

## REVENUE REQUIREMENT ANALYSIS



Pennichuck Water Works

PROJECTED OPERATIONS UNDER PWW OWNERSHIP

REDACTED

REDACTED

PROJECTED OPERATIONS UNDER MUNICIPAL OWNERSHIP

REDACTED

REDACTED

REDACTED

## Pennichuck Water Works

## Schedule D

## MUNICIPAL FINANCING

		Revenue Anticipation Bonds			Long-Term Debt Financing				
		2008	2009	2010	2011	2012	2013	2014	2015
<b>Initial 3 Years:</b>	R.A.N. Amount								
Purchase Price	\$ 248,400,000								
Capital Improvements	19,020,304								
Debt Acquisition Costs	1,337,102								
Debt Service Reserve	-								
Total Financing	\$ 268,757,406								
<b>Refinancing:</b>	Long-Term Debt								
Purchase Price	\$ 248,400,000								
Capital Improvements	28,761,739								
Debt Acquisition Costs	1,385,809								
Debt Service Reserve	-								
Total Financing	\$ 278,547,548								
Annual Debt Service		\$ 12,362,841	\$ 12,362,841	\$ 12,362,841	\$ 21,377,284	\$ 21,377,284	\$ 21,377,284	\$ 21,377,284	\$ 21,377,284
<b>Capital Improvements:</b>									
Capital Additions		\$ 11,284,000	\$ 11,842,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
Contributed Property		(2,890,000)	(3,184,000)	(531,696)	(537,951)	(545,458)	(551,713)	(557,968)	(565,474)
Funding Required (2008-2010)	\$ 19,020,304	\$ 8,394,000	\$ 8,658,000	\$ 1,968,304					
Funding Required (2011-2015)	9,741,435				\$ 1,962,049	\$ 1,954,542	\$ 1,948,287	\$ 1,942,032	\$ 1,934,526
Total	\$ 28,761,739								
<b>Surplus Fund:</b>									
Beginning Balance		-	2,894,857	8,180,481	13,821,796	10,132,142	7,281,915	4,701,975	2,405,118
Debt Service Reserve Added		-	-	-	-	-	-	-	-
Annual Surplus		2,850,672	5,116,576	5,305,485	3,206,728	3,206,975	3,207,145	3,206,664	3,207,170
Surplus Funds Used		-	-	-	(7,262,000)	(6,323,000)	(5,970,000)	(5,612,000)	(5,249,000)
Interest Income		44,185	169,047	335,830	365,619	265,798	182,915	108,479	42,910
Ending Balance		2,894,857	8,180,481	13,821,796	10,132,142	7,281,915	4,701,975	2,405,118	406,199
<b>Debt Service Coverage:</b>									
Annual Debt Service		\$ 12,362,841	\$ 12,362,841	\$ 12,362,841	\$ 21,377,284	\$ 21,377,284	\$ 21,377,284	\$ 21,377,284	\$ 21,377,284
Operating Surplus		15,213,512	17,479,417	17,668,326	24,584,011	24,584,258	24,584,429	24,583,948	24,584,454
Coverage		1.23	1.41	1.43	1.15	1.15	1.15	1.15	1.15