

**STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

Re: Pennichuck Water Works, Inc.

American Recovery and Reinvestment Plan of 2009 SRF Financing

DW 09-

DIRECT PREFILED TESTIMONY OF THOMAS C. LEONARD

March 31, 2009

1 **Q. What is your name and what is your position with Pennichuck Water Works, Inc.?**

2 **A.**My name is Thomas C. Leonard. I am the Chief Financial Officer of Pennichuck Water
3 Works, Inc. ("PWW"). I have been employed with the Company since July, 2008. I
4 serve as Senior Vice President, Treasurer and Chief Financial Officer of Pennichuck
5 Corporation ("Pennichuck"), the parent company of PWW. I am a licensed Certified
6 Public Accountant in Massachusetts.

7 **Q. Please describe your educational background.**

8 **A.**I have a Bachelor in Business Administration--Accounting from the University of
9 Wisconsin in Madison, Wisconsin.

10 **Q. Please describe your professional background.**

11 **A.**Prior to joining the Company, I was a Vice President with CRA International from June,
12 2006 to May 2008 and before that a Managing Director with Huron Consulting Group
13 from December 2002 to May 2006. My role at both organizations was to provide expert
14 accounting and financial analysis and testimony in connection with investigations and
15 disputes. Prior to joining Huron, I was the Head of the Audit Division in New England
16 for Arthur Andersen LLP and served as Audit Partner for a wide range of clients
17 including water, gas and electric utilities.

18 **Q. What are your responsibilities as Chief Financial Office of the Company?**

19 **A.**As Chief Financial Officer of the Company I am responsible for the overall financial
20 management of the Company including financing, accounting and budgeting. My
21 responsibilities including issuance and repayment of debt, issuance of common or other
22 forms of equity as well as quarterly and annual financial reporting. I work with the

1 President of PWW to determine the lowest cost alternatives available to fund the annual
2 capital additions of PWW.

3 **Q. Please provide the Commission with an explanation of the purpose of the financing**
4 **proposed by the Company in its petition in this proceeding (the “Proposed**
5 **Financing”).**

6 A. The purpose of the Proposed Financing is to fund a portion of the cost of certain capital
7 improvements to portions of three of the Company’s water systems, the Ashley
8 Commons community water system in Milford, the Glenridge community water system
9 in Derry and the Nashua Core water system. The testimony of Donald Ware included
10 with the Company’s filing in this case will provide additional detail regarding the scope
11 of the proposed projects.

12 **Q. Please describe the overall financing plan for the capital improvements.**

13 A. The estimated cost of the improvements is \$1,848,000. Substantially all the funding is
14 anticipated to be provided by the proceeds of the Proposed Financing. In the event that
15 the loan amount authorized by DES is not sufficient to fund completely the cost of
16 improvements, the balance, if any, is anticipated to come from a mix of PWW’s internal
17 cash flow from operations and/or advances from PWW’s short term line of credit with the
18 Bank of America. The borrowing for which PWW is seeking approval in this docket is
19 for up to \$1,848,000 to be provided from the State of New Hampshire Drinking Water
20 State Revolving Loan Fund (“SRF”) through the American Recovery and Reinvestment
21 Plan of 2009 (ARRP). The funds available through the ARRP are loaned by the State on
22 extremely favorable terms including 50% forgiveness of the principal. The low cost
23 funds from the SRF will lower the overall cost of the financing needed to complete the

1 capital improvements to the Ashley Commons, Glenridge and Nashua Core water
2 systems. The State Department of Environmental Services ("DES"), which is
3 administering the ARRP funds through the SRF, has included the Ashley Commons,
4 Glenridge and Nashua Core French Hill projects on the State's 2009 ARRP Drinking
5 Water State Revolving Loan Priority List, a copy of which is attached as Exhibit TCL-1.

6 **Q. What are the terms of the proposed ARRP SRF financing?**

7 A. As the Commission is aware, the SRF provides public and private water systems the
8 opportunity to borrow funds at below-market interest rates to fund the construction of
9 qualified projects. The terms of the ARRP SRF loans require repayment of 50% of the
10 loan principal over a twenty-year period, with the remaining 50% of the loan principal
11 forgiven over the same twenty-year period, with interest at an expected rate not to exceed
12 4.208%. Six months after the project is substantially complete, monthly payments will
13 consist of principal payments of approximately \$3,850 representing 50% of 1/240th of the
14 total amount borrowed, plus interest. Amounts advanced to PWW during construction
15 will accrue interest at a rate of 1%, and the total accrued interest will be due upon
16 substantial completion of the project. Copies of the loan documents will be submitted to
17 the Commission once they have been finalized. The Company will file executed copies
18 of the loan documents with the Commission, when it closes on the financing which is
19 expected to be no later than April 30, 2009.

20 **Q. What are the estimated issuance costs for these loans?**

21 A. The anticipated issuance costs total \$7,500, and relate primarily to legal costs which will
22 be incurred to (i) review and revise the necessary loan documentation prepared by the
23 State and (ii) obtain Commission approval of the loans. The issuance costs will be

1 amortized over the twenty-year life of the SRF loans. The annual amortization expense
2 of approximately \$375 associated with the issuance costs has not been considered in
3 Exhibits TCL-2 through 4 due to its immateriality with respect to the overall analysis and
4 impact of this proposed financing.

5 **Q. Please explain Exhibit TCL-2, entitled "Actual and Pro Forma Balance Sheet at**
6 **December 31, 2008".**

7 A. Exhibit TCL-2 presents the actual financial position of PWV as of December 31, 2008
8 and the pro forma financial position reflecting certain adjustments pertaining to the
9 Proposed Financing.

10 **Q. Please explain the pro forma adjustments on Exhibit TCL-2.**

11 A. Exhibit TCL-2 contains two pro forma adjustments. The first adjustment for \$1,848,000
12 reflects the increase in PWV's Plant in Service for the construction project and the
13 related funding sources. (The actual adjustment amounts will be based on actual
14 expenditures for each of projects when each one is completed and placed in service and
15 will also include the actual amount of AFUDC recorded through the in-service date as
16 well as any cost of removal and retirements associated with each of the proposed
17 projects.) The second adjustment reflects the after-tax effect on retained earnings for the
18 annual interest expense accrued during the first year, with a corresponding credit to
19 accrued expenses payable.

20 **Q. Mr. Leonard, please explain Exhibit TCL-3 entitled "Actual and Pro Forma Income**
21 **Statement for the Twelve Months Ended December 31, 2008".**

22 A. Exhibit TCL-3 presents the pro forma impact of this financing on PWV's income
23 statement for the twelve month period ended December 31, 2008.

1 Q. **Please explain the pro forma adjustments on Exhibit TCL-3.**

2 A. Exhibit TCL-3 contains two adjustments. Adjustment one is to record the estimated first
3 year's interest cost related to the new funding sources. The second adjustment is to
4 record the after-tax effect of the additional pro forma interest expense using an effective
5 combined federal and state income tax rate of 39.6%.

6 Q. **Please explain Exhibit TCL-4 entitled "Actual and Pro Forma Statement of**
7 **Capitalization at December 31, 2008."**

8 A. Exhibit TCL-4 illustrates PWV's actual total capitalization, as of December 31, 2008,
9 which is comprised of common equity, funded debt and net inter-company advances.

10 Q. **Please explain the pro forma adjustments on Exhibit TCL-4.**

11 A. Exhibit TCL-4 contains two adjustments. The first pro forma adjustment reflects the
12 after-tax decrease to retained earnings for the additional pro forma interest expense
13 related to the new funding sources, while the second adjustment reflects the funding
14 sources for the project.

15 Q. **Mr. Leonard, are there any covenants or restrictions contained in PWV's other**
16 **bond and note agreements which would be impacted by the issuance of debt under**
17 **this proposed financing?**

18 A. Yes. PWV's existing agreements contain three covenants governing the issuance of new
19 PWV debt. These covenants specify minimum interest coverage ratios and maximum
20 amounts of debt in relation to net plant and to total capitalization. PEU's actual ratios,
21 pro formed for the SRF loans contemplated herein, are comfortably within these
22 covenants.

1 Q. **Has PWW's Board of Directors formally voted to authorize the Proposed**
2 **Financing?**

3 A. Not at this time. Resolutions authorizing the subject financing are scheduled for the next
4 board meeting, which is anticipated to be held on April 3, 2009. Evidence of these
5 resolutions will be provided promptly thereafter.

6 Q. **Do you believe that the Proposed Financing is in the public interest?**

7 A. Yes, I do. The projects being financed will enable PWW to provide safe, adequate and
8 reliable water service to PWW's customers. For the reasons described in Exhibit TCL-1,
9 the capital improvements are needed in order to promote the public's health and welfare
10 through the provision of safe drinking water. The terms of the financing through the
11 ARRP SRF are extremely favorable, and will result in lower financing costs than would
12 be available through all other current debt financing options including tax-exempt bonds
13 issued through the New Hampshire Business Finance Authority.

14 Q. **Is there anything else that you wish to add, Mr. Leonard?**

15 A. Yes. I respectfully request the Commission to issue a final order in this docket as soon as
16 reasonably possible but no later than April 30, 2009. The NHDES can only make the
17 funds under the ARRP available to PWW if it can obtain the necessary regulatory
18 approvals in that time period. This deadline was established by the Federal legislation
19 authorizing these funds.

20 Q. **Mr. Leonard, does this conclude your testimony?**

21 A. Yes it does.

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American Recovery and Reinvestment Act of 2009															RECOVERY.GOV														
NH Drinking Water SRF - Stimulus Package Preapplications																													
Denotes proposed funded project																													
Denotes proposed funded green infrastructure																													
total projects received 265 \$246,236,590																													
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NHRECOVERY		American Recovery and Reinvestment Act of 2009										RECOVERY.GOV			
NH Drinking Water SRF - Stimulus Package Preapplications		Denotes proposed funded project													
total projects received		Denotes proposed funded green infrastructure													
		265	\$246,236,590		A	B	C	D	E	F	G	P			
EPA ID	PWS Name	Population	Total Est Cost (\$)	ELIGIBLE COST	SDWA VIOS	QTY-STO	TRT-DES	CAP DEV	READI NESS	AFRO RDAB	GRE EN	TOTAL	Priority Rank	Project Start	Project Description
0512050	Conway, Echo Lake Woods	112	\$ 161,000	\$ 161,000	0	0	18	0	22	15	10	65	54	7/1/2009	Water main replacement 2000 LF
2342010	Thornton, 175 Estates	108	\$ 345,000	\$ 345,000	0	0	18	0	22	15	10	65	55	7/1/2009	Upgrade / replace water mains with 3" PVC
2351010	Tilton & Northfield WD	2500	\$ 124,910	\$ 124,910	0	0	18	0	30	15	0	63	56	6/15/2009	Move pump station above ground
0612070	Derry, PEU Glen Ridge	255	\$ 98,000	\$ 98,000	0	0	18	0	30	15	0	63	57	06/01/2009	Storage tank replacement
1621010	Nashua, Pennichuck Water Works	86630	\$ 1,300,000	\$ 1,300,000	0	0	18	0	30	3	10	61	58	05/30/2009	French Hill Water Main Rehabilitation
1621010	Nashua, Pennichuck Water Works	86630	\$ 530,000	\$ 530,000	0	0	18	0	30	3	10	61	59	06/15/2009	Watermain replace Buck, Van Buren Fletcher, Green, & Armory St
1241010	Keene PWD	25000	\$ 2,283,088	\$ 2,283,088	0	0	18	0	30	3	10	61	60	5/1/2009	Replace dist main phase 6
1241010	Keene PWD	25000	\$ 1,322,510	\$ 1,322,510	0	0	18	0	30	3	10	61	61	5/1/2009	Replace dist main phase 4
1241010	Keene PWD	25000	\$ 1,188,877	\$ 1,188,877	0	0	18	0	30	3	10	61	62	5/1/2009	Replace dist main phase 2
1241010	Keene PWD	25000	\$ 1,144,888	\$ 1,144,888	0	0	18	0	30	3	10	61	63	5/1/2009	Replace dist main phase 7
1241010	Keene PWD	25000	\$ 1,007,847	\$ 1,007,847	0	0	18	0	30	3	10	61	64	5/1/2009	Replace dist main phase 3
1241010	Keene PWD	25000	\$ 735,296	\$ 735,296	0	0	18	0	30	3	10	61	65	5/1/2009	Replace dist main phase 1
1241010	Keene PWD	25000	\$ 610,207	\$ 610,207	0	0	18	0	30	3	10	61	66	5/1/2009	Replace dist main phase 5
2001010	Rochester Water Dept	20000	\$ 1,180,000	\$ 1,180,000	0	0	18	0	30	3	10	61	67	5/30/2009	Washington St main replacement Phase IV
0801010	Exeter Water Dept	11000	\$ 18,400,000	\$ 5,000,000	0	0	18	0	30	3	10	61	68	06/01/2009	New Surface Water Treatment Plant construction
0801010	Exeter Water Dept	11000	\$ 125,000	\$ 125,000	0	0	18	0	30	3	10	61	69	05/01/2009	Gilman and Stadium Wells Reactivation
1871010	Peterborough Water Works	4060	\$ 719,100	\$ 719,100	0	0	18	0	30	3	10	61	70	5/18/2009	2,200 lf 12" diam. Water main on Rte 101
1871010	Peterborough Water Works	4060	\$ 440,050	\$ 440,050	0	0	18	0	30	3	10	61	71	5/18/2009	1,200 lf 16" diam water main and river crossing
1221010	Jaffrey Water Works	3825	\$ 1,182,395	\$ 1,182,395	0	0	18	0	22	11	10	61	72	7/15/2009	Water main replacement cathedral Rd, Prescott Rd
1101040	Woodsville W & L	2000	\$ 530,000	\$ 530,000	0	0	18	0	30	3	10	61	73	6/15/2009	Replace 2 inch mains
0351010	Canaan Water Department	600	\$ 22,038	\$ 22,038	0	0	0	30	30	0	0	60	74	5/1/2009	Provide security fencing around existing water treatment plant
0862010	Freedom, LOV Water Co	538	\$ 50,000	\$ 50,000	0	0	18	0	30	11	0	59	75	6/1/2009	Pump station upgrades
0612080	Derry, PEU Redfield	250	\$ 52,000	\$ 52,000	0	0	14	0	30	15	0	59	76	06/15/2009	Installation of Stationary Standby Emergency Power
1732030	Newmarket, PEU Great Bay	220	\$ 52,000	\$ 52,000	0	0	14	0	30	15	0	59	77	06/15/2009	Installation of Stationary Standby Emergency Power
0802040	Exeter, PEU Forest Edge	100	\$ 75,000	\$ 75,000	0	0	14	0	30	15	0	59	78	06/15/2009	Installation of Stationary Standby Emergency Power
1471010	Manchester Water Works	133000	\$ 1,750,000	\$ 1,750,000	0	0	18	0	30	0	10	58	79	6/30/2009	Cleaning and relining 25,000 LF
2051010	Salem Water Dept	18000	\$ 179,532	\$ 179,532	0	0	18	0	30	0	10	58	80	4/6/2009	Spicket Hill Tank control valve station / pump controls
0691010	Durham/UNH Water Supply	16000	\$ 270,000	\$ 270,000	0	0	18	0	30	0	10	58	81	06/09/2009	Colovos Rd. Main replacement
0691010	Durham/UNH Water Supply	16000	\$ 240,000	\$ 240,000	0	0	18	0	30	0	10	58	82	06/09/2009	Main St. West Edge Parking lot to Mast Rd. Main replacement
0691010	Durham/UNH Water Supply	16000	\$ 210,000	\$ 210,000	0	0	18	0	30	0	10	58	83	06/09/2009	Main St. Leavitt Ctr to West Edge Parking lot main replacement
1321010	Lebanon Water Dept	10050	\$ 817,460	\$ 817,460	0	0	18	0	30	0	10	58	84	06/01/2009	Hillcrest Acres main replacement (water, sewer and storm proje
1321010	Lebanon Water Dept	10050	\$ 230,400	\$ 230,400	0	0	18	0	30	0	10	58	85	06/01/2009	NH Rte 10 waterline replacement
1321010	Lebanon Water Dept	10050	\$ 230,400	\$ 230,400	0	0	18	0	30	0	10	58	86	06/01/2009	Seminary Hill Water main replacement 2400 LF
1321010	Lebanon Water Dept	10050	\$ 110,200	\$ 110,200	0	0	18	0	30	0	10	58	87	06/01/2009	Bank Street extension and water main replacement
1321010	Lebanon Water Dept	10050	\$ 86,400	\$ 86,400	0	0	18	0	30	0	10	58	88	06/01/2009	Water main replacement between Water Plan and Moulton Ave
1071010	Hanover Water Works	8500	\$ 193,200	\$ 193,200	0	0	18	0	30	0	10	58	89	6/1/2009	Connect dead ends and loop water mains
1071010	Hanover Water Works	8500	\$ 69,000	\$ 69,000	0	0	18	0	30	0	10	58	90	6/1/2009	Install new PRV
1071010	Hanover Water Works	8500	\$ 69,000	\$ 69,000	0	0	18	0	30	0	10	58	91	6/1/2009	Relocate services and abandon main Ripley Rd
1071010	Hanover Water Works	8500	\$ 34,500	\$ 34,500	0	0	18	0	30	0	10	58	92	6/1/2009	Clean and relining water main FH37 to FH3E
1071010	Hanover Water Works	8500	\$ 34,500	\$ 34,500	0	0	18	0	30	0	10	58	93	6/1/2009	Clean and relining water main FH38 to FH4C
1071010	Hanover Water Works	8500	\$ 34,500	\$ 34,500	0	0	18	0	30	0	10	58	94	6/1/2009	Clean and relining water mains FH41 to FH42
1561010	Milford Water Utilities	8500	\$ 395,260	\$ 395,260	0	0	18	0	30	0	10	58	95	6/15/2009	Union St water main improvements
1561010	Milford Water Utilities	8500	\$ 294,000	\$ 294,000	0	0	18	0	30	0	10	58	96	4/15/2009	Curtis Well facility upgrade
1381010	Littleton Water & Light	5800	\$ 115,000	\$ 115,000	0	0	18	0	30	0	10	58	97	05/01/2009	Installation of water shut-off valves
0511030	North Conway WP	5000	\$ 220,000	\$ 220,000	0	0	18	0	30	0	10	58	98	4/1/2009	Water main replacement 1750 LF Mechanic St
0201010	Belmont Water System	1300	\$ 1,648,810	\$ 1,648,810	0	0	18	0	30	0	10	58	99	5/15/2009	Pleasant Valley development distribution upgrades
0201010	Belmont Water System	1300	\$ 131,000	\$ 131,000	0	0	18	0	30	0	10	58	100	5/30/2009	Rte 140 water main relocation (10-in x 900 ft)
1841010	Ossipee Water & Sewer	850	\$ 575,000	\$ 575,000	0	0	18	0	15	15	10	58	101	09/09/2009	Route 16B Water Main 3000 LF replacement
1841010	Ossipee Water & Sewer	850	\$ 150,000	\$ 150,000	0	0	18	0	15	15	10	58	102	09/09/2009	Dore St Water Main 1600 LF replacement
1211010	Jackson Water Precinct	500	\$ 301,000	\$ 301,000	0	0	18	0	30	0	10	58	103	6/5/2009	Meserve Brook raw waterline replace and access rd
1932180	Plaistow Tuxbury Meadows	75	\$ 7,500	\$ 7,500	0	0	28	0	30	0	0	58	104	ASAP	Generator, new roof, drainage to prevent pump house flooding
0611010	Derry Water System	15000	\$ 3,937,500	\$ 3,937,500	40	0	14	0	0	3	0	57	105	07/01/2011	Rockingham Road - NH Rte. 28 water main extension
2561010	Wolfeboro Water Dept	5500	\$ 1,000,000	\$ 1,000,000	0	0	18	0	22	7	10	57	106	6/30/2009	S. Main, Varney & Pleasant St. water main upgrades

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American Recovery and Reinvestment Act of 2009										RECOVERY.GOV									
NH Drinking Water SRF - Stimulus Package Preapplications																			
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total projects received 265 \$246,236,590																			
EPA ID	PWS Name	Population	Total Est Cost (\$)	ELIGIBLE COST	SDWA VIOS	QTY-STO	TRT-DES	CAP DEV	READI NESS	AFFO RDAB	GRE EN	TOTAL	Priority Rank	Project Start	Project Description				
0841020	Franconia, Mittersill	475	\$ 1,181,100	\$ 1,181,100	0	0	32	0	15	0	10	57	107	10/15/2009	Water main replacement, electrical power upgrades				
0202010	Belmont, Lakeland	388	\$ 95,000	\$ 95,000	0	20	0	0	30	7	0	57	108	04/15/2009	Water storage tank				
0993020	Greenville Estates Coop	480	\$ 2,500,000	\$ 2,500,000	0	20	18	0	15	3	0	56	109	10/1/2009	IC w/Town of Greenville to allev water shortage and WQ (vocs)				
1151020	Hinsdale Water Dept	1600	\$ 395,000	\$ 395,000	0	20	0	0	22	3	10	55	110	08/01/2009	Replacement Well#2 for reliable backup.				
0991010	Greenville Water Works	1100	\$ 125,000	\$ 125,000	0	0	0	0	30	15	10	55	111	5/15/2009	Remote meter reader upgrade				
0262020	Bow, White Rock Water Co	240	\$ 5,210	\$ 5,210	0	0	14	0	30	11	0	55	112	04/15/2009	Generator				
1332050	Lee, PEU Thurston Woods	85	\$ 75,000	\$ 75,000	0	0	14	0	30	11	0	55	113	06/15/2009	Installation of Stationary Standby Emergency Power				
1071010	Hanover Water Works	8500	\$ 11,500	\$ 11,500	0	0	14	0	30	0	10	54	114	6/1/2009	Install radio telemetry				
1621010	Nashua, Pennichuck Water Works	86630	\$ 300,000	\$ 300,000	0	0	18	0	22	3	10	53	115	06/30/2009	South Nashua (Armory) Booster Station				
1621010	Nashua, Pennichuck Water Works	86630	\$ 260,000	\$ 260,000	0	0	18	0	22	3	10	53	116	07/10/2009	Taylor Falls Booster Station Upgrade				
0461010	Claremont Water Dept	11250	\$ 1,250,000	\$ 1,250,000	0	0	18	0	22	3	10	53	117	7/1/2009	Charlestown Rd water system repair & renovation				
0461010	Claremont Water Dept	11250	\$ 920,000	\$ 920,000	0	0	18	0	22	3	10	53	118	7/1/2009	Elm St. 4800 ft x 8-in replacement				
0461010	Claremont Water Dept	11250	\$ 467,000	\$ 467,000	0	0	18	0	22	3	10	53	119	7/1/2009	Summer/Tyler/Mulberry St. - water system repair & renovator				
0801010	Exeter Water Dept	11000	\$ 100,000	\$ 100,000	0	0	18	0	22	3	10	53	120	07/01/2009	Washington St Water Main replacement				
1731010	Newmarket Water Dept	5000	\$ 658,000	\$ 658,000	0	0	18	0	22	3	10	53	121	6/30/2009	Water main replacement - New Village area				
1101020	N Haverhill W & L	675	\$ 497,000	\$ 497,000	0	0	18	0	22	3	10	53	122	7/1/2009	Water main replace/ext, fire protection				
1131010	Hill Water Works	350	\$ 427,000	\$ 427,000	0	0	18	0	22	3	10	53	123	7/15/2009	Watermain replacement 3300 LF Shop Rd and others				
2542140	Windham, PEU Castle Reach	97	\$ 40,000	\$ 40,000	28	0	0	0	22	3	0	53	124	06/30/2009	Iron & Manganese Treatment Installation				
2542180	Windham, PEU Spruce Pond	75	\$ 40,000	\$ 40,000	28	0	0	0	22	3	0	53	125	06/30/2009	Iron & Manganese Treatment Upgrade				
0806020	Exeter Public Works Complex	40	\$ 30,000	\$ 30,000	0	20	0	0	30	3	0	53	126	06/01/2009	Public Works Replacement Well				
0511030	North Conway WP	5000	\$ 2,060,000	\$ 2,060,000	0	0	34	0	7	0	10	51	127	12/1/2009	Construct new well, pump house				
1731010	Newmarket Water Dept	5000	\$ 2,360,000	\$ 2,360,000	0	20	18	0	0	3	10	51	128	6/1/2010	Water storage tank, and 1700 ft water main replace				
1871010	Peterborough Water Works	4060	\$ 1,075,000	\$ 1,075,000	0	18	0	0	30	3	0	51	129	5/18/2009	Hunt well iron & manganese treatment				
0951010	Grantham, Village Dist of Eastma	3000	\$ 281,500	\$ 281,500	0	0	16	0	22	3	10	51	130	8/1/2009	Replacement of existing dug wells, new VFD pumps				
1612010	Moultonborough, Paradise Shores	1881	\$ 710,000	\$ 710,000	0	0	0	0	30	11	10	51	131	6/1/2009	Install main to Sulssvale				
1612010	Moultonborough, Paradise Shores	1881	\$ 130,000	\$ 130,000	0	0	0	0	30	11	10	51	132	5/18/2009	Replace water main				
0161010	Bartlett Village WP	625	\$ 41,500	\$ 41,500	0	0	18	0	30	3	0	51	133	5/4/2009	BVWP Upgrades- instrumentation pkg				
0202010	Belmont, Lakeland	388	\$ 34,505	\$ 34,505	0	0	14	0	30	7	0	51	134	04/15/2009	Generator				
1392310	Londonderry, PEU Ministerial Hgh	290	\$ 52,000	\$ 52,000	0	0	14	0	30	7	0	51	135	06/15/2009	Installation of Stationary Standby Emergency Power				
1392290	Londonderry, PEU Harvest Village	175	\$ 52,000	\$ 52,000	0	0	14	0	30	7	0	51	136	06/15/2009	Installation of Stationary Standby Emergency Power				
1471010	Manchester Water Works	133000	\$ 1,500,000	\$ 1,500,000	0	0	18	0	22	0	10	50	137	8/31/2009	Merrimack River crossing				
0501010	Concord Water Dept	43000	\$ 920,000	\$ 920,000	0	0	18	0	22	0	10	50	138	7/31/2009	Water main upgrade Manchester St & Black Hill Rd				
0501010	Concord Water Dept	43000	\$ 845,000	\$ 845,000	0	0	18	0	22	0	10	50	139	7/31/2009	Cleaning & lining south end water mains				
1951010	Portsmouth Water Dept	33000	\$ 2,000,000	\$ 2,000,000	0	18	0	0	22	0	10	50	140	6/30/2009	Greenland Well replacement & pressure Improvements				
1531010	Merrimack Village District	23000	\$ 2,400,000	\$ 2,400,000	0	0	18	0	22	0	10	50	141	8/1/2009	Upgrade distribution mains, Turkey Hill, Amherst, Continental B				
2111010	Seabrook Water Dept	14000	\$ 289,000	\$ 289,000	0	0	18	0	22	0	10	50	142	6/30/2009	Replacement of water main under I-95				
1321010	Lebanon Water Dept	10050	\$ 2,912,800	\$ 2,912,800	0	0	18	0	22	0	10	50	143	6/30/2009	Water Line Replacement/CSO project				
0851010	Franklin Water Works	7000	\$ 910,800	\$ 910,800	0	0	18	0	15	7	10	50	144	9/1/2009	Watermainreplacement Webster Lake Rd to Lawndale Ave				
0851010	Franklin Water Works	7000	\$ 250,000	\$ 250,000	0	0	18	0	15	7	10	50	145	10/1/2009	Terrace Rd water main replacement				
1781010	Groveton Water Dept	2650	\$ 1,096,700	\$ 1,096,700	0	0	18	0	22	0	10	50	146	8/1/2009	Watermain replacement Hill area				
0761010	Epping Water & Sewer	1050	\$ 135,000	\$ 135,000	0	0	18	0	22	0	10	50	147	08/03/2009	St. Laurent Watermain Upgrade				
1211010	Jackson Water Precinct	500	\$ 2,109,000	\$ 2,109,000	0	0	18	0	22	0	10	50	148	7/6/2009	Rte 16 water main, booster PS, fire protection				
2411010	Warner Village Water Dist	500	\$ 35,000	\$ 35,000	0	0	18	0	22	0	10	50	149	7/31/2009	drill wells for private homes				
0432030	Chester, Chester Brook Estates	100	\$ 30,500	\$ 30,500	0	0	18	0	22	0	10	50	150	07/07/2009	Replace all corporation stops to 4" mechanical connections				
0691010	Durham/UNH Water Supply	16000	\$ 615,000	\$ 615,000	0	18	0	0	30	0	0	48	151	03/01/2009	Spruce Hole Well Development - Phase I				
0691010	Durham/UNH Water Supply	16000	\$ 150,000	\$ 150,000	0	0	18	0	30	0	0	48	152	06/09/2009	Heating Plant Valve cluster replacement				
1281010	Laconia Water Works	12000	\$ 1,500,000	\$ 1,500,000	0	0	18	0	30	0	0	48	153	06/15/2009	New 1.3 MG storage tank to replace existing				
1071010	Hanover Water Works	8500	\$ 34,500	\$ 34,500	0	0	18	0	30	0	0	48	154	6/1/2009	Valve replacement				
1071010	Hanover Water Works	8500	\$ 34,500	\$ 34,500	0	0	18	0	30	0	0	48	155	6/1/2009	Replace gate valve at dam for reservoir #1				
1071010	Hanover Water Works	8500	\$ 34,500	\$ 34,500	0	0	18	0	30	0	0	48	156	6/1/2009	Replace gate valve at dam for reservoir #3				
1181020	Hooksett Village	2250	\$ 1,500,000	\$ 1,500,000	0	20	18	0	0	0	10	48	157	4/1/2010	Upgrade Rte 3 main, IC with C.Hooksett, fire protector				
0201010	Belmont Water System	1300	\$ 100,000	\$ 100,000	0	0	18	0	30	0	0	48	158	6/1/2009	Perkins Pond Water Loop (8-in x 500 ft)				
0081010	Andover Village Dist	650	\$ 30,000	\$ 30,000	0	0	18	0	30	0	0	48	159	6/15/2009	Water valve replacement				

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Page 3 of 5

DRAFT - MARCH 20 2009

American Recovery and Reinvestment Act of 2009														RECOVERY.GOV			
NH Drinking Water SRF - Stimulus Package Preapplications																	
Denotes proposed funded project																	
Denotes proposed funded green infrastructure																	
total projects received		265	\$246,236,590			A	B	C	D	E	F	G	P				
EPA ID	PWS Name	Population	Total Est Cost (\$)	ELIGIBLE COST	SDWA VIOS	QTY- STO	TRT- DES	CAP DEV	READI NESS	AFFO RDAB	GRE EN	TOTAL	Priority Rank	Project Start	Project Description		
1211010	Jackson Water Precinct	500	\$ 470,000	\$ 470,000	0	0	18	0	30	0	0	48	160	6/12/2009	Rte 16" water main to provide loop		
2462040	Webster, Pillsbury Lake District	275	\$ 31,625	\$ 31,625	0	0	18	0	30	0	0	48	161	06/01/2009	Install additional blow-off valves through out the system		
1612030	Moultonborough, Far Echo Harbo	200	\$ 215,000	\$ 215,000	0	0	18	0	30	0	0	48	162	6/1/2009	Upgrade well and pump house		
2542010	Windham, PEU Golden Brook	310	\$ 52,000	\$ 52,000	0	0	14	0	30	3	0	47	163	06/15/2009	Installation of Stationary Standby Emergency Power		
2312030	Tamworth, White Lake Estates	250	\$ 75,000	\$ 75,000	0	0	14	0	30	3	0	47	164	04/01/2009	Emerg generator. (Water main ext not eligible)		
0883030	Gilford Mountain View Housing Co	148	\$ 39,675	\$ 39,675	0	0	14	0	30	3	0	47	165	06/15/2009	Generator		
0651010	Dover Water Dept	28000	\$ 360,000	\$ 360,000	0	0	18	0	15	3	10	46	166	9/1/2009	Rt 9 RR bridge water main replacement		
2001010	Rochester Water Dept	20000	\$ 1,974,000	\$ 1,974,000	0	0	18	0	15	3	10	46	167	9/1/2009	Watermain relocation Little Falls - Chestnut Hill		
0851010	Franklin Water Works	7000	\$ 250,000	\$ 250,000	0	0	14	0	15	7	10	46	168	10/1/2009	Backup power Franklin Falls, electrical upgrades		
0341010	Campton Village Precinct	550	\$ 1,355,000	\$ 1,355,000	0	0	18	0	15	3	10	46	169	8/29/2009	Watermain replacement and looping - 7900 LF		
0192010	Bedford Water Corp	153	\$ 645,000	\$ 645,000	0	0	18	0	15	3	10	46	170	8/24/2009	Extend water main along Rte. 101		
2001010	Rochester Water Dept	20000	\$ 4,150,000	\$ 4,150,000	0	20	0	0	22	3	0	45	171	8/1/2009	New well pumphouse , treatment, connect to main		
0773010	Epsom, Kingstowne MHP	335	\$ 2,730,000	\$ 2,730,000	0	20	0	0	22	3	0	45	172	07/01/2009	Connection of cws to the municipal water system		
1282020	Laconia, Wentworth Cove	116	\$ 112,500	\$ 112,500	0	0	0	0	30	15	0	45	173	6/1/2009	Interconnect with Pendleton Cove		
0691010	Durham/UNH Water Supply	16000	\$ 200,000	\$ 200,000	0	0	14	0	30	0	0	44	174	6/1/2009	Decommissioning of UNH owned tank		
0231010	Berlin Water Works	9500	\$ 400,000	\$ 400,000	0	0	14	0	15	15	0	44	175	9/1/2009	Godfrey Dam Intake and gate upgrade		
1031010	Hampstead Area WC	2655	\$ 567,665	\$ 567,665	0	0	14	0	30	0	0	44	176	6/1/2009	Install emergency generators		
0411010	Charlestown Water Dept	2500	\$ 41,950	\$ 41,950	0	0	14	0	30	0	0	44	177	06/01/2009	Back-up Generators for 4 Water Booster Pump Stations		
0881020	Gilford, Gunstock Acres	1425	\$ 86,961	\$ 86,961	0	0	14	0	30	0	0	44	178	06/15/2009	Generators phase I		
0881020	Gilford, Gunstock Acres	1425	\$ 78,627	\$ 78,627	0	0	14	0	30	0	0	44	179	06/15/2009	Generators phase II		
0882150	Gilford, Lake Shore Park Asso.	790	\$ 39,675	\$ 39,675	0	0	14	0	30	0	0	44	180	06/15/2009	Generator		
1403010	Loudon, Scotch Pine MHP	137	\$ 39,675	\$ 39,675	0	0	14	0	30	0	0	44	181	04/15/2009	Generator		
0112060	Atkinson, Commons at Atkinson	95	\$ 36,400	\$ 36,400	0	0	14	0	30	0	0	44	182	6/1/2009	Backup generator		
1951010	Portsmouth Water Dept	33000	\$ 3,000,000	\$ 3,000,000	0	0	18	0	15	0	10	43	183	9/30/2009	Little Harbor Water Main replacement		
0511030	North Conway WP	5000	\$ 2,100,000	\$ 2,100,000	0	0	18	0	15	0	10	43	184	10/1/2009	Water main replacement 9000 LF Ash St and others		
1731010	Newmarket Water Dept	5000	\$ 600,000	\$ 600,000	0	0	0	0	30	3	10	43	185	6/1/2009	Radio controlled meter upgrade		
0251010	Penacook & Boscawon WP	3700	\$ 950,000	\$ 950,000	0	0	18	0	15	0	10	43	186	9/30/2009	Chandler, Prospect, Oak, Park & Lincoln - mains		
1521010	Meredith Water Dept	2635	\$ 670,000	\$ 670,000	0	0	18	0	15	0	10	43	187	09/21/2009	Lower Ladd Hill Rd/So Main St replace 10-in CI transmission ma		
1521010	Meredith Water Dept	2635	\$ 450,000	\$ 450,000	0	0	18	0	15	0	10	43	188	09/19/2009	Maple Street/Bay Shore Drive Water Main replace		
1521010	Meredith Water Dept	2635	\$ 400,000	\$ 400,000	0	0	18	0	15	0	10	43	189	09/21/2009	Water Treatment Facility Upgrades		
1521010	Meredith Water Dept	2635	\$ 175,000	\$ 175,000	0	0	18	0	15	0	10	43	190	09/21/2009	South Main St/Main St Water Main replacement		
0411010	Charlestown Water Dept	2500	\$ 1,269,000	\$ 1,269,000	0	0	18	0	15	0	10	43	191	8/31/2009	Water main replacement		
0511010	Conway Village FD	1937	\$ 2,500,000	\$ 2,500,000	0	0	18	0	15	0	10	43	192	10/1/2009	Pequawket Pond water main 10000 LF replacement + loop		
0511010	Conway Village FD	1937	\$ 1,100,000	\$ 1,100,000	0	0	18	0	15	0	10	43	193	10/1/2009	Pequawket drive watermain		
2501010	Whitefield Water System	1450	\$ 2,090,000	\$ 2,090,000	0	0	18	0	15	0	10	43	194	09/01/2009	Distribution main replacement, 15000 LF, Union, Lancaster, Elm		
2501010	Whitefield Water System	1450	\$ 325,000	\$ 325,000	0	0	18	0	15	0	10	43	195	09/01/2009	Route 3 / Bray Hill Booster Station Replacement		
0161010	Bartlett Village WP	625	\$ 851,000	\$ 851,000	0	0	18	0	22	3	0	43	196	07/24/2009	IC with Lower Bartlett - 3700 LF		
1531010	Merrimack Village District	23000	\$ 900,000	\$ 900,000	0	20	0	0	22	0	0	42	197	8/1/2009	redevelop Well # 6 and upgrade pump station		
1181010	Central Hooksett WP	3500	\$ 1,510,717	\$ 1,510,717	0	20	0	0	22	0	0	42	198	7/15/2009	Upgrade IC with Manchester WW - Benton-Martins Ferry Rd		
2571020	Woodstock Water Dept	2475	\$ 1,405,000	\$ 1,405,000	0	0	32	0	0	0	10	42	199	05/01/2010	New PS and water tank, chem feed, instrumentation and electri		
0883060	Gilford, Edge of Woods	120	\$ 46,000	\$ 46,000	0	20	0	0	22	0	0	42	200	07/01/2009	Well 2		
1471010	Manchester Water Works	133000	\$ 700,000	\$ 700,000	0	0	0	0	30	0	10	40	201	6/30/2009	Automatic meter reading system		
1951010	Portsmouth Water Dept	33000	\$ 2,000,000	\$ 2,000,000	0	18	0	0	22	0	0	40	202	6/30/2009	Source Augmentation project		
1321010	Lebanon Water Dept	10050	\$ 1,305,020	\$ 1,305,020	0	0	0	0	30	0	10	40	203	06/01/2009	Water Meter Project		
0911010	Goffstown Village Precinct	3000	\$ 579,000	\$ 579,000	0	0	18	0	22	0	0	40	204	07/01/2009	Interconnection With Grasmere Village Precinct 3100 LF		
2521010	Wilton Water Works	1665	\$ 1,791,000	\$ 1,791,000	0	0	18	0	22	0	0	40	205	7/14/2009	Interconnect w/ Milford and pump station		
1661010	New Castle WW	1000	\$ 50,000	\$ 50,000	0	0	18	0	22	0	0	40	206	8/1/2009	Meter pit work, two direction flow		
2512010	Wilmot, Pound Rd WW	53	\$ 40,000	\$ 40,000	0	0	18	0	22	0	0	40	207	7/1/2009	Replace existing pump house		
0262030	Bow, Bela Brook Water	50	\$ 40,000	\$ 40,000	0	0	18	0	22	0	0	40	208	7/1/2009	Replace pump house and raise well		
0162410	Bartlett, Bearfoot Creek	23	\$ 143,750	\$ 143,750	0	0	0	0	30	0	10	40	209	5/4/2009	Storage tank, booster station, pump house		
1941010	Plymouth Village Water & Sewer	6300	\$ 96,600	\$ 96,600	0	0	14	0	22	3	0	39	210	07/01/2009	Repairs and maintenance to the 2.5MG storage tank		
0801010	Exeter Water Dept	11000	\$ 514,000	\$ 514,000	0	0	18	0	7	3	10	38	211	11/01/2009	Water SCADA System		
0501010	Concord Water Dept	43000	\$ 330,000	\$ 330,000	0	0	14	0	22	0	0	36	212	7/1/2009	Sed basin repair and equipment upgrade		

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total projects received		265	\$246,236,590			A	B	C	D	E	F	G	P		
EPA ID	PWS Name	Population	Total Est Cost (\$)	ELIGIBLE COST	SDWA VIOS	QTY-STO	TRT-DES	CAP DEV	READI-NESS	AFFO RDAB	GRE EN	TOTAL	Priority Rank	Project Start	Project Description
2001010	Rochester Water Dept	20000	\$ 830,000	\$ 830,000	0	0	18	0	15	3	0	36	213	10/1/2009	Old Dover Rd Interconnect with Somersworth
1941010	Plymouth Village Water & Sewer	6300	\$ 98,325	\$ 98,325	0	0	18	0	15	3	0	36	214	09/01/2009	Upgrade 855 feet of 4 inch water line with 8 inch water line
0112030	Atkinson, Wright Farm Condos	163	\$ 82,000	\$ 82,000	0	0	14	0	22	0	0	36	215	07/01/2009	Installation of Stationary Standby Emergency Power
1951010	Portsmouth Water Dept	33000	\$ 3,000,000	\$ 3,000,000	0	0	18	0	7	0	10	35	216	10/31/2009	Maplewood Ave. main replacement
2111010	Seabrook Water Dept	14000	\$ 50,150	\$ 50,150	0	20	0	0	15	0	0	35	217	9/30/2009	Well #2 - rehabilitation
1871010	Peterborough Water Works	4060	\$ 150,000	\$ 150,000	0	0	0	0	22	3	10	35	218	8/1/2009	Rehab WWT Admin bldg to be Water Dept. Office
1521010	Meredith Water Dept	2635	\$ 460,000	\$ 460,000	0	0	18	0	7	0	10	35	219	10/19/2009	Avery Street/Water Street Water Main replacement
1521010	Meredith Water Dept	2635	\$ 220,000	\$ 220,000	0	0	18	0	7	0	10	35	220	10/19/2009	Jenness Hill Road Water Main Replacement
0201010	Belmont Water System	1300	\$ 65,000	\$ 65,000	0	20	0	0	15	0	0	35	221	8/30/2009	Well #3 8-in x 600ft transmission main Interconnect
1175050	Hollis Brookline HS	625	\$ 143,750	\$ 143,750	0	20	14	0	0	0	0	34	222	6/1/2010	Replacement well (antimony MCL)
1951010	Portsmouth Water Dept	33000	\$ 1,500,000	\$ 1,500,000	0	0	18	0	15	0	0	33	223	9/30/2009	Hobbs Hill Water Storage Tank replacement
1951010	Portsmouth Water Dept	33000	\$ 1,000,000	\$ 1,000,000	0	0	18	0	15	0	0	33	224	9/30/2009	Osprey landing Water tank replacement
1861010	Pembroke Water Works	5200	\$ 46,750	\$ 46,750	0	0	18	0	15	0	0	33	225	9/1/2009	Looping water mains
1971010	Raymond Water Department	2682	\$ 60,000	\$ 60,000	0	0	0	0	30	3	0	33	226	03/11/2009	Eight Inch Test Well and Permitting Program
2011010	Rollinsford WD	1688	\$ 645,000	\$ 645,000	0	0	18	0	15	0	0	33	227	8/24/2009	Watermain extension
2011010	Rollinsford WD	1688	\$ 590,000	\$ 590,000	0	0	18	0	15	0	0	33	228	8/31/2009	Interconnect with South Berwick
0991010	Greenville Water Works	1100	\$ 327,500	\$ 327,500	0	0	18	0	0	15	0	33	229	10/9/2010	Replace Adam Hill storage tank
0761010	Epping Water & Sewer	1050	\$ 388,000	\$ 388,000	0	0	18	0	15	0	0	33	230	9/21/2009	Route 125 Loop Water System
0151010	Barrington, Swains Lake Water	150	\$ 600,000	\$ 600,000	0	0	18	0	15	0	0	33	231	10/01/2009	Upgrade of Surface Water Treatment Plant for removal of NOM
2001010	Rochester Water Dept	20000	\$ 1,000,000	\$ 1,000,000	0	0	14	0	15	3	0	32	232	10/1/2009	Alum sludge lagoon upgrade
2001010	Rochester Water Dept	20000	\$ 725,000	\$ 725,000	0	0	18	0	0	3	10	31	233	pending	Water main relocation - Spaulding Tpk w/ DOT proj
2051010	Salem Water Dept	18000	\$ 1,700,000	\$ 1,700,000	0	0	0	0	30	0	0	30	234	6/12/2009	Watermain installation around Lake
1461010	Madison, Village Dist of Eidelweiss	1050	\$ 346,800	\$ 346,800	0	0	0	0	30	0	0	30	235	06/01/2009	Reinach Tank Upgrade
0341030	Campton, Waterville Estates VD	715	\$ 1,395,000	\$ 1,395,000	0	0	0	0	30	0	0	30	236	6/1/2009	New well and transmission main, access road
0882060	Gilford, Winnstock Condo Asso.	125	\$ 29,900	\$ 29,900	0	0	0	0	30	0	0	30	237	06/15/2009	Generator
1221010	Jaffrey Water Works	3825	\$ 816,750	\$ 816,750	0	18	0	0	0	11	0	29	238	10/1/2010	Quantum well pump house and connect to dist
1221010	Jaffrey Water Works	3825	\$ 1,661,000	\$ 1,661,000	18	0	0	0	0	11	0	29	239	6/30/2010	Old Sharon Road water main extension service to POTW, transfer
0501010	Concord Water Dept	43000	\$ 350,000	\$ 350,000	0	0	18	0	0	0	10	28	240	2/1/2010	Raw water metering and process control upgrade
1201010	Hudson Water Utility	16000	\$ 275,000	\$ 275,000	0	0	18	0	0	0	10	28	241	07/01/2010	Upgrade Windham Road Booster Station
1741010	Newport Water Works	5000	\$ 2,279,000	\$ 2,279,000	0	20	0	0	0	3	0	23	242	5/1/2011	New well development
0161020	Lower Bartlett W P	3386	\$ 3,340,000	\$ 3,340,000	0	0	0	0	22	0	0	22	243	8/1/2009	Interconnect Cow Hill with Lower Bartlett
0161020	Lower Bartlett W P	3386	\$ 1,000,000	\$ 1,000,000	0	0	0	0	22	0	0	22	244	7/31/2009	Attitash Woods Interconnection with Lower Bartlett
0501010	Concord Water Dept	43000	\$ 75,000	\$ 75,000	0	0	18	0	0	0	0	20	246	4/1/2010	Pump station #2 upgrade
1181020	Hooksett Village	2250	\$ 2,000,000	\$ 2,000,000	0	20	0	0	0	0	0	20	246	4/1/2010	Interconnect with Manchester WW, rte 3A
0691010	Durham/UNH Water Supply	16000	\$ 2,136,000	\$ 2,136,000	0	18	0	0	0	0	0	18	247	03/01/2010	Spruce Hole Well Development - Phase II (Distribution System)
0151010	Barrington, Swains Lake Water	150	\$ 875,000	\$ 875,000	0	0	18	0	0	0	0	18	248	08/01/2010	Construction of New Groundwater Supply Source
2441010	Waterville Valley Water Dist	3050	\$ 1,395,000	\$ 1,395,000	0	14	0	0	0	3	0	17	249	10/30/2010	connect new water supply to distribution system
NONE	Town of Ossipee	na	\$ 154,000	Not eligible								0	250	pending	Dismantling Town Incinerator
NONE	Town of Bow	na	\$ 8,625,000	Not eligible								0	251	9/1/2009	New water system construction
NONE	Town of Thornton	na	\$ 75,000	Not eligible								0	252	ASAP	New well piping, plumbing
0501010	Concord Water Dept	43000	\$ 25,000	Not eligible								0	253	10/1/2009	Storage tank repairs
2051010	Salem Water Dept	18000	\$ 750,000	Not eligible								0	254	3/15/2010	Howard St standpipe interior/exterior painting
2151010	Somersworth Water Works	12000	\$ 690,000	Not eligible								0	255	pending	Rocky Hill Rd standpipe recoating / discharge pipe
1071010	Hanover Water Works	8500	\$ 230,000	Not eligible								0	256	6/1/2009	Rebuild spillway at Reservoir #2
1071010	Hanover Water Works	8500	\$ 172,500	Not eligible								0	257	6/1/2009	Resurface dam face at Reservoir #1
1071010	Hanover Water Works	8500	\$ 172,500	Not eligible								0	258	6/1/2009	Refacing dam at reservoir #2
1071010	Hanover Water Works	8500	\$ 57,500	Not eligible								0	259	6/1/2009	Rebuild spillway bridge for Reservoir #1
1071010	Hanover Water Works	8500	\$ 57,500	Not eligible								0	260	6/1/2009	Rebuild spillway bridge at reservoir #2
1071010	Hanover Water Works	8500	\$ 28,750	Not eligible								0	261	6/1/2009	Repair spillway at Reservoir #1
1911010	Pittsfield Aqueduct Co (PAC)	1595	\$ 70,000	Not eligible								0	262	07/15/2009	Berry Pond, Berry Brook Dam repairs/upgrades
1211010	Jackson Water Precinct	500	\$ 74,750	Not eligible								0	263	4/21/2009	BRW connection for geothermal
1681010	Newfields Village W & S	500	\$ 830,000	Not eligible								0	264	5/1/2009	PH upgrade, arsenic and CC treatment
1193030	Hopkinton, Deer Meadows	150	\$ 658,000	Not eligible								0	265	pending	New well supply for 6 priv homes affect by landfill

Pennichuck Water Works, Inc.
Actual and Pro Forma Balance Sheet as of December 31, 2008
Unaudited
Reflecting the Issuance of \$1,848,000 SRF Loan

	<u>Actual</u> <u>December 31, 2008</u>	<u>Pro Forma</u> <u>Adjustments</u>	<u>Pro Forma</u> <u>December 31, 2008</u>
Assets			
Plant in Service	\$ 143,364,838	\$ 1,848,000 ¹	\$ 145,212,838
Less: Accumulated Depreciation	(30,558,698)	-	(30,558,698)
Net Plant	112,806,140	1,848,000	114,654,140
CWIP	6,711,159	-	6,711,159
Total Net Utility Plant	119,517,299	1,848,000	121,365,299
Current Assets	16,084,180	-	16,084,180
Other Assets and Deferred Charges	11,196,394	-	11,196,394
Total Assets	<u>\$ 146,797,873</u>	<u>\$ 1,848,000</u>	<u>\$ 148,645,873</u>
Equity and Liabilities			
Common Equity	\$ 42,159,767	\$ -	\$ 42,159,767
Current Portion of Long Term Debt	660,478	-	660,478
Other Current Liabilities	3,307,016	-	3,307,016
Long-Term Debt	55,874,504	1,848,000 ¹	57,722,504
Other Liabilities and Deferred Credits	44,796,108	-	44,796,108
Total Equity and Liabilities	<u>\$ 146,797,873</u>	<u>\$ 1,848,000</u>	<u>\$ 148,645,873</u>

Notes:

1 - To record the issuance of a \$1,848,000 SRF loan to fund the French Hill project.

Pennichuck Water Works, Inc.
Actual and Pro Forma Income Statement for the Twelve Months Ended December 31, 2008
Unaudited
Reflecting the Issuance of \$1,848,000 SRF Loan

	<u>Actual</u> <u>December 31, 2008</u>	<u>Pro Forma</u> <u>Adjustments</u>	<u>Pro Forma</u> <u>December 31, 2008</u>
Operating Revenues	\$ 22,097,323	\$ -	\$ 22,097,323
O&M Expenses	10,354,295	-	10,354,295
Depreciation & Amortization	3,372,205	-	3,372,205
Taxes Other Than Income	2,408,484	-	2,408,484
Income Taxes	1,386,011	(30,795) ²	1,355,216
Total O&M Expenses	17,520,995	(30,795)	17,490,200
Net Operating Income	4,576,328	30,795	4,607,123
AFUDC	417,986	-	417,986
Other income (expense), net	49,072	-	49,072
Interest Income (Expense):			
Funded Debt	(3,219,256)	(77,764) ¹	(3,297,020)
Intercompany Debt	375,557	-	375,557
Total Interest Expense	(2,843,699)	(77,764)	(2,921,463)
Net income	\$ 2,199,687	\$ (46,969)	\$ 2,152,718

Notes:

1 - To record the annual interest (4.208%) on a \$1,848,000 SRF loan to fund the French Hill project.

2 - To record the tax benefit (39.6%) resulting from additional interest.

Pennichuck Water Works, Inc.
Actual and Pro Forma Statement of Capitalization as of December 31, 2008
Unaudited
Reflecting the Issuance of \$1,848,000 SRF Loan

	Actual		Pro Forma		Pro Forma	
	December 31, 2008		Adjustments		December 31, 2008	
<u>Common Equity:</u>						
Common Stock	\$ 30,000		\$ -		\$ 30,000	
Paid-in Capital	29,306,141		-		29,306,141	
Retained Earnings	12,823,626		(46,969) ¹		12,776,657	
Total Common Equity	42,159,767	42.7%	(46,969)		42,112,798	41.9%
<u>Debt:</u>						
Current Portion of Long-Term Debt	660,478				660,478	
Long-Term Debt	55,874,504		1,848,000 ²		57,722,504	
Total Debt	56,534,982	57.3%	1,848,000		58,382,982	58.1%
Total Capitalization	\$ 98,694,749	100.0%	\$ 1,801,031		\$ 100,495,780	100.0%

Notes:

1 - To record the annual interest (4.208%) on a \$1,848,000 SRF loan to fund the French Hill project, and to record the income tax benefit (39.6%) resulting from additional interest

2 - To record the issuance of a \$1,848,000 SRF loan to fund the French Hill project.