

Pittsfield Aqueduct Company, Inc.  
**BALANCE SHEET**  
**ASSETS AND DEFERRED CHARGES**  
For the Twelve Months Ended December 31, 2022

**2023 PAC Finance Petition**  
**DW 23-\_\_**  
**Schedule GT-1**  
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	Account Number	12/31/2022	Pro Forma Adjustments	Pro Forma 12/31/2022
<b><u>PLANT ASSETS</u></b>				
Plant in Service	301 to 348	4,679,933	-	4,679,933
Work in process	105	-	-	-
Utility Plant		4,679,933	-	4,679,933
Accumulated depreciation	108	1,842,866	-	1,842,866
Net Plant		2,837,066	-	2,837,066
Net Acquisition Adjustment	114 & 115	-	-	-
Total Net Utility Plant		2,837,066	-	2,837,066
<b><u>CURRENT ASSETS</u></b>				
Cash	131 & 133	-	-	-
Restricted Cash - RSF	131	72,265	-	72,265
Accounts receivable-billed, net	141 & 143	50,991	-	50,991
Accounts receivable-unbilled, net	173	88,004	-	88,004
Accounts receivable-other	142	-	-	-
Inventory	151	-	-	-
Prepaid expenses	162	18,278	-	18,278
Prepaid property taxes	163 & 236	-	-	-
Prepaid taxes	162.3	-	-	-
		229,538	-	229,538
<b><u>OTHER ASSETS</u></b>				
Debt issuance expenses	181	18,961	-	18,961
Acquisition Premium - MARA	186	1,077,239	-	1,077,239
Other & Deferred Charges	182,184,186	22,582	-	22,582
		1,118,782	-	1,118,782
<b>TOTAL ASSETS</b>		<b>\$ 4,185,387</b>	<b>\$ -</b>	<b>\$ 4,185,387</b>

**Notes:**



**Pittsfield Aqueduct Company, Inc.**  
**OPERATING INCOME STATEMENT**  
For the Twelve Months Ended December 31, 2022

2023 PAC Finance Petition  
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Schedule GT-2  
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	Account Number	TWELVE MONTHS 12/31/22	PRO FORMA ADJUSTMENTS	PRO FORMA 12 MONTHS 12/31/22
Water Sales	460 to 462	\$ 866,609	\$ -	\$ 866,609
Other Operating Revenue	471	2,528	-	2,528
Total Revenues		869,137	-	869,137
Production Expenses	601 to 652	160,074	-	160,074
Transmission & Distribution Expenses	660 to 678	104,608	-	104,608
Engineering Expenses	660	-	-	-
Customer Acct & Collection Exp	902 to 904	12,950	-	12,950
Administrative & General Expense	920 to 950	26,505	-	26,505
Inter Div Management Fee	930	206,718	-	206,718
Total Operating Expense		510,855	-	510,855
Dep Exp/Acq Adj Expense	403 & 406	98,081	-	98,081
Amortization Expense:CIAC	405	(22,987)	-	(22,987)
Amortization Expense	407	39,594	-	39,594
Gain on Debt Forgiveness	414	(1,430)	-	(1,430)
Property Taxes	408.1	119,700	-	119,700
Income Tax	409 to 410	32,561	(497) (1)	32,064
Total Operating Deductions		776,373	(497)	775,876
Net Operating Income		92,763	497	93,260
Other Income and Deductions		-	-	-
Interest Expenses		44,794	1,841 (2)	46,635
Net Income		47,969	(1,344)	46,626

**Notes:**

(1) To record the tax impact resulting from the additional expense, as the statutory rate of 27.00%

(2) To record the change in intercompany interest expense associated with Intercompany Debt refinancing.

**Pittsfield Aqueduct Company, Inc.**  
**OPERATING INCOME STATEMENT**  
**For the Twelve Months Ended December 31, 2022**

**2023 PAC Finance Petition**  
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**Supporting Calculations:**

**Interest Expense:**

	Amount	Rate	Interest
Intercompany debt	\$ 94,401	6.70%	\$ 6,325
Refinanced Intercompany Debt	\$ (94,401)	4.75%	\$ (4,484)
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,841</b>

<b>Depreciation</b>		<b>N/A</b>			
<b>Additions:</b>					
	<b>Asset Totals</b>	<b>Cost of</b>	<b>Total</b>	<b>Depreciation</b>	
	Term Loan	Removal		Rate	Amount
	\$ -	\$ -	\$ -		\$ -
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>
Net Additions	\$ -	\$ -	\$ -		
<b>Pro Forma Depreciation</b>					<b>\$ -</b>
<b>Property Taxes</b>		<b>Combined Local</b>			
		<b>State Property Tax</b>			
Pittsfield Town Tax Rate (1)	\$ -				
Other					
State of New Hampshire	\$ -				
Total Tax Rate	\$ -				
<b>Pro Forma Property Taxes</b>	<b>\$ -</b>	<b>1.0%</b>	<b>\$ -</b>	<b>\$ -</b>	

**Pittsfield Aqueduct Company, Inc.**  
**Pro Forma Capital Structure for Ratemaking Purposes**  
**For the Twelve Months Ended December 31, 2022**

**2023 PAC Finance Petition**  
**DW 23-\_\_\_**  
**Schedule GT-3**  
**PUC 609.03(b)(6) - Form F-4, Exhibit 5**

	<u>Pro Forma 2022</u>	<u>Pro Forma Eliminations</u>	<u>Pro Forma 2022 with Eliminations</u>	<u>Component Ratio</u>
Long-term Debt	1,284,172	-	1,284,172	<b>98.40%</b>
Intercompany Debt	\$ -	-	-	<b>0.00%</b>
<b>Common Equity:</b>				
Common Stock	100	(100) (1)	-	
Paid In Capital	1,514,557	(1,441,080) (1)	73,477	
Comprehensive Income	-	-	-	
Retained Earnings	(52,602)		(52,602)	
Total Common Equity	<u>1,462,055</u>	<u>(1,441,180)</u>	<u>20,876</u>	<b>1.60%</b>
Total Capital	<u>\$ 2,746,227</u>	<u>\$ (1,441,180)</u>	<u>\$ 1,305,047</u>	<b>100.00%</b>

**Notes:**

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

MARA	1,443,498
Equity as of 1/25/12	826,112
Paid in Capital as of 1/25/12	<u>237,129</u>
	2,506,739
Less: Dividends Paid in Feb 2013	(68,574)
Dividends Paid in Mar 2014	(145,473)
Plus: Reclas RSF offset in Mar 2014	-
Dividends Paid in Mar 2015	(86,576)
Dividends Paid in Mar 2016	(91,362)
Dividends Paid in Mar 2017	(123,408)
Dividends Paid in Mar 2018	(129,506)
Dividends Paid in Mar 2019	(35,722)
Dividends Paid in Mar 2020	(133,030)
Dividends Paid in Mar 2021	(125,061)
Dividends Paid in Mar 2022	<u>(126,948)</u>
	<u>1,441,080</u>

Pittsfield Aqueduct Company, Inc.  
 Intercompany Financing  
 Projected Rate Impact on Single Family Residential Home

Intercompany Loan Amount - \$	94,401	(a)
Loan Percentage -	6.70%	
Loan Term (in years) -	30	
Annual Principal & Interest on Loan -	<u>\$7,379</u>	(b)
Coverage Multiplier, under DW 20-153 -	<u>1.1 x</u>	(c)
<b>Revenue Requirement for P&amp;I: [(b) x (c)] -</b>	<u><b>\$8,117</b></u>	(d)
<b>Less: P&amp;I from expiring loan obligation</b>	\$0	
Coverage Multiplier, under DW 20-153 -	<u>1.1</u>	
<b>Revenue Requirement for P&amp;I: [(b) x (c)] -</b>	<u><b>\$0</b></u>	
<b>Net impact of P&amp;I for new loan, as it relates to current rates</b>	<u><b>\$8,117</b></u>	(e)
<b>Current impact of the intercompany interest on the short term intercompany payable</b>		
Short-term intercompany payable amount \$	94,401	
loan percentage	4.75%	
<b>intercompany interest</b>	<u><b>\$4,484</b></u>	(f)
<b>Projected Net Revenue Requirement Impact: [(g)-(h)]</b>	<u><b>\$3,633</b></u>	(g)
DW 20-153 Allowed Revenue Requirement - \$	820,848	(h)
<b>Calculated Percentage Impact: [(g)/(h)] -</b>	<u><b>0.44%</b></u>	(i)
Current Monthly Single Family Residential Bill - \$	61.27	(j)
<b>Monthly impact on Single Family Residential Bill of the external Financing: [(i) x (j)] -</b>	<u><b>\$ 0.27</b></u>	per month

**Pittsfield Aqueduct Company**  
**Weighted Average Cost of Long-Term Debt**  
**For the Twelve Months Ended December 31, 2022**

**2023 PAC Finance Petition**  
**DW 23-\_\_\_**  
**Schedule GT-4B**  
**PUC 609.03(b)(7) - Form F-4, Exhibit 6**

Holder	Term	Maturity	Coupon Rate	Outstanding Balance as of 12/31/22	New Debt Added in 2023	Annual Interest	Annual Amortization Issue Costs	All In Annual Cost	Effective Rate
SRF Catamount Road	30	04/30/48	1.960%	152,151		2,982	748	3,730	2.45%
Intercompany Loan from PCP	30	05/31/48	3.200%	1,069,682	-	34,230	75	34,304	3.21%
<b>TOTAL</b>				<b>1,221,833</b>	<b>-</b>	<b>37,212</b>	<b>822</b>	<b>38,034</b>	<b>3.11%</b>

**Pittsfield Aqueduct Company, Inc.**  
**Intercompany Financing**  
**List of PAC Project Assets - 2018 - 2022 (as of March 10, 2023)**

**2023 PAC Finance Petition**  
**DW 23-\_\_\_\_\_**  
**Exhibit GT-5**

Asset	Work Order	Description	Asset Type	Asset GL	Date Purchased	Date Capitalized	Life	Purchase Cost	GBV	Depn Code
600-00000031	Routine Capital	(#): Pittsfield - Gate Valves: 6"- Pac	PAC DISTRIBUTION MAINS - GATES 6" & LARGER	331251-6000-001	2/1/2018	2/1/2018	36.330000	\$6,056.26	\$5,450.63	SL
600-00000030	Routine Capital	Neptune Radio Replacement (1)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	2/1/2018	2/1/2018	20.920000	\$92.85	\$92.85	SL
600-00000032	Routine Capital	650 - 6 Pac Install New Meter: Pittsfie	PAC METERS	334000-6000-001	3/1/2018	3/1/2018	20.920000	\$880.42	\$792.38	SL
600-00000033	Routine Capital	Neptune Radio Replacements - (2)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	3/1/2018	3/1/2018	20.920000	\$185.70	\$185.70	SL
600-00000034	Routine Capital	Fairview Road (#32): Pittsfield - 1" CT	PAC SERVICES	333100-6000-001	5/1/2018	5/1/2018	41.000000	\$2,140.25	\$2,140.25	SL
600-00000035	Routine Capital	Neptune Radio Replacement - (1)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	6/1/2018	6/1/2018	20.920000	\$92.85	\$92.85	SL
600-00000036	Routine Capital	Main St (#): Pittsfield - Pac Install	PAC HYDRANTS	335000-6000-001	7/1/2018	7/1/2018	44.670000	\$4,171.06	\$3,753.95	SL
600-00000037	Routine Capital	Main St, Pittsfield - Additional Costs	PAC HYDRANTS	335000-6000-001	8/1/2018	8/1/2018	44.670000	\$377.40	\$339.66	SL
600-00000039	Routine Capital	5/8 Pac Install New Meter: Pittsfield	PAC METERS	334000-6000-001	9/1/2018	9/1/2018	20.920000	\$82.98	\$74.68	SL
600-00000040	Routine Capital	Pac Neptune Radio Replacements: Pittsfie	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	9/1/2018	9/1/2018	20.920000	\$93.82	\$93.82	SL
600-00000038	1820030	Replace Fitler Acuator Valve, PAC	PAC WATER TREATMENT EQUIPMENT	320200-6000-001	9/1/2018	9/1/2018	30.250000	\$1,187.88	\$950.30	SL
600-00000041	Routine Capital	Clark St (#21): Pittsfield - 1"" Insta	PAC RENEWED SERVICES	333200-6000-001	10/1/2018	10/1/2018	41.000000	\$3,466.75	\$3,120.07	SL
600-00000042	Routine Capital	Clark St (#21): Pittsfield - 1"" Insta	PAC RENEWED SERVICES	333200-6000-001	11/1/2018	11/1/2018	41.000000	\$410.04	\$369.04	SL
600-00000043	Routine Capital	1in. Meter Qty Reconciliation to Munis	PAC METERS	334000-6000-001	12/31/2013	12/31/2018	20.920000	\$0.00	\$0.00	SL
600-00000044	Routine Capital	3/4 Meter Qty Reconciliation to Munis	PAC METERS	334000-6000-001	12/31/2014	12/31/2018	20.920000	\$0.00	\$0.00	SL
600-00000045	Routine Capital	3/4 Meter Qty Reconciliation to Munis	PAC METERS	334000-6000-001	12/31/2017	12/31/2018	20.920000	\$0.00	\$0.00	SL
600-00000046	Routine Capital	5/8 Meter Qty Reconciliation to Munis	PAC METERS	334000-6000-001	12/31/2018	12/31/2018	20.920000	\$0.00	\$0.00	SL
600-00000047	Routine Capital	5/8in. Pac Install New Meter: Pittsf	PAC METERS	334000-6000-001	1/1/2019	1/1/2019	20.920000	\$82.88	\$74.59	SL
600-00000048	Routine Capital	Catamount Road (#47): Pittsfield 1in.	PAC RENEWED SERVICES	333200-6000-001	3/1/2019	3/1/2019	41.000000	\$5,640.29	\$5,076.26	SL
600-00000049	Routine Capital	Pac Neptune Radio Replacements: Pi	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	5/1/2019	5/1/2019	20.920000	\$93.82	\$93.82	SL
600-00000050	Routine Capital	Pittsfield: Boost Pump and Motor Rebuild	PAC ELECTRIC PUMPING EQUIPMENT: PUMPS	311210-6000-001	7/1/2019	7/1/2019	22.750000	\$1,320.90	\$1,320.90	SL
600-00000052	Routine Capital	5/8in Install New Meter	PAC METERS	334000-6000-001	7/1/2019	7/1/2019	20.920000	\$82.88	\$74.59	SL
600-00000051	Routine Capital	654 - Pac Neptune Radio Replacements	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	7/1/2019	7/1/2019	20.920000	\$96.88	\$96.88	SL
600-00000054	1910297	Install Cellular Alarm - SCADA	PAC COMMUNICATION EQUIPMENT	346000-6000-001	8/1/2019	8/1/2019	19.000000	\$5,324.17	\$5,324.17	SL
600-00000053	Routine Capital	PAC Neptune Radio Replacements	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	8/1/2019	8/1/2019	20.920000	\$96.88	\$96.88	SL
600-00000055	1910297	Install Cellular Alarm - SCADA	PAC COMMUNICATION EQUIPMENT	346000-6000-001	9/1/2019	9/1/2019	19.000000	\$135.07	\$135.07	SL
600-00000056	Routine Capital	5/8in. Pac Install New Meter: Pittsf	PAC METERS	334000-6000-001	9/1/2019	9/1/2019	20.920000	\$82.88	\$74.59	SL
600-00000059	1600350	Catamount RD Water Main Phase 2	PAC TRANS DIST MAINS - 6" & LARGER	331100-6000-001	10/1/2019	10/1/2019	63.670000	-\$5.00	-\$4.50	SL
600-00000060	1600837	Broadway Street Main Replacement	PAC TRANS DIST MAINS - 6" & LARGER	331100-6000-001	10/1/2019	10/1/2019	63.670000	\$566.00	\$509.40	SL
600-00000057	Routine Capital	5/8in Pac Install New Meter: Pittsf	PAC METERS	334000-6000-001	10/1/2019	10/1/2019	20.920000	\$82.88	\$74.59	SL
600-00000058	Routine Capital	654 - Pac Neptune Radio Replacements: Pi	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	10/1/2019	10/1/2019	20.920000	\$96.88	\$96.88	SL
600-00000061	Routine Capital	650 - 5/8in. Pac Install New Meter: Pitt	PAC METERS	334000-6000-001	11/1/2019	11/1/2019	20.920000	\$331.52	\$298.37	SL
600-00000062	Routine Capital	654 - Pac Neptune Radio Replacements: Pi	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	11/1/2019	11/1/2019	20.920000	\$200.80	\$200.80	SL
600-00000063	Routine Capital	Fairview Road (#49): Pittsfield - 1in	PAC SERVICES	333100-6000-001	11/1/2019	11/1/2019	41.000000	\$4,365.71	\$4,365.71	SL
600-00000064	Routine Capital	1in. Pac Install New Meter: Pittsfield	PAC METERS	334000-6000-001	12/1/2019	12/1/2019	20.920000	\$222.56	\$200.30	SL
600-00000065	Routine Capital	Pac Neptune Radio Replacements	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	12/1/2019	12/1/2019	20.920000	\$100.40	\$100.40	SL
600-00000066	Routine Capital	1in. Pac Install New Meter: Pittsfield	PAC METERS	334000-6000-001	1/1/2020	1/1/2020	20.920000	\$222.56	\$200.30	SL
600-00000067	Routine Capital	2in. Pac Install New Meter: Pittsfield	PAC METERS	334000-6000-001	1/1/2020	1/1/2020	20.920000	\$608.55	\$547.70	SL
600-00000068	Routine Capital	Pac Neptune Radio Replace Pittsfield	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	1/1/2020	1/1/2020	20.920000	\$100.40	\$100.40	SL
600-00000069	Routine Capital	650 - 5/8in Pac Install New Meter	PAC METERS	334000-6000-001	2/1/2020	2/1/2020	20.920000	\$82.88	\$74.59	SL
600-00000070	Routine Capital	654 - Pac Neptune Radio Replacements	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	2/1/2020	2/1/2020	20.920000	\$100.40	\$100.40	SL
600-00000071	Routine Capital	650 - 5/8in. Pac Install New Meter: Pits	PAC METERS	334000-6000-001	3/1/2020	3/1/2020	20.920000	\$82.88	\$74.59	SL



600-0000072	Routine Capital	654 - Pac Neptune Radio Replacements: Pi	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	3/1/2020	3/1/2020	20.920000	\$100.40	\$100.40	SL
600-0000073	Routine Capital	650 - 5/8in. Pac Install New Meter: Pitt	PAC METERS	334000-6000-001	4/1/2020	4/1/2020	20.920000	\$115.61	\$104.05	SL
600-0000074	Routine Capital	1in. Pac Install New Meter: Pittsfield	PAC METERS	334000-6000-001	5/1/2020	5/1/2020	20.920000	\$211.88	\$190.69	SL
600-0000075	Routine Capital	654 - Pac Neptune Radio Replacements	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	7/1/2020	7/1/2020	20.920000	\$100.57	\$100.57	SL
600-0000078	2004517	Purchase New Flat Bottom Boat & Trailer	PAC MISCELLANEOUS EQUIPMENT	348000-6000-001	8/1/2020	8/1/2020	10.000000	\$2,770.00	\$2,770.00	SL
600-0000076	Routine Capital	650 - 5/8in Pac Install New Meter: Pitts	PAC METERS	334000-6000-001	8/1/2020	8/1/2020	20.920000	\$82.88	\$74.59	SL
600-0000077	Routine Capital	654 - Pac Neptune Radio Replacements	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	8/1/2020	8/1/2020	20.920000	\$93.82	\$93.82	SL
600-0000079	Routine Capital	650 - 5/8in. Pac Install New Meter: Pitt	PAC METERS	334000-6000-001	10/1/2020	10/1/2020	20.920000	\$248.85	\$223.96	SL
600-0000080	Routine Capital	Loudon Road (#37): Pittsfield - Gate Vlv	PAC DISTRIBUTION MAINS - GATES 6" & LARGER	331251-6000-001	11/1/2020	11/1/2020	36.330000	\$15,768.63	\$14,191.77	SL
600-0000084	Routine Capital	654 - Pac Neptune Radio Replacements	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	12/1/2020	12/1/2020	20.920000	\$194.52	\$194.52	SL
600-0000085	Routine Capital	654 - Pac Neptune Radio Replacements	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	12/1/2020	12/1/2020	20.920000	\$100.70	\$100.70	SL
600-0000083	1820080	Berry Pond Dam Breach Analysis	PAC DEFERRED REG ASSETS	186287-6000-001	12/1/2020	12/1/2020	7.000000	\$5,880.00	\$5,880.00	SL
600-0000082	2004179	Berry Pond Dam Breach Analysis	PAC DEFERRED REG ASSETS	186287-6000-001	12/1/2020	12/1/2020	7.000000	\$4,930.00	\$4,930.00	SL
600-0000081	2005199	Berry Pond Treatment Evaluation	PAC DEFERRED REG ASSETS	186286-6000-001	12/1/2020	12/1/2020	5.000000	\$3,282.81	\$3,282.81	SL
600-0000086	2101628	Pac Radio Replacement Prog (2 Radios)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	3/1/2021	3/1/2021	20.920000	\$193.32	\$193.32	SL
600-0000087	2101628	Pac Radio Replacement Prog (11 Radios)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	6/1/2021	6/1/2021	20.920000	\$1,048.07	\$1,048.07	SL
334100-6000-001	2101628	PEU Radios Trans from PAC (75 Radios)	PAC RADIOS FOR METERING EQUIPMENT	PAC RADIOS FOR ME	6/1/2021	6/1/2021	23.830000	\$7,145.97	\$7,145.97	SL
600-0000088	2101628	PAC Radio Replacement Prog (2)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	9/1/2021	9/1/2021	20.920000	\$190.27	\$190.27	SL
600-0000089	2101628	PAC Radio Replacement Prog (1 Radio)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	12/1/2021	12/1/2021	20.920000	\$123.56	\$123.56	SL
600-0000090	Routine Capital	New Meter Exchange	PAC METERS	334000-6000-001	1/1/2022	1/1/2022	20.920000	\$469.51	\$422.56	SL
600-0000091	Routine Capital	New Meter Exchange	PAC METERS	334000-6000-001	1/1/2022	1/1/2022	20.920000	\$469.51	\$422.56	SL
600-0000092	Routine Capital	New Meter Exchange	PAC METERS	334000-6000-001	1/1/2022	1/1/2022	20.920000	\$608.55	\$547.69	SL
700-00005735	2200383	PAC Radio Replacement Proj (1 Radio)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	3/1/2022	3/1/2022	20.920000	\$95.01	\$95.01	SL
600-0000093	2200383	PAC Radio Replacement Proj (1)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	6/1/2022	6/1/2022	20.920000	\$123.56	\$123.56	SL
600-0000094	2201776	Replace SCADA node at Pittsfield WTP	PAC COMMUNICATION EQUIPMENT	346000-6000-001	8/1/2022	8/1/2022	19.000000	\$9,257.33	\$9,257.33	SL
600-0000095	2200383	PAC Radio Replacement Proj (2)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	9/1/2022	9/1/2022	20.920000	\$224.16	\$224.16	SL
600-0000097	2200383	PAC Radio Replacement Proj (10)	PAC RADIOS FOR METERING EQUIPMENT	334100-6000-001	12/1/2022	12/1/2022	20.920000	\$1,134.00	\$1,134.00	SL
600-0000096	Routine Capital	New Meter Exchange	PAC METERS	334000-6000-001	12/1/2022	12/1/2022	20.920000	\$82.88	\$74.59	SL

**\$94,400.70**

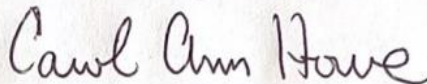
**PITTSFIELD AQUEDUCT COMPANY,  
INC.  
CORPORATE SECRETARY'S CERTIFICATE**

I, Carol Ann Howe, do hereby certify that I am the duly elected Corporate Secretary of Pittsfield Aqueduct Company, Inc. (the "Corporation"), a New Hampshire corporation, and that I am authorized to execute and deliver this Certificate on behalf of the Corporation. In that capacity, I do hereby further certify that:

1. The following resolutions were adopted by the Board of Directors of the Corporation on April 28, 2023; and such resolutions have not been altered, amended or repealed, and are in full force and effect, as of the date hereof:

Resolved: that the Board of Directors of Pittsfield Aqueduct Company, Inc. (the "Company") hereby authorizes the Company to refinance \$94,401 of the short term intercompany payables between the Company and Pennichuck Corporation (PCP), into a new long term intercompany loan for a term of up to 20 years at an interest rate of approximately 6% on a fully amortizing basis.

In Witness Whereof, I have hereunto set my hand this 7<sup>th</sup> day of June, 2023.



\_\_\_\_\_  
Carol Ann Howe  
Corporate Secretary and Assistant Treasurer

**PENNICHUCK CORPORATION**

**CORPORATE SECRETARY'S CERTIFICATE**

I, Carol Ann Howe, do hereby certify that I am the duly elected Corporate Secretary of Pennichuck Corporation (the "Corporation"), a New Hampshire corporation, and that I am authorized to execute and deliver this Certificate on behalf of the Corporation. In that capacity, I do hereby further certify that:

1. The following resolutions were adopted by the Board of Directors of the Corporation on April 28, 2023; and such resolutions have not been altered, amended or repealed, and are in full force and effect, as of the date hereof:

Resolved: that the Board of Directors of Pennichuck Corporation (the "Company" hereby authorizes the Company to refinance \$94,401 of the short term intercompany payables between the Company and Pittsfield Aqueduct Company, Inc. (PAC), into a new long term intercompany loan for a term of up to 20 years at an interest rate of approximately 6% on a fully amortizing basis.

In Witness Whereof, I have hereunto set my hand this 21st day of May, 2023.



Carol Ann Howe  
Corporate Secretary and Assistant Treasurer