

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DW 08-052

**PITTSFIELD AQUEDUCT COMPANY, INC.
Notice of Intent to File Rate Schedules**

DW 09-051

PENNICHUCK EAST UTILITY, INC.

**Approval of Transfer of Assets and Franchise Rights and
Assumption of Long-Term Indebtedness**

SETTLEMENT AGREEMENT

I. INTRODUCTION

This Agreement is entered into this 25 day of September, 2009, between Pittsfield Aqueduct Company, Inc. (PAC or the Company), Pennichuck East Utility, Inc. (PEU), the Staff (Staff) of the Public Utilities Commission (Commission), Birch Hill Water District (Birch Hill), the Town of Pittsfield (Pittsfield), and Sunrise Lake Estates Association (Sunrise Estates) (collectively, the Settling Parties) with the intent of resolving certain issues, more fully described below, in the above-captioned proceeding.

II. PROCEDURAL BACKGROUND

On May 2, 2008, PAC filed a request for a permanent rate in which it sought an overall annual increase in gross revenues of \$957,641 based on a December 31, 2007 test year. PAC sought to establish two separate rate classes, one for its customers in Pittsfield and one for those in Locke Lake Colony in Barnstead, Sunrise Estates in Middleton, and Birch Hill in Conway (the North Country Systems). The rate increase sought by PAC in its initial filing consisted of a \$200,503 increase in revenue from its general metered and fire protection customers in Pittsfield

(a 44.01% increase for those customers) and a \$757,138 increase in revenues from its North Country customers (a 239.52% increase). PAC also sought \$228,836 in additional revenues through a second increase in rates charged to its North Country customers in the form of a step increase, to recover the cost of capital improvements that were to be completed in November 2008. PAC's request for two separate rate classes was based on a cost of service study which was filed with the Commission on May 12, 2008, and updated for North Country systems on September 19, 2008. PAC's filing noted that it was experiencing negative earnings primarily as a result of significant capital additions and increased operating costs since its last rate case, and therefore was earning a negative rate of return on its investment. PAC's request for a rate increase was supported by testimony of Donald L. Ware and Bonalyn J. Hartley. The Company also submitted a depreciation study which recommended depreciation rates to be applied to the Company's plant balances.

On May 2, 2008, PAC also filed a petition for temporary rates in which it requested a \$150,377 increase in revenues from its Pittsfield customers and a \$567,854 increase in revenues from its North Country customers. PAC proposed that temporary rates take effect on a service rendered basis as of the earlier of June 1, 2008, or the date on which customers were notified of the proposed increase. On May 7, 2008, the Office of Consumer Advocate (OCA) filed its notice of intent to participate in the docket. On May 23, 2008, the Commission issued its order of notice in this docket (Order No. 24,857) in which it suspended the Company's rates. Pittsfield, Sunrise Estates, Locke Lake, and Birch Hill subsequently filed petitions to intervene, all of which were approved. The Commission held public hearings on the proposed rate increase

in North Conway on August 7, 2008, in Alton on August 25, 2008, and in Pittsfield on August 27, 2008.

The parties engaged in discovery on the Company's filing, and the Staff conducted an audit, which concluded with an audit report that was issued on December 24, 2008.

The Commission established temporary rates in Order 24,929 issued on December 31, 2008, in which it approved a 40% increase in Pittsfield customers' rates and rates for North Country customers that were 25% higher than the average annual residential bill for Pittsfield customers after the approved temporary increase. The temporary rate order authorized an increase of \$666,327 in revenues, to take effect on a service rendered basis as of June 6, 2008, the date on which notice to the Company's customers was completed.

On January 9, 2009, the parties met for a technical session at which the Company presented a proposal to modify its request for permanent rates. On January 14, 2009, the Company filed a motion for stay of the procedural schedule until March 13, 2009, stating that it intended to submit a revised rate filing at that time. The Commission, by Secretarial letters, approved the motion for stay on January 20, 2009 and on February 18, 2009 and established a new procedural schedule.

On March 13, 2009, the Company filed a Motion to Modify Rate Case Filing, in which it proposed, among other things, to transfer its assets used to serve North Country customers to its affiliate, PEU, and to have PEU serve those customers. This proposal was intended to mitigate the rate increases initially proposed by the Company. Specifically, the Company proposed that all North Country customers would be charged a minimum amount based on PEU General

Metered rates assuming monthly consumption of 4 ccf, regardless of actual usage levels. In addition, North Country customers would be assessed a system-specific Capital Recovery Surcharge based on the amount of capital invested in their respective systems (Locke Lake, Sunrise Estate and Birch Hill). The Capital Recovery Surcharge assumed that the invested capital would be recovered over 30 years and would bear a carrying charge of 4.68%. Under the modified proposal, Locke Lake's rates would increase overall by 170.57%, Birch Hill's by 291.48%, and Sunrise Estates by 128.85%. The Company made slight modifications to the proposed rate increase for Pittsfield only, for certain adjustments found during the discovery process, that result in an overall increase of 39.79% for Pittsfield customers.

On March 13, 2009, PEU and PAC filed a Verified Joint Petition for Approval of the Transfer of Assets and Franchise Rights and Assumption of Long Term Indebtedness, in which PAC and PEU sought approval to transfer PAC's North Country assets and franchise rights to PEU. In addition, PAC and PEU proposed that PEU be authorized to assume long term debt held by PAC and associated with the North Country assets. On April 17, 2009, the Commission issued an Order of Notice, opening Docket DW 09-51 to consider the Verified Joint Petition. Contemporaneous with the filing of the Verified Joint Petition, PAC and PEU filed a Motion to Consolidate DW 09-51 with DW 08-052, given that the factual and legal issues in the two dockets are intertwined. The Commission granted that motion by Order 24,975 on June 5, 2009.

Following the consolidation of the two dockets, there was additional discovery on the Company's modified filing and the PAC/PEU joint petition. On May 15, 2009, the Town of Litchfield filed its notice of intent to participate in the docket. The Staff conducted an audit on

the step increase which concluded with an audit report that was issued on June 2, 2009. The Office of Consumer Advocate filed testimony of Stephen R. Eckberg on July 31, 2009 and Locke Lake filed testimony of Deana Cowan on that same date. On August 31, 2009, the Company filed joint rebuttal testimony of Bonalyn J. Hartley and Donald L. Ware.

III. TERMS OF AGREEMENT

The Settling Parties have reached agreement on all issues as specified below.

A. Transfer of Assets

The Settling Parties agree that it is in the public interest and consistent with RSA 374:22, 26, and 30 for PAC to transfer to PEU the assets that PAC uses to provide service to its North Country customers, and for PEU to be granted the franchise rights necessary to serve those customers. The assets to be transferred shall consist of all of the assets located at the North Country systems that are unique to serving those systems, and shall not include any assets of PAC that are necessary to serve customers in Pittsfield. The Settling Parties further agree that the transfer of the PAC assets and PEU's right to serve the North Country customers shall be effective for accounting purposes as of January 1, 2010 (the Transfer Date). PAC and PEU hereby further agree that 30 to 60 days prior to the Transfer Date, they shall meet with the Staff to allow Staff to confirm the nature of the assets to be transferred, the tracking of the Capital Recovery Surcharge assets and related depreciation, and the accounting entries necessary to accomplish the transfer, including the resulting changes to the Company's and PEU's debt and equity levels. This meeting will be conducted using proforma amounts based upon asset and liability values as of September 30, 2009, in order to facilitate an agreement between the parties

on the accounting methodology for this transfer. Once this methodology is agreed upon by the parties, it will be utilized with the actual results as of December 31, 2009, in completing the January 1, 2010 transfer of assets.

B. Assignment of Indebtedness

The Settling Parties agree that it is in the public interest and consistent with RSA 369:1 for PAC to assign to PEU, and for PEU to assume, all of PAC's obligations under its July 3 and September 14, 2007 loans from the State of New Hampshire Revolving Loan Fund, and for the intercompany acquisition note of May 9, 2006 between PAC and its parent, Pennichuck Corporation as of the Transfer Date. Additionally, a portion of the short term intercompany advances and the long term intercompany note issued on March 3, 2008 to PAC in the amount of \$2,500,000 will be allocated to Pittsfield and North Country as of the Transfer Date consistent with the methodology reflected on Appendices B and C to this Agreement.

C. Rate Increase

1. North Country Base Rates: The Settling Parties agree and recommend that the North Country customers shall be charged monthly an amount equal to the customer charge for PEU's General Metered customers plus an amount equal to the greater of the volumetric charge for 4 ccf of consumption or the volumetric charge for the customer's actual consumption based on PEU's volumetric rates.

2. Pittsfield Base Rates: The Settling Parties agree that PAC should be granted an increase of \$181,265, or 39.79%, in its adjusted test year water revenues of \$455,564 in order to produce a total revenue requirement of \$636,829. This amount was calculated utilizing a

stipulated rate base amount of \$2,031,791 and provides for an overall rate of return of 8.07% which includes a stipulated cost of equity of 9.75% and a cost of debt of 6.70%. The Settling Parties stipulate that this revenue requirement represents a reasonable compromise of all issues relating to the revenue requirement pending before the Commission for purpose of permanent rates, including allowed overall rate of return, return on equity, capital structure, *pro forma* adjustments, capital additions to PAC's rate base, and operating expenses. As the sums expressed above are the result of compromise and settlement between the Settling Parties, they are liquidations of all adjusted net operating income requirement and revenue requirement issues. The Settling Parties agree that the revenue requirement recommended to the Commission in this Agreement results in permanent rates for PAC's customers that are just and reasonable.

D. Capital Recovery Surcharge

The Settling Parties recommend that customers of each of Locke Lake, Birch Hill, and Sunrise Estates shall be charged a Capital Recovery Surcharge as previously described and as more particularly set forth on Appendix A. The Capital Recovery Surcharge shall be recalculated in each general rate case for PEU to reflect changes in the number of customers in each system. In the interim, new customers added to the North Country water systems between rate cases will pay the Capital Recovery Surcharge in effect at that time. The Settling Parties agree that there shall be no System Upgrade Fee, as proposed by the Company.

In the next rate case for PEU, the rate base, debt, depreciation expense and revenues associated with the Capital Recovery Surcharge shall not be included in PEU's rate base and NOI for ratemaking purposes. All other rate base, debt, equity, revenues and operating costs for

North Country systems will be merged and included in PEU's rate base and NOI and accounted for in the same manner as the other water systems of PEU. Notwithstanding the foregoing, the capital additions included in the Capital Recovery Surcharge are agreed to be used and useful in providing service to customers and were prudently incurred.

E. Capital Structure

The Settling Parties agree that, for ratemaking purposes and in the test year, PAC shall be deemed to have a capital structure following the transfer of North Country assets to PEU as set forth in Appendix B. For the test year, the capital structure would be comprised of 55.18% of long term debt and 44.82% of equity.

PEU shall have a capital structure following the transfer of the North Country assets to PEU as set forth in Appendix C. For the test year, the capital structure would be comprised of 39.53% of long term debt, .16% of short term debt, and 60.31% of equity. The Settling Parties understand that the Company has undertaken, and will continue to undertake, efforts to reduce the amount of equity in its capital structure.

F. Depreciation Rates

The Settling Parties agree to adopt the recommended depreciation rates in the Company's February 25, 2008 depreciation study and as updated by the Company's response to Staff Data Request 2-8 (issued on November 13, 2008) for customers in Pittsfield only. Existing PEU depreciation rates shall be applied to the assets used to serve North Country customers.

G. Rate Design

The Settling Parties agree that the rate design set forth in the Company's May 12, 2008 cost of service study, updated in September 2009, shall be adopted as to customers in Pittsfield only as set forth in Appendix D.

H. Rate Impact

The rates set forth in this Agreement will result in an overall increase for general metered customers in Pittsfield of 57.89%. For the average residential customer with a 5/8 meter and based on average monthly usage per 7.3 ccf, the annual bill is approximately \$651.53, an increase of approximately \$239.21 per year, or \$19.93 per month. There is no increase for municipal and private fire protection services in Pittsfield. The rates set forth in this Agreement will result in an overall increase for general metered customers of 170.57% for Locke Lake customers, 291.48% for Birch Hill customers, and 128.85% for Sunrise Estates customers. For the average residential customer with a 5/8 meter and based on average monthly usage of 4 ccf, the annual bill will be approximately \$671.16 for Locke Lake customers, \$1,033.68 for Birch Hill customers, and \$599.28 for Sunrise Estates customers, an increase of approximately \$32.46, \$62.67, and \$26.47 per month respectively. For the average residential customer with a 5/8 meter and based on average monthly usage of 2 ccf, the annual bill will be approximately \$671.16 for Locke Lake customers, \$1,033.68 for Birch Hill customers, and \$599.28 for Sunrise Estates customers, an increase of approximately \$39.06, \$69.27, and \$33.07 per month respectively. For customers with an average monthly usage of 7 ccf, the annual bill will be

approximately \$873.12 for Locke Lake customers, \$1,235.64 for Birch Hill customers, and \$801.24 for Sunrise Estates customers, an increase of \$39.39, \$69.60 and \$33.40 per month. The results of the revenue increases by customer class are reflected in the Report of Proposed Rate Changes attached hereto as Appendices E and F.

I. Effective Date for Permanent Rates and Recoupment

Permanent rates shall be effective as of the date of the Commission's final order in this docket and reconciled back to June 6, 2008, consistent with Commission Order No. 24,929 on temporary rates in this case. In order to reconcile the difference between temporary rates and permanent rates, the Settling Parties agree that the difference between the revenues that would have been generated under permanent rates and the amounts charged to customers under temporary rates shall be recovered through a surcharge or a credit on customers' bills, whichever the case may be, over a period of eighteen months, except for Birch Hill customers. In the case of Birch Hill, the Settling Parties propose that recovery occur over twenty-four months.

Appendix G, attached hereto, contains an estimate of the recoupment impact on an average single family residential customer. The surcharge shall be calculated based on the actual usage, customer and fire protection charges for each General Metered and fire protection customer during the relevant period of time. The Settling Parties agree that the reconciliation of temporary and permanent rates for Pittsfield only customers be implemented in a manner that is consistent with the September 2009 updated cost of service/rate design study.

J. Rate Case Expense Surcharge

The Settling Parties agree that PAC shall be permitted to recoup its reasonable rate case expenses associated with this proceeding in the form of an equal per customer surcharge on all Pittsfield and North Country customers' bills, recoverable over the course of 18 months. Rate case expense shall include, but not be limited to, the Company's cost of service and depreciation studies, legal expenses and administrative expenses such as copying and delivery charges associated with filing the case and publication and other notice expenses. PAC agrees to submit its final rate case expense request to Staff for review and recommendation to the Commission.

Upon receipt of the Commission's final order, PAC and PEU agree to file a compliance tariff including the approved surcharge relating to recoupment of the difference between the level of temporary rates and permanent rates and recovery of the amount of rate case expenses within 20 days.

K. Tariff Fee Change

The Settling Parties agree that PEU shall adopt an amendment to its tariff in which North Country customers whose meters are removed on a temporary basis at their request for more than one month will continue to be charged the monthly charge (customer charge), the minimum volumetric charge of 4 ccf and the capital recovery surcharge. The proposed tariff page with the relevant tariff language is attached hereto as Appendix H.

L. NON-WAIVER

By this Agreement, neither PAC nor PEU has waived its right to seek additional revenue by means of a full rate proceeding, or otherwise, and Staff has not waived the right to seek a reduction in the PAC's or PEU's rates by means of a show cause proceeding or otherwise.

M. CONDITIONS

The making of this Agreement shall not be deemed in any respect to constitute an admission by any party that any allegation or contention in these proceedings is true or valid.

This Agreement is expressly conditioned upon the Commission's acceptance of all its provisions, without change or condition, and if the Commission does not accept said provisions in their entirety, without change or condition, the Agreement shall at any of the Settling Parties' option exercised within thirty days of such Commission order, be deemed to be null and void and without effect and shall not constitute any part of the record in this proceeding nor be used for any other purpose.

The Commission's acceptance of this Agreement does not constitute continuing approval of, or precedent regarding, any particular principle or issue in this proceeding, but such acceptance does constitute a determination that (as the Settling Parties believe) the adjustments and provisions set forth herein in their totality are just and reasonable and that the revenues contemplated will be just and reasonable under the circumstances.

The information and testimony previously provided in this proceeding are not expected to be subject to cross-examination by the Settling Parties, which would normally occur in a fully

litigated case. The Settling Parties agree that all of their pre-filed testimony should be admitted as full exhibits for the purpose of consideration of this Agreement. Agreement to admit all pre-filed and rebuttal testimony without challenge does not constitute agreement by the Settling Parties that the content of the pre-filed testimony filed on behalf of the other is accurate or what weight, if any, should be given to the views of any witness. In addition, the identification of the resolution of any specific issue in this Agreement does not indicate the Settling Parties' agreement to such resolution for purposes of any future proceeding, nor does the reference to any other document bind the Settling Parties to the contents of, or recommendations in, such document for purposes of any future proceeding. The Commission's approval of the recommendations in this Agreement shall not constitute a determination or precedent with regard to any specific adjustments, but rather shall constitute only a determination that the income requirement and rates resulting from this Agreement are just and reasonable.

The discussions which have produced this Agreement have been conducted on the explicit understanding that all offers of settlement relating thereto are and shall be confidential, shall be without prejudice to the position of any party or participant representing any such offer or participating in any such discussion, and are not to be used in connection with any future proceeding or otherwise.

DW 08-052 – Pittsfield Aqueduct Company, Inc.

DW 09-051 Pennichuck East Utility, Inc.

Settlement Agreement

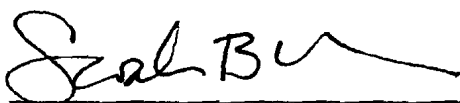
IN WITNESS WHEREOF, the Settling Parties have caused this Agreement to be duly

executed in their respective names by their fully authorized agents.

PITTSFIELD AQUEDUCT COMPANY,
INC.

By McLane, Graf, Raulerson & Middleton,
Professional Association

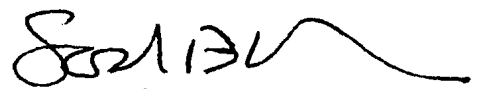
Dated: September 24, 2009

By: 
Sarah B. Knowlton, Esq.

PENNICHUCK EAST UTILITY, INC.

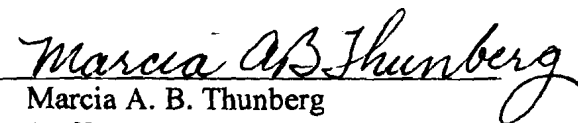
By McLane, Graf, Raulerson & Middleton,
Professional Association

Dated: September 24, 2009

By: 
Sarah B. Knowlton, Esq.

STAFF OF PUBLIC UTILITIES
COMMISSION

Dated: September 25, 2009

By: 
Marcia A. B. Thunberg
Staff Attorney

BIRCH HILL WATER DISTRICT

Dated: September __, 2009

By: _____
Kirk W. Smith

DW 08-052 – Pittsfield Aqueduct Company, Inc.
DW 09-051 Pennichuck East Utility, Inc.
Settlement Agreement

TOWN OF PITTSFIELD

By Mitchell Municipal Group, P.A.

Dated: September 5, 2009

By: 
Laura A. Spector

SUNRISE LAKE ESTATES
ASSOCIATION AND SUNRISE LAKE
ESTATES DEVELOPMENT

Dated: September __, 2009

By: _____
Jerri Waitt

PITTSFIELD AQUEDUCT COMPANY, INC.
North Country Customers at PEU rates
For the Period Ending December 31, 2007

Appendix A
Modified Filing

| | <u>Locke Lake</u> | <u>Birch Hill</u> | <u>Sunrise Estates</u> | <u>Total</u> |
|---|-------------------|--------------------|------------------------|-------------------|
| Customers | 824 | 206 | 79 | 1,109 |
| NC Customers at PEU rates: | | | | |
| 5/8 inch Meter (Fixed) Charge (3) | \$ 16.49 | \$ 16.49 | \$ 16.49 | |
| Total Monthly Charge | \$ 13,589 | \$ 3,397 | \$ 1,303 | |
| Total Annual Charge | \$ 163,069 | \$ 40,767 | \$ 15,634 | |
| Unmetered & Unaccounted Customers (7) | 37 | 44 | 14 | |
| Unmetered & Unaccounted Customers at Min Usage | 1,776 | 2,112 | 672 | |
| Minimum Avg Monthly Usage 4 CCF (5) | 23,444 | 4,368 | 1,832 | |
| Usage above 4 CCF (4) | 27,661 | 6,835 | 2,960 | |
| Total Annual Usage | 52,881 | 13,315 | 5,464 | |
| PEU Volumetric Charge | \$ 5.61 | \$ 5.61 | \$ 5.61 | |
| Annual Usage Charge | \$ 296,619 | \$ 74,686 | \$ 30,649 | |
| Revenues at PEU rates with min volume | \$ 459,688 | \$ 115,453 | \$ 46,283 | \$ 621,424 |
| Annual Charge Per Customer | \$ 557.87 | \$ 560.45 | \$ 585.86 | |
| Capital Recovery Surcharge: | | | | |
| Capital Recovery Period (months) | 360 | 360 | 360 | |
| Capital Recovery Items (2) | 2,705,841 | 1,878,504 | 168,052 | 4,752,397 |
| Cost of Capital (1) 4.68% | 4.68% | 4.68% | 4.68% | |
| Monthly Capital Recovery (6) | \$14,008 | \$9,725 | \$870 | |
| Monthly Charge Per Customer | \$17.00 | \$47.21 | \$11.01 | |
| Annual Capital Recovery | \$ 168,100 | \$ 116,702 | \$ 10,440 | \$ 295,242 |
| Annual Charge Per Customer | \$ 204.00 | \$ 566.51 | \$ 132.15 | |
| Total Proposed Revenues | \$ 627,788 | \$ 232,155 | \$ 56,723 | \$ 916,666 |
| Current Water Revenues | \$ 232,021 | \$ 59,302 | \$ 24,787 | \$ 316,109 |
| Proposed Revenue Inc | \$ 395,766 | \$ 172,854 | \$ 31,936 | \$ 600,556 |
| Revenue Increase % | 170.57% | 291.48% | 128.85% | 189.98% |
| Min Annual Revenue per Customer 48 CCF | \$ 871.14 | \$ 1,033.85 | \$ 599.29 | |
| Min Monthly Revenue per Customer 4 CCF | \$ 55.93 | \$ 86.14 | \$ 49.94 | |
| Annual Revenue per Customer 84 CCF | \$ 873.07 | \$ 1,235.58 | \$ 801.22 | |
| Monthly Revenue per Customer 7 CCF | \$ 72.76 | \$ 102.97 | \$ 66.77 | |

Notes:

- (1) Cost of Capital based on the North Country weighted average cost of debt per rate of return, Schedule 1 and 5.
(2) Capital Recovery items in Schedule 3 by system as follows:

| | <u>Locke Lake</u> | <u>Birch Hill</u> | <u>Sunrise Estates</u> |
|-------------------------------------|---------------------|---------------------|------------------------|
| Plant in Service | \$ 2,776,141 | \$ 1,862,192 | \$ 171,099 |
| Accum Deprec | 74,022 | 16,639 | 3,856 |
| Accum Deprec: Loss/COR | 7,890 | 130,175 | 809 |
| CIAC | 4,337 | | |
| Amort of CIAC | 168 | | |
| NCWP Buy in Fee (Net) | | 114,557 | |
| Deferred Gain on SRF Loan (Net) | | 211,781 | |
| Total Capital Recovery items | \$ 2,705,841 | \$ 1,878,504 | \$ 168,052 |

(3) Per PEU Tariff page 38 for Metered General Service

(4) Based on 2007 actual customer usage for customers with greater than 4 CCF monthly usage.

(5) Reflects using 4 CCF monthly usage for customers with 4 CCF monthly usage or less in 2007.

The % of customers with 4 CCF or less monthly usage was 62%, 56% and 58% for Locke Lake, Birch Hill and Sunrise Estates, respectively.

(6) Monthly Capital Recovery is based on the recovery of the capital items over a 30 year period at the wgt'd avg cost of debt.

(7) The number of customers not represented in the metered usage data for 2007 due to unmetered customers, seasonal customers and customer changes during the year.

Pittsfield Aqueduct Company, Inc.
Capital Structure for Ratemaking Purposes
For the Twelve Months Ended December 31, 2007
Pittsfield Only

Appendix B
Modified Filing

| | <u>Test Year</u> | <u>Pro Forma</u> <u>Adjustments</u> | <u>Pro Forma</u> <u>Test Year</u> | <u>Component</u> <u>Ratio</u> |
|---------------------|------------------|---|--------------------------------------|----------------------------------|
| Long-term Debt | \$1,089,281 | (790,898) (1) 1,670,932 (3) (960,038) (4) | \$1,009,278 | 55.18% |
| Common Equity: | | | | |
| Common Stock | 100 | | 100 | |
| Paid In Capital | 2,237,129 | (2,000,000) (2) | 237,129 | |
| Retained Earnings | 582,416 | | 582,416 | |
| Total Common Equity | 2,819,644 | | 819,644 | 44.82% |
| Short-term Debt | \$ (1,119,966) | 790,898 (1) 2,000,000 (2) (1,670,932) (3) | \$ 0 | 0.00% |
| Total Capital | \$ 2,788,960 | (960,038) | \$ 1,828,922 | 100.00% |

Notes:

- (1) Eliminate the long term debt associated with the North Country acquisition per Schedule 5.
- (2) Eliminate the \$2.0 Million equity infusion in 2007 to support the capital investments in North Country.
- (3) The proforma adjustment reflects the PUC order 24,827 issued on March 3, 2008. The order Nisi approved the issuance of Long Term Debt to repay short term debt in the form of an intercompany advance from the parent company. The proforma adjustment effectively reduces short term debt to zero.
- (4) In 2007, the Construction Work in Progress for Pittsfield and North Country resided on Pittsfield books. Of the total amount of \$963,383, all but \$3,345 related to North Country projects. Therefore, a pro forma adjustment is shown to reduce debt by the amount related to North Country CWIP of \$960,038.

Pennichuck East Utility, Inc.
Capital Structure for Rate-making Purposes
For the Twelve Months Ended December 31, 2007

Appendix C
Combined PEU & NC

| | <u>Test Year</u> | <u>Pro Forma Adjustment</u> | <u>Pro Forma Test Year</u> | <u>Component Ratio</u> |
|----------------------------|----------------------|---------------------------------|--------------------------------|----------------------------|
| Long-term Debt | 6,506,991 | (1,488,323) | 5,018,668 | 39.53% |
| <u>Common Equity:</u> | | | | |
| Common Stock | 100 | | 100 | |
| Paid In Capital | 3,943,074 | 1,608,908 | 5,551,982 | |
| Retained Earnings | 2,103,584 | | 2,103,584 | |
| <u>Total Common Equity</u> | <u>6,046,758</u> | | <u>7,655,666</u> | <u>60.31%</u> |
| Short-term Debt | \$ 20,056 | - | 20,056 | 0.16% |
| Total Capital | <u>\$ 12,573,805</u> | <u>120,586</u> | <u>\$ 12,694,391</u> | <u>100.00%</u> |

Notes:

(1) The pro forma adjustment represents the equity portion of North Country assets that is not recovered under the capital recovery surcharge as follows:

| | |
|--|---------------------|
| Rate Base Items under capital recovery surcharge | \$ 4,752,397 |
| Less: North Country Long Term Debt | 3,264,074 |
| Equity portion not recovered | <u>1,488,323</u> |
| North Country Rate Base Transferred | <u>\$ 1,608,908</u> |

Pittsfield Aqueduct Company, Inc.
Pittsfield Division

Rate Design for Settlement

AUS Consultants

By

John R. Palko
Principal

155 Gaither Drive, Suite A
Mount Laurel, NJ 08054

September 9, 2009

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Rate Design for Settlement

The accompanying tabular schedules set forth a settlement rate design for the Pittsfield Division of the Pittsfield Aqueduct Company, Inc. This settlement rate design is premised upon a water revenue requirement of \$636,829 (that is, pro forma water revenues of \$455,564 plus a revenue deficiency of \$181,265 equals \$636,829).

The accompanying tabular schedules are similar in format to Schedules P11, P14, and P15 of the May 2008 Report on Cost of Service Allocations and Rate Design for the Pittsfield Division of the Pittsfield Aqueduct Company, Inc. The schedules accompanying this narrative are identified with a “.S” extension. The settlement rate design set forth in the accompanying tabular schedules is in accord with that developed in the May 2008 Report.

Page 3 of Schedule P15.S shows that the settlement rate design is within \$49 or 0.008% of its revenue requirement. This difference is considered negligible and acceptable for rate design purposes.

Pittsfield Aqueduct Company, Inc.
Pittsfield Division

COS Allocation Results - As Filed - Per Schedule P11, Page 1 of 1

| | <u>\$ Amount</u> | <u>%</u> |
|-------------------------------|------------------|----------|
| Volume Costs | 350,993 | 53.50% |
| Customer Costs | 173,861 | 26.50% |
| Direct Fire Costs - Private | 15,887 | 2.42% |
| Direct Fire Costs - Municipal | 115,326 | 17.58% |
| Net Revenue Requirement | 656,067 | 100.00% |

Esimated Allocation Results - Settlement Revenue Requirement

| | <u>\$ Amount</u> | <u>%</u> |
|-------------------------------|------------------|----------|
| Volume Costs | 340,704 | 53.50% |
| Customer Costs | 168,760 | 26.50% |
| Direct Fire Costs - Private | 15,411 | 2.42% |
| Direct Fire Costs - Municipal | 111,954 | 17.58% |
| Net Revenue Requirement | 636,829 | 100.00% |

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Rate Design

Municipal Fire Protection

| | |
|-----------------|---------------|
| Allocated Costs | \$ 111,954 |
| Present Revenue | \$ 121,294.46 |

Present revenue is about 8.3% greater than the cost of service indications.
Therefore, no increases will be developed for municipal fire protection.

Private Fire Protection

| | |
|-----------------|--------------|
| Allocated Costs | \$ 15,411 |
| Present Revenue | \$ 21,188.28 |

Present revenue is about 37.5% greater than the cost of service indications.
Therefore, no increases will be developed for private fire protection.

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Rate Design

GWS Customer Charges (Minimum Charges)

| | | |
|-----------------------------|----|-----------|
| Allocated Costs | \$ | 168,760 |
| Present Revenue - Cust Chgs | \$ | 92,831.16 |
| Increase Required | \$ | 75,928.84 |

81.79 %

| <u>Rate Element</u> | <u>Present Monthly Rate</u> | <u>Developed Monthly Rate</u> | <u>% Increase</u> |
|---------------------|-------------------------------------|---------------------------------------|-----------------------|
| 5/8" | \$ 10.27 | \$ 18.67 | 81.79 % |
| 3/4" | 14.61 | 26.56 | 81.79 % |
| 1" | 22.06 | 40.10 | 81.78 % |
| 1 1/2" | 39.81 | 72.37 | 81.79 % |
| 2" | 61.58 | 111.95 | 81.80 % |
| 3" | 114.41 | 207.99 | 81.79 % |
| 4" | 187.49 | 340.84 | 81.79 % |
| 6" | 373.98 | 679.86 | 81.79 % |
| 8" | 622.01 | 1,130.75 | 81.79 % |

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Rate Design

GWS Volumetric Rate

| | |
|------------------------------------|---------------|
| Pro Forma Net Revenue Requirement | \$ 636,829.00 |
| Revenue from Developed Rates | |
| Municipal Fire Protection | 121,294.46 |
| Private Fire Protection | 21,188.28 |
| Customer Charges (Minimum Charges) | 168,752.88 |
| Remaining from Volumetric Rate | \$ 325,593.38 |
| Annual Volume in 100 cu. ft. | 66,730 |
| Designed Rate per 100 cu. ft. | \$ 4.88 |

| <u>Rate Element</u> | <u>Present Rate</u> | <u>Developed Rate</u> | <u>% Increase</u> |
|---------------------|---------------------|-----------------------|-------------------|
| Per 100 cu. ft. | \$ 3.30 | \$ 4.88 | 47.88 % |

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Calculation of Revenues Under Developed Rates

General Water Service

Residential:

| <u>Meter Size</u> | <u>Number of Meters</u> | <u>Number of Bills</u> | <u>Developed Rate</u> | <u>Developed Revenue</u> |
|-------------------|-------------------------|------------------------|-----------------------|--------------------------|
| 5/8" | 537 | 6,444 | \$ 18.67 | \$ 120,309.48 |
| 3/4" | 1 | 12 | 26.56 | 318.72 |
| 1" | 8 | 96 | 40.10 | 3,849.60 |
| 1 1/2" | 6 | 72 | 72.37 | 5,210.64 |
| 2" | 1 | 12 | 111.95 | 1,343.40 |
| 3" | 0 | 0 | 207.99 | 0.00 |
| 4" | 0 | 0 | 340.84 | 0.00 |
| Total | 553 | 6,636 | | \$ 131,031.84 |

| | | | | |
|---------|-------------|---------|---------------|--|
| | <u>CCFT</u> | | | |
| Volume: | 53,886 | \$ 4.88 | \$ 262,963.68 | |

Commercial

| <u>Meter Size</u> | <u>Number of Meters</u> | <u>Number of Bills</u> | <u>Developed Rate</u> | <u>Developed Revenue</u> |
|-------------------|-------------------------|------------------------|-----------------------|--------------------------|
| 5/8" | 54 | 648 | \$ 18.67 | \$ 12,098.16 |
| 3/4" | 0 | 0 | 26.56 | 0.00 |
| 1" | 6 | 72 | 40.10 | 2,887.20 |
| 1 1/2" | 5 | 60 | 72.37 | 4,342.20 |
| 2" | 6 | 72 | 111.95 | 8,060.40 |
| 3" | 0 | 0 | 207.99 | 0.00 |
| 4" | 0 | 0 | 340.84 | 0.00 |
| Total | 71 | 852 | | \$ 27,387.96 |

| | | | | |
|---------|-------------|---------|--------------|--|
| | <u>CCFT</u> | | | |
| Volume: | 10,371 | \$ 4.88 | \$ 50,610.48 | |

Industrial

| <u>Meter Size</u> | <u>Number of Meters</u> | <u>Number of Bills</u> | <u>Developed Rate</u> | <u>Developed Revenue</u> |
|-------------------|-------------------------|------------------------|-----------------------|--------------------------|
| 5/8" | 2 | 24 | \$ 18.67 | \$ 448.08 |
| 3/4" | 0 | 0 | 26.56 | 0.00 |
| 1" | 0 | 0 | 40.10 | 0.00 |
| 1 1/2" | 0 | 0 | 72.37 | 0.00 |
| 2" | 3 | 36 | 111.95 | 4,030.20 |
| 3" | 0 | 0 | 207.99 | 0.00 |
| 4" | 0 | 0 | 340.84 | 0.00 |
| Total | 5 | 60 | | \$ 4,478.28 |

| | | | | |
|---------|-------------|---------|-------------|--|
| | <u>CCFT</u> | | | |
| Volume: | 1,270 | \$ 4.88 | \$ 6,197.60 | |

Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Calculation of Revenues Under Developed Rates

General Water Service - Continued

| <u>Municipal</u> | | | | | |
|------------------|------------------|-----------------|------------------|------------------|----------|
| <u>Meter</u> | <u>Number</u> | <u>Number</u> | <u>Developed</u> | <u>Developed</u> | |
| <u>Size</u> | <u>of Meters</u> | <u>of Bills</u> | <u>Rate</u> | <u>Revenue</u> | |
| 5/8" | 3 | 36 | \$ 18.67 | \$ | 672.12 |
| 3/4" | 0 | 0 | 26.56 | | 0.00 |
| 1" | 0 | 0 | 40.10 | | 0.00 |
| 1 1/2" | 0 | 0 | 72.37 | | 0.00 |
| 2" | 2 | 24 | 111.95 | | 2,686.80 |
| 3" | 1 | 12 | 207.99 | | 2,495.88 |
| 4" | 0 | 0 | 340.84 | | 0.00 |
| Total | 6 | 72 | | \$ | 5,854.80 |
| <u>CCFT</u> | | | | | |
| Volume: | 1,203 | | \$ 4.88 | \$ | 5,870.64 |

Grand Total GWS Revenue \$ 494,395.28

Fire Protection Service

Private Fire Protection

| <u>Size</u> | <u>Number</u> | <u>Number</u> | <u>Developed</u> | <u>Developed</u> | |
|-------------|---------------|-----------------|------------------|------------------|-----------|
| | | <u>of Bills</u> | <u>Rate</u> | <u>Revenue</u> | |
| 4" | 1 | 12 | \$ 53.63 | | 643.56 |
| 6" | 9 | 108 | 153.91 | | 16,622.28 |
| 8" | 1 | 12 | 326.87 | | 3,922.44 |
| Total | 11 | 132 | | \$ | 21,188.28 |

Municipal Fire Protection

| <u>Size</u> | <u>Number</u> | <u>of Bills</u> | <u>Developed</u> | <u>Developed</u> | |
|------------------------------------|---------------|-----------------|------------------|------------------|------------|
| | | | <u>Rate</u> | <u>Revenue</u> | |
| Hydrant | 65 | 780 | \$ 66.63 | \$ | 51,971.40 |
| Inch-Feet | 493,754 | | 0.14040 | | 69,323.06 |
| Grand Total Municipal Fire Revenue | | | | \$ | 121,294.46 |

**Pittsfield Aqueduct Company, Inc.
Pittsfield Division
Summary of Revenues Under Developed Rates**

| <u>Description</u> | <u>Amount</u> | <u>%</u> |
|---|---------------|----------|
| GWS Volume Revenue | \$ 325,642.40 | 51.13% |
| GWS Customer Charge Revenue | \$ 168,752.88 | 26.50% |
| Grand Total GWS Revenue | \$ 494,395.28 | 77.63% |
| Grand Total Private Fire Revenue | \$ 21,188.28 | 3.33% |
| Grand Total Municipal Fire Revenue | \$ 121,294.46 | 19.04% |
| Grand Total Revenue under Developed Rates | \$ 636,878.02 | 100.00% |
| Net Revenue Requirement | 636,829.00 | |
| Difference | \$ 49.02 | |
| | 0.008% | |
| | Negligible | |

**Pro Forma
Exhibit 1
Permanent
Modified Filing**

**Pittsfield Aqueduct Company, Inc.
Report of Proposed Rate Changes
For the Twelve Months Ended December 31, 2007
Pittsfield Only**

DOCKET NO: DW 08-052
TARIFF NO.: 5 or PAGE NOS. 39-40
DATE FILED: 3/13/2009
EFF. DATE:

| | | <u>Proposed Change</u> | | | |
|-------------------------------------|--|--|----------------------|-----------------------|-----------------------------|
| <u>Rate or Class of Service</u> | <u>Effect of Proposed Change</u> | <u>Average Number of Customers</u> | <u>Present Rates</u> | <u>Proposed Rates</u> | <u>Amount</u> <u>%</u> |
| G-M | Increase | 634 | \$ 313,119 | \$ 494,395 | \$ 181,276 57.89% |
| Private FP | Increase | 11 | \$ 21,188 | \$ 21,188 | \$ 0 0.00% |
| FP - Hydrants | Increase | 1 | \$ 121,257 | \$ 121,257 | \$ 0 0.00% |
| TOTALS | | 646 | \$ 455,564 | \$ 636,841 | \$ 181,276 39.79% |

Note:

The Proposed Rate increases by class of service are per the Cost of Service Study performed by AUS Consultants in May 2008 and updated in September 2009 to reflect the settlement agreement proposed revenue increase.

Signed by:

Bonaly J. Hartley
Vice President - Administration

Title:

Pittsfield Aqueduct Company, Inc.
Report of Proposed Rate Changes
For the Twelve Months Ended December 31, 2007
North Country Only

Pro Forma
Exhibit 2
Permanent & Step
Modified Filing

DOCKET NO: DW 08-052
TARIFF NO.: 5 or PAGE NOS. 39-40 DATE FILED: 3/13/2009
EFF. DATE:

| <u>Rate or Class of Service</u> | <u>Effect of Proposed Change</u> | <u>Average Number of Customers</u> | <u>Present Rates</u> | <u>Proposed Rates</u> | <u>Amount</u> | <u>%</u> |
|-------------------------------------|--|--|----------------------|-----------------------|------------------|----------------|
| <u>G-M:</u> | | | | | | |
| Locke Lake | Increase | 824 | \$ 232,021 | \$ 627,788 | \$395,766 | 170.57% |
| Birch Hill | Increase | 206 | \$ 59,302 | \$ 232,155 | \$172,854 | 291.48% |
| Sunrise Estates | Increase | 79 | \$ 24,787 | \$ 56,723 | \$31,936 | 128.85% |
| TOTALS | | 1,109 | \$ 316,109 | \$ 916,666 | \$600,556 | 189.98% |

Proposed Change

Note:

The Proposed Rates are at the current PEU tariffed rates for volumetric and meter charges and include a minimum charge of 4 CCF usage where the actual customer usage is below 4 CCF. The rates also include a capital recovery surcharge by water system based on the capital investment in each system.

Signed by:

Bonaly J. Hartley

Title:

Vice President - Administration

Pittsfield Aqueduct Company, Inc.
Proposed Rate Changes
Estimated Recoupment Impact on Customers
For the Twelve Months Ended December 31, 2007

Average Single Family Residential 5/8 inch meter:

| | CCF Usage | Annual | | | Monthly | | |
|-------------------------------|--------------|------------|------------|------------|-----------|-----------|-----------------------|
| | | Temporary | Permanent | Recoupment | Temporary | Permanent | Recoupment (2) (3) |
| Pittsfield (1) | 7.3 | \$577.27 | \$651.53 | \$74.26 | \$48.11 | \$54.29 | \$6.19 |
| <u>Locke Lake</u> | | | | | | | |
| | 2 | \$512.16 | \$671.16 | \$159.00 | \$42.68 | \$55.93 | \$13.25 |
| | 4 | \$712.56 | \$671.16 | (\$41.40) | \$59.38 | \$55.93 | (\$3.45) |
| | 7 | \$1,013.16 | \$873.12 | (\$140.04) | \$84.43 | \$72.76 | (\$11.67) |
| <u>Birch Hill</u> | | | | | | | |
| | 2 | \$512.16 | \$1,033.68 | \$521.52 | \$42.68 | \$86.14 | \$43.46 |
| | 4 | \$712.56 | \$1,033.68 | \$321.12 | \$59.38 | \$86.14 | \$26.76 |
| | 7 | \$1,013.16 | \$1,235.64 | \$222.48 | \$84.43 | \$102.97 | \$18.54 |
| <u>Sunrise Estates</u> | | | | | | | |
| | 2 | \$512.16 | \$599.28 | \$87.12 | \$42.68 | \$49.94 | \$7.26 |
| | 4 | \$712.56 | \$599.28 | (\$113.28) | \$59.38 | \$49.94 | (\$9.44) |
| | 7 | \$1,013.16 | \$801.24 | (\$211.92) | \$84.43 | \$66.77 | (\$17.66) |

Notes:

- (1) Pittsfield permanent rates based on updated cost of service study September 9, 2009.
- (2) The Settlement Agreement is proposing an 18 month recoupment period reconciled from the date of the order to June 6, 2008. If the permanent order is issued by the Commission in November - December 2009, the period of recoupment will be approximately 18 months. Therefore, the monthly recoupment should approximately the monthly difference between the temporary and permanent rates.
- (3) The actual recoupment amount will be calculated for each customer based on actual usage during the recoupment period.

NHPUC NO. 1 WATER

Proposed First Revised Page 33

PENNICHUCK EAST UTILITY, INC.

Superseding Original Page 33

TERMS AND CONDITIONS, cont.

28. PUBLIC HYDRANTS

- A. Hydrants may not be used for any purpose other than the extinguishment of fires and for such other purposes as may be mutually agreed to by the Company and the municipality.
- B. In no case shall hydrants be opened by any person other than an agent of the Company or a duly authorized representative of the municipality.

29. PRIVATE FIRE PROTECTION

- A. An application for private fire service must be accompanied by a plan of the proposed piping system, together with a statement telling for what other purpose the system might be used.
- B. All water supplied through fire service pipes may, at the option of the Company, be metered and special measuring or detecting devices may be installed, and all such meters and devices shall be approved, furnished and set by the Company at the customer's expense.
- C. Where a standpipe, reservoir, tank or cistern is used it shall be constructed so as to shield and protect the water from all possible contamination in a manner satisfactory to the Company.
- D. In the construction of standpipes, reservoirs, tanks and cisterns, provision shall be made for means of easy access to their interiors by agents of the Company for the purpose of inspection and to permit cleaning as required by the Company; also, a draw-off pipe shall be fitted for the purpose of drawing off all water periodically for inspection and such draw-off pipe shall not be connected with a sewer or drain in any way that would permit pollution of the water.

30. OTHER CHARGES

A. Service Connection and Disconnection Charge

- 1. There will be a service charge for turning off or turning on water at customer's request. The service charge is a flat fee, equivalent to the sum of the cost of one hour of labor time and one hour of equipment use time and will vary depending upon whether the connection or disconnection is made during regular hours or during non-regular hours.
 - a. Effective until further notice, the service charge will be as set forth in Paragraph C on Page 46. This service charge will apply to other sections of this tariff as specified.
 - b. For the North Country water systems, a customer removing their meter for more than 1 month will continued to be charged the minimum monthly charge (meter charge) and the minimum volumetric charge of 4 CCF of usage as set forth in page 47 of this tariff and the capital recovery surcharge as set forth in page 48 of this tariff.

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CTR BARNESTEAD NH 03225

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