,377.15	1,184,262.17	1,439,964.21	1,607,279.87	1,515,004.23	939,720.53	1,129,292.61
INVESTMENTS - BOND PROJECT FUNDS, NET														
ACCOUNTS RECEIVABLE, NET	2,767,637.48	1,917,031.04	2,746,329.53	2,367,198.05	1,958,821.56	1,915,731.39	3,006,788.72	2,206,364.54	3,246,760.98	2,524,074.43	2,234,520.32	2,853,037.60	2,119,327.89	2,451,047.96
INVENTORY & SUPPLIES	600,610.47	619,677.09	586,269.01	585,851.15	591,939.72	571,585.37	592,439.63	565,835.21	600,882.09	583,064.54	568,965.16	580,423.69	640,493.35	591,921.34
PREPAID EXPENSES AND OTHER	1,286,836.67	1,077,492.47	818,360.81	623,856.67	635,851.64	1,781,801.56	1,527,599.88	1,320,338.21	1,035,766.53	758,319.91	757,924.77	1,538,382.10	1,027,257.73	1,091,522.23
A/R- UNBILLED WATER REVENUE	1,715,763.90	1,919,436.54	1,453,178.88	1,657,006.67	1,816,045.98	2,056,823.97	1,945,771.59	2,570,446.59	2,456,072.59	2,497,232.59	2,537,707.59	1,694,865.89	1,826,776.59	2,011,317.62
<b>TOTAL CURRENT ASSETS</b>	<b>11,927,110.99</b>	<b>7,677,809.93</b>	<b>7,860,848.06</b>	<b>8,175,609.55</b>	<b>7,360,213.88</b>	<b>9,149,089.69</b>	<b>9,024,757.99</b>	<b>9,742,522.76</b>	<b>11,567,763.52</b>	<b>11,701,856.07</b>	<b>13,361,689.49</b>	<b>16,241,290.55</b>	<b>10,166,848.81</b>	<b>10,304,416.25</b>
<b>OTHER ASSETS</b>														
UNAMORTIZED DEBT EXPENSE	4,075,100.60	4,053,244.57	4,031,388.54	4,009,532.51	4,281,115.51	4,256,655.08	4,233,496.85	4,225,237.18	4,201,922.25	4,178,732.68	4,155,543.11	4,132,353.54	4,109,163.97	4,149,498.95
PRELIM SURVEY/INVESTIGATE CHR	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08
DEFERRED CHARGES	1,577,708.07	1,555,440.65	1,533,297.47	1,509,679.67	1,512,172.31	1,546,160.76	1,581,268.28	1,593,683.06	1,601,687.54	1,602,244.39	1,577,178.56	1,583,888.99	1,621,445.93	1,568,911.98
DEFERRED ASSET - PENSION	7,632,256.00	7,608,624.83	7,584,993.66	7,561,362.49	7,537,731.32	7,514,100.15	7,490,468.98	7,466,837.81	7,443,206.64	7,419,575.47	7,395,944.30	7,372,313.13	7,348,600.00	7,325,094.98
DEFERRED ASSET - POST RETIREMENT	503,338.80	563,403.58	561,219.16	561,034.74	559,800.32	558,665.99	552,297.06	555,112.64	552,730.80	553,928.22	552,730.80	551,539.38	1,077,620.00	593,330.39
ACQUISITION PREMIUM - MARA	66,616,661.16	66,463,833.21	66,307,298.51	66,150,764.59	65,994,230.67	65,837,695.97	65,681,162.05	65,524,627.34	65,368,093.43	65,211,558.72	65,055,024.80	64,898,490.88	64,741,956.18	65,680,876.73
<b>TOTAL OTHER ASSETS</b>	<b>80,408,018.71</b>	<b>80,247,500.92</b>	<b>80,022,151.42</b>	<b>79,795,328.08</b>	<b>79,888,054.21</b>	<b>79,716,231.94</b>	<b>79,546,831.72</b>	<b>79,369,636.53</b>	<b>79,172,976.58</b>	<b>78,968,993.56</b>	<b>78,739,388.65</b>	<b>78,541,560.00</b>	<b>81,822,000.16</b>	<b>79,710,667.11</b>
<b>TOTAL ASSETS</b>	<b>257,852,658.45</b>	<b>253,205,480.91</b>	<b>253,052,126.63</b>	<b>252,964,454.78</b>	<b>251,950,611.41</b>	<b>253,864,369.44</b>	<b>254,123,418.68</b>	<b>256,304,795.43</b>	<b>258,184,563.93</b>	<b>261,558,967.07</b>	<b>265,440,163.75</b>	<b>269,349,660.85</b>	<b>267,705,032.06</b>	<b>258,119,715.65</b>
<b>EQUITY AND LIABILITIES</b>														
COMMON STOCK	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
ADDITIONAL PAID IN CAPITAL	111,870,969.42	111,870,969.42	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	107,708,590.82
RETAINED EARNINGS - BEGINNING	-	459,068.02	-	-	-	-	-	-	-	-	-	-	-	35,312.92
NET PROFIT (OR LOSS)	475,972.62	(54,000.87)	(457,846.95)	(469,677.07)	(518,621.11)	(768,020.47)	(802,377.17)	(270,629.35)	472,007.25	823,773.88	987,052.66	757,198.24	386,828.76	43,805.22
<b>TOTAL EQUITY</b>	<b>112,376,942.04</b>	<b>112,306,036.57</b>	<b>106,523,947.76</b>	<b>106,519,925.04</b>	<b>106,463,173.60</b>	<b>106,213,774.24</b>	<b>106,179,417.54</b>	<b>106,711,165.36</b>	<b>107,453,801.96</b>	<b>107,805,568.59</b>	<b>107,968,847.37</b>	<b>107,738,992.95</b>	<b>107,368,623.47</b>	<b>107,817,708.96</b>
LONG TERM DEBT: SRF LOANS	82,014,856.06	80,021,720.89	79,973,464.26	79,525,087.01	87,726,588.98	87,422,970.02	88,180,112.83	88,131,249.52	88,857,239.39	89,759,606.50	91,610,182.39	94,118,133.96	95,246,861.58	87,122,159.49
<b>TOTAL LONG TERM DEBT</b>	<b>82,014,856.06</b>	<b>80,021,720.89</b>	<b>79,973,464.26</b>	<b>79,525,087.01</b>	<b>87,726,588.98</b>	<b>87,422,970.02</b>	<b>88,180,112.83</b>	<b>88,131,249.52</b>	<b>88,857,239.39</b>	<b>89,759,606.50</b>	<b>91,610,182.39</b>	<b>94,118,133.96</b>	<b>95,246,861.58</b>	<b>87,122,159.49</b>
<b>CURRENT LIABILITIES</b>														
CURRENT PORTION LONG TERM DEBT	8,472,008.66	11,536,877.71	11,851,208.97	11,852,640.06	3,337,699.50	3,808,438.16	4,321,317.52	5,627,561.75	5,752,933.33	6,490,415.94	7,986,924.40	8,338,330.57	9,033,614.80	7,568,459.49
INTERCO PAY/REC: PWW/PCP	(25,615,004.29)	(26,218,482.48)	(21,904,181.38)	(20,945,656.05)	(21,443,033.08)	(21,725,960.67)	(20,376,960.70)	(20,467,666.42)	(20,361,152.58)	(22,284,718.58)	(23,668,404.54)	(22,906,196.38)	(28,701,768.06)	(22,894,014.25)
INTERCO PAY/REC: PWW/TSC	-	239.02	452.70	(904.23)	(1,067.99)	(1,230.41)	(1,320.09)	(1,366.19)	(1,476.49)	(1,586.05)	(1,468.59)	(1,360.80)	-	(853.01)
INTERCO PAY/REC: PWW/PWS	-	(207,078.63)	(368,324.56)	(624,891.29)	(848,447.47)	(1,119,297.71)	(1,365,296.01)	(1,566,190.56)	(1,756,565.27)	(1,992,155.92)	(2,183,595.30)	(2,395,515.20)	-	(1,109,796.76)
INTERCO PAY/REC: PWW/PAC	-	(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)	(311,403.84)	-	(142,574.69)
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)	(12,954.74)	(12,954.74)
INTERCO PAY/REC: PWW/PEU	-	(367,608.87)	(704,784.47)	(1,252,015.71)	(1,650,222.53)	(2,046,211.35)	(2,426,112.35)	(1,649,554.52)	(2,049,872.91)	(969,289.97)	(1,111,053.26)	(1,007,077.52)	-	(1,210,292.59)
CUSTOMER DEPOSITS	139,880.28	142,552.14	143,685.72	142,715.72	152,018.72	158,354.72	154,484.22	82,667.44	83,086.95	77,638.49	85,649.29	87,408.32	76,105.50	117,403.65
ACCOUNTS PAYABLE & ACCR EXP	7,390,438.20	2,902,537.86	4,193,910.33	4,331,726.20	4,701,437.71	7,289,116.67	5,496,781.69	6,119,454.99	5,863,387.49	8,425,012.78	10,699,591.19	11,828,912.76		

# **TAB 34**

**Quarterly Income Statements for Previous Two Years**

**Puc 1604.01(a)(20)**

**PENNICHUCK WATER WORKS INC**  
**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	4,747,231.17	5,483,646.90	8,302,337.43	5,636,771.78	24,169,987.28
CBFRR REVENUES	1,932,258.00	1,932,258.00	1,932,258.00	1,932,258.00	7,729,032.00
OTHER OPERATING REVENUE	62,932.14	86,787.32	125,517.18	106,139.39	381,376.03
<b>TOTAL REVENUES</b>	<b>6,742,421.31</b>	<b>7,502,692.22</b>	<b>10,360,112.61</b>	<b>7,675,169.17</b>	<b>32,280,395.31</b>
PRODUCTION EXPENSES	1,057,967.87	1,225,050.17	1,574,773.35	1,206,470.81	5,064,262.20
TRANSMISSION AND DISTRIB EXP	607,576.70	938,147.43	870,239.52	781,597.28	3,197,560.93
ENGINEERING EXPENSE	316,565.43	336,207.05	334,930.36	363,919.08	1,351,621.92
CUSTOMER ACCT & COLLECTION EXP	381,191.28	392,475.30	382,616.25	427,103.12	1,583,385.95
ADMINISTRATIVE & GENERAL EXP	1,416,260.50	1,394,878.26	1,299,015.39	1,648,160.19	5,758,314.34
IS EXPENSE	278,555.68	287,663.82	258,345.35	307,547.40	1,132,112.25
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(879,001.00)	(866,209.00)	(799,351.00)	(856,969.00)	(3,401,530.00)
INTERCOMPANY MGMT FEE: PCP	57,617.00	54,666.00	56,763.00	55,014.00	224,060.00
<b>TOTAL OPERATING EXPENSES</b>	<b>3,236,733.46</b>	<b>3,762,879.03</b>	<b>3,977,332.22</b>	<b>3,932,842.88</b>	<b>14,909,787.59</b>
DEP EXP/ACQ ADJ EXPENSE	1,483,170.28	1,479,736.58	1,536,457.69	1,601,111.87	6,100,476.42
AMORTIZATION EXPENSE: CIAC	(194,239.08)	(195,732.86)	(246,271.26)	(202,657.07)	(838,900.27)
AMORT: ACQUISITION PREMIUM	465,896.57	469,602.54	469,603.33	469,602.54	1,874,704.98
AMORT EXP - DEFERRED CHARGES	32,252.36	32,522.83	34,197.99	39,492.73	138,465.91
GAIN FROM FORGIVENESS SRF DEBT	(15,821.01)	(15,821.01)	(15,821.01)	(15,821.01)	(63,284.04)
TAXES OTHER THAN INCOME	1,167,761.33	1,251,087.53	1,241,556.30	1,195,335.18	4,855,740.34
INCOME TAXES	187,605.63	217,444.33	971,003.57	145,326.47	1,521,380.00
<b>TOTAL OPERATING DEDUCTIONS</b>	<b>6,363,359.54</b>	<b>7,001,718.97</b>	<b>7,968,058.83</b>	<b>7,165,233.59</b>	<b>28,498,370.93</b>
<b>NET OPERATING INCOME</b>	<b>379,061.77</b>	<b>500,973.25</b>	<b>2,392,053.78</b>	<b>509,935.58</b>	<b>3,782,024.38</b>
MISC NON-UTILITY INCOME	-	-	88,426.03	60,989.74	149,415.77
MISCELLANEOUS NON-UTILITY EXP	-	-	-	(27,803.77)	(27,803.77)
<b>OTHER INCOME (EXPENSE)</b>	<b>-</b>	<b>-</b>	<b>88,426.03</b>	<b>33,185.97</b>	<b>121,612.00</b>
AFUDC-INTEREST(DEBT) COMPONENT	4,885.00	9,769.00	17,992.00	(32,646.00)	-
AFUDC - EQUITY COMPONENT	2,669.00	4,675.00	8,467.00	(15,811.00)	-
<b>TOTAL AFUDC</b>	<b>7,554.00</b>	<b>14,444.00</b>	<b>26,459.00</b>	<b>(48,457.00)</b>	<b>-</b>
INTEREST EXPENSE	-	-	-	-	-
INTEREST EXP: BONDS & NOTES	(904,778.91)	(994,857.99)	(996,906.27)	(1,009,485.45)	(3,906,028.62)
LINE OF CREDIT INTEREST	(91,579.55)	(9,189.36)	(23,647.84)	(43,721.66)	(168,138.41)
AMORTIZATION: PREMIUM ON DEBT	30,504.63	33,221.22	33,221.22	33,221.22	130,168.29
AMORTIZATION OF DEBT EXPENSE	(68,005.59)	(67,037.19)	(69,662.73)	(69,568.71)	(274,274.22)
INTERCOMPANY INTEREST	185,373.98	181,938.57	176,207.86	157,944.93	701,465.34
INTEREST INCOME/EXPENSE	-	-	-	-	-
<b>TOTAL INTEREST EXPENSE, NET</b>	<b>(848,485.44)</b>	<b>(855,924.75)</b>	<b>(880,787.76)</b>	<b>(931,609.67)</b>	<b>(3,516,807.62)</b>
<b>NET INCOME (OR LOSS)</b>	<b>(461,869.67)</b>	<b>(340,507.50)</b>	<b>1,626,151.05</b>	<b>(436,945.12)</b>	<b>386,828.76</b>



**PENNICHUCK WATER WORKS INC**  
**Profit and Loss Statement**  
**January - December 2020**

Provided pursuant to NHPUC Rule 1604.01(20)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total 2020
WATER SALES	4,907,076.47	6,569,776.09	10,056,054.06	7,076,718.49	28,609,625.11
CBFRR REVENUES	1,932,258.00	1,932,258.00	1,932,258.00	1,932,258.00	7,729,032.00
OTHER OPERATING REVENUE	71,514.63	65,408.25	81,452.46	131,136.95	349,512.29
TOTAL REVENUES	6,910,849.10	8,567,442.34	12,069,764.52	9,140,113.44	36,688,169.40
	-	-	-	-	-
PRODUCTION EXPENSES	1,067,836.80	1,373,209.82	1,598,998.32	1,247,571.81	5,287,616.75
TRANSMISSION AND DISTRIB EXP	695,274.28	871,677.95	852,458.43	739,660.99	3,159,071.65
ENGINEERING EXPENSE	207,724.08	140,432.36	197,699.16	133,780.50	679,636.10
CUSTOMER ACCT & COLLECTION EXP	384,645.47	423,677.38	428,689.11	449,032.61	1,686,044.57
ADMINISTRATIVE & GENERAL EXP	1,725,418.56	1,578,884.97	1,618,170.39	1,873,053.18	6,795,527.10
IS EXPENSE	271,492.27	278,155.92	276,454.72	259,912.57	1,086,015.48
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(904,522.00)	(884,293.00)	(875,425.00)	(879,816.00)	(3,544,056.00)
INTERCOMPANY MGMT FEE: PCP	55,397.00	57,019.00	60,349.00	59,232.00	231,997.00
TOTAL OPERATING EXPENSES	3,503,266.46	3,838,764.40	4,157,394.13	3,882,427.66	15,381,852.65
	-	-	-	-	-
DEP EXP/ACQ ADJ EXPENSE	1,528,744.14	1,531,938.64	1,525,928.00	1,588,009.11	6,174,619.89
AMORTIZATION EXPENSE: CIAC	(203,990.25)	(203,620.15)	(203,914.53)	(205,399.53)	(816,924.46)
AMORT: ACQUISITION PREMIUM	478,323.07	482,683.74	482,683.73	482,683.74	1,926,374.28
AMORT EXP - DEFERRED CHARGES	20,286.74	32,815.51	32,815.66	34,315.29	120,233.20
GAIN FROM FORGIVENESS SRF DEBT	(15,821.01)	(15,821.01)	(15,821.01)	(15,821.01)	(63,284.04)
TAXES OTHER THAN INCOME	1,108,868.33	1,159,425.47	1,194,610.38	1,541,721.09	5,004,625.27
INCOME TAXES	61,808.27	346,991.91	1,147,981.28	171,075.54	1,727,857.00
TOTAL OPERATING DEDUCTIONS	6,481,485.75	7,173,178.51	8,321,677.64	7,479,011.89	29,455,353.79
	-	-	-	-	-
NET OPERATING INCOME	429,363.35	1,394,263.83	3,748,086.88	1,661,101.55	7,232,815.61
	-	-	-	-	-
MISC NON-UTILITY INCOME	1,851.25	(3,227.25)	83,327.29	(623.50)	81,327.79
MISCELLANEOUS NON-UTILITY EXP	-	-	-	-	-
OTHER INCOME (EXPENSE)	1,851.25	(3,227.25)	83,327.29	(623.50)	81,327.79
	-	-	-	-	-
AFUDC-INTEREST(DEBT) COMPONENT	-	-	-	-	-
AFUDC - EQUITY COMPONENT	-	-	-	-	-
TOTAL AFUDC	-	-	-	-	-
	-	-	-	-	-
INTEREST EXPENSE	-	-	-	-	-
INTEREST EXP: BONDS & NOTES	(977,671.76)	(1,103,337.55)	(737,124.13)	(1,112,771.57)	(3,930,905.01)
LINE OF CREDIT INTEREST	(58,103.63)	(19,033.79)	(8,144.43)	(15,443.13)	(100,724.98)
AMORTIZATION: PREMIUM ON DEBT	33,221.22	33,676.52	33,904.17	33,904.17	134,706.08
AMORTIZATION OF DEBT EXPENSE	(69,568.62)	(71,749.53)	(305,424.57)	(770,382.67)	(1,217,125.39)
AMORT OF ORIGINAL ISSUE DISCNT	-	-	-	-	-
AMORTIZATION OF DISCOUNT ON BONDS	-	-	-	-	-
INTERCOMPANY INTEREST	162,195.42	15,717.74	15,014.70	16,699.20	209,627.06
INTEREST INCOME/EXPENSE	-	-	-	-	-
TOTAL INTEREST EXPENSE, NET	(909,927.37)	(1,144,726.61)	(1,001,774.26)	(1,847,994.00)	(4,904,422.24)
	-	-	-	-	-
NET INCOME (OR LOSS)	(478,712.77)	246,309.97	2,829,639.91	(187,515.95)	2,409,721.16

# **TAB 35**

## **Quarterly Sales Volumes**

**Puc 1604.01(a)(21)**

**Pennichuck Water Works, Inc.**  
**Quarterly Sales Volume Schedule for**  
**For the Period January 1, 2019 to December 31, 2020**

Provided pursuant to NHPUC Rule 1604.01(21)

**2019**

Customer Type	March \$	March Cons.	June \$	June Cons.	September \$	September Cons.	December \$	December Cons.	Total \$	Total Cons.
Residential	\$ 4,062,705	589,368	\$ 4,265,455	646,733	\$ 5,925,741	1,095,595	\$ 4,635,651	742,187	\$ 18,889,552	3,073,883
Commercial	\$ 984,157	146,300	\$ 1,094,371	165,659	\$ 1,540,120	300,352	\$ 1,209,537	211,001	\$ 4,828,185	823,312
Industrial	\$ 478,072	134,076	\$ 506,211	155,209	\$ 596,434	184,282	\$ 530,338	154,880	\$ 2,111,054	628,447
Municipal	\$ 1,020,107	41,161	\$ 1,066,784	63,666	\$ 1,155,843	93,520	\$ 1,109,683	66,883	\$ 4,352,418	265,230
Other	\$ 64,013	14,474	\$ 70,397	16,650	\$ 305,747	117,231	\$ 109,664	33,261	\$ 549,821	181,616
	\$ 6,609,055	925,379	\$ 7,003,218	1,047,917	\$ 9,523,885	1,790,980	\$ 7,594,872	1,208,212	\$ (14,395) Abatements	
									\$ - Other Adjustments	
									<b>\$ 30,716,635 Total Water Billed</b>	
									\$ 111,013 Unbilled Revenue	
									\$ 18,418 Recoupment	
									\$ 1,049,281 QCPAC	
									<b>\$ 31,895,347</b>	<b>4,972,488</b>

**2020**

Customer Type	March \$	March Cons.	June \$	June Cons.	September \$	September Cons.	December \$	December Cons.	Total \$	Total Cons.
Residential	\$ 4,037,441	578,652	\$ 4,752,906	772,998	\$ 7,161,746	1,429,577	\$ 4,904,512	784,950	\$ 20,856,604	3,566,177
Commercial	\$ 1,009,735	152,771	\$ 953,440	138,528	\$ 1,712,609	371,446	\$ 1,255,104	207,832	\$ 4,930,888	870,577
Industrial	\$ 481,632	139,441	\$ 486,644	138,354	\$ 640,304	186,646	\$ 516,170	136,807	\$ 2,124,750	601,248
Municipal	\$ 1,028,675	40,318	\$ 1,075,237	57,282	\$ 1,157,781	86,614	\$ 1,094,518	46,309	\$ 4,356,210	230,523
Other	\$ 45,084	6,336	\$ 106,324	31,081	\$ 535,234	202,855	\$ 177,691	62,577	\$ 864,334	302,849
	\$ 6,602,566	917,518	\$ 7,374,550	1,138,243	\$ 11,207,674	2,277,138	\$ 7,947,996	1,238,475	\$ (3,825) Abatements	
									\$ (1,922) Other Adjustments	
									<b>\$ 33,127,039 Total Water Billed</b>	
									\$ 1,956,080 Unbilled Revenue	
									\$ - Recoupment	
									\$ 1,244,729 QCPAC	
									<b>\$ 36,327,848</b>	<b>5,571,374</b>

## **TAB 36**

### **Projected Need for External Capital**

**Puc 1604.01(a)(22)**

**Due to the Company's current ratemaking structure, this schedule is no longer applicable.**

# **TAB 37**

## **Capital Budget - Sources and Uses**

**Puc 1604.01(a)(23)**

Pennichuck Water Works, Inc.  
2023 Projected QCPAC Expenditures  
DW 22-032

Provided pursuant to NHPUC Rule 1604.01(a)(23)

Project Name/Description	Project Description	Projected 2023 Capex	Source of Funds
2023 New Services (10)	Single Family, Owner Build, New Homes	\$ 50,000	Bond
2023 Renewed Services (20)	Replacement of Failed Services	\$ 110,000	Bond
2023 Hydrants (10)	Replacement of non functional hydrants	\$ 60,000	Bond
2023 Gates (20)	Replacement of Failed Gate Valves	\$ 80,000	Bond
2023 Radios (250)	New Radios for new customers (250)	\$ 25,000	Bond
2023 Radios (4000)	Yr 3 of 10 Year Replacement of all PWW Radios installed in 2007 (2800) by contractor	\$ 364,000	Bond
2023 Meters (Growth) 5/8"-2" - Core & CWS (TBD)	New meters for new customers, including PFOA (250). Replacement of failed meters(250)	\$ 50,000	Bond
Replacement Utility Truck	New Utility Truck to replace existing high mileage/maintenance vehicles	\$ 70,000	Bond
Replacement Utility Truck	New Utility Truck to replace existing high mileage/maintenance vehicles	\$ 70,000	Bond
Replacement 1/2 Ton Pickup	New Full Sized Pickup to Replace existing high mileage/maintenance pickup	\$ 50,000	Bond
Replacement Utility Van	New Utility Van to replace existing high mileage/maintenance vehicles	\$ 40,000	Bond
Protectus Meter Upgrade	Protectus Meter Upgrade	\$ 22,000	Bond
Miscellaneous Construction Equipment	Miscellaneous Construction Equipment	\$ 40,000	Bond
Replacement Boom Crane Truck	New Boom Crane truck to Replace #19, 2011 Ford F-450, failing hydraulic Crane, body rot & 100K+ miles	\$ 150,000	Bond
Replacement Dump Truck	New Dump Truck to replace #10, 2008 Peterbilt 335, 100K+ miles, 9000hrs, body rot & high Maint & repair c	\$ 150,000	Bond
Chataqua Ave	Broad St. to End Replace/Add 780 feet of 1.25"/4"/6" Installed in 1915-1963 with 4"/6" - Paving & Restoratio	\$ 106,480	Bond
Niquette Dr.	E. Dunstable to service 12 Niquette Replace/Add 525 feet of 2" installed in 1960 with 4" - Paving&Restoratio	\$ 72,540	Bond
Pine Hill Ave	Wight Rd. to End Replace/Add 300 feet of 1.25" installed in 1953 with 4" - Paving&Restoration	\$ 42,592	Bond
Mt. Pleasant St.	Merriamack St. to Manchester St. Replace/Add 400 feet of 1.5" installed in 1955 with 8" - Paving&Restoration	\$ 55,902	Bond
French St.	Merriamack St. to 10 French Replace/Add 340 feet of 2"/6" installed in 1887 & 1926 with 4"/6" - Paving&Rest	\$ 47,916	Bond
Dudley St.	June St. to E. Hobart St. Replace/Add 830 feet of 1.25"/8" CI/AC installed in 1957-1971 with 8" - Paving&Re	\$ 113,135	Bond
Ledgewood Hills Dr. /Heather	To Intersection Replace/Add 10 feet of Unconnected installed in with 8 - Paving&Restoration	\$ 3,993	Bond
Rita St.	Alds St. to 6 Rita Replace/Add 210 feet of 1.5" CI/CL installed in 1956 with 4" - Paving&Restoration	\$ 30,613	Bond
Salem St.	Whitney St. to Summer St. Replace/Add 855 feet of 4"/6" installed in 1888-1927 with 6" - Paving&Restoratio	\$ 116,463	Bond
Walnut St.	W. Pearl St. to W. Hollis St. Replace/Add 830 feet of 6"/8" installed in 1888-1931 with 12" - Paving&Restora	\$ 113,135	Bond
City Sewer Projects (2022)	Replace CI, AC, and other older main distructped by sewer construction - Paving&Restoration	\$ 100,000	Bond
Coburn Tank Area HP Zone Watermain	Create new HP area with 1600 LF of Water Main and Check Valves	\$ 200,000	Bond
Milford Booster Station	Replace/Relocate Milford Booster Station (Construction)	\$ 850,000	Bond
City Sewer Projects (2023)	Replace CI, AC, and other older main distructped by sewer construction	\$ 300,000	Bond
Swan St.	Cote Ave to Easterly Replace/Add 156 feet of 2" installed in 1953	\$ 49,000	Bond
Chapman St.	Cote Ave to End Replace/Add 156 feet of 1.25" installed in 1948 with 4"	\$ 49,000	Bond
Savoy St.	Euclid Ave to existing 8" Replace/Add 142 feet of 1.25" installed in 1947 with 6"	\$ 50,000	Bond
Palm St.	Lovewell St. to Southerly Replace/Add 420 feet of 4" installed in 1890 with 6"	\$ 130,000	Bond
Almont St.	Forest Park Dr. to Fairlane Ave Replace/Add 370 feet of unknown installed in unknown with 8"	\$ 120,000	Bond
D St.	E. Hollis St. to Bridge St. Replace/Add 500 feet of 4" installed in 1898 with 8"	\$ 158,000	Bond
Union St.	Amory St. to Bridge St. Replace/Add 520 feet of 1.25"-4" installed in 1909-1978 with 12"	\$ 210,000	Bond
Cherry St.	McKean St. to Haines St. Replace/Add 340 feet of 4" installed in 1926 with 4" PVC	\$ 97,000	Bond
Union St.	Amory St. to Bridge St. Replace/Add 520 feet of 1.25"-4" installed in 1909-1978 with 12"	\$ 210,000	Bond
Cherry St.	McKean St. to Haines St. Replace/Add 340 feet of 4" installed in 1926 with 4" PVC	\$ 97,000	Bond
Snow Station Transmission Main	Add Approximately 1,500LF of 24 inch Snow Station to end of 16 inch cross country	\$ 850,000	Bond
Nashua Water Treatment Facility	New Chemical Storage Building (Design & Permitting)	\$ 300,000	0.1 DSR
Snow Station Building Addition	Addition of a third High Lift Pump (Construction)	\$ 1,200,000	Bond
Merriamack River Watershed Council	Grant Match with other Stakeholders \$40k for five years.	\$ 40,000	0.1 DSR
Trimble GPS and Monitoring Equipment	Level Monitors, Pressure Monitors and Flow Monitors	\$ 32,000	Bond
Investment in Developer Services	1x Annual Revenue	\$ 100,000	Bond
Replace Engineering SUV	Replace vehicle with high mileage.	\$ 30,000	Bond
Replace Engineering Pickup	Replace vehicle with high mileage.	\$ 45,000	Bond
Booster Pump replacement/rebuild	Booster Pump replacement/rebuild	\$ 40,000	Bond
Well Pump replacements	Well Pump replacements	\$ 25,000	Bond
Chemical Feed pump replacements	Chemical Feed pump replacements	\$ 10,000	Bond
Replace Rotork Pakscan valve control system	Replace Rotork Pakscan valve control system	\$ 400,000	Bond
Install/replace treatment systems in small CWS	Install/replace treatment systems in small CWS	\$ 20,000	Bond
Misc. Structural Improvements	Misc. Structural Improvements	\$ 30,000	Bond
Miscellaneous Equipment Purchased	Miscellaneous Equipment Purchased	\$ 30,000	Bond
Miscellaneous SCADA/Electrical	Miscellaneous SCADA/Electrical	\$ 60,000	Bond
Well Rehabilitation	Well Rehabilitation	\$ 50,000	Bond
WTP Structural/HVAC	WTP Structural/HVAC	\$ 20,000	Bond
Purchase new lab equipment	Purchase new lab equipment	\$ 20,000	Bond
Miscellaneous Fencing and Security projects	Miscellaneous Fencing and Security projects	\$ 10,000	Bond
Replace Vehicle	Replace Vehicle	\$ 65,000	Bond
Replace Vehicle	Replace Vehicle	\$ 40,000	Bond
Carbon Filter Media	Carbon Filter Media	\$ 500,000	Bond
New Customer Appointment Scheduling Software(Click Replaceme	New Customer Appointment Scheduling Software(Click Replacement)	\$ 240,000	Bond
Runrate Business needs	Runrate Business needs	\$ 230,000	Bond
Miscellaneous Software	Miscellaneous Software	\$ 12,000	Bond
Miscellaneous Hardware	Miscellaneous Hardware	\$ 22,000	Bond
Projected short term interest on FALOC	Interest incurred to finance 2022 Capex until permanent financing is achieved	\$ 159,200	Bond
Pennichuck Water Works Projected 2023 Total Capital Expenditure Budget -		\$ 9,233,968	

## **TAB 38**

### **Outstanding Short-Term Debt**

**Puc 1604.01(a)(24)**

**See, Schedule 6 in the Revenue Requirement Schedules Per 1604.08 located at Tab 12.**

# **TAB 39**

## **Certificate of Details of Management Fee Information**

**Puc 1604.01(a)(25)**



Pennichuck Water Works  
Operating Expense Allocation to other Subsidiary Companies  
For Month Ending 12/31/21  
Provided pursuant to NHPUC Rule 1604.01(25)

		Details Applicable to:							C-Business Water & Sewerage	
YTD EXPENSES		Tier Allocation	Special Allocation	Tier 1 (All)	Tier 2 (Regulated - PWSC)	Tier 3 (PWSC/PEU - PWSC)	Tier 4 (Regulated - PWSC Only)	PWSC Only	PAC Only	Balance Only - Included in PAC Only
Stack										
Officers Salaries & Wages	525,901	1		525,901	-	-	-	-	-	-
Salaries - Engineering	1,433,023	4		-	-	-	1,433,023	-	-	-
Office Salaries and Wages - IS	530,663	1		530,663	-	-	-	-	-	-
Office Salaries and Wages - Admin	716,862	1		716,862	-	-	-	-	-	-
Office Salaries and Wages - Admin	197,546	1		197,546	-	-	-	-	-	-
Office Salaries and Wages - CTS	1,208,889	2		-	1,208,889	-	-	-	-	-
Office Salaries and Wages - PWSC	95,223	1		-	-	-	-	95,223	-	-
Less: Capitalized Overhead - IS	(17,212)	1		(17,212)	-	-	-	-	-	-
Less: Capitalized Overhead Engineering	(252,276)	4		-	-	-	(252,276)	-	-	-
<b>Benefits (Based on 12/31/19 Schedule)</b>										
Officers Salaries & Wages	289,508	1		289,508	-	-	-	-	-	-
Salaries - Engineering	789,375	4		-	-	-	789,375	-	-	-
Office Salaries and Wages - IS	292,130	1		292,130	-	-	-	-	-	-
Office Salaries and Wages - Admin	382,750	1		382,750	-	-	-	-	-	-
Office Salaries and Wages - Admin	108,749	1		108,749	-	-	-	-	-	-
Office Salaries and Wages - CTS	865,493	2		-	865,493	-	-	-	-	-
Office Salaries and Wages - PWSC	54,622	1		-	-	-	-	54,622	-	-
Less: Capitalized Overhead IS	(8,475)	1		(8,475)	-	-	-	-	-	-
Less: Capitalized Overhead Engineering	(138,878)	4		-	-	-	(138,878)	-	-	-
<b>Details Applicable to:</b>										
<b>C-Business Water &amp; Sewerage</b>										
YTD EXPENSES		Tier Allocation	Special Allocation	Tier 1 (All)	Tier 2 (Regulated - PWSC)	Tier 3 (PWSC/PEU - PWSC)	Tier 4 (Regulated - PWSC Only)	PWSC Only	PAC Only	Balance Only - Included in PAC Only
Facilities - Manchester Street										
Office Supplies & Expense	34,596	1		34,596	-	-	-	-	-	-
Office Equipment Rental	55,265	1		55,265	-	-	-	-	-	-
Rent Exp Walnut St Nashua	330,000	1		330,000	-	-	-	-	-	-
Property Tax Exp Walnut St Nashua	53,637	1		53,637	-	-	-	-	-	-
Walnut St Phone	21,285	1		21,285	-	-	-	-	-	-
Walnut St Electric	64,010	1		64,010	-	-	-	-	-	-
Maintenance - Office	-	1		-	-	-	-	-	-	-
Office Equipment maintenance	-	1		-	-	-	-	-	-	-
<b>Maintenance - Other</b>										
Senior Management Vehicles	1,828	1		1,828	-	-	-	-	-	-
Senior Management Fuel Purchased	2,229	1		2,229	-	-	-	-	-	-
Senior Management Vehicle Registrations	-	1		-	-	-	-	-	-	-
Charter & Express Mail Expense	-	1		-	-	-	-	-	-	-
Mobile Svcs (Supervisor/Spec Svcs)	350,412	1		350,412	-	-	-	-	-	-
Meals and Conventions	13,633	1		13,633	-	-	-	-	-	-
License Fees	18,004	1		18,004	-	-	-	-	-	-
Meals	439	1		439	-	-	-	-	-	-
Recruter Fees	10,619	1		10,619	-	-	-	-	-	-
Engineering Dept Expense	53,078	4		-	-	-	53,078	-	-	-
Engineering Vehicles	15,475	4		-	-	-	15,475	-	-	-
Engineering - Fuel Purchased	19,519	4		-	-	-	19,519	-	-	-
Engineering - Vehicle Registration	3,473	4		-	-	-	3,473	-	-	-
Mail of Communication Equip	31,486	2		-	-	-	-	31,486	-	-
Computer Maintenance	646,937	1		646,937	31,486	-	-	-	-	-
<b>Depreciation - 2003 &amp; Asset</b>										
Comm Depreciation	50,382	2		-	50,382	-	-	-	-	-
Computer Depreciation	816,267	1		816,267	-	-	-	-	-	-
Office Furniture Depreciation	16,171	1		16,171	-	-	-	-	-	-
Power Generation Equip (Walnut St)	3,869	1		3,869	-	-	-	-	-	-
Leasable Improvements - IS power property	24,918	1		24,918	-	-	-	-	-	-
Union Negotiations - 2013	-	1		-	-	-	-	-	-	-
Union Negotiations - 2015	-	1		-	-	-	-	-	-	-
Union Negotiations - 2017	-	1		-	-	-	-	-	-	-
Union Negotiations - 2021	1,318	1		-	-	-	-	-	-	-
<b>Total Allocable Expenses</b>	<b>\$ 9,534,392</b>			<b>6,499,287</b>	<b>1,956,250</b>	<b>-</b>	<b>1,923,889</b>	<b>153,845</b>	<b>-</b>	<b>-</b>

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 PW, PEU, PAC and PWSC based on total assets and customers.  
Tier 3 - allocate to PW, PEU and PWSC based on total assets and customers.  
Tier 4 - allocate to the regulated utilities (PW, PEU and PAC) based on total assets and customers.  
(1) Relocation Bonus, Overtime, Multi increase and summer temp help are included in Officers' and Office Salaries  
(2) Charitable 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 Customers)							
	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS) 1	Real Estate (TSC) 2	Total
Revenue <sup>1</sup>	38,024,455	8,818,270	809,857	\$ 48,652,581	3,339,069	-	\$ 51,991,650
	78.16%	20.18%	1.66%	93.58%	6.42%	0.00%	100.00%
Employee (FTE) - 2021 (excluding employees without benefits)	125	1	0	126	1	0	127
	99.21%	0.79%	0.00%	100.00%	0.79%	0.00%	100.00%
Square Footage - w/ adj'd lease space Manchester Street Facility <sup>3</sup>	24,530	1,120	0	25,650	4,376	0	30,026
	95.63%	4.37%	0.00%	100.00%	14.57%	0.00%	100.00%
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,788	\$ 4,255,525	\$ 361,946,886	\$ 445,740	\$ -	\$ 362,392,626
	79.01%	19.62%	1.18%	99.88%	0.12%	0.00%	100.00%
Customers <sup>3</sup>	29,376	8,580	646	38,602	8,309	0	46,911
	76.10%	22.23%	1.67%	82.29%	17.71%	0.00%	100.00%
Average Percentage	77.76%	20.74%	1.50%	97.08%	2.93%	0.00%	100.01%
Allocation of Allocable Expenses	4,150,862	1,107,134	80,072	5,338,068	161,120	-	5,499,287
Effective Allocation %	75.48%	20.13%	1.46%	95.08%	2.93%	0.00%	100.01%
- PWS - 100% of 1 employee - Based on December 2021 Preliminary Less Intercompany Account Balances - Based on December 2021 Actuals - Based on December 2021 Preliminary							

Allocation Calculation - Tier 2 (All Regulated Customers plus PWSC)							
	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS) 1	Real Estate (TSC) 2	Total
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,788	\$ 4,255,525	\$ 361,946,886	\$ 445,740	\$ -	\$ 362,392,626
	79.01%	19.62%	1.18%	99.88%	0.12%	0.00%	100.00%
Customers <sup>3</sup>	29,376	8,580	646	38,602	8,309	0	46,911
	76.10%	22.23%	1.67%	82.29%	17.71%	0.00%	100.00%
Average Percentage	77.56%	21.03%	1.43%	97.00%	2.93%	0.00%	100.01%
Allocation of Allocable Expenses	1,381,571	374,703	25,479	1,781,753	174,497	0	1,956,250
Effective Allocation %	73.62%	19.10%	1.30%	93.02%	2.93%	0.00%	100.00%
- PWS customers based on municipality customers and on retail based on services rendered							

Allocation Calculation - Tier 3 (PWW, PEU and PWSC)						
	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC)	Total
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,788	\$ 4,255,525	\$ 445,740	\$ -	\$ 358,137,067
	79.01%	20.03%	1.18%	0.12%	0.00%	100.00%
Customers <sup>3</sup>	29,376	8,580	646	8,309	0	46,911
	63.50%	18.55%	1.39%	17.96%	0.00%	100.01%
Average Percentage	71.68%	19.29%	1.43%	9.04%	0.00%	100.01%
Allocation of Allocable Expenses	\$ -	\$ -	\$ 0	\$ -	\$ 0	\$ -
Effective Allocation %	#DIV/0!	#DIV/0!	N/A	#DIV/0!	N/A	0.00%

Allocation Calculation - Tier 4 (Regulated Customers)						
	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC)	Total
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,788	\$ 4,255,525	\$ -	\$ -	\$ 361,946,886
	79.01%	19.82%	1.18%	0.00%	0.00%	100.01%
Customers <sup>3</sup>	29,376	8,580	646	38,602	0	46,911
	76.10%	22.23%	1.67%	82.29%	0.00%	100.00%
Average Percentage	77.56%	21.03%	1.43%	100.00%	0.00%	100.02%
Allocation of Allocable Expenses	\$ 1,491,628	\$ 404,552	\$ 27,509	\$ 0	\$ 0	\$ 1,923,689
Effective Allocation %	77.54%	21.03%	1.43%	N/A	N/A	100.00%

Direct Allocation Calculations - Tier 3						
	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC)	Total
Direct Allocable Costs	0	0	-	153,845	0	153,845
	N/A	N/A	-	100.00%	N/A	100.00%

Summary of Allocations						
	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC)	Totals
Tier 1	4,150,862	1,107,134	80,072	161,120	-	5,499,287
Tier 2	1,381,571	374,703	25,479	174,497	-	1,956,250
Tier 3	-	-	-	-	-	-
Tier 4	1,491,628	404,552	27,509	-	-	1,923,689
PWSC only and PAC only	2,024,151	1,888,329	133,000	153,845	-	4,100,325
Total Allocations	73.68%	19.79%	1.40%	5.13%	0.00%	100.00%
						9,533,027

PWSC Customers						
	Operations	Water Supply	Billing	Cost Svc	Customers	Customers
Saltbury	0.250	0.250	0.250	0.250	3,700	3,700
Boscawen	0.250	0.250	0.083	0.083	1,190	793
Amherst	-	-	0.167	0.167	5,800	1,837
Rivley	0.250	0.250	0.250	0.250	1,880	940
Easton	-	-	0.125	0.125	1,499	572
Walstead	-	-	0.125	0.125	287	72
Woodstock	0.250	0.250	-	-	900	465
						<b>8,399</b>

Note: Customer Counts updated 11/12/2021

**Pennichuck Water Works  
 Work Order Allocation of Operations and Production Expenses  
 For Month Ending 12/31/21**

**Full Year Amounts (to be allocated)**

Wages

Superintendence - WTP	247,989
Office Salaries & Wages: WTP	207,559
Purification Labor	282,826
Superintendence - Operations	291,678
Office Salaries - Operations	220,819

Benefits

Superintendence - WTP	136,518
Office Salaries & Wages: WTP	114,261
Purification Labor	155,695
Superintendence - Operations	160,569
Office Salaries - Operations	121,561

Facilities - Will Street

Maint: Meter Department	-
Will Street Parking	-
Will Street Office Supplies	26,555
Will Street Gas	12,250
Will Street Electric	35,845
Will Street Phone	33,717

Miscellaneous Charges

Misc Gen Exp Ops	67,336
Misc T&D Materials & Supplies	5,744
Stores Expense	61,045
Small Tools Expense	23,329
OPS - Non-Union Vehicles	6,393
WTP - Non-Union Vehicles	11,803
Misc.Transport Expense	84,372
Non-Union Vehicle Fuel Costs	33,376
Misc Gen Equipment Exp	18,893

Depreciation - 2304

16 DW Highway	187,325
Tools, Shop & Garage	47,103
Other Tangible Equipment-Misc Equip	26,802
Non-Union Transportation Depreciation	47,822

Total Allocable Expenses	<b>2,669,185</b>
--------------------------	------------------

	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	53,487.77	680,180.31	1,209,672.30	118,592.44	48,290.02	449,599.85	58,922.81	-	72,985.64	15,052.99	756,164.29	3,462,948.42	
Contractor Clearing	154,549.06	6,528.40	356,943.13	149,508.83	11,783.62	-	-	-	60,203.19	72,001.30	45,905.73	857,423.26	
Inventory	116,647.33	923,310.51	78,237.38	15.74	15,318.69	505.21	10,701.39	-	2,446.35	51,506.71	81,143.63	1,279,832.94	
Truck	22,188.50	100,513.00	313,752.50	2,862.25	21,153.50	156,758.25	16,469.50	-	11,369.50	4,580.50	244,366.25	894,013.75	
Backhoe	5,622.00	954.75	18,761.25	-	5,087.25	-	240.75	-	671.25	1,125.75	6,336.00	38,799.00	
Compressor	285.00	-	20,220.75	-	-	-	-	-	-	-	1,382.25	21,888.00	
Inspection Fees	-	-	-	-	143,997.00	-	-	-	-	-	-	143,997.00	
Overhead	7,821.99	-	-	-	37,867.99	-	1,069.80	-	-	2,982.37	-	49,742.15	
Labor Overhead	38,289.70	486,260.90	964,794.73	84,781.74	51,050.27	317,626.01	42,273.65	-	51,637.96	10,501.03	535,063.67	2,482,279.66	
Misc General Equipment	40.00	120.00	11,720.00	-	-	310.00	-	-	-	-	1,050.00	13,240.00	
<b>Total Costs</b>	<b>398,931.35</b>	<b>2,197,867.87</b>	<b>2,874,102.04</b>	<b>355,761.00</b>	<b>334,548.34</b>	<b>924,799.32</b>	<b>129,677.90</b>	<b>-</b>	<b>199,313.89</b>	<b>157,750.65</b>	<b>1,671,411.82</b>	<b>9,244,164.18</b>	
<b>Total Costs w/o OH &amp; CWIP</b>	<b>236,560.30</b>	<b>2,191,339.47</b>	<b>2,517,158.91</b>	<b>206,252.17</b>	<b>284,896.73</b>	<b>924,799.32</b>	<b>128,608.10</b>	<b>-</b>	<b>139,110.70</b>	<b>82,766.98</b>	<b>1,625,506.09</b>	<b>8,336,998.77</b>	
% of Total	4.32%	23.78%	31.09%	3.85%	3.62%	10.00%	1.40%	0.00%	2.16%	1.71%	18.08%	100.00%	
% of Total w/o OH & CWIP	2.84%	26.28%	30.19%	2.47%	3.42%	11.09%	1.54%	0.00%	1.67%	0.99%	19.50%	100.00%	
<b>Ovhd Allocable to Work Orders</b>	<b>2,669,185</b>	<b>634,618</b>	<b>829,876</b>	<b>102,723</b>	<b>96,598</b>	<b>267,029</b>	<b>37,444</b>	<b>-</b>	<b>57,550</b>	<b>45,549</b>	<b>482,608</b>	<b>2,669,184</b>	
<b>Totals by Company:</b>													
PWW	115,189	634,618	829,876	102,723	96,598							1,779,004	66.6%
PEU										45,549	482,608	528,157	19.8%
PAC									57,550			57,550	2.2%
PWS						267,029	37,444					304,473	11.4%
<b>Total Overhead</b>	<b>115,189</b>	<b>634,618</b>	<b>829,876</b>	<b>102,723</b>	<b>96,598</b>	<b>267,029</b>	<b>37,444</b>	<b>-</b>	<b>57,550</b>	<b>45,549</b>	<b>482,608</b>	<b>2,669,184</b>	<b>100.0%</b>
% Labor	0.02	0.20	0.35	0.03	0.01	0.13	0.02	-	0.02	0.00	0.22	1.00	
												<b>1.00</b>	

Pennichuck Water Works  
Return on Common Assets Allocation (to other Subsidiary Companies)  
For Month Ending 12/31/21

12

Effective Tax Rate - current 27.08%  
4.51%

Dollars Applicable to:

Full Year Amounts (to be allocated)	Rate of Return	Net Book Value	Tier Allocation Required	Dollars Applicable to:						TSC Only (budgeted, specifically on TSC P/L)
				Tier 1 (All)	Tier 2 (Regulated + PWSC)	Tier 3 (PWW+PEU+PWSC)	Tier 4 (Regulated)	PWSC Only	PAC Only	
Office Furniture & Equipment	7,088	157,168	1	7,088	-	-	-	-	-	-
Transportation Equipment	101,691	2,254,796	2	-	101,691	-	-	-	-	-
Tools, Shop & Garage Equipment	19,941	442,140	3	-	-	19,941	-	-	-	-
Construction Meters	106	2,352	2	-	106	-	-	-	-	-
Power Operated Equipment	7,799	172,930	2	-	7,799	-	-	-	-	-
Communication Equipment	20,246	448,918	4	-	-	-	20,246	-	-	-
Computer Equipment	101,608	2,252,955	1	101,608	-	-	-	-	-	-
Other Plant and Misc Equipment	17,366	385,063	4	-	-	-	17,366	-	-	-
Power Generation Equip (Walnut St)	5,862	129,989	1	5,862	-	-	-	-	-	-
Leasehold Improvements	15,801	350,349	1	15,801	-	-	-	-	-	-
16 DW Highway	301,866	6,693,249	3	-	-	301,866	-	-	-	-
Will Street Expansion	-	-	3	-	-	-	-	-	-	-
Deferred Pension Costs	381,256	8,453,564	1	381,256	-	-	-	-	-	-
Deferred Post Retirement Health	49,885	1,106,098	1	49,885	-	-	-	-	-	-
Deferred Post Employment Health	-	-	1	-	-	-	-	-	-	-
Deferred SERP	37,920	840,805	1	37,920	-	-	-	-	-	-
VEBA Trust - Union	25,840	572,953	1	25,840	-	-	-	-	-	-
VEBA Trust - Non-union	5,492	121,780	1	5,492	-	-	-	-	-	-
Union Negotiations - 2015	-	-	1	-	-	-	-	-	-	-
Union Negotiations - 2017	-	-	1	-	-	-	-	-	-	-
Deferred Pension Costs		8,453,564								
Deferred Post Employment Health		-								
Deferred Post Retirement Health		1,106,098								
Deferred SERP		840,805								
Less: Accrued Liability Pension - ST		-								
Less: Accrued Liability Pension - LT		(12,158,919)								
Less: Post Employment Health Liability - ST		-								
Less: Post Employment Health Liability - LT		-								
Less: Accrued Liability SERP		(236,769)								
VEBA Trust - Union		572,953								
VEBA Trust - Non-union		121,780								
Less: Post Retirement Liability Health - ST		-								
Less: Post Retirement Liability Health - LT		(5,443,132)								
Subtotal		(6,743,619)								
Less: Tax Impact at current effective tax rate		1,826,172								
Net Impact Unfunded FAS 106 & FAS 158 Costs	(221,777)	(4,917,447)	1	(221,777)	-	-	-	-	-	-
Total Allocable Expenses	877,990	19,467,661.89		408,975	109,596	321,807	37,612	-	-	-

\*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 PWW, PEU, PAC and PWSC based on total assets and customers  
Tier 3 - allocate to PWW, PEU and PWSC based on total assets and customers  
Tier 4 - allocate to the regulated utilities (PWW, PEU and PAC) based on total assets and customers.  
Note: Laboratory Equipment not included. Currently, PWW 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.

<b>Allocation Calculation - Tier 1 (All Companies)</b>							
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops (PWS)1</u>	<u>Real Estate (TSC)<sup>1</sup></u>	<u>Total</u>
Revenues <sup>4</sup>	38,024,455	9,818,270	809,857	\$ 48,652,581	3,339,069	-	\$ 51,991,650
				93.58%	6.42%	0.00%	100.00%
Employees (FTE's) - 2021 (including summer help)				125	1	0	126
				99.21%	0.79%	0.00%	100.00%
Square Footage - w/ add'l lease space Manchester Street Facility				24,530	1,120	0	25,650
				95.63%	4.37%	0.00%	100.00%
Total Assets <sup>2</sup>	285,970,574	71,720,768	4,255,525	361,946,866	445,740	\$ -	\$ 362,392,606
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%
Customers <sup>3</sup>	29,376	8,580	646	38,602			
	76.10%	22.23%	1.67%	100.00%			
Average Percentage	77.55%	21.02%	1.42%	97.07%	2.93%	0.00%	100.00%
Allocation of Allocable Expenses	307,907	83,448	5,637	396,992	11,983	-	\$ 408,975
Effective Allocation %	75.29%	20.40%	1.38%		2.93%	0.00%	
							<b>Check Total</b>
							\$ -
	1						
	2						
	3						
	4						

<b>Allocation Calculation - Tier 2 (All Regulated Companies plus PWSC)</b>							
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops (PWS) 1</u>	<u>Real Estate (TSC)</u>	<u>Total</u>
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%
Customers <sup>3</sup>	29,376	8,580	646	38,602	8,309	0	46,911
	76.10%	22.23%	1.67%	82.29%	17.71%		
Average Percentage	77.56%	21.03%	1.43%	91.09%	8.92%		100.01%
Allocation of Allocable Expenses	77,401	20,992	1,427	99,820	9,776	0	\$ 109,596
Effective Allocation %	70.62%	19.15%	1.30%		8.92%	N/A	
							<b>Check Total</b>
							\$ -

<sup>1</sup> - PWS customers based on municipality customers and pro rated based on services rendered

<b>Allocation Calculation - Tier 3 (PWW, PEU and PWSC)</b>							
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u>	<u>Total</u>	
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,768		\$ 445,740		\$ 358,137,081	
	79.85%	20.03%		0.12%		100.00%	
Customers <sup>3</sup>	29,376	8,580		8,309		46,265	
	63.50%	18.55%		17.96%		100.01%	
Average Percentage	71.67%	19.29%		9.04%		100.00%	
Allocation of Allocable Expenses	\$ 230,639	\$ 62,077	0	\$ 29,091	0	\$ 321,807	<b>Check Total</b>
Effective Allocation %	71.67%	19.29%	N/A	9.04%	N/A		\$ -

<b>Allocation Calculation - Tier 4 (Regulated Companies)</b>							
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)<sup>1</sup></u>	<u>Total</u>	
Total Assets <sup>2</sup>	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525			\$ 361,946,866	
	79.01%	19.82%	1.18%			100.00%	
Customers <sup>3</sup>	29,376	8,580	646			38,602	
	76.10%	22.23%	1.67%			100.00%	
Average Percentage	77.55%	21.02%	1.42%			99.99%	
Allocation of Allocable Expenses	\$ 29,172	\$ 7,906	\$ 534	0	0	\$ 37,612	<b>Check Total</b>
Effective Allocation %	77.56%	21.02%	1.42%	N/A	N/A		\$ -

<b>Specific Allocation Calculations - Tier 5-7</b>								
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>North Country</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)<sup>1</sup></u>	<u>Total</u>	<u>Check Total</u>
Direct Allocable Costs	0	0	-	-	-	0	-	\$ -
	N/A	N/A				N/A		

<b>Summary of Allocations</b>								
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>North Country</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u>	<u>Totals</u>	
Tier 1	307,907	83,448	5,637	-	11,983	-	408,975	
Tier 2	77,401	20,992	1,427	-	9,776	-	109,596	
Tier 3	230,639	62,077	-	-	29,091	-	321,807	
Tier 4	29,172	7,906	534	-	-	-	37,612	
PWSC only and PAC only	-	-	-	-	-	-	-	<b>unallocated TSC</b>
Total Allocations	645,119	174,423	7,598	-	50,850	-	877,990	<b>Check Total</b>
	73.48%	19.87%	0.87%	0.00%	5.79%	0.00%	100.00%	

<b>Summary Transfers from PWW Operating to Other Companies</b>		
<b>Full Year Amounts</b>		
	<u>Annual Amts</u>	<u>Monthly Amts</u>
PWW operating expense allocation - PWW	\$ (232,871)	\$ (19,406)
PWW operating expense allocation - PEU	\$ 174,423	\$ 14,535
PWW operating expense allocation - Pittsfield	\$ 7,598	\$ 633
PWW operating expense allocation - PCP	\$ -	\$ -
PWW operating expense allocation - PWS	\$ 50,850	\$ 4,238
PWW operating expense allocation - TSC	\$ -	\$ -
Check Totals	\$ -	\$ -

**Pennichuck Corporation**  
**Mgmt Fee Expense Allocation (to other Subsidiary Companies)**  
**For Month Ending 12/31/21**

Professional Fees	21,437
D&O Insurance	35,911
Annual Report Cost & Meeting	-
Auditors Expense/SEC Legal	123,848
Corp Governance Legal/American Stock Transfer	-
Directors Fees & Meetings/Corporate Secretary	-
EDGAR Filing/NASDAQ/All Other Misc	-
Board of Directors	132,879
Board of Directors Education & Training	-
<b>Total Allocable Expense</b>	<b>314,075</b>

<b>Allocation Calculation - Level 1 (All Companies)</b>								
	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u>	<u>Total</u>	
Revenues	\$ 38,024,455	\$ 9,818,270	\$ 809,857	\$ 48,652,581	\$ 3,339,069	\$ -	\$	51,991,650
Financial Prelims	73.14%	18.88%	1.56%		6.42%	0.00%		100.00%
Total Assets	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$	362,392,606
Financial Prelims	78.91%	19.79%	1.17%		0.12%	0.00%		100.00%
Average Percentage	76.02%	19.34%	1.37%		3.27%	0.00%		100.00%
Allocation of Allocable Expenses	238,773	60,734	4,290	\$ 303,797	10,278	-	\$	314,075
							<b>Check Total</b>	\$ -

<b>Summary Transfers from PCP Operating to Other Companies - Full Year Amounts</b>			
	<u>YTD Costs</u>	<u>Current Balance</u>	<u>Monthly Adj</u>
PCP Mgmt Fee Expense Allocation - PCP	\$ (314,075)	\$ (314,075)	-
PCP Mgmt Fee Expense Allocation - PWW	\$ 238,773	\$ 238,773	-
PCP Mgmt Fee Expense Allocation - PEU	\$ 60,734	\$ 60,734	-
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,290	\$ 4,290	-
PCP Mgmt Fee Expense Allocation - PWS	\$ 10,278	\$ 10,278	-
PCP Mgmt Fee Expense Allocation - TSC	\$ -	\$ -	-
Check Totals	\$ -	\$ -	\$ -

Summary of 2021 Allocated Costs							
Year to Date Costs through December 31, 2021							
Pennichuck Corporation and Subsidiaries							
(Dollar amounts in \$ 000's)							
	Penn Water	Penn East	Pittsfield	Total Regulated	Non Ops/PWSC	Real Estate/TSC	Total
Allocated Corporate Costs	\$ 238,773	\$ 60,734	\$ 4,290	\$ 303,797	\$ 10,278	\$ -	\$ 314,075
%	76.0%	19.3%	1.4%	96.7%	3.3%	0.0%	100.0%
Allocated Return on Common Assets	645,119	174,423	7,598	\$ 827,140	50,850	-	\$ 877,990
%	73.5%	19.9%	0.9%	94.2%	5.8%	0.0%	100.0%
Allocated Pennichuck Water Costs - Work Orders	1,779,004	528,157	57,550	\$ 2,364,711	304,473	-	\$ 2,669,184
%	66.6%	19.8%	2.2%	88.6%	11.4%	0.0%	100.0%
Allocated Pennichuck Water Costs - Management Fee	7,024,151	1,886,389	133,060	\$ 9,043,600	489,471	-	\$ 9,533,071
%	73.7%	19.8%	1.4%	94.9%	5.1%	0.0%	100.0%
Total Allocated 2021 Costs	\$ 9,687,048	\$ 2,649,704	\$ 202,498	\$ 12,539,251	\$ 855,073	\$ -	\$ 13,394,323
%	72.3%	19.8%	1.5%	93.6%	6.4%	0.0%	100.0%
PREPARED BY: _____				DATE: _____			
REVIEWED & APPROVED BY: _____				DATE: _____			

Summary of 2021 Allocated Costs							
Year to Date Costs through December 31, 2021							
Pennichuck Corporation							
(Dollar amounts in \$ 000's)							
	Penn Water	Penn East	Pittsfield	Total Regulated	Non Ops/PWSC	Real Estate/TSC	Total
Allocated Corporate Costs	\$ 238,773	\$ 60,734	\$ 4,290	\$ 303,797	\$ 10,278	\$ -	\$ 314,075
%	76.0%	19.3%	1.4%	96.7%	3.3%	0.0%	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	\$ (314,075)	(314,075)	-
PCP Mgmt Fee Expense Allocation - PWW	\$ 238,773	238,773	-
PCP Mgmt Fee Expense Allocation - PEU	\$ 60,734	60,734	-
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,290	4,290	-
PCP Mgmt Fee Expense Allocation - PWS	\$ 10,278	10,278	-
PCP Mgmt Fee Expense Allocation - TSC	\$ -	-	-
Check Totals	\$ -	\$ -	\$ -

Summary of 2021 Allocated Costs							
Year to Date Costs through December 31, 2021							
Pennichuck Water Works							
(Dollar amounts in \$ 000's)							
	Penn Water	Penn East	Pittsfield	Total Regulated	Non Ops/PWSC	Real Estate/TSC	Total
Allocated Return on Common Assets	645,119	174,423	7,598	\$ 827,140	50,850	-	\$ 877,990
%	73.5%	19.9%	0.9%	94.2%	5.8%	0.0%	100.0%
Allocated Pennichuck Water Costs - Work Orders	1,779,004	528,157	57,550	\$ 2,364,711	304,473	-	\$ 2,669,184
%	66.6%	19.8%	2.2%	88.6%	11.4%	0.0%	100.0%
Allocated Pennichuck Water Costs - Management Fee	7,024,151	1,886,389	133,060	\$ 9,043,600	489,471	-	\$ 9,533,071
%	73.7%	19.8%	1.4%	94.9%	5.1%	0.0%	100.0%
Total Allocated 2021 Costs	\$ 9,448,274	\$ 2,588,969	\$ 198,208	\$ 12,235,451	\$ 844,794	\$ -	\$ 13,080,245
%	72.2%	19.8%	1.5%	93.5%	6.5%	0.0%	100.0%

Summary Transfers from PWW Operating to Other Companies - Full Year Amounts			
	YTD Costs	Current Balance	Monthly Adjustment
PWW operating expense allocation - PWW	\$ (3,631,971)	(3,631,971)	\$ -
PWW operating expense allocation - PEU	\$ 2,588,969	2,588,969	\$ -
PWW operating expense allocation - PAC	\$ 198,208	198,208	\$ -
PWW operating expense allocation - PCP	\$ -	-	\$ -
PWW operating expense allocation - PWS	\$ 844,794	844,794	\$ -
PWW operating expense allocation - TSC	\$ -	-	\$ -
Check Totals	\$ 0	\$ -	\$ -



<b>Step Allocation of Benefits thru 12/31/20</b>				
<b>2021 Benefits</b>	<b>Total Dollars</b>	<b>Non-Union Wage</b>		<b>Total with Adjustments</b>
		<b>Portion</b>	<b>Union Wage Portion</b>	
Officer's Life Insurance	6,303	6,303	-	6,303
Pension - DB Plan	1,990,080	1,185,154	804,926	1,990,080
Group Pension: 401K	273,288	162,751	110,537	273,288
Post Retirement Health Expense	-	-	-	-
Post Employment Health Expense	429,492	248,833	-	248,833
Group Health Insurance	1,956,297	1,133,410	822,887	1,956,297
Health Insurance: Opt Out	24,000	13,905	10,095	24,000
Group Dental	237,700	137,715	99,985	237,700
Group Life/Disability Insurance	42,900	24,855	18,045	42,900
Misc Employee Benefits	33,220	19,247	13,973	33,220
Tuition Reimbursements	18,824	10,906	7,918	18,824
Training Educational Seminars	166,961	91,921	75,040	166,961
Boot & Clothing Allowance-OPS	485,949	-	485,949	485,949
Boot & Clothing Allowance-CS-Union	-	-	-	-
Boot & Clothing Allowance-WTP	266,020	-	266,020	266,020
Vacation Earned YTD (per Acc Vac Rpt) Union Only	46,520	-	51,331	51,331
Payroll Taxes:				
Employer FICA/Medicare	731,279	435,499	295,780	731,279
FUTA	6,069	3,614	2,455	6,069
SUI	7,398	4,406	2,992	7,398
<b>Total Benefits</b>	<b>6,722,300</b>	<b>3,478,519</b>	<b>3,067,933</b>	<b>6,546,452</b>
Benefits % (of wages)	65.1%	55.05%	71.49%	Update in City Works for new year
<b>Total Wages thru 12/31/20</b>	<b>10,244,751</b>	<b>6,088,974</b>	<b>4,155,777</b>	<b>Wages per Payroll (Paylocity) Year End Payroll Accrual Entry Current Year end Payroll Accrual</b>
Less: Accrued Wages 12/31/19	(71,350)	(41,691)	(29,658)	
Add: Accrued Wages thru current year-end	145,429	87,011	58,419	
<b>Grand Total Wages</b>	<b>10,318,830</b>	<b>6,134,293</b>	<b>4,184,537</b>	
<b>Grand Total Wages + 2020 wage increases</b>	<b>10,609,565</b>	<b>6,318,322</b>	<b>4,291,243</b>	<b>Non-union 3% - Union 2.55%</b>
%	100.0%	59.4%	40.6%	
Total Headcount	126	73	53	
(Excluding Summer Help)	100.0%	57.9%	42.1%	

<b>Health Insurance Calculation</b>		
2021 Budget YTD	1,956,297	
2021 - Union % (Based on Actual Participation at 01/01/2021)	42.06%	822,887
2021- Non-Union % (Based on Actual Participation @ 01/01/2021)	57.94%	1,133,410
	100.00%	1,956,297

<b>Employer FICA/Medicare</b>		
	731,279	actual + % wage increase
Union	295,780	
Non-Union	435,499	
	731,279	

<b>Dental Insurance Calculation</b>		
2021 Budget YTD	237,700	
2021 - Union % (Based on Actual Participation at 01/01/2021)	42.06%	99,985
2021- Non-Union % (Based on Actual Participation @ 01/01/2021)	57.94%	137,715
	100.00%	237,700

<b>Group Pension: 401K</b>		
	273,288	Budget
Union	110,537	
Non-Union	162,751	
	273,288	

<b>Grand Total Wages Calculation</b>			
Union	4,184,537	2.55%	4,291,243
Non-Union	6,134,293	3.00%	6,318,322
	10,318,830		10,609,565

<b>Vacation Earned YTD</b>			
Union Carryover	46,520	47,683	2.50%
		7,65%	
Total including FICA & MED Tax		51,331	

# **TAB 40**

## **Summary of Rate Case Expenses and Estimate**

**Puc 1905.01(a)**

## **Rate Case Expense Report - #1**

### **Puc 1905.01(a)**

#### **Expenses through May 31, 2022**

Pursuant to N.H. Code Admin. R. Puc 1905.01(a), Pennichuck Water Works, Inc. (PWW) hereby provides the following rate case expense information:

**1. Puc 1905.01(a)(1)(a), The name of the service provider**

N.H. Brown Law, PLLC (for legal services)

**2. Puc 1905.01(a)(1)(b), The procurement process**

PWW conducted a thorough, competitively bid selection process to secure outside consultant services for its rate case. PWW solicited proposals and interviewed multiple firms. PWW selected N.H. Brown Law, PLLC for its legal services.

**3. Puc 1905.01(a)(1)(c), The amount of the expense**

To date, PWW has incurred: \$2,000 in legal fees.

**4. Puc 1905.01(a)(1)(d), A description of the charge or service rendered**

Please see response to item #1 above.

**5. Puc 1905.01(a)(2) A list of all services to be rendered on behalf of the utility in the full rate case by any vendor; and**

There are no additional vendors than who have been listed above.

**6. Puc 1905.01(a)(3), The total estimated costs of each service.**

NH Brown Law, PLLC legal fees are projected to cost \$85,000.  
PWW has budgeted \$4,000 for the Commission's transcription costs.