

ORIGINAL	
N.H.P.J.C. Case No.	DW 10-141
Exhibit No.	#4
Witness	
DO NOT REMOVE FROM FILE	

EXHIBIT

4

STATEMENT OF NORMAN ROBERGE DATED DECEMBER 14, 2010
RE: ANALYSIS OF MASON NOTE FOR 2009

Attached is the analysis that the Company has in its file for the Tom & Barbara Note. I have also attached the copy of the F-36 detail schedule of debt filed as part of the annual report to the NHPUC which all primary parties to the case have.

On the note schedule you can see in the principal activity payments in reduction of the principal from two sources 1) the weekly payment and 2) offsets against accounts receivable that occur from time to time with the Masons for various items that the Company needs to recover from the Masons.

Also note on the schedule the accrued interest section has the carryover of unpaid accrued interest from 2006, 2007 and 2008 as the beginning balance of 2009. None of the accrued interest incurs interest and the debt holder has requested that principal be reduced prior to accrued interest payments, thereby reducing the portion carrying interest.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
1	Lakes Region Water Co., Inc.																
2																	
3	Note Payable Tom & Barbara Mason																
4	Account Number 50-265-224.0																
5																	
6	Year 2009																
7	Note Activity										Accrued Interest Activity						
8											Interest Calculation						
9	Date	# Days	Additional Loan	Payments		Principal Balance	Interest Rate	Daily Rate	Interest	Additions	Reductions	Accr Interest Balance					
10													Carryforward				
11													4,545.00	year 2006			
12													18,018.98	year 2007			
13													40,108.00	year 2008			
14																	
15																	
16		12/31/08				138,739.28							62,671.98				
17	Interest calc	01/02/09	2			138,739.28	9.75%	0.02671%	74.12	74.12	-		62,746.10				
18		01/02/09			(571.45)	138,167.83							62,746.10				
19	Interest calc	01/06/09	4			138,167.83	9.75%	0.02671%	147.88	147.88			62,893.98				
20		01/06/09		5,000.00		143,167.83							62,893.98				
21	Interest calc	01/09/09	3			143,167.83	9.75%	0.02671%	114.73	114.73			63,008.71				
22		01/09/09		20,000.00		163,167.83							63,008.71				
23	Interest calc	01/09/09	0			163,167.83	9.75%	0.02671%	-				63,008.71				
24		01/09/09		(571.45)		162,596.38							63,008.71				
25	Interest calc	01/16/09	7			162,596.38	9.75%	0.02671%	304.28	304.28			63,313.00				
26		01/16/09		1,500.00		164,096.38							63,313.00				
27	Interest calc	01/16/09	0			164,096.38	9.75%	0.02671%	-				63,313.00				
28		01/16/09		(571.45)		163,524.93							63,313.00				
29	Interest calc	01/23/09	7			163,524.93	9.75%	0.02671%	305.77	305.77			63,618.76				
30		01/23/09		(571.45)		162,953.48							63,618.76				
31	Interest calc	01/27/09	4			162,953.48	9.75%	0.02671%	174.11	174.11			63,792.88				
32		01/27/09		2,500.00		165,453.48							63,792.88				
33	Interest calc	01/30/09	3			165,453.48	9.75%	0.02671%	132.59	132.59			63,925.47				
34		01/30/09		(571.45)		164,882.03							63,925.47				
35	Interest calc	01/31/09	4			164,882.03	9.75%	0.02671%	176.18	176.18			64,101.64				
36		01/31/09		(558.09)	a/r trf	164,323.94							64,101.64				
37	Interest calc	02/06/09	7			164,323.94	9.75%	0.02671%	307.51	307.51			64,409.16				
38		02/06/09		(571.45)		163,752.49							64,409.16				
39	Interest calc	02/13/09	7			163,752.49	9.75%	0.02671%	306.19	306.19			64,715.35				
40		02/13/09		(571.45)		163,181.04							64,715.35				
41	Interest calc	02/20/09	7			163,181.04	9.75%	0.02671%	305.38	305.38			65,020.73				
42		02/20/09		(571.00)		162,610.04							65,020.73				
43	Interest calc	02/26/09	6			162,610.04	9.75%	0.02671%	260.62	260.62			65,281.35				
44		02/26/09		10,000.00		172,610.04							65,281.35				
45	Interest calc	02/27/09	1			172,610.04	9.75%	0.02671%	46.11	46.11			65,327.46				
46		02/27/09		(571.00)		172,039.04							65,327.46				
47	Interest calc	02/28/09	1			172,039.04	9.75%	0.02671%	45.96	45.96			65,373.41				
48		02/28/09		50.42	a/r trf	172,089.46							65,373.41				
49	Interest calc	03/06/09	6			172,089.46	9.75%	0.02671%	275.81	275.81			65,649.23				
50		03/06/09		(571.00)		171,518.46							65,649.23				
51	Interest calc	03/13/09	7			171,518.46	9.75%	0.02671%	320.72	320.72			65,969.94				
52		03/13/09		(571.00)		170,947.46							65,969.94				
53	Interest calc	03/19/09	19			170,947.46	9.75%	0.02671%	867.87	867.87			66,837.81				
54		03/19/09		4,500.00		175,447.46							66,837.81				

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1		Lakes Region Water Co., Inc.														
2		Note Payable Tom & Barbara Mason														
3		Account Number 50-265-224.0														
4		Year 2009														
5		Note Activity											Accrued Interest Activity			
6									Interest Calculation							
7																
8																
9																
10		Date	# Days	Additional Loan	Payments		Principal Balance	Interest Rate	Daily Rate	Interest		Additions	Reductions	Accr Interest Balance		
55	Interest calc	03/20/09	1				175,447.46	9.75%	0.02671%	46.87		46.87		66,884.68		
56		03/20/09			(571.00)		174,876.46							66,884.68		
57	Interest calc	03/27/09	7				174,876.46	9.75%	0.02671%	327.00		327.00		67,211.67		
58		03/27/09			(571.00)		174,305.46							67,211.67		
59	Interest calc	03/31/09	4				174,305.46	9.75%	0.02671%	186.24		186.24		67,397.92		
60		03/31/09			(54.15)	a/r trf	174,251.31							67,397.92		
61	Interest calc	04/03/09	3				174,251.31	9.75%	0.02671%	139.64		139.64		67,537.56		
62		04/03/09		2,000.00			176,251.31							67,537.56		
63	Interest calc	04/03/09	0				176,251.31	9.75%	0.02671%	-				67,537.56		
64		04/03/09			(571.00)		175,680.31							67,537.56		
65	Interest calc	04/10/09	7				175,680.31	9.75%	0.02671%	328.50		328.50		67,866.05		
66		04/10/09			(571.00)		175,109.31							67,866.05		
67	Interest calc	04/17/09	7				175,109.31	9.75%	0.02671%	327.68		327.68		68,193.74		
68		04/17/09			(571.00)		174,538.31							68,193.74		
69	Interest calc	04/20/09	3				174,538.31	9.75%	0.02671%	139.87		139.87		68,333.60		
70		04/20/09		15,000.00			189,538.31							68,333.60		
71	Interest calc	04/24/09	4				189,538.31	9.75%	0.02671%	202.77		202.77		68,536.38		
72		04/24/09			(571.00)		188,967.31							68,536.38		
73	Interest calc	04/30/09	6				188,967.31	9.75%	0.02671%	302.87		302.87		68,839.24		
74		04/30/09			(174.60)	a/r trf	188,792.71							68,839.24		
75	Interest calc	05/01/09	1				188,792.71	9.75%	0.02671%	50.43		50.43		68,889.67		
76		05/01/09			(571.00)		188,221.71							68,889.67		
77	Interest calc	05/08/09	7				188,221.71	9.75%	0.02671%	351.95		351.95		69,241.62		
78		05/09/09			(571.00)		187,650.71							69,241.62		
79	Interest calc	05/15/09	6				187,650.71	9.75%	0.02671%	300.76		300.76		69,542.38		
80		05/15/09			(571.00)		187,079.71							69,542.38		
81	Interest calc	05/22/09	7				187,079.71	9.75%	0.02671%	349.81		349.81		69,892.19		
82		05/22/09			(571.00)		186,508.71							69,892.19		
83	Interest calc	05/29/09	7				186,508.71	9.75%	0.02671%	348.75		348.75		70,240.93		
84		05/29/09			(571.00)		185,937.71							70,240.93		
85	Interest calc	05/31/09	2				185,937.71	9.75%	0.02671%	99.34		99.34		70,340.27		
86		05/31/09			(157.88)	a/r trf	185,779.83							70,340.27		
87	Interest calc	06/05/09	5				185,779.83	9.75%	0.02671%	248.13		248.13		70,588.40		
88		06/05/09			(571.00)		185,208.83							70,588.40		
89	Interest calc	06/12/09	7				185,208.83	9.75%	0.02671%	346.57		346.57		70,934.97		
90		06/12/09			(571.00)		184,637.83							70,934.97		
91	Interest calc	06/19/09	7				184,637.83	9.75%	0.02671%	345.50		345.50		71,280.46		
92		06/19/09			(571.00)		184,066.83							71,280.46		
93	Interest calc	06/26/09	7				184,066.83	9.75%	0.02671%	344.43		344.43		71,624.89		
94		06/26/09			(571.00)		183,495.83							71,624.89		
95	Interest calc	06/30/09	4				183,495.83	9.75%	0.02671%	196.06		196.06		71,820.96		
96		06/30/09		4,000.00			187,495.83							71,820.96		
97	Interest calc	06/30/09	0				187,495.83	9.75%	0.02671%	-				71,820.96		
98		06/30/09			(68.02)	a/r trf	187,427.81							71,820.96		

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1		Lakes Region Water Co., Inc.														
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3		Note Payable Tom & Barbara Mason														
4		Account Number 50-265-224.0														
5																
6		Year 2009														
7		Note Activity										Accrued Interest Activity				
8									Interest Calculation							
9				Additional			Principal		Interest	Daily	Interest		Additions	Reductions	Accr Interest	
10		Date	# Days	Loan	Payments		Balance		Rate	Rate					Balance	
99	Interest calc	07/03/09	3				187,427.81		9.75%	0.02671%	150.20		150.20		71,971.16	
100		07/03/09			(571.00)		186,856.81								71,971.16	
101	Interest calc	07/10/09	7				186,856.81		9.75%	0.02671%	349.40		349.40		72,320.55	
102		07/10/09			(571.00)		186,285.81								72,320.55	
103	Interest calc	07/17/09	7				186,285.81		9.75%	0.02671%	348.33		348.33		72,668.88	
104		07/17/09			(571.00)		185,714.81								72,668.88	
105	Interest calc	07/24/09	7				185,714.81		9.75%	0.02671%	347.26		347.26		73,016.14	
106		07/24/09			(571.00)		185,143.81								73,016.14	
107	Interest calc	07/31/09	7				185,143.81		9.75%	0.02671%	346.19		346.19		73,362.34	
108		07/31/09			(571.00)		184,572.81								73,362.34	
109	Interest calc	07/31/09	0				184,572.81		9.75%	0.02671%	-				73,362.34	
110		07/31/09			(594.65)	a/r trf	183,978.16								73,362.34	
111	Interest calc	08/07/09	7				183,978.16		9.75%	0.02671%	344.26		344.26		73,706.60	
112		08/07/09			(571.00)		183,407.16								73,706.60	
113	Interest calc	08/14/09	7				183,407.16		9.75%	0.02671%	342.95		342.95		74,049.55	
114		08/14/09			(571.00)		182,836.16								74,049.55	
115	Interest calc	08/21/09	7				182,836.16		9.75%	0.02671%	341.88		341.88		74,391.43	
116		08/21/09			(571.00)		182,265.16								74,391.43	
117	Interest calc	08/28/09	7				182,265.16		9.75%	0.02671%	340.81		340.81		74,732.24	
118		08/28/09			(571.00)		181,694.16								74,732.24	
119	Interest calc	08/31/09	3				181,694.16		9.75%	0.02671%	145.60		145.60		74,877.84	
120		08/31/09			(772.30)	a/r trf	180,921.86								74,877.84	
121	Interest calc	09/04/09	4				180,921.86		9.75%	0.02671%	193.31		193.31		75,071.16	
122		09/04/09			(571.00)		180,350.86								75,071.16	
123	Interest calc	09/11/09	7				180,350.86		9.75%	0.02671%	337.23		337.23		75,408.39	
124		09/11/09			(571.00)		179,779.86								75,408.39	
125	Interest calc	09/18/09	7				179,779.86		9.75%	0.02671%	336.16		336.16		75,744.55	
126		09/18/09			(571.00)		179,208.86								75,744.55	
127	Interest calc	09/22/09	4				179,208.86		9.75%	0.02671%	191.48		191.48		75,936.03	
128		09/22/09		15,000.00			194,208.86								75,936.03	
129	Interest calc	09/25/09	3				194,208.86		9.75%	0.02671%	155.63		155.63		76,091.67	
130		09/25/09			(571.00)		193,637.86								76,091.67	
131	Interest calc	09/30/09	5				193,637.86		9.75%	0.02671%	258.88		258.88		76,350.54	
132		09/30/09			(967.00)	a/r trf	192,670.86								76,350.54	
133	Interest calc	10/02/09	2				192,670.86		9.75%	0.02671%	102.93		102.93		76,453.48	
134		10/02/09			(571.00)		192,099.86								76,453.48	
135	Interest calc	10/09/09	7				192,099.86		9.75%	0.02671%	359.20		359.20		76,812.68	
136		10/09/09			(571.00)		191,528.86								76,812.68	
137	Interest calc	10/16/09	7				191,528.86		9.75%	0.02671%	358.13		358.13		77,170.81	
138		10/16/09			(571.00)		190,957.86								77,170.81	
139	Interest calc	10/23/09	7				190,957.86		9.75%	0.02671%	357.07		357.07		77,527.87	
140		10/23/09			(571.00)		190,386.86								77,527.87	
141	Interest calc	10/30/09	7				190,386.86		9.75%	0.02671%	356.25		356.25		77,884.12	
142		10/30/09			(571.00)		189,815.86								77,884.12	

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2																
3		Note Payable Tom & Barbara Mason														
4		Account Number 50-265-224.0														
5																
6		Year 2009														
7																
8		Note Activity										Accrued Interest Activity				
9									Interest Calculation							
10		Date	# Days	Additional Loan	Payments		Principal Balance	Interest Rate	Daily Rate	Interest	Additions	Reductions	Accr Interest Balance			
143	Interest calc	10/31/09	1				189,815.86	9.75%	0.02671%	50.70	50.70		77,934.83			
144		10/31/09			(1,374.43)	a/r trf	188,441.43						77,934.83			
145	Interest calc	11/06/09	6				188,441.43	9.75%	0.02671%	302.02	302.02		78,236.85			
146		11/06/09			(571.00)		187,870.43						78,236.85			
147	Interest calc	11/16/09	10				187,870.43	9.75%	0.02671%	502.10	502.10		78,738.94			
148		11/16/09			(571.00)		187,299.43						78,738.94			
149	Interest calc	11/23/09	7				187,299.43	9.75%	0.02671%	350.47	350.47		79,089.42			
150		11/23/09			(571.00)		186,728.43						79,089.42			
151	Interest calc	11/30/09	7				186,728.43	9.75%	0.02671%	349.16	349.16		79,438.58			
152		11/30/09		4,000.00			190,728.43						79,438.58			
153	Interest calc	11/30/09	0				190,728.43	9.75%	0.02671%	-			79,438.58			
154		11/30/09			(571.00)		190,157.43						79,438.58			
155	Interest calc	11/30/09	0				190,157.43	9.75%	0.02671%	-			79,438.58			
156		11/30/09			(102.38)	a/r trf	190,055.05						79,438.58			
157	Interest calc	12/04/09	4				190,055.05	9.75%	0.02671%	203.07	203.07		79,641.65			
158		12/04/09			(571.00)		189,484.05						79,641.65			
159	Interest calc	12/11/09	7				189,484.05	9.75%	0.02671%	354.31	354.31		79,995.96			
160		12/11/09			(571.00)		188,913.05						79,995.96			
161	Interest calc	12/18/09	7				188,913.05	9.75%	0.02671%	353.24	353.24		80,349.20			
162		12/18/09			(571.00)		188,342.05						80,349.20			
163	Interest calc	12/25/09	7				188,342.05	9.75%	0.02671%	352.42	352.42		80,701.62			
164		12/25/09			(571.00)		187,771.05						80,701.62			
165	Interest calc	12/28/09	3				187,771.05	9.75%	0.02671%	150.93	150.93		80,852.55			
166		12/28/09		5,000.00			192,771.05						80,852.55			
167	Interest calc	12/31/09	3				192,771.05	9.75%	0.02671%	150.47	150.47		81,003.03			
168		12/31/09			(571.00)		192,200.05						81,003.03			
169	Interest calc	12/31/09	0		(1,344.73)	a/r trf	190,855.32	9.75%	0.02671%	-			81,003.03			
170																
171																
172				88,500.00	(36,383.96)	-					18,331.05					
173																
174	Analysis of Loan Activity:															
175	Beginning Balance						138,739.28									62,671.98
176																
177	Principal Additions						88,500.00					Interest Additions				18,331.05
178																
179	Principal Payments											Interest Payments				-
180	Weekly Checks						(30,266.15)									
181	Accounts Receivable offset						(6,117.81)									
182	Total						(36,383.96)									
183																
184	Ending Balance						190,855.32									81,003.03

Lakes Region Water Co., Inc
Year Ended December 31, 2009

Amended 06/03/10

Schedule of Notes Payable, Accrued Interest, Interest Expense & Capitalized Interest

Obligation (a)	Date of Issue (b)	Original Amount (c)	Date of Maturity (d)	Principal Balance 12/31/2008 (e)	Additions (f)	Reductions (g)	Balance 12/31/2009 (h)	% Rate (i)	Accrued 12/31/2008 (j)	Incurred a/c #427 (k)	Interest Paid (l)	Accrued 12/31/2009 (m)
TD Banknorth - 5 (Refin)	1/13/2004	\$ 500,000	1/13/2014	\$ 388,656	-	(28,839)	359,817	6.09%	651	23,919	(23,730)	840
TD Banknorth - 6 (construction)	1/13/2004	385,000	1/13/2015	327,490	-	(19,799)	307,691	7.47%	536	24,720	(24,375)	881
TD Banknorth - 7(syst purch)	12/29/2004	142,000	12/29/2014	118,517	-	(8,702)	109,815	7.29%	308	10,080	(10,081)	307
Sub - Total (Sch F-35) (BS Line 13)				834,663	-	(57,340)	777,323		1,495	58,719	(58,186)	2,028
N/P Citizens 2007 Sierra	7/16/2007	13,479	7/16/2012	10,260		(2,561)	7,699	8.49%	9	802	(786)	25
N/P LSB - 2006 Sierra	8/14/2006	40,918	7/14/2011	22,957		(22,957)	0	7.49%	-	665	(665)	-
N/P GEHL Finance - Mustang Excavator	8/2/2004	20,350	9/2/2009	2,930		(2,930)	-	3.00%	-	(29)	29	-
N/P Key Equipment - Meter Reader	1/2/2007	9,049	3/2/2009	873		(873)	0	13.00%	-	137	(137)	-
N/P Santander (formerly Sovereign Bank) -	11/17/2007	32,670	12/31/2013	26,921		(5,935)	20,986	6.39%	143	1,880	(1,972)	51
N/P St Mary's Bank - 2008 Chev Colorada	5/28/2008	18,026	7/12/2013	16,486		(3,305)	13,181	5.75%	-	862	(862)	-
N/P Bank of America - Copier (capital Lease	6/4/2008	5,689	6/4/2012	5,037		(1,347)	3,690	5.20%	-	230	(230)	-
N/P St Mary's Bank - 2008 Chev Colorada	5/31/2009	18,865	8/14/2013	-	18,865	(2,323)	16,542	5.90%	-	636	(636)	-
N/P NHDOC	10/7/2009	110,000	10/3.1/2012	-	110,000	(6,120)	103,880					
N/P GEHL Finance - Mustang Excavator	11/13/2009	26,200	11/13/2014	-	26,200	(437)	25,763					
N/P Tom & Barbara Mason (Stockholders)				138,739	52,116		190,855	9.75%	62,672	18,331		81,003
Sub-Total (Sch F-35) (BS Line 16)				224,202	207,181	(48,788)	382,596		62,824	23,514	(5,259)	81,079
Total Long Term Debt (BS Line 17)				1,058,865	207,181	(106,128)	1,159,918					
TD Banknorth - 4 (line of credit)				-			-		-			-
Total Note Payable (BS Line 232)				-	-	-	-		-	-	-	-
Vendors				-	-	-	-		-	12,921	(12,921)	-
Total This Schedule				1,058,865	207,181	(106,128)	1,159,918		64,319	95,154	(76,366)	83,107
Total Interest Expense (IS Line 27)								Capitalized interest		-		
								Net Expense		95,154		
Total Accrued Interest (BS Line 24)												

Amended - 6/3/10