

ANNUAL REPORT	SIGNED
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AUDITED	
SUMMARIZED	
CLOSED	

ANNUAL REPORT

For Water Utilities

OF



Name

FRYEBURG WATER COMPANY

Address

24 PORTLAND ST. SUITE #1, FRYEBURG, ME 04037

TO THE
PUBLIC UTILITIES COMMISSION

OF THE

STATE OF MAINE
and NEW HAMPSHIRE
FOR THE

YEAR ENDED DECEMBER 31, 2010

Signature of Person
 responsible for report

Hugh W. Hastings

TITLE

President

TELEPHONE

207-935-2010

E-MAIL

fryeburgh2o@fairpoint.net

STATE OF MAINE

Extracts from Title 35A Revised Statutes

Section 102: The term "commission" when used in this chapter, means the Public Utilities Commission.

The term "corporation" when used in this chapter, includes municipal and quasi-municipal corporations.

The term "person" when used in this chapter, includes an individual, a co-partnership and a voluntary association.

The term "water works" when used in this chapter, includes all reservoirs, tunnels, shafts, dams, dikes, headgates, pipes, gates, pipes, flumes, canals, structures and appliances, and all other real estate, fixtures and personal property, owned, controlled, operated or managed in connection with or to facilitate the diversion, development, storage, supply, distribution, sale, furnishing, carriage, apportionment or measurement of water for municipal and domestic use.

The term "water company" when used in this chapter, includes every corporation or person, their lessees, trustees, receivers or trustees appointed by any court whatsoever, owning, controlling, operating or managing any waterworks for compensation within this state.

Sec. 504. - Accounts closed December 31st; balance sheet filed. The accounts of all public utilities shall be closed annually on the 31st day of December unless a different date is fixed by the commission, and a balance sheet of that date so fixed, promptly taken therefrom. Within 3 months after said date, or the date so fixed, such balance sheet together with such other information as the commission shall prescribe, verified by an officer or owner of public utility, shall be filed with the commission. Said commission may for good and sufficient cause extend said time for any public utility not exceeding 1 month and may, in its discretion, excuse any public utility from filing such returns when the gross revenue of such utility does not exceed the sum of \$50,000.

§ 1508-A - Administrative penalty

1. Penalty. Unless otherwise specified in law, the commission may, in an adjudicatory proceeding, impose an administrative penalty as specified in this section.

A. For willful violations of this Title, a commission rule or a commission order by a public utility or a competitive electricity provider, the commission may impose an administrative penalty for each violation in an amount that does not exceed \$5,000 or .25% of the annual gross revenue that the public utility or the competitive electricity provider received from sales in the State, whichever amount is lower. Each day a violation continues constitutes a separate offense. The maximum administrative penalty for any related series of violations may not exceed \$500,000 or 5% of the annual gross revenue that the public utility or the competitive electricity provider received from sales in the State, whichever amount is lower. [2003, c. 505, §23 (new).]

B. For a violation in which a public utility or a competitive electricity provider was explicitly notified by the commission that it was not in compliance with the requirements of this Title, a commission rule or a commission order and that failure to comply could result in the imposition of administrative penalties, the commission may impose an administrative penalty that does not exceed \$500,000. [2003, c. 505, §23 (new).]

C. The commission may impose an administrative penalty in an amount that does not exceed \$1,000 on any person that is not a public utility or a competitive electricity provider and that violates this Title, a commission rule or a commission order. Each day a violation continues constitutes a separate offense. The administrative penalty may not exceed \$25,000 for any related series of violations. [2003, c. 505, §23 (new).]

D. In addition to the administrative penalties authorized by this subsection, the commission may require disgorgement of profits or revenues realized as a result of a violation of this Title, a commission rule or a commission order. [2003, c. 505, §23 (new).]

2. Considerations. In determining the amount of an administrative penalty under this section, the commission shall take into account:

A. The severity of the violation, including the intent of the violator and the nature, circumstances, extent and gravity of the prohibited act; [2003, c. 505, §23 (new).]

B. The reasonableness of the violator's belief that the violator's action or lack of action was in conformance with this Title, a commission

C. The violator's history of previous violations; [2003, c. 505, §23 (new).]

D. The amount necessary to deter future violations; [2003, c. 505, §23 (new).]

E. The violator's good faith attempts to comply after notification of a violation; and [2003, c. 505, §23 (new).]

F. Such other matters as justice requires. [2003, c. 505, §23 (new).]

Section History: PL 2003, Ch. 505, §23 (NEW).

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1984 National Association of Regulatory Utility Commissioners Uniform System of Accounting for Water Utilities as modified by the Maine Public Utilities Commission pursuant to Chapter 610.
2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA).
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent enter the words "Not Applicable." Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar.
7. Complete this report by means which result in a permanent record, such as by typewriter or permanent black ink. Money items (except averages) throughout the report should be shown in units of dollars adjusted to accord with footings.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. The report must be filled out and one original returned by April 1 of the year following the date of the report. An electronic copy of the report should be filed according to the instructions sent to the utility. The report should be mailed to:

**Maine Public Utilities Commission
State House Station #18
Augusta, ME 04333-0018**
10. Water utilities with less than \$50,000 of annual operating revenues are not required to complete the shaded areas of the report form but must notify the Commission by letter that the revenues were less than \$50,000.

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EXECUTIVE SUMMARY

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State of MAINE

County of OXFORD

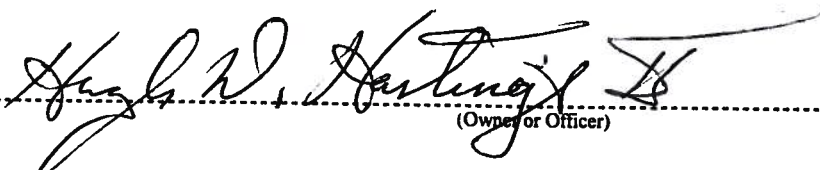


SS

I, the undersigned, HUGH W. HASTINGS, II PRESIDENT
(Name of owner or officer) (Title)

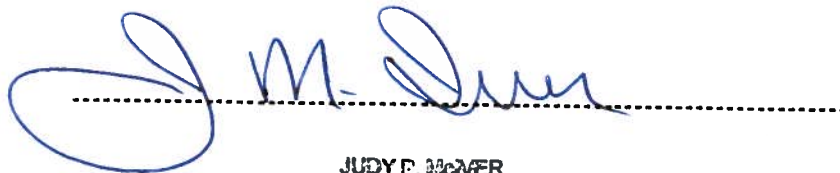
of FRYEBURG WATER COMPANY
(Full Name of Respondent)

do make oath that the foregoing return has been prepared, under my direction, from the original books, papers, and records of said Company; that I have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said Company in respect to each and every matter and thing therein set forth; and I further say that no deductions were made before stating the operating revenues herein set forth, except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said Company during the period for which said return is made, to the best of my knowledge, information, and belief.


(Owner or Officer)

SUBSCRIBED AND SWORN TO before me

this Twenty-six day of May, 2011
(month, year)



JUDY P. McVER
Notary Public, Maine
My Commission Expires January 7, 2013

Line Number	HISTORY OF RESPONDENT
1	
2	1. Exact name of Utility filing this report Fryeburg Water Company
3	
4	2. Location of main office 24 Portland St. Suite #1, Fryeburg, ME 04037
5	
6	3. Is this respondent an individual, partnership, association, corporation or municipality? If partnership, give date of partnership and names and addresses of partners.
7	
8	Corporation
9	
10	
11	
12	
13	
14	4. Give date when the utility commenced to serve the public. February 26, 1883
15	
16	
17	5. If a corporation, give date of organization and government of state under which organized. If organized under legislative charter, state year, chapter and all amendments.
18	
19	
20	P&SL of Maine
21	1879 CH 177
22	1883 CH 268
23	1917 CH 3
24	1969 CH 74
25	
26	
27	
28	
29	
30	
31	6. If consolidation or merger, give names of all constituent and merged companies with reference to charters and general laws under which each was organized, and authority for consolidation or merger.
32	
33	
34	On September 8, 1901, the Company purchased the Charter of East Conway, New Hampshire Company
35	which was granted by the N.H. Legislature June 21, 1901.
36	
37	Petition of Fryeburg Water Company to the Supreme Court of New Hampshire vs. Public Utilities Commission #4413, June 1951
38	Basically ruling the Fryeburg Water Company shall have same rates for all same type customers regardless of State Line
39	being political division.
40	
41	Note N.H. Fryeburg Water Company was held not to be foreign corporation by the Attorney General Department because
42	of acquisition of Charter of East Conway Water Company.
43	
44	7. If a reorganized company, give name of original corporation, and date, authority, and cause of re-organization.
45	
46	Note N.H. Fryeburg Water Company was held not to be foreign corporation by the Attorney General Department because
47	of acquisition of Charter of East Conway Water Company.
48	
49	
50	8. If in hands of receiver, give name of receiver date of appointment, and court having jurisdiction.
51	
52	

Line Number	HISTORY OF RESPONDENT			
1				
2	9. State fully the territory you are authorized to serve.			
3				
4	Fryeburg Village, Maine and East Conway, New Hampshire			
5				
6				
7				
8				
9				
10	10. Territory actually being served.			
11	Freyburg Village, Maine and East Conway, New Hampshire			
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22	11. State fully what business, if any, is being conducted other than that of a water utility.			
23	Fryeburg Water Company sells water for resale and collects rent on use of land for loading same.			
24				
25				
26	12. State date of annual meeting, number of shares of stock represented at last annual meeting, and voting power of several classes of stock.			
27				
28	29-Jul-10			
29	784 all common Stock			
30	239 in person and 545 by proxy			
31				
32				
33				
34				
35	13. Give names, addresses and holdings of the ten largest stockholders.			
	<i>Name</i>	<i>Address</i>	<i>Common Shares held</i>	<i>Preferred shares held</i>
36				
37	John M. Hastings	Fryeburg, ME	130	
38	Thomas W. Hastings	Maitland, FL	120	
39	Ellen H. Zelman	Atamonte Springs, FL	120	
40	Jane E. Rosenberg	Boulder, CO	120	
41	Lura Gallagher/Donald Eastman	Fryeburg, ME	50	
42	George C. Weston	Fryeburg, ME	38	
43	Alice E. Freeman	Fryeburg, ME	32	
44	Norene M. Hastings	Fryeburg, ME	32	
45	Legg Mason Wood Walker, Inc.	Baltimore, MD	32	
46	Alfred Joseph Cairone	Foster, RI	22	
47				
48				
49				
50				
51				
52				

Line Number	
1	1. Exact name of Utility <u>Fryeburg Water Company</u>
2	2. Name and address of person to whom correspondence concerning this report should be addressed
3	<u>Jean M. Andrews</u>
4	<u>Fryeburg Water Company</u>
5	<u>24 Portland St. Suite #1</u>
6	<u>Fryeburg, ME 04037</u>
7	3. Telephone <u>207-935-2010</u> 3a. E-mail address: <u>fryebugh2o@fairpoint.net</u>
8	4. List below the address of where the utility's books and records are located
9	<u>Fryeburg Water Company</u>
10	<u>24 Portland St. Suite #1</u>
11	<u>Fryeburg, Me 04037</u>
12	5. Telephone <u>207-935-2010</u>
13	6. List below any audit groups reviewing records and operations:
14	<u>Horton, McFarland & Veysey, LLC</u>
15	<u>P.O. Box 543</u>
16	<u>Ellsworth, ME 04605</u>
17	
18	7. Date of original organization of the utility <u>February 24, 1905</u>
19	8. List below the names, titles and telephone numbers of each:

OFFICERS

	<i>Name</i>	<i>Title</i>	<i>Number</i>
20			
21	<u>Hugh Hastings, II</u>	<u>President</u>	<u>207-935-2010</u>
22	<u>John M. Hastings</u>	<u>General Supt.</u>	<u>207-935-2010</u>
23	<u>Jean M. Andrews</u>	<u>Vice Pres/Treasurer/Secretary</u>	<u>207-935-2010</u>
24			
25			
26			
27			
28			

DIRECTORS

	<i>Name</i>	<i>Title</i>	<i>Number</i>
29			
30	<u>Hugh Hastings, II</u>	<u>Director</u>	<u>207-935-2010</u>
31	<u>Conrad Eastman</u>	<u>Director</u>	<u>207-935-2894</u>
32	<u>George Weston</u>	<u>Director</u>	<u>207-935-2567</u>
33	<u>John M. Hastings</u>	<u>Director</u>	<u>207-935-2010</u>
34	<u>Peter Hastings</u>	<u>Director</u>	<u>207-935-2004</u>
35			
36			
37			

COMPANY PROFILE

Provide to the extent available a brief narrative company profile which covers the following areas:

- A. Brief company history
- B. Public services rendered
- C. Major goals and objectives
- D. Major operating divisions and functions
- E. Current and projected growth patterns
- F. Major transactions having material effect on operations

In 1883 the Fryeburg Water Company was formed to provide a more complete and updated water system to Fryeburg Village. To do this, they bought out the Fryeburg Aqueduct System that provided water to a small section of the Village as well as the Charter of the East Conway Water Co., which had a good source of supply and customers in East Conway, New Hampshire. The goal at the time was to provide good clean water to the area for domestic and commercial use.

Since then, Fryeburg Village has requested and the Water Company has responded to having adequate fire protection as well as use of water for manufacturing in Fryeburg.

The Fryeburg Water Company is basically a corporation that is owned by Fryeburg Citizens or those that have ties to Fryeburg. The Directors all live within the area served and it is their endeavor to maintain the Company and all its properties that it can properly serve the public today with an "eye" to the future at a reasonable rate of return for the stockholders, being fair to its employees for their work and still being reasonable to its customers, keeping its properties in a proper "updated" performance level as inflation and area growth continues.

Each year as we grow, we look at how it will affect those already being served, economics of it, and to the future long range of the Company.

In 2004, the Fryeburg Water Company received a Capacity Development Grant from the Maine Drinking Water Program. This report was completed in June 2005 and has helped to outline and prioritize upgrades to the system and capital improvements which we are currently addressing.

During the summer of 2005, 910 feet of 1883 pipe was replaced on Elm Street and all service lines were connected to the new main. The main transmission line to East Conway, New Hampshire to the surfaced end of Drift Road in Fryeburg, Maine was replaced including the Saco River crossing, leaving approximately 500 feet to completed by 2008.

In 2006, a new transmission main from Main Street in East Conway, New Hampshire to the surfaced end of Drift Road in Fryeburg, Maine was replaced, including the Saco River crossing, leaving approximately 500 feet to complete by 2008.

In 2007, an additional 300,000 gallon reservoir was constructed on Oak Ridge in Fryeburg and the final stage of the East Conway transmission main replacement was completed a year ahead of schedule.

The Fryeburg Water Company continues to anticipate the current and future needs of the system. Projects planned for 2008 include: 8 inch pipeline loop from the new storage tank to Leach Road and Chautauqua Hill; the transfer of 13 services from old to new mains; purchase of land for wellhead protection and future office; detailed mapping of the system; additional security fencing and additional metering to comply with the Public Utilities Commission requirements.

In 2008 the Fryeburg Water Company received a loan under the Source Water Protection provision of the State of Maine Safe Drinking Water Revolving Loan Fund Program and purchased two parcels of land for wellhead protection. Additional capital improvements in 2008 include detailed mapping of the distribution system with GIS/GPS; transferring 12 service lines from old transmission mains to new and additional metering of 24 services to comply with the Public Utilities Commission requirements.

COMPENSATION OF OFFICERS

Line Number	Name	Title	Officer's Salary (\$)
1			
2	Hugh W. Hastings, II	President	44,800.00
3			
4	John M. Hastings	General Supt.	37,332.00
5			
6	Jean M. Andrews	Treasurer & Office Manager	31,215.00
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COMPENSATION OF DIRECTORS/TRUSTEES

For each director listed on page E-4 list the number of director/meetings attended by each director/trustee and the compensation received as a director/trustee from the respondent.

Line Number	Name	Title	Number of Meetings Attended	Officer's Salary (\$)
23				
24	Hugh W. Hastings, II	Director	6	250
25				
26	Peter G. Hastings	Director	6	250
27				
28	George C. Weson	Director	6	250
29				
30	Conrad K. Eastman	Director	6	250
31				
32	John M. Hastings	Director	6	250
33				
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41				
42				
43				

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-4, list the principal occupation or business affiliation if other than listed on page E-4, and all affiliations or connections with any other business or financial organization, firms, or partnerships. For purposes of this part, official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

Line Number	Name	Principal Occupation or Business Affiliation	Affiliation or Connection	Name and Address of Affiliation or Connection
1				
2	Hugh W. Hastings, II	Mgr. Fryeburg Water Co.	Officer/ Director	24 Portland Street, Suite #1, Fryeburg
3				
4				
5	Peter G. Hastings	Atty.	Partner	Hastings Law Office, 376 Main St. Fryeburg
6				
7				
8	George C. Weston	Farmer/Land Owner	Trustee	48 River Street, Fryeburg
9				
10				
11	John M. Hastings	Supt. Fryeburg Water Co.	Officer/ Director	24 Portland Street, Suite #1 Fryeburg
12				
13				
14	Conrad K. Eastman	Treasurer	Officer/ Director	West Oxford Agricultural Society 1154 Main St. Fryeburg, ME
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SUMMARY OF STATISTICS
(TO BE COMPLETED BY INVESTOR-OWNED WATER UTILITIES ONLY)

Line Number		WATER
1	PLANT (000's omitted)	
2		
3	Plant in Service	2,514
4	Construction Work in Progress	
5	Plant Acquisition Adjustment	
6	Plant Held for Future Use	
7	Materials and Supplies	51
8	Less:	
9	Accumulated Depreciation and Accumulated Amortization	562
10	Contribution in Aid of Constructio	306
11		
12	Net Book Cost	1,697
13		
14	REVENUES AND EXPENSES (000's omitted)	
15		
16	Operating Revenues	557
17		
18	Depreciation and Amortization Expense	40
19	Income Tax Expense	22
20	Taxes Other Than Income	61
21	Other Operating Expenses	305
22		
23	Total Operating Expenses	428
24		
25	Net Operating Income	129
26		
27	Other Income	2
28	Other Income Deductions	73
29		
30	Net Income	58
31		
32	NUMBERS OF CUSTOMERS	
33		
34	Residential - Yearly Average	644
35	Commercial - Yearly Average	86
36	Industrial - Yearly Average	12
37	Others - Yearly Average	16
38		
39	Total	758
40		
41	OTHER STATISTICS	
42		
43	Average Annual Residential Use	6569CF
44	Average Annual Residential Revenue per 1,000 Gallons	4.15
45	Average Residential Monthly Bill	19.73
46	Gross Plant Investment per Customer	3,069

**FINANCIAL
SECTION**

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

Line Number	ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR END (d)	PREVIOUS YEAR END (e)
1		UTILITY PLANT			
2					
3	101-105	Utility Plant	F-6	2,513,787	2,496,121
4	108-110	Less: Accumulated Depreciation and Amortization	F-7	561,640	530,253
5					
6		Net Plant		1,952,147	1,965,868
7	114-115	Utility Plant Acquisition Adjustments (Net)	F-6	0	
8		Other Plant Adj. (Specify)			
9					
10					
11		Total Net Utility Plant		1,952,147	1,965,868
12					
13		OTHER PROPERTY AND INVESTMENTS			
14					
15	121	Nonutility Property	F-8	0	0
16	122	Less: Accumulated Depreciation and Amortization			
17					
18		Net Nonutility Property		0	0
19					
20	123	Investment In Associated Companies	F-9	0	
21	124	Utility Investments	F-9	0	
22	125	Other Investments	F-9	0	
23	127	Other Special Funds	F-9a	0	0
24					
25		Total Other Property & Investments		0	0
26					
27		CURRENT AND ACCRUED ASSETS			
28					
29	131	Cash		7,688	382
30	132	Special Deposits	F-8	0	
31	134	Working Funds			
32	135	Temporary Cash Investments			
33	141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-10	8,005	10,721
34					
35	145	Accounts Receivable from Associated Companies	F-11	0	
36	146	Notes Receivable from Associated Companies	F-11	0	
37	151	Material and Supplies	F-12	50,844	50,240
38	162	Prepayments	F-13	3,367	6,980
39	171	Accrued Interest and Dividends Receivable			
40	174	Misc. Current and Accrued Assets	F-12	0	
41					
42		Total Current and Accrued Assets		69,904	68,323
43					
44	181-190	DEFERRED DEBITS	F-13	34,089	35,548
45			& F-14		
46		TOTAL ASSETS AND OTHER DEBITS		2,056,140	2,069,739

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

Line Number	ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR END (d)	PREVIOUS YEAR END (e)
1		EQUITY CAPITAL			
2	201	Common Stock Issued	F-16	96,000	96,000
3	204	Preferred Stock Issued	F-16		
4	211	Other Paid-In Capital			
5	212	Discount on Capital Stock			
6	213	Capital Stock Expense			
7	214	Appropriated Retained Earnings			
8	215	Unappropriated Retained Earnings		339,213	276,686
9	216	Reacquired Capital Stock			
10	218	Proprietary Capital (Proprietorship and Partnership Only)			
11		Total Equity Capital		435,213	372,686
12		LONG-TERM DEBT			
13	221	Bonds	F-17	1,219,916	1,287,629
14	223	Advances from Associated Companies	F-17		
15	224	Other Long-Term Debt	F-17		
16		Total Long-Term Debt		1,219,916	1,287,629
17		CURRENT AND ACCRUED LIABILITIES			
18	231	Accounts Payable		13,340	32,950
19	232	Notes Payable	F-15	0	0
20	233	Accounts Payable to Associated Companies	F-15		
21	234	Notes Payable to Associated Companies	F-15		
22	235	Customer Deposits			
23	236	Accrued Taxes	F-18	45,264	
24	237	Accrued Interest	F-19	7,460	29,537
25	238	Accrued Dividends			
26	239	Matured Long-Term Debt			
27	240	Matured Interest			
28	241	Miscellaneous Current and Accrued Liabilities	F-20	0	14,060
29		Total Current and Accrued Liabilities		66,064	76,547
30		DEFERRED CREDITS			
31	251	Unamortized Premium on Debt	F-14		
32	252	Advances for Construction	F-20		
33	253	Other Deferred Credits			
34	255	Accumulated Deferred Investment Tax Credits		4,650	4,950
35		Total Deferred Credits		4,650	4,950
36	261-265	OPERATING RESERVES	F-21		
37		CONTRIBUTIONS IN AID OF CONSTRUCTION			
38	271	Contributions In Aid Of Construction	F-21	306,420	302,230
39	272	Accumulated Amortization of Contrib. In Aid of Construction.	F-21		
40		Total Net C.I.A.C	F-21	306,420	302,230
41		ACCUMULATED DEFERRED INCOME TAXES			
42	281	Accumulated Deferred Income Taxes-Accelerated Depreciation		17,073	17,281
43	282	Accumulated Deferred Income Taxes-Liberalized Depreciation			
44	283	Accumulated Deferred Income Taxes-Other		6,804	8,416
45		Total Accumulated Deferred Income Taxes		23,877	25,697
46					
47		TOTAL EQUITY CAPITAL AND LIABILITIES		2,056,140	2,069,739

NOTES TO THE BALANCE SHEET

The space below is provided for important notes regarding the balance sheet.

Empty space for notes.

OPERATING STATEMENT-WATER

Line Number	ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR END (d)	PREVIOUS YEAR END (e)
1		UTILITY OPERATING INCOME			
2	400	Operating Revenues (should equal W-3 line 28)	W-3	556,662	477,514
3	401	Operating Expenses	W-2	305,088	381,645
4	403	Depreciation Expense	W-4	39,922	38,215
5	406	Amortization of Utility Plant Acquisition Adjustment			
6	407	Amortization Expense			
7	408.1	Taxes Other Than Income	F-18	40,406	36,396
8	409.1	Income Taxes	F-18	21,619	0
9	410.1	Deferred Federal Income Taxes	F-18	23,072	
10	411.1	Provision for Deferred Income Taxes-Credit	F-18	(1,820)	(1,820)
11	412.1	Investment Tax Credits Deferred to Future Periods	F-18		
12	412.11	Investment Tax Credits Restored to Operating Income Utility Operating Expense	F-18	(300)	(300)
13		Total Utility Operating Expenses		427,987	454,136
14		Utility Operating Income		128,675	23,378
15	413	Income From Utility Plant Leased to Others			
16	414	Gains (Losses) From Disposition of Utility Property			
17		Total Utility Operating Income		128,675	23,378
18		OTHER INCOME AND DEDUCTIONS			
19	415	Revenues From Merchandising, Jobbing and Contract Work		1,656	1,753
20	416	Costs and Expenses of Merchandising, Jobbing and Contract Work			
21					
22	419	Interest and Dividend Income			
23	420	Allowance for Funds Used During Construction			
24	421	Nonutility Income			
25	426	Miscellaneous Nonutility Expenses			189
26		Total Other Income and Deductions		1,656	1,564
27		TAXES APPLICABLE TO OTHER INCOME			
28	408.2	Taxes Other Than Income	F-18		
29	409.2	Income Taxes	F-18		
30	410.2	Provision for Deferred Income Taxes	F-18		
31	411.2	Provision for Deferred Income Taxes - Credit	F-18		
32	412.2	Investment Tax Credits - Net	F-18		
33	412.3	Investment Tax Credits Restored to Nonoperating Income	F-18		
34		Total Taxes Applicable To Other Income		0	0
35		INTEREST EXPENSE			
36	427	Interest Expense	F-19	71,774	81,405
37	428	Amortization of Debt Discount & Expense	F-14	855	1,040
38	429	Amortization of Premium on Debt	F-14		
39		Total Interest Expense		72,629	82,445
40		EXTRAORDINARY ITEMS			
41	433	Extraordinary Income			
42	434	Extraordinary Deductions			
43	409.3	Income Taxes, Extraordinary Items	F-18		
44		Total Extraordinary Items		0	0
45					
46		NET INCOME		57,702	(57,503)

OPERATING STATEMENT-WATER

Line Number	ACCT. NO. (a)	(b)	AMOUNTS (c)		
1	215	Unappropriated Retained Earnings, 1/01/10 Beginning Balance			276,686
2					
3		Changes to account:			
4	439	Adjustments to Retained Earnings (requires Commission approval prior to use):			
5		Credits			
6		Income tax refund		4,825	
7		Total Credits			4,825
8		Debits			
9					
10		Total Debits			0
11					
12	435	Balance Transferred from Income (Page F-4, line 46)			57,702
13					
14	436	Appropriation of Retained Earnings:			
15					
16					
17		Contractual Appropriation of Income (also defined as debt repayment)			
18		Other			
19		Total Appropriation of Income			0
20					
21		Dividends Declared:			
22	437	Preferred Stock Dividends Declared			
23					
24	438	Common Stock Dividends Declared			
25					
26		Total Dividends Declared			0
27					
28	215	Unappropriated Retained Earnings, 12/31/10 Ending Balance			339,213
29					
30	214	Appropriated Retained Earnings 1/01/10 Beginning Balance			
31		(state amount and purpose for each appropriation)			
32		Additions to Appropriated Retained Earnings:			
33					
34		Sinking Fund Reserve			
35		Funded Debt Retired thru Surplus			
36					
37					
38	214	Appropriated Retained Earnings 12/31/10 Ending Balance			0
39					
40	214.2	Sinking Fund Reserve			0
41	214.3	Funded Debt Retired thru Surplus			0
42	214.4	Other			0
43					0
44		Total	0	0	0
44					

UTILITY PLANTS (ACCOUNTS 101-105)

Line Number	ACCT. NO. (a)	(b)	WATER (c)	OTHER (d)	TOTAL (e)
1		PLANT ACCOUNTS			
2	101	Utility Plant In Service	2,513,787		2,513,787
3	102	Utility Plant Leased to Others			
4	103	Property Held for Future Use			
5	104	Utility Plant Purchased or Sold			
6	105	Construction Work in Progress			
7					
8		Total Utility Plant	2,513,787	0	2,513,787

UTILITY PLANT ACQUISITION ADJUSTMENTS (ACCTS. 114-115)

Report each acquisition adjustment and related accumulated amortization separately. For any acquisition adjustment approved by the Commission, include the Order Number.

Line Number	(a)	WATER (b)	OTHER (c)	TOTAL (d)
9	Acquisition Adjustment (114):			
10				0
11				0
12				0
13				0
14				0
15				0
16	Total Plant Acquisition Adjustments	0	0	0
17				
18	Accumulated Amortization (115):			
19				0
20				0
21				0
22				0
23				0
24				0
25	Total Accumulated Amortization	0	0	0
26				
27	Net Acquisition Adjustments	0	0	0

ACCUMULATED DEPRECIATION (ACCOUNT 108)

Line Number	(a)	WATER (b)	OTHER (c)	TOTAL (d)
1	BALANCE FIRST OF YEAR	530,253		530,253
2	Credit during year:			
3	Accruals charged to Account 108	39,922		39,922
4	Accruals charged other accounts (specify)			
5				
6				
7	Salvage			
8	Other credits (specify)			
9	Total credits	39,922	0	39,922
10				
11	Debits during year:			
12	Book cost of plant retired	8,535		8,535
13	Cost of removal			
14	Other debits (specify)			
15				
16	Total debits	8,535	0	8,535
17				
18	BALANCE END OF YEAR	561,640	0	561,640

ACCUMULATED AMORTIZATION (ACCOUNT 110) NONE

Line Number	(a)	WATER (b)	OTHER (c)	TOTAL (d)
19	BALANCE FIRST OF YEAR			0
20	Credits during year:			
21	Accruals charged to Account 110			0
22	Other credits (specify)			0
23				0
24				0
25	Total credits	0	0	0
26				
27	Debits during year:			
28	Book cost of plant retired			0
29	Other debits (specify)			0
30				0
31	Total debits	0	0	0
32				
33	BALANCE END OF YEAR	0	0	0

NONUTILITY PROPERTY (Account 121) NONE

Report separately each item of property with a book cost of \$25,000 or more included in Acct. 121. Other items may be grouped by classes of property.

Line Number	DESCRIPTION (a)	BEGINNING-YEAR BALANCE (b)	ADDITIONS ¹ (c)	RETIREMENTS ² (d)	ENDING-YEAR BALANCE ³ (e)
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15	Total Nonutility Property	0	0	0	0

SPECIAL DEPOSITS (ACCOUNT 132)

Report hereunder all special deposits carried in Account 132.

Line Number	DESCRIPTION OF SPECIAL DEPOSITS (a)	NONE	YEAR-END BOOK COST (b)
16	SPECIAL DEPOSITS (Acct. 132)		
17			
18			
19			
20			
21			
22			
23	Total Special Deposits		0

INVESTMENTS AND SPECIAL FUNDS (Accts. 123-127) NONE

Report hereunder all investments and special funds carried in Accounts 123 through 127.

INVESTMENT IN ASSOCIATED COMPANIES (Acct. 123)

Line Number	Description of Investment (a)	Par Value held at close of year (b)	Book Value at close of year (c)	Dividends or Interest?		Date of Maturity (f)
				Rate (d)	Amt. Credited to Income (e)	
1						
2						
3						
4						
5						
6	Totals		0			

UTILITY INVESTMENTS (ACCOUNT 124) NONE

Line Number	Description of Investment (a)	Par Value held at close of year (b)	Book Value at close of year (c)	Dividends or Interest		Date of Maturity (f)
				Rate (d)	Amt. Credited to Income (e)	
7						
8						
9						
10						
11						
12	Totals		0			

OTHER INVESTMENTS (ACCOUNT 125) NONE

Line Number	Description of Investment (a)	Par Value held at close of year (b)	Book Value at close of year (c)	Dividends or Interest		Date of Maturity (f)
				Rate (d)	Amt. Credited to Income (e)	
13						
14						
15						
16						
17						
18	Totals		0			

INVESTMENTS AND SPECIAL FUNDS (Accts. 123-127) continued.

NONE

OTHER SPECIAL FUNDS (Acct. 127)

Line Number	Purpose of Fund (a)	Name of Securities in Fund (b)	Trustee of Fund (c)	(d)	Balance in fund beginning of period (e)	Cash Appropriation (f)	Additions to Fund during Period from Investment of Fund (g)	Withdrawals from fund (h)	Balance in fund at close of year (i)
1	Sinking Funds								0
2									0
3									0
4									0
5									0
6									0
7	Totals				0	0	0	0	0

ACCOUNTS AND NOTES RECEIVABLE - NET (Accts 141-144)

Report hereunder all accounts and notes receivable included in Accounts 141, 142 and 144. Amounts included in Accounts 142 and 144 should be listed individually.

Line Number	Description (a)	TOTAL (b)
1	ACCOUNTS RECEIVABLE:	
2		
3	Customer Accounts Receivable (Acct. 141):	
4	Water	8,005
5	Other	0
6		
7	Total Customer Accounts Receivable	8,005
8		
9	OTHER ACCOUNTS RECEIVABLE (Acct. 142):	
10		
11		
12		
13		
14		
15	Total Other Accounts Receivable	0
16		
17	NOTES RECEIVABLE (Acct. 144):	
18		
19		
20		
21		
22		
23		
24	Total Notes Receivable	0
25		
26	Total Accounts and Notes Receivable	8,005
27		
28	ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Acct. 143):	
29		
30	Balance first of year	
31	Add: Provision for uncollectibles for current year	1,704
32	Collections of accounts previously written off	162
33	Utility accounts	
34	Others	
35		
36	Total Additions	1,866
37	Deduct accounts written off during year:	
38	Utility Accounts	1,866
39	Other	
40		
41		
42	Total accounts written off	1,866
43		
44	Balance end of year	0
45		
46	Total Accounts and Notes Receivable - Net	8,005

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES (Acct 145) NONE

Report each account receivable from associated companies separately.

Number	DESCRIPTION (b)	TOTAL (c)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11	Total	0

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES (Acct 146) NONE

Report each note receivable from associated companies separately.

Line Number	DESCRIPTION (b)	INTEREST RATE (c)	TOTAL (d)
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22	Total		0

MATERIALS AND SUPPLIES

Line Number	ITEMS (a)	WATER (b)	OTHER DEPARTMENTS (c)	TOTAL (d)
1	Materials for Operations	50,844		50,844
2				
3	Materials for Construction Purposes			
4				
5	Appliances (Held for Sale)			
6				
7				
8				
9				
10				
11				
12	Totals	50,844	0	50,844

MISCELLANEOUS CURRENT AND ACCRUED ASSETS (Acct. 174) NONE

Line Number	DESCRIPTION OF ASSET (a)	AMOUNT (b)
13	Accrued Utility Revenues	
14	Other:	
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42	Totals	0

PREPAYMENTS (Acct. 162)

Line Number	(a)	WATER (b)	OTHER (c)	TOTAL (d)
1	Prepaid Insurance	3,367		3,367
2	Prepaid Rents			
3	Prepaid Interest			
4	Prepaid Taxes			
5	Other Prepayments (Specify):			
6				
7		0		0
8				
9	Total Prepayments	3,367	0	3,367

MISCELLANEOUS DEFERRED DEBITS (Acct. 186)

Line Number	Description (a)	Amt. Credited to utility property (b)	Cost of Removal (c)	Salvage Credited (c)	Balance at end of year (d)
10	Miscellaneous Deferred Debits (Acct. 186):				
11					
12	Deferred Rate Case Expense (Acct. 186.6)				13,297
13	Other Deferred Debits				12,016
14	Retirement Work in Progress				
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25	Total Miscellaneous Deferred Debits				25,313

UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Acct. 181)

Line Number	Name of Debt to which discount and expense relate (a)	Original amount of discount and expense (b)	Amortization Period		Balance in account at beginning of year (e)	Charges to account during year (f)	Discount extinguished during year (g)	Balance in account at close of year (h)
			From (year) (c)	To (year) (d)				
1								0
2								
3	TD Bank	3,461	2005	2010	338	0	338	0
4								
5	TD Bank	6,565	2008	2015	5,873		346	5,527
6								
7	TD Bank	3,420	2010	2015	0	3,420	171	3,249
8								
9								
10								
11								
12								
13								
14								
15	Totals	13,446			6,211	3,420	855	8,776

UNAMORTIZED PREMIUM ON DEBT (Acct. 251) NONE

Line Number	Name of Debt to which premium relates (a)	Total premium to close of year (b)	Amortization Period		Balance in account at beginning of year (e)	Credits to account during year (f)	Premium extinguished during year (g)	Balance in account at close of year (h)
			From (year) (c)	To (year) (d)				
1								0
2								0
3								0
4								0
5								0
6								0
7								0
8								0
9								0
10								0
11								0
12								0
13								0
14								0
15	Totals	0			0	0	0	0

EXTRAORDINARY PROPERTY LOSSES (Acct. 182) NONE

Report each item separately.

Line Number	DESCRIPTION (a)	TOTAL (b)
31	Extraordinary Property Losses (Acct. 182):	
32		
33		
34		
35		
36	Total Extraordinary Property Losses	0

NOTES PAYABLE (Accts. 232 and 234)

OTHER SPECIAL FUNDS (Acct. 127) NONE

Line Number	(a)	Nominal Date of Issue (b)	Date of Maturity (c)	INTEREST		Principle Amount per Balance Sheet (f)
				Rate (d)	Frequency of Payment (e)	
1	Account 232-Notes Payable					
2						
3						
4						
5						
6						
7						
8						
9	Totals Account 232					0
10	Account 234-Notes Payable to					
11	Associated Companies					
12						
13						
14						
15						
16						
17						
18						
19	Totals Account 234					0

ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (Acct. 233) NONE

Report each account payable separately.

Line Number	Description (a)	Total (b)
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31	Total	0

CAPITAL STOCK (Acct. 201 & 204)
A.-With Par Value

For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

Line No.	Class of Stock (a)	No. of shares specified in Articles of Incorporation (b)	Par value per share (c)	Authorized by P.U.C.		Par value issued actually outstanding at close of year (f)	Cash received as consideration for issue (g)	Cash value of other property acquired or services received as consideration for issue (h)	Amount nominally outstanding at close of year (i)
				No. of shares (d)	Par value (e)				
1									
2	Common	960	100	960	96,000	96,000			
3									
4									
5									
6	Preferred								
7									
8									
9									
10	Receipts outstanding								
11	for installments paid								
12	Total	960	100	960	96,000	96,000			

B.-Without Par Value

Line No.	Class of Stock (j)	No. of Shares specified in Articles of Incorporation (k)	No. of shares authorized by P.U.C. (l)	Stock Actually Outstanding		Cash Value of other property acquired or services received as consideration for issue (o)	No. of shares nominally outstanding at close of year (p)
				Shares (m)	Cash consideration (n)		
13							
14	Common						
15							
16							
17							
18							
19	Preferred						
20							
21							
22							
23							
24	Receipts outstanding						
25	for installments paid						
26	Total						

LONG TERM DEBT (Acct. 221, 223 and 224)

A.-With Par Value

Submit particulars of the various unmatured bonds and other evidences of long term debt which were in existence at the close of the year. For the purposes of this report, capital stocks and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If required by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

Line No.	Name and Description of Obligation (a)	Date of Issue (b)	Date of Maturity (c)	Par Value Authorized (d)	Par Value actually outstanding at close of year (e)	Cash received as consideration for issue (f)	Cash value of other property acquired or services received as consideration for issue (g)	Interest		
								Rate percent (h)	Due Date (i)	Interest charged to income during year (j)
1	Bonds									
2										
3	TD Bank	August-05	February-10	347,000	0	347,000		6.22%	2-1	14,805
4	TD Bank	July-06	August-11	260,000	0	260,000		7.58%	1-Aug	13,478
5	TD Bank	November-07	November-27	503,000	0	503,000		6.53%	1-Aug	22,714
6	TD Bank	October-08	October-15	90,000	71,700	90,000		5.26%	6-1	2,986
7	MIMBB	December-08	December-23	231,000	204,558	231,000		2.30%	11-1	4,911
8	TD Bank	October-10	October-15	959,658	943,658	959,058		5.26%	Aug & Nov.	12,880
9										
10										
11										
12										
13										
14										
15										
16										
17										
18										
19										
20										
21										
22	Notes									
23										
24										
25										
26	Advances from									
27	Associated Cos.									
28										
29										
30	Other Long Term Debt									
31										
32										
33	Total			2,390,658	1,219,166	2,390,058				71,774

ACCRUED TAXES (Acct. 236)

Line Number	(a)	WATER (b)	OTHER (c)	TOTAL (d)
1	Balance First of Year	0		0
2				
3	Accruals Charged:			
4	Utility Regulatory Assessment Fees	3,421		3,421
5	Property Taxes	23,635		23,635
6	Payroll Taxes	12,777		12,777
7	Other Taxes & Licenses	573		573
8	Federal Income Taxes	15,833		15,833
9	State Income Taxes	5,786		5,786
10	Deferred F.I.T	15,047		15,047
11	Deferred S.I.T	8,025		8,025
12	Deferred Income Taxes - Credit	(1,820)		(1,820)
13	ITC Deferred To Future Periods			
14	ITC Restored To Operating Income	(300)		(300)
15	Taxes Applicable to Other Income			
16	(Accts. 408.2, 409.2 & .3, 410.2, 411.2			
17	412.2 & .3)			
18				
19	Total Taxes Accrued	82,977	0	82,977
20				
21	Taxes Paid During Year:			
22	Utility Regulatory Assessment Fees	3,421		3,421
23	Property Taxes	23,635		23,635
24	Payroll Taxes	12,777		12,777
25	Other Taxes & Licenses			
26	Federal Income Taxes			
27	State Income Taxes			
28	Deferred F.I.T			
29	Deferred S.I.T			
30	Deferred Income Taxes - Credit	(1,820)		(1,820)
31	ITC Deferred To Future Periods			
32	ITC Restored To Operating Income	(300)		(300)
33	Taxes Applicable to Other Income			0
34	(Accts. 408.2, 409.2 & .3, 410.2,			
35	411.2, 412.2 & .3)			
36				
37	Total Taxes Paid	37,713	0	37,713
38				
39	Balance End of Year	45,264	0	45,264

ACCRUED INTEREST (Acct. 237)

Line Number	(a)	Balance at Beginning of Year (b)	INTEREST Accrued during Year		Interest Paid During Year (e)	Balance End of Year (f)
			Acct. Debit (c)	Amount (d)		
1	Account No. 237.1 -					
2	Accrued Interest on					
3	Long Term Debt:					
4		29,537	427	71,774	93,851	7,460
5						
6						
7						
8						
9	Total Account No. 237.1	29,537		71,774	93,851	7,460
10						
11	Account No. 237.2 -					
12	Accrued Interest on					
13	Other Liabilities:					
14						
15						
16						
17						
18						
19	Total Account No. 237.2	0		0	0	0
20						
21	Total Account No. 237	29,537		71,774	93,851	7,460

REGULATORY COMMISSION EXPENSE—NORMALIZATION OF RATE CASE EXPENSE (Accts. 666 and 667)

Line Number	Description of Case (Docket No.) (a)	Expense Incurred During Year (b)	Amount Transferred to Acct. No. 186.6 (c)	Charged Off During Year	
				Acct. (d)	Amount (e)
22	Maine PUC & N.H. PUC	15,466	15,466	666	5,156
23					
24	N.H. PUC			666	1,950
25	N.H. PUC			666	9,984
26					
27					
28					
29					
30					
31					
32	Total	15,466	15,466		17,090

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Acct. 241)

Line Number	Description (a)	Balance End of Year (b)
1	Advance Billing and Payments	
2	Other:	
3		
4	Accrued Payroll	
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15	Total Miscellaneous Current and Accrued Liabilities	0

ADVANCES FOR CONSTRUCTION (Acct. 252) NONE

Line Number	Name of Payor (a)	Balance Beginning of Year (b)	Debits		Credits (e)	Balance End of Year (f)
			Acct. Debit (c)	Amount (d)		
1						0
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36	Total	0		0	0	0

OPERATING RESERVES (Acct. 261-265) NONE

Line Number	Describe hereunder the several reserves carried in this account submitting balances in each reserve. (a)	Credit Balance at Start of Year (b)	Additions (c)	Withdrawals (d)	Credit Balance at close of year (e)
1	Acct. 261-Property Insurance Reserve				0
2	Acct. 262-Injuries & Damages Reserve				0
3	Acct. 263-Pensions & Benefits Reserve				0
4	Acct. 265-Miscellaneous Operating Reserves				0
5	Other				0
6					
7					
8					
9					
10	Total	0	0	0	0

CONTRIBUTIONS IN AID OF CONSTRUCTION (Acct. 271)

Line Number	(a)	YEAR END BOOK COST (b)
1	Balance first of year	302,230
2	Add credits during year:	
3	Contributions received from System Development, Main Extension and Customer Connection Charges (see below)	4,190
4		
5		
6	Total Credits	4,190
7	Deduct refunds during year	
8	Balance end of year	306,420
9	Less Accumulated Amortization	
10		
11	Net CIAC	306,420

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM SYSTEM DEVELOPMENT CHARGES AND MAIN EXTENSION CHARGES RECEIVED DURING THE YEAR

Line Number	Description of Charge	Number of Connections	Water
12	Service	5	4,190
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23	Total Credits from System Development, Main Extension Charges		4,190

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Utility Operations)

1. The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computation of all tax accruals.

2. If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.

Line Number	(a)	Ref. (b)	Amount (c)
1	Net income for the year		57,702
2	Reconciling items for the year:		
3	Taxable income not reported on books:		
4	Contributions in Aid of Construction		4,189
5			
6			
7			
8			
9			
10	Deductions recorded on books not deducted for return:		
11	Federal Income Tax		15,833
12	Non Deductible Dues		106
13	Deferred Taxes		23,072
14	Studies Amortized		2,400
15	Rates Amortized		17,090
16	Non Deductible Penalties		573
17			
18	Income recorded on books not included in return:		
19			
20	Investment Tax Credit Restores		(300)
21	Deferred Taxes		(1,820)
22			
23			
24			
25	Deduction on return not charged against book income:		
26			
27	Rate Case Expense		(15,466)
28	Depreciation		(22,252)
29			
30			
31			
32	Federal tax net income		81,127
33			
34	Computation of tax:		
	Federal Tax Net Income		81,127
	Federal Tax Rate		19.52%
			<u>15,833</u>

INSIDER TRANSACTIONS

35-A M.R.S.A. §709(3), Insider Transactions, requires that utilities submit to the commission with its annual report a report of insider transactions requiring review and approval under subsection 2. Subsection 2 states:

2. Approval and disclosure of insider transactions. An insider transaction shall be specifically reviewed and approved by the public utility's board of directors or trustees, provided that when an insider transaction is part of a series of related transactions involving the same insider, approval of each separate transaction is not required so long as the public utility's board of directors or trustees has reviewed and approved each series of related transactions and the terms and conditions under which the transactions may take place. The minutes of the meeting at which approval is given shall indicate the nature of the transaction or transactions, that the review was undertaken and approval given and the names of individual directors or trustees who voted to approve or disapprove the transaction or transactions. In the case of negative votes, a brief statement of each dissenting director's or trustee's reason for voting to disapprove the proposed insider transaction or transactions shall be included in the minutes if its inclusion is requested by the dissenting director or trustee.

Transaction Description	Annual Amount
In 2010, Hugh Hastings, II, President, Director and stockholder, received \$7,800 for rental of part of the building used as Company offices. Mr. Hugh Hastings II and Mr. John Hastings, a stockholder and Director, each have employment agreements with the Fryeburg Water Company.	

**WATER OPERATION
SECTION**

WATER UTILITY PLANT ACCOUNTS

Line Number	ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)
1	301	Organization			
2	302	Franchises			
3	303	Land and Land Rights	298,076		
4	304	Structures and Improvements	91,415		
5	305	Collecting and Impounding Reservoirs			
6	306	Lake, River and Other Intakes			
7	307	Wells and Springs	174,120		
8	308	Infiltration Galleries and Tunnels			
9	309	Supply Mains			
10	310	Power Generation Equipment			
11	311	Pumping Equipment	113,903	9,252	3,819
12	320	Water Treatment Equipment	21,186	4,364	1,866
13	330	Distribution Reservoirs and Standpipes	531,515		
14	331	Transmission and Distribution Mains	753,616		
15	333	Services	281,024	6,784	1,500
16	334	Meters and Meter Installations	129,543	5,228	1,350
17	335	Hydrants	49,301		
18	339	Other Plant and Miscellaneous Equipment	25,024		
19	340	Office Furniture and Equipment	2,154	573	
20	341	Transportation			
21	342	Stores Equipment			
22	343	Tools, Shop and Garage Equipment	15,563		
23	344	Laboratory Equipment	481		
24	345	Power Operated Equipment			
25	346	Communication Equipment			
26	347	Miscellaneous Equipment	9,200		
27	348	Other Tangible Plant			
28					
29		Total Water Plant	2,496,121	26,201	8,535

WATER UTILITY PLANT MATRIX						
Line Number	CURRENT YEAR (f)	.1 INTANGIBLE PLANT (g)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (h)	.3 WATER TREATMENT PLANT (i)	.4 TRANSMISSION AND DISTRIBUTION PLANT (j)	.5 GENERAL PLANT (k)
1						
2						
3	298,076		297,587			489
4	91,415		10,891	56,822		23,702
5						
6						
7	174,120		174,120			
8						
9						
10						
11	119,336		119,336			
12	23,684			23,684		
13	531,515				531,515	
14	753,616				753,616	
15	286,308				286,308	
16	133,421				133,421	
17	49,301				49,301	
18	25,024				25,024	
19	2,727					2,727
20						
21						
22	15,563					15,563
23	481					481
24						
25						
26	9,200					9,200
27						
28						
29	2,513,787	0	601,934	80,506	1,779,185	52,162

WATER UTILITY PLANT ACCOUNTS

Line Number	ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	1	2
				Source of Supply & Pumping Expenses-Operations (d)	Source of Supply & Pumping Expenses-Maintenance (e)
1	601	Salaries and Wages - Employees	87,047	5,968	5,968
2	603	Salaries and Wages - Officers, Directors and Majority Stockholders			
3			46,050		
4	604	Employee Pensions and Benefits	43,141		
5	610	Purchased Water			
6	615	Purchased Power	19,412	18,441	
7	616	Fuel for Power Purchased			
8	618	Chemicals	25,059		
9	620	Materials and Supplies	15,282	2,076	590
10	631	Contractual Services - Engineering			
11	632	Contractual Services - Accounting	5,075		
12	633	Contractual Services - Legal	0		
13	634	Contractual Services - Management Fees			
14	635	Contractual Services - Other	10,966		
15	641	Rental of Building/Real Property	7,800		
16	642	Rental of Equipment			
17	650	Transportation Expenses	11,806		
18	656	Insurance - Vehicle			
19	657	Insurance - General Liability	2,701		
20	658	Insurance - Workman's Compensation	5,163		
21	659	Insurance - Other			
22	660	Advertising Expense			
23	666	Regulatory Commission Expenses -			
24		Normalization of Rate Case Expense	17,090		
25	667	Regulatory Commission Expenses - Other			
26	670	Bad Debt Expense	1,704		
27	675	Miscellaneous Expenses	6,792		
28					
29		Total Water Utility Expenses	305,088	26,485	6,558

WATER EXPENSE ACCOUNT MATRIX

Line Number	.3 Water Treatment Expenses- Operations (f)	.4 Water Treatment Expenses- Maintenance (g)	.5 Transmission & Distribution Expenses-Operations (h)	.6 Transmission & Distribution Expenses-Maintenance (i)	.7 Customer Accounts Expense (j)	.8 Administrative & General Expenses (k)
1	15,173	10,115	7,835	9,895	15,608	16,485
2						
3						46,050
4						43,141
5						
6			195			776
7						
8	25,059					
9	2,470			1,769		8,377
10						
11						5,075
12						0
13						
14				10,966		
15						7,800
16						
17						11,806
18						
19						2,701
20						5,163
21						
22						
23						
24						17,090
25						
26					1,704	
27						6,792
28						
29	42,702	10,115	8,030	22,630	17,312	171,256

WATER OPERATING REVENUES (Acct. 400)

1. Report below the amount of operating revenue for the year for each prescribed account and the amount of increase or decrease over the preceding year.
2. If increases and decreases are not derived from previously reported figures explain any inconsistencies.
3. Number of customers should be reported on the basis of number of meters, plus number of flat rate accounts except that where separate meter readings are added for billing purposes one customer shall be counted for each group of meters so added. If the customer count in the residential service classification includes customers counted more than once because of special services, such as air conditioning, etc. indicate in a footnote the number of such duplicate customers included in the classification.
4. Unmetered sales should be included below.

Line No.	ACCT NO.	Account Name (b)	Operating Revenues			Thousand Gallons Sold*		
			Amount for Year (c)	Increase or decrease from preceding year (d)	Amount for year (e)	Increase or decrease from preceding year (f)	Number of Customers for Year (g)	
1		OPERATING REVENUES						
2		SALES OF WATER						
3	460	Unmetered Sales to Gen. Customers						
4								
5								
6								
7								
8	460	Total	0	0	0	0	0	0
9	461	Metered Sales to Gen. Customers						
10	461.1	Residential	164,275	27,831				694
11	461.2	Commercial	52,390	2,658				96
12	461.3	Industrial	5,108	1,518				12
13	461.4	Public Authorities	5,172	(1,445)				17
14		Total	226,945	30,562	202,853	42,149		819
15	462.1	Public Fire-Protection Service	104,037	5,637				
16	462.2	Private Fire-Protection Service	19,145	2,045				
17	464	Other Sales to Public Authorities						
18	466	Sales for Resale	99,817	20,672				
19	467	Interdepartmental Sales						
20		Total Sales of Water	449,944	58,916	202,853	42,149		819
21		OTHER OPERATING REVENUES						
22	470	Forfeited Discounts						
23	471	Miscellaneous Service Revenues	10,446	54				
24	472	Rents from Water Property	96,272	20,178				
25	473	Interdepartmental Rents						
26	474	Other Water Revenues						
27		Total Other Operating Revenues	106,718	20,232	0	0		0
28		Total Operating Revenues	556,662	79,148	202,853	42,149		819

*Where water meters record cubic feet, multiply cubic feet by 7.48 to obtain number of gallons.

WATER OPERATING REVENUES SUBJECT TO PUC/OPA ASSESSMENT

Using the information reported on page W-3, calculate the revenues subject to Commission Assessment per 35-A M.R.S.A. §116. This section defines revenues as follows: "For the purpose of this section, 'intrastate gross operating revenues' mean intrastate revenues derived from filed rates, except revenues derived from sales for resale." Therefore, Sales for Resale should be excluded when calculating the revenues subject to assessment.

Line	Description	Annual Revenues	Amount Subject to Assessment
1	Total Water Revenues (from W-3 line 28, Column c)	\$556,662	
2	Total Sales for Resale - Account 444 (from W-3 line 18, Column c) <u>Sales in New Hampshire</u>	\$26,433	
3	Net Subject to Assessment (Line 1 minus Line 2)		\$530,229



BASIS FOR WATER DEPRECIATION CHARGES

Line Number	ACCT. NO. (a)	ACCOUNT NAME (b)	Total Investment (c)	Depreciation Base (d)	Depreciation Rate (e)	Annual Depreciation (f)
1	304	Structures and Improvements	91,415	91,415	3.0%	3,814
2	305	Collecting and Impounding Reservoirs				
3	306	Lake, River and Other Intakes				
4	307	Wells and Springs	174,120	174,120	2.0%	3,483
5	308	Infiltration Galleries and Tunnels				
6	309	Supply Mains				
7	310	Power Generation Equipment				
8	311	Pumping Equipment	119,336	97,440	5.0%	4,872
9	320	Water Treatment Equipment	23,684	19,280	5.0%	964
10	330	Distribution Reservoirs and Standpipes	531,515	53,100	1.3%	6,903
11	331	Transmission and Distribution Mains	753,616	62,677	1.3%	8,148
12	333	Services	286,308	88,700	3.0%	2,661
13	334	Meters and Meter Installations	133,421	100,600	4.0%	4,024
14	335	Hydrants	49,301	43,700	2.0%	874
15	339	Other Plant and Miscellaneous Equipment	25,024	25,024	10.0%	2,503
16	340	Office Furniture and Equipment	2,727	542	12.1%	65
17	341	Transportation Equipment				
18	342	Stores Equipment				
19	343	Tools, Shop and Garage Equipment	15,563	1,218	7.1%	865
20	344	Laboratory Equipment	481	280	10.0%	28
21	345	Power Operated Equipment				
22	346	Communication Equipment				
23	347	Miscellaneous Equipment	9,200	7,180	10.0%	718
24	348	Other Tangible Plant				
25		Total Depreciable Water				
26		Plant In Service	2,215,711	765,276		39,922

ANALYSIS OF ENTRIES IN WATER DEPRECIATION RESERVE

Line Number	ACCT. NO. (a)	ACCOUNT NAME (b)	RESERVE BALANCE AT BEGINNING OF YEAR (c)	DEPRECIATION ACCRUALS BOOKED TO RESERVE (d)	OTHER CREDITS TO RESERVE* (e)	TOTAL CREDITS TO RESERVE* (Columns d + e) (f)
1	304	Structures and Improvements	33,878	3,814		3,814
2	305	Collecting and Impounding Reservoirs				
3						
4	306	Lake, River and Other Intakes				
5	307	Wells and Springs	73,331	3,483		3,483
6	308	Infiltration Galleries and Tunnels				
7						
8	309	Supply Mains				
9	310	Power Generation Equipment				
10	311	Pumping Equipment	79,866	4,872		4,872
11	320	Water Treatment Equipment	9,503	964		964
12	330	Distribution Reservoirs and Standpipes				
13			53,799	6,903		6,903
14	331	Transmission and Distribution Mains				
15			94,995	8,148		8,148
16	333	Services	77,423	2,661		2,661
17	334	Meters and Meter Installations				
18			67,828	4,024		4,024
19	335	Hydrants	24,459	874		874
20	339	Other Plant and Miscellaneous Equipment				
21			3,484	2,503		2,503
22	340	Office Furniture and Equipment	1,639	65		65
23	341	Transportation Equipment				
24	342	Stores Equipment				
25	343	Tools, Shop and Garage Equipment	5,691	865		865
26	344	Laboratory Equipment	240	28		28
27	345	Power Operated Equipment				
28	346	Communication Equipment				
29	347	Miscellaneous Equipment	4,117	718		718
30	348	Other Tangible Plant				
31						
32		Total	530,253	39,922	0	39,922
33						

*Specify nature of transaction

Use () to denote reversal entries.

Blank area for specifying nature of transactions and reversal entries.

ANALYSIS OF ENTRIES IN WATER DEPRECIATION RESERVE (continued)

Line Number	PLANT RETIRED CHARGED TO RESERVE (g)	ASSOCIATED SALVAGE & INSURANCE (h)	ASSOCIATED COST OF REMOVAL (i)	OTHER CHARGES TO RESERVE (j)	TOTAL CHARGES TO RESERVE (add columns g, h, i, j) (k)	RESERVE BALANCE AT END OF YEAR (columns c + f - column k) (l)
1						37,692
2						
3						
4						76,814
5						
6						
7						
8						
9						
10						84,738
11	3,819				3,819	6,648
12						
13	1,866				1,866	58,836
14						103,143
15	1,500				1,500	78,584
16	1,350				1,350	70,502
17						
18						
19						25,333
20						
21						5,987
22						1,704
23						
24						
25						6,556
26						268
27						
28						
29						
30						4,835
31						
32	8,535	0	0	0	8,535	561,640
33						

EMPLOYEES AND COMPENSATION

Line Number	NATURE OF OCCUPATION (a)	Number of Employees Dec 31 (b)	Total Compensation for year (c)	Water Dept. (d)	Other Depts. (e)
1	Superintendents	1	37,332		
2	Source of Supply Employees				
3	Purification System Employees				
4	Pumping System Employees	1	44,699		
5	Transmission Employees				
6	Distribution Employees				
7	Other Outside Employees				
8					
9					
10	Store House Employees				
11					
12	Shop Employees				
13					
14					
15	Customers Accounting Dept.				
16	Meter Readers				
17	Collectors				
18	Other Employees				
19					
20	General Office Employees				
21	Accounting Dept	1	31,215		
22	Treasury Dept				
23	Legal Dept				
24	Engineering Dept				
25	Purchasing Dept				
26	Other General Office Employees				
27					
28					
29	General Officers	1	44,800		
30					
31	Total Officers and Employees	4	158,046	0	0

Where compensation is apportioned by companies operating two or more utilities or departments, describe the basis of apportionment. Indicate what departments are covered by returns in column (e).

Blank area for providing details on compensation apportionment.

CLASSIFICATION OF CUSTOMERS

Line No.	CLASSIFICATION (a)	NUMBER OF CUSTOMERS		
		Metered (b)	Unmetered (c)	Total (d)
1	Residential	694		694
2	Commercial	96		96
3	Industrial	12		12
4	Governmental	17		17
5	Affiliated Distributors			
6	Other Distributors			
7	Grand Total	819	0	819

SOURCE OF SURFACE WATER SUPPLY

Line No.	Name and Location of Reservoir (a)	Area of Watershed Sq. MI (b)	Storage Capacity in Thousand Gal. (c)	Est. Daily Yield in Dry Year in Thousand Gal. (d)	Draft During Year:	
					Av. Daily in Thousand Gal. (e)	Max. Daily in Thousand Gal. (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

SOURCE OF GROUNDWATER SUPPLY

Line Number	Description of Source (a)	Open or Covered	Depth* (b)	Diameter (c)	Yield in Gallons per day (d)	Pumping Method** (e)
1	Springs					
2						
3						
4						
5						
6	Shallow Wells (100 feet or less)					
7						
8	#1 Gravel Packed Well		70'	16"	504,000	Deep Well Pump
9	#2 Gravel Packed Well		80'	16"	828,000	Deep Well Pump
10	#3 Gravel Packed Well		100'	16"	540,000	Deep Well Pump
11						
12	Deep Wells (over 100 feet, specify if artesian)					
13						
14						
15						
16						
17						
18	Infiltration Galleries or collecting walls					
19						
20						
21						
22						
23						

*For infiltration galleries, state length in feet instead of depth, under column (b)

** Direct suction, air-lift or deepwell pump

DISTRIBUTION RESERVOIRS, STANDPIPES AND TANKS

- Show the requested information concerning structures employed for storage of water in connection with the distribution system.
- In column (f) indicate whether zone is high pressure, low pressure or other characteristics.

Line Number	Location (city, village or town) (a)	Classification (earth, steel, concrete, etc.) (b)	Open or Covered (c)	Capacity in thousand gallons (d)	Maximum Number of Day's Supply (e)	Service Zone Supplied (f)
1						
2	Fryeburg	Concrete	Covered	500,000		Elec. System
3						
4	Fryeburg	Concrete	Covered	300,000		Elec. System
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

WATER TREATMENT

FOR EACH SUPPLY, CHECK AND/OR SPECIFY THE TYPE OF TREATMENT USED

Line Number	Name of Source	Chlorination	Fluoridation	Flocculation/Coagulation	Sedimentation	Filtration	Iron/Manganese Removal	Lead/Copper	Other Treatment (specify)
1									
2									
3	#1 Well								
4	#2 Well	X	X					X	
5	#3 Well	X	X					X	
6									
7									
8									
9									
10									
11									
12									

FEET OF TRANSMISSION AND DISTRIBUTION MAINS

Explain any important items included in column (f)

Line Number	Kind of Pipe (Galvanized, Cast Iron, Ductile, etc) (a)	Diameter in inches (b)	In Use First of Year (c)	Added During Year (d)	Retirements during Yr (e)	Adjustments Dr. (or Cr.) during Yr (f)	In Use End of Year (g)
1	Transmission						
2							
3	Total Transmission		0	0	0	0	0
4	Distribution						
5							
6	PVC	12	2,160				2,160
7	AC	12	9,287				9,287
8	AC	10	845				845
9	PVC	10	650				650
10	CI	8	4,270				4,270
11	AC	8	20,381				20,381
12	PVC	8	21,746				21,746
13	CI	6	5,249				5,249
14	PVC	6	8,920				8,920
15	AC	6	20,023				20,023
16	CI	4	3,110				3,110
17	PVC	4	7,060				7,060
18	CI	3	200				200
19	PVC	2	7,570				7,570
20							
21							
22							
23	Total Distribution		111,471	0	0	0	111,471

FIRE HYDRANTS

- Show the requested information concerning fire hydrants used in furnishing water for public and private fire protection
- If respondent gives fire protection without direct charge, the hydrants used for such purpose should be so designated by appropriate footnotes.

Line Number	Location (a)	Size of Hydrant (valve opening) inches (b)	Diameter of Plugs to Main inches (c)	Number of Hydrants in Service					
				At Beginning of Year		Added during year (f)	Retired during year (g)	At End of Year	
				Company Owned (d)	Not Co. Owned (e)			Company Owned (h)	Not Co. Owned (i)
1	Public Fire Protection			77				77	
2									
3	Private Fire Protection				10				10
4									
5									
6									
7									
8									
9									
10									
11									
12									
	Total			77	10	0		77	10

SERVICE PIPES

- Show the requested information concerning the service pipes used in the delivery of water from the distribution mains.
- State in a footnote upon what basis, if any, consumers are charged for the installation of services.
- If the respondent owns the services from the main to the curb or property line, classify such services as "owned by respondent."

Line Number	Diameter, in. (a)	Number at Beginning of Year (b)	Added During Year (c)	Retired During Year (d)	Number at End of Year		
					Total (e)	Active (f)	Inactive (g)
1	Owned by Respondent						
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14	Total	834	5	5	834	819	15
15	Owned by Consumers						
16							
17							
18							
19							
20	Total						

CONSUMER'S METERS

I. Show the requested information concerning consumers' meters in service or in stock during the year.

Line Number	Size, in. (a)	Number of Meters in Service				Number in Stock at End of Year (f)	Number Purchased During Year (g)	Number Condemned or Sold during Year (h)
		Beginning Year (b)	Installed During Year (c)	Removed During Year (d)	End of Year (e)			
1	Owned by Respondent							
2								
3	5/8	740	28	13	755	0	24	9
4	3/4	11	0	0	11	2	0	0
5	1	17	0	0	17	3	0	0
6	1 1/2	12	0	0	12	0	0	0
7	2	21	0	0	21	1	0	0
8	4	1	0	0	1	0	0	0
9	6	2	0	0	2	0	0	0
10								
11								
12								
13								
14								
15								
16								
17	Total	804	28	13	819	6	24	9
18	Owned by Consumers							
19								
20								
21								
22								
23								
24								
25								
26								
27	Total							

WATER PRODUCTION AND CONSUMPTION

1. Show quantities of water produced and purchased and the quantities delivered to consumers and lost or unaccounted for during the year. Where estimates are used, the basis thereof should be set forth in a footnote.

Line Number	Month (a)	Thousand Gallons Delivered to Mains				
		Purchased (b)	Groundwater		Surface Water	
			By Pumping (c)	By Gravity (d)	By Pumping (e)	By Gravity (f)
1	January		11,053			
2	February		10,230			
3	March		10,965			
4	April		17,575			
5	May		24,411			
6	June		27,530			
7	July		34,383			
8	August		27,492			
9	September		19,281			
10	October		14,349			
11	November		7,669			
12	December		8,367			
13	Totals	0	213,305	0	0	
14						
15	Total PRODUCTION WATER				THOUSAND GALLONS	
16					213,305	
17	Total REVENUE WATER (Page W-3, line 20, col. e) or				202,853	
18						
19	Balance as NON-REVENUE WATER		State Percentage:	4.90%	10,452	
20						
21	Description and estimated consumption of Non-Revenue Water					
22	Utility Usage-at source/treatment plants				400	
23	Utility Usage-flushing hydrants	Number flushed:	79	300		
24	Utility Usage-bleeders	Number in use:	1	20		
25	Utility Usage-meter bench	Number meters tested:	1	1		
26	Utility Usage-other purposes (specify):		Flushing at bulk water load out facility		60	
27	Flushing at Bulk water load out facility				100	
28	Flushing mains to East Conway					
29						
30	Fire Protection	Number of hydrant-using fires:	3	400		
31	Main Breaks	Number of breaks:	2	500		
32	Service Line losses before meters	Number of cases:	3	700		
33	Other Non-Revenue uses/losses (specify):					
34						
35						
36	Total Accounted for Non-Revenue Water (Lines 22 through Lines 35)				2,481	
37	Unaccounted for Water				7,971	
38	Total Non-Revenue Water (Lines 36 plus Line 37)				10,452	
39						
40	System DEMAND Data		Quantity (mgd)	Date		
41	Average Daily Demand:	582				
42	Maximum Day Demand:	784	7/7/2010			
43	Peak Hour Demand:					

Remarks

Note: Non-revenue water is water that was produced and used but did not produce water revenues; unaccounted for water is a subset of this.

