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January 11, 2006

Joe A. Conner, Esq.
Baker, Donelson, Bearman, Caldwell & Berkowitz
1800 Republic Centre
633 Chestnut Street
Chattanooga, TN 37450-1800

Dear Mr. Conner:

Pursuant to your authorization, we have made a replacement cost new ("RCN") determination of the tangible personal property associated with the water system owned and operated by Pennichuck Water Works, Inc. ("PWW") as of December 31, 2004.

At your request, we conducted the RCN determination in close concert with and under the supervision Mr. Richard Riethmiller. Mr. Riethmiller's primary function, in addition to supervising the RCN determination, was to perform the depreciation analysis. Mr. Riethmiller provided his depreciation analysis to us and we incorporated his analysis into the RCNLD determination presented in our report.

We understand the RCNLD determination is being incorporated by Mr. Robert Reilly, of Willamette Management Associates, as a part of his overall fair market value appraisal of the operating assets of PWW system. During the course of the assignment, we met with both Mr. Riethmiller and Mr. Reilly to coordinate the aspects of the RCN and the RCNLD with Mr. Reilly's overall valuation. We believe these meetings resulted in a consistent and complete analysis of the value of PWW's tangible assets.

In our opinion, the total RCN of Pennichuck's tangible assets is $551,298,000 (rounded) as of December 31, 2004. After factoring in Mr. Riethmiller's observed depreciation assessment, the total RCNLD of PWW's tangible personal property assets is determined to be $412,155,000 (rounded).

This letter, and the following narrative report, presents our findings and conclusions as of December 31, 2004. Our report describes the methodologies employed and the Schedules that present the RCNLD analysis.

We gratefully acknowledge the assistance of Pennichuck's personnel in the conduct of our analysis.

Respectfully Submitted,

GANNETT FLEMING, INC.

HAROLD WALKER, III
Manager, Financial Studies
Valuation and Rate Division

HW:amp

INTRODUCTION

Pennichuck Valuation Purpose

I understand that the City of Nashua has filed a petition to condemn the operating assets of Pennichuck Water Works, Inc. ("PWW"), located in the City of Nashua, New Hampshire and ten outlying communities. As a result, counsel for PWW engaged Gannett Fleming, Inc. ("Gannett") to conduct a replacement cost new ("RCN") determination of the tangible personal property associated with the water system owned and operated by PWW. Gannett conducted the RCN determination in close concert under the supervision of Mr. Richard Riethmiller. In doing so, Gannett assisted Mr. Riethmiller in completing his replacement cost new less depreciation ("RCNLD") analysis of PWW's tangible personal property being condemned. Specifically, Mr. Riethmiller analyzed the extent of observed or existing depreciation in the System in order to determine an observed depreciation assessment of the tangible personal property. We then applied the results of Mr. Riethmiller's depreciation analysis to the RCN in order to calculate the RCNLD of the tangible personal property in the PWW System as of December 31, 2004. The RCNLD will ultimately be updated to the date of hearing.

Mr. Riethmiller's RCNLD determination is being incorporated by Mr. Robert Reilly, of Willamette Management Associates, as a part of his overall fair market value appraisal of the operating assets of the PWW System. During the course of the assignment, Gannett met with both Mr. Riethmiller and Mr. Reilly to coordinate all aspects of the RCN and the RCNLD with Mr. Reilly's overall appraisal. These meetings resulted in a consistent and complete analysis of the value of the PWW's tangible assets.

The purpose of this report is to describe the results of the RCN and present the findings of the RCNLD based upon Mr. Riethmiller's observed depreciation analysis. It should be noted that the RCNLD values presented herein relate primarily to PWW's structures and improvements and do not include the value of the land or the discrete intangible assets that are being valued by others. This report incorporates Attachment HW-2 and Attachment HW-3. When the report makes reference to a Schedule, it is referring to the Schedules contained in Attachment HW-2 unless otherwise noted.

Attachment HW-2 is composed of 20 Schedules and presents the findings of the RCN and RCNLD analysis. Attachment HW-3 is composed of the workpapers which provide additional detail supporting the RCN presented in Attachment HW-2. It should be noted that not all Schedules contained in Attachment HW-2 have additional detailed workpapers. Accordingly, Attachment HW-3 schedules are not numbered consecutively. Rather the Schedules contained in Attachment HW-3 are numbered to coincide with the Schedule numbering in Attachment HW-2 for ease of reference.

Replacement Cost New Less Depreciation

Based on our analysis, the total RCN of PWW's tangible personal property is $551,000,000 (rounded) as of December 31, 2004. After factoring in Mr. Riethmiller's observed depreciation assessment, the total RCNLD of PWW's tangible assets is determined to be $412,000,000 (rounded). Schedule 1 presents the overall RCNLD for PWW's tangible personal property.

Schedules 2 through 19 provide the complete and detailed analysis describing PWW's inventory, quantities, unit costs, replacement costs new, observed depreciation assessment percentages and the RCNLD (summarized for each asset account) that is summarized on Schedule 1.

Replacement Cost New

The RCN method is one of several appraisal methods available within the cost approach. The replacement cost new method measures the current cost of replacing service of an existing property with similar new property having the nearest equivalent utility to the property being valued (as defined by the *International Glossary of Business Valuation Terms*). For purposes of this assignment, the RCN is defined as the estimated cost of replacing the water treatment, storage and distribution assets of PWW System's under current conditions with equivalent and/or similarly functional property. Our approach also assumed construction of the entire system in one continuous effort.

The RCN and RCNLD included the research and verification of the inventory of PWW's tangible personal property. Upon verification of the inventory, current material costs, current construction costs, engineering costs, administration costs, interest during construction, and entrepreneurial profit[1] were applied to the inventory listing in order to determine the RCN. The RCNLD method assumes that the system would be recreated under the conditions existing at the date certain, using the similar materials, standards, design, layout, and quality of workmanship used to create the original assets.

It should be noted that since the RCN is based primarily on replacement cost new, Mr. Riethmiller adjusted his condition assessment to reflect functional obsolescence to the extent applicable. That is, since the RCN used here is the cost to replace the existing assets with assets that may be functionally superior to the existing property, Mr. Riethmiller may have lowered his condition assessment to account for functional obsolescence where he deemed necessary. In limited instances, the RCN presented here is based on a trended original cost due to the type of assets being assessed. This latter approach was limited primarily to those items that comprise the General Plant accounts and other similar accounts (accounts 339.4-348.5) that include such items as furniture, tools, communication equipment, etc.

INVENTORY AND PRICING

The first step in the RCN analysis was to prepare a detailed and comprehensive inventory of the PWW System assets. PWW personnel were initially interviewed in order to develop an overview of the system and to identify the various records that could be used to develop the most accurate accounting of the PWW System inventory. PWW personnel also identified and guided the Gannett inventory staff to all known, visible assets in the system. The PWW System records were examined and reviewed for purposes of developing the inventory. The following data sources were reviewed to extract information on the existing components of the PWW System:

[1] The administration costs and entrepreneurial profit are those of the contractors and engineers. The cost of overhead of the entity having the water system constructed has not been included. Generally overhead costs are allocated as part of an asset's cost, and usually represent 5% to 15% of infrastructure asset total costs.

- Work order files, filed by work order (paper filed in PWW's main office and electronic copies).
- Mains listing (electronic engineering file).
- Services listing (electronic engineering file).
- Valve listing (electronic engineering file).
- Hydrant listing (electronic engineering file).
- Meter listing (electronic engineering file).
- General plant account (electronic engineering file).
- Distribution system map prepared to scale, showing water lines, valves, and hydrants.
- Inspection reports of the overall system and specific tanks.
- Drawings and plans.
- Previously published annual reports of system data.
- Interviews of PWW's personnel with institutional knowledge of the PWW's System operation and assets.
- System inspection.

For regulatory purposes, PWW also maintains a listing of all pertinent property with original (historical) cost dollars in a record called the Property Budget or Continuing Property Records ("CPR"). This original cost data in the CPR are used to establish rates in the regulatory process and are typically very accurate in regard to historical costs. However, the property units listed are often not totally reflective of the actual property in the System. Our review of the PWW CPR records confirmed that, although the original cost data were accurate, the property units did not adequately reflect the actual property in the System to serve as the sole information source for our inventory. However, the CPR records were utilized as a check against the electronic engineering records and other inventory sources that were utilized.

PWW's tangible assets were inventoried, priced and grouped according to the uniform system of accounts for water utilities listed below.

304.2 Structures and Improvements
305.2 Collection and Impounding Reservoirs
307.2 Wells and Springs
311.2 Pumping Equipment
320.3 Water Treatment Equipment

330.4 Distribution Reservoirs and Standpipes
331.4 Transmission and Distribution Mains
333.4 Services
334.4 Meters and Meter Installations
335.4 Hydrants
339.4 Other Plant and Miscellaneous Equipment
340.5 Office Furniture and Equipment
341.5 Transportation Equipment
343.5 Tools, Shop and Garage Equipment
344.5 Laboratory Furniture & Equipment
346.5 Communication Equipment
347.5 Miscellaneous Equipment
348.5 Other Tangible Plant

The uniform system of accounts allows for some assets to be broken down and separated by functionality of the unit asset rather than the total asset. For example, a booster station could be disaggregated with the pumps being placed in account 311.2 and its related structure into account 304.2. For RCN purposes the total assets were kept together in one account that best describes the overall asset's use. In reference to the previous example, the entire booster station was grouped in its entirety in account 311.2.

After we completed the inventory of the PWW System assets, we conducted the inventory pricing phase of our analysis to determine the RCN of the entire system. Material and equipment costs were obtained either by direct quote from New Hampshire contractors, from manufacturer's published pricing list(s), PWW's capital budget reports for the years 2002-05; Bancroft Contracting Corp bid dated January 2004; US Pipe Co.; contracts 1-2 for PWW's WTP upgrade; Gannett Fleming's bid database; work order details for new Hampshire utilities or from a published service such as New Hampshire Department of Transportation, Weighted Average Unit Prices for Projects; R.S. Means: 2004 Heavy Construction Cost Data; and R.S. Means: 2004 Facilities Construction Cost Data.

Labor and equipment crews were priced out based on information from contractors in the PWW area or based on the above-referenced sources. In almost all cases, items were priced based upon the actual item inventoried. In cases where a particular item was no longer available or economically justified, the pricing on current similar products was incorporated. For instance, cast iron pipe is no longer produced. The cast iron mains were priced out as ductile iron. The prevailing wage rates in the PWW area were used based on discussions with contractors and a review of bid documents.

The sources of data used in the determination of the RCNLD include data related to the quantities of material and equipment necessary to accomplish the replacement and the related unit costs to purchase and install the materials and equipment.

Pricing the construction and development cost of the entire distribution system was estimated by assuming one general contractor with 20 work crews. This would result in a reasonable installation period of approximately 3.75 years. The installed price of the mass accounts items (i.e., mains, services, meters and hydrants) was based on installing these assets in their current

location(s) with the applicable pavement removal, pavement replacement, backfill, and bedding included in the scope of work in accordance with what is the current standard. Pricing data on this was provided by construction contractors and derived from bid documents, work orders and New Hampshire Department of Transportation Unit Prices for Projects. In addition to material and construction costs, we included estimates of engineering and administrative costs, interest during the appropriate construction period ("AFUDC"), and entrepreneurial profits. The total RCN indication is $551,000,000 (rounded) as reflected on Schedule 1.

TANGIBLE ASSETS INCLUDED IN THE RCNLD

A listing of the individual assets that have been inventoried and priced is shown below by assigned account. Schedules 2-19 provide a listing of: the quantities of material; equipment necessary; and unit costs to result in the replacement of the assets.

304.2 Structures and Improvements

The assets comprising this account include the D and M Station, Merrimack River Intake, Merrimack Pump Station and the Will St. Service Shop and Stores. The inventory and pricing for most of these assets were based primarily on quantity take-offs from drawings. The exception being the Will St. Service Shop and Stores where original costs where trended to current 2004 prices. The project engineering and inspection for the D and M Station, Merrimack River Intake, and the Merrimack Pump Station was 15% and included all permitting. There was no project engineering and inspection assumed for the Will St. Service Shop and Stores. In total, four assets were assumed to be constructed over a weighted average period of 8.6 months with an annual AFUDC rate of 5%.

305.2 Collection and Impounding Reservoirs

The assets comprising this account include the NHTCC-STS[2], Supply Pond Dam, Harris Pond Dam, Bowers Pond Dam, and Holt Pond Dam. The inventory and pricing for these assets were based on quantity take-offs from drawings. The project engineering and inspection was assumed to 7% and the AFUDC rate of 5% was assumed over a weight average period of 8.6 months. Additionally we included a deduction for the future cost for the removal and restoration (Negative Net Salvage) of the Merrimack Dam.

307.2 Wells and Springs

The assets comprising this account include:

- Amherst Village Gravel Well
- Ashley Common Bedrock Well
- Atherton Commons Bedrock Well
- Autumn Woods Bedrock Well
- Bager Hill Bedrock Well
- Bedford Water Co. Gravel Well
- Birchfields Bedrock Well
- Bon Terrain Gravel Well

[2] NHTCC stands for the New Hampshire Technical Community College and is also known as the Votech Stormwater Treatment project.

- Drew Woods Bedrock Well
- English Woods Bedrock Well
- Glen Ridge Bedrock Well
- Great Bay Bedrock Well
- Hi & Lo Estates Bedrock Well
- Hubbard Hill Bedrock Well
- Maple Haven Bedrock Well
- Powder Hill Bedrock Well
- Redfield Estates Bedrock Well
- Richardson Estates Bedrock Well
- Souhegan Woods Gravel Well
- Sweet Hill Bedrock Well
- Twin Ridge Bedrock Well
- Valleyfield Bedrock Well
- Woodlands Bedrock Well

The inventory and pricing for these assets were based on quantity take-offs from drawings, discussions with contractors, annual reports and other Company provided data. Each well was assumed to be constructed over an eight-month period. Doing so resulted in AFUDC being accrued over a weighted average of four months. The project engineering and inspection was estimated to 15% of the project.

311.2 Pumping Equipment

PWW's 36 booster stations comprise this account. For pricing purposes, the booster stations were grouped around the type and size (based on equipment type and building size) of pumping station. This was done to derive average stations required to meet each group's requirements. Underground pit stations were grouped together (type). The quantity take-offs used represented an effort to identify a station that fell into the middle of the type of booster station based on size. Below is a listing of the booster stations by group assigned.

Group - 1

Barr Farms Booster
Fifield Booster
Kessler Farm Booster
Shakespeare Booster
Skymeadow Booster
Taylor Falls Booster

Group - 2

Bedford Water Company CWS
English Woods CWS
Glenridge CWS
Hi-Lo CWS
Hubbard Hill CWS
Maple Haven CWS
Redfield Estates CWS

Richardson CWS
The Woodlands CWS
Ashley Commons CWS
Great Bay CWS
Sweet Hill CWS
Valleyfield CWS
Atherton Commons Booster

Group - 3
Soughegan Woods CWS
Cabot Preserve
Powder Hill
Badger Hill CWS
Twin Ridge CWS
Autumn Woods CWS

Group - 4
Donald Street
High Pine Booster
Main Dunstable Booster
Timberline Booster

Group - 5
Soughegan Booster
Drew Woods CWS

Group - 6
Milford Booster
Coburn Ave. Booster
Pilgrim Hill Booster

The AVD booster station and the Great Brooks booster station were excluded from the RCNLD because they are no longer in service. The Bon Terrain booster station was analyzed separately from the booster stations placed into the six groups.

The inventory and pricing for the booster station assets was based on quantity take-offs from the average booster station from each group. Each booster station was assumed to be constructed over an eight-month period. Doing so resulted in AFUDC being accrued for over a weighted average of four months. The project engineering and inspection was estimated to 15% of the project.

320.3 Water Treatment Equipment
The water treatment equipment account is comprised solely of PWW's water treatment plant. Currently, PWW is in the process of upgrading its water treatment plant to meet more stringent federally mandated water quality standards. The water treatment plant project is being constructed in stages. The initial stage began in the second half of 2005 and the project is expected to be completed in 2009. PWW has committed approximately $1.6 million in its 2005

capital budget to completing the design phase required for this project. An additional $7.1 million has been allocated in its 2005 budget to initiate construction of required improvements. The cost of the entire water treatment plant project is currently estimated at approximately $38 million.

When the final upgrade is completed it is estimated that about 20% of the original cost from the existing water treatment facility will be still be in use. Accordingly, 20% of these costs were trended to 2004 costs and added to the $38 million upgrade. As the upgrades are completed the net water treatment plant should be adjusted accordingly.

For presentation purposes, the full upgrade is included on Schedule 6. However, as is evident by viewing the summary RCNLD shown on Schedule 1, the future construction liability has been subtracted from the overall value until such a time that it is completed.

It should be noted that no AFUDC or engineering and inspection costs have been added to the construction contracts since the contracts already include engineering and inspection costs and AFUDC will be accrued as it occurs. Furthermore, the RCNLD includes $1.5 million of negative net salvage associated with the demolition costs that are part of the upgrade contracts.

330.4 Distribution Reservoirs and Standpipes

The tanks that comprise this account are listed below.

- Amherst Tank
- Bon Terrain Tank
- Coburn Tank
- Drew, Bliss, Hubbard Tank
- Fifield Tanks
- Kessler Farm Tank
- Powder Hill Tank
- Shakespeare Tanks

The inventory and pricing for these assets was based on quantity take-offs from drawings, discussions with Company personnel, and review of inspection reports. Each well was assumed to be constructed over a 12-month period. Doing so resulted in AFUDC being accrued for over a weighted average of six months. The project engineering and inspection was estimated to 7% of the project.

It should be noted that although the steel Fifield Tank is included in the RCN, it has effectively been removed from the RCNLD by assigning 0% condition assessment due to the fact that it is anticipated to be replaced in the near future. Due to the high cost of steel and hence scrap metal, the net salvage is estimated to zero based upon the premise that a contractor would be willing to remove the tank at no charge if they were allowed to keep the scrap steel for re-sale.

331.4 Transmission and Distribution Mains

PWW's 2,246,348 feet of mains comprises this account. The inventory and pricing for these assets were based on quantities taken from the electronic engineering records. During our

research at PWW we reviewed the origins of these records with company employees who had institutional knowledge.

The sources used to compile the electronic records for the mains are still kept in the engineering department at PWW. The earliest records are contained in leather books or sketch books and cover the period 1880 to 1931. In 1932, the records began to be recorded on index cards that are maintained in filing cabinets. This practice continued for the period 1932 to 1984. During this period, the information listed in the leather books was transferred to index cards for continuity. From 1985 to 1993 the records were entered into "construction summaries" that were maintained by accounting. The current electronic format began in 1994. Beginning in 1994 all main records including index cards and construction summaries where entered into the electronic format maintained in the engineering department.

The mains are by length, size and material. In total, 17 different material types were noted as listed below.

1. Asbestos Cement
2. Asbestos/Cement (AC or Transite) Pipe
3. AWWA C-900 PVC Pipe
4. Polyvinyl Chloride
5. PVC or PE
6. High Density Polyethylene Pipe
7. Polyethylene
8. Copper Pipe
9. Copper Tubing
10. Cast Iron Pipe
11. Cast Iron Pipe (Concrete Lined)
12. Cement Mortar Lined Steel Pipe
13. Ductal Iron Pipe (Concrete Lined)
14. Galvanized Steel Pipe
15. Reinforced Concrete Pressure Pipe
16. Swedish Steel Spiral Pipe
17. Unspecified Material

The first nine materials listed include repetitive names for the same type of pipe. For example, #1 and #2 are the same material of pipe (Asbestos Cement). Similarly, #3, #4 and #5 are the same materials of pipe (Polyvinyl Chloride) as are #5, #6, and #7 (Polyethylene).[3] Finally, #8 and #9 are both copper pipe. In the end, the records reflected 11 different materials for pipe and one unspecified material. The unspecified pipe material in the records is a result of acquiring small municipal or developer systems which did not have records of their pipe materials.

The mains include pipe in 16 different diameters, ranging from 1" to 72". Unspecified diameter is listed for a small amount of pipe, again arising as a result of acquisitions of small municipal or developer systems that did not have detailed inventory material records. For pricing purposes,

[3] #5, PVC or PE could be placed into one of two groups, Polyvinyl Chloride pipe or Polyethylene pipe.

small diameter pipe (4" and less) was assumed for those pipes with an unspecified diameter. Four additional assumptions were made in pricing the replacement of the mains: (1) Use PVC pipe pricing for mains 3-inches and below; (2) Use PVC or Ductal Iron pricing for pipes 4-inches through 30-inches, based on what currently exists (i.e., all plastic pipe is assumed to PVC and all other material pipe is assumed to be Ductal Iron); (3) Use Concrete Pipe pricing for 42-inch and 72-inch; and (4) Use PVC whenever the material is unspecified.

The pricing of mains is based on discussions with pipe manufacturers, reviews of local bids and discussions with local contractors. The price for the installation of the mains was based on current practices including: (1) Trench width minimum to allow for 5' trench box; (2) Maintain minimum 5 feet of cover mains; (3) Assumed 10% for rock excavation; (4) Paving areas based on trench width plus three-foot cutback in Nashua[4], and one-foot cutback in other locations was used. Labor costs and labor productivity was based on local contractors estimates; and (5) Material backfill was based on existing PWW technical specifications.

The entire system of mains was assumed to be constructed over a 45-month period. That resulted in AFUDC being accrued over a weighted average of 22.5 months. The project engineering and inspection was estimated at 7% of the project.

333.4 Services

All services are contained in account 333.4. The service and the other mass accounts (meters and hydrants) were inventoried and priced similarly to the mains. In total, 479,985 feet of services were inventoried and priced. This length of services represented 23,001 services. Eleven types of materials were identified as shown below, although copper is the predominant material found in the smaller diameter services.

1. Brass Pipe
2. Cast Iron Pipe
3. Cement Mortar Lined Steel Pipe
4. Copper Tubing
5. Ductal Iron Pipe
6. Fire Service CI or DI
7. Galvanized Steel Pipe
8. Polybutylene Pipe
9. Polyethylene Pipe
10. Polyvinyl Chloride Pipe
11. Quest Pipe (Plastic)
12. Unspecified Material

As was the case with the mains, some services are unspecified material. This has been traced back to acquisitions of small systems with little or no records. The services range in size from 5/8" to 20".

[4] A three-foot cutback in Nashua is very conservative given the fact that Nashua requires full street width repaving if the street has been repaved in the last five years. Assuming a 30-year life cycle for streets would imply that 16.7% of streets in Nashua would fall in the 5-years or under category.

For pricing purposes, all non-fire services less than 16" in diameter were replaced with PVC pipe. All non-fire services 16" and higher are replaced with Ductal Iron. All fire services were assumed to be replaced with Ductal Iron.

The pricing of services is based on discussions with pipe manufacturers, reviews of local bids and discussions with local contractors. The price for the installation of the service was based on current practices including: (1) Trench width minimum to allow for 5' trench box; (2) Maintain minimum 5 feet of cover mains; (3) Assumed 10% to rock excavation; (4) Paving areas based on trench width plus three-foot cutback in Nashua with a deduction for paving overlap associated with main replacement[5], and one-foot cutback in other locations was used. Labor costs and labor productivity was based on local contractors estimates; and (5) Material backfill was based on exiting PWW technical specifications.

The RCN for services are lower than it would have been had services been priced separately from mains. Specifically, specific costs associated with installation and paving was not included because there would have been an overlap between the installation of the mains and the services based on the length of each service cutback requirements assumed for the mains. Further, cost of installing services is understated or conservative due to excluding the cost of sidewalk restoration in Nashua. The increased cost of sidewalk restoration more than offsets the savings of services installed unpaved areas.

The entire system of services was assumed to be constructed over a 45-month period. That resulted in AFUDC being accrued over a weighted average of 22.5-months. The project engineering and inspection was estimated at 7% of the project.

334.4 Meters and Meter Installations

Meters comprise this account. The electronic meter file lists 24,562 meters in service. They range in size from 5/8" to 10". Over 92% of the meters are 5/8". Meter pricing and installation is based on published price records, reviews of local bids and discussions with local contractors.

The entire system of meters was assumed to be constructed over a 45-month period. That resulted in AFUDC being accrued over a weighted average of 22.5-months. The project engineering and inspection was estimated at 7% of the project.

335.4 Hydrants

Hydrants are listed in account 335.4. A total of 2,464 are contained in the electronic hydrant file. Hydrant pricing and installation is based on published price records, reviews of local bids and discussions with local contractors.

For pricing purposes, the entire system of hydrants was assumed to be constructed over a 45-month period. That resulted in AFUDC being accrued for a weighted average of 22.5-months. The project engineering and inspection was estimated at 7% of the project.

[5] A three-foot cutback in Nashua is very conservative given the fact that Nashua requires full street width repaving if the street has been repaved in the last five years. Assuming a 30-year life cycle for streets would imply that 16.7% of streets in Nashua would fall in the 5-years or under category.

Capital Assets Accounts

The capital assets accounts include those accounts that are populated by relatively short lived assets. These eight accounts are listed below:

- Other Plant and Miscellaneous Equipment
- Office Furniture and Equipment
- Transportation Equipment
- Tools, Shop and Garage Equipment
- Laboratory Furniture & Equipment
- Communication Equipment
- Miscellaneous Equipment
- Other Tangible Plant

The asset inventories of these accounts are shown on Schedules 12-19. The inventory for these accounts was derived from the CPR. For RCN purposes, a trended original cost approach was used to determine the replacement cost. The assets listed in each account were reviewed to determine an appropriate cost index. A total of 40 cost indices were used to trend the data. The specific index used for each asset is noted on their respective schedules. Within each account, the numbers of indices selected is an indication of the homogeneity of assets comprising those accounts. Seven of the eight accounts contain similar assets within their account. Of these seven accounts, the number of indices required for trending ranged from three to 15 indices. The lone outlier in term of homogeneity of the assets comprising the accounts is account 348.5, Other Tangible Plant. A total of 27 indices were used to trend the assets comprising the accounts.

For pricing purposes, all of the capital asset accounts were assumed to accrue no AFUDC due to the nature of the assets. Similarly, no project engineering and inspection was assumed for these accounts as well.

CONCLUSION

Based on our analysis, the total RCN of PWW's tangible assets is $551,000,000 (rounded) as of December 31, 2004. After factoring in Mr. Riethmiller's observed depreciation assessment, the total RCNLD of PWW's tangible assets is determined to be $412,000,000 (rounded) at the same point in time. Schedule 1 presents the overall RCN and RCNLD for PWW. Schedules 2 through 19 provide the complete and detailed analysis describing the PWW's inventory, quantities, unit costs, RCN, observed condition assessment percentages and the RCNLD (summarized for each asset account) that is summarized on Schedule 1.

PENNICHUCK WATER WORKS, INC.
MERRIMACK, NEW HAMPSHIRE

REPLACEMENT COST NEW LESS DEPRECIATION
AS OF DECEMBER 31, 2004

SCHEDULES 1 TO 20

JANUARY 2006

Prepared by:
GANNETT FLEMING, INC.
VALUATION AND RATE DIVISION

Valley Forge, Pennsylvania

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PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION
AS OF DECEMBER 31, 2004

Account#	Description	RCN Value	Percent Condition	RCNLD Value
	SOURCE OF SUPPLY AND PUMPING PLANT			
304.2	Structures and Improvements	$3,811,228	45%	$1,714,461
305.2	Collection and Impounding Reservoirs	8,967,254	56%	4,992,049
307.2	Wells and Springs	4,484,789	65%	2,915,113
311.2	Pumping Equipment	11,631,069	65%	7,537,029
	Total Source of Supply and Pumping Plant	28,894,340	59%	17,158,653
	WATER TREATMENT EQUIPMENT			
320.3	Water Treatment Equipment	40,158,024	98%	39,532,997
	Total Water Treatment Equipment	40,158,024	98%	39,532,997
	TRANSMISSION AND DISTRIBUTION PLANT			
330.4	Distribution Reservoirs and Standpipes	10,552,003	74%	7,818,325
331.4	Transmission and Distribution Mains	415,039,103	76%	316,134,780
333.4	Services	73,277,162	72%	53,040,955
334.4	Meters and Meter Installations	5,055,165	90%	4,530,672
335.4	Hydrants	10,251,376	85%	8,713,669
339.4	Other Plant and Miscellaneous Equipment	45,427	50%	22,713
	Total Transmission and Distribution Plant	514,220,234	76%	390,261,115
	GENERAL PLANT			
340.5	Office Furniture and Equipment	354,379	50%	177,189
341.5	Transportation Equipment	1,906,833	35%	667,392
343.5	Tools, Shop and Garage Equipment	59,305	55%	32,618
344.5	Laboratory Furniture & Equipment	161,124	60%	96,674
346.5	Communication Equipment	447,944	50%	223,972
347.5	Miscellaneous Equipment	1,671,317	50%	835,658
348.5	Other Tangible Plant	512,530	50%	256,265
	Total General Plant	5,113,431	45%	2,289,768
	***PRO FORMA* TOTAL WATER PLANT-IN-SERVICE**	588,386,029	76%	449,242,534
	LESS:			
	Future WTP Liability Yet to be Expended (1)	37,087,391	100%	37,087,391
	NET WATER PLANT-IN-SERVICE	$551,298,638	75%	$412,155,143

Note : (1) See page 2 of this Schedule for notes.

RCNLD
SCHEDULE 1

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION
AS OF DECEMBER 31, 2004

WTP	Contract Description**	Total Contract Cost**	Projcted Bid Date**	Projected Completion Date**
Contract 3	Finished Water Pump Station and Site Work - UC*	$16,009,240.00	5/1/2005	4/1/2007
Contract 4	Treatment Process Upgrades (Filter #1) - 60%E*	4,760,316.78	5/1/2006	12/31/2006
Contract 4	Treatment Process Upgrades (Filter #2,3, Pulsator 1) - 60%E*	5,053,905.10	5/1/2006	12/31/2007
Contract 4	Treatment Process Upgrades (Filter #4,5, Pulsator 2) - 60%E*	5,053,905.10	5/1/2006	12/31/2008
Contract 4	Treatment Process Upgrades (Filter #6) - 60%E*	3,593,163.50	5/1/2006	3/30/2009
Contract 5	Finished Water Storage Tank - UC*	2,207,000.52	7/1/2005	12/15/2006
Contract 6	Merrimack River Intake Pumps - E*	409,860.00	5/1/2006	5/1/2007
		$37,087,390.99		

*E - Engineering Estimate
UC - Under Construction
C - Completed and in use

** Information as of December 12, 2005

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 304.2
Structures and Improvements

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D
1.	Nashua	D and M Station	Permitting	(1)	0%		$ -	$ -		$ -
2.	Nashua	D and M Station	**Site Work**				$ -	$ -		$ -
3.	Nashua	D and M Station	Dewatering		80	Days	$ 162.00	$ 12,960.00	45	$ 5,832.00
4.	Nashua	D and M Station	Structural Excavation		1013	CY	$ 25.00	$ 25,333.33	45	$ 11,400.00
5.	Nashua	D and M Station	Structural 2A Aggregate Backfill		84	CY	$ 23.00	$ 1,942.22	45	$ 874.00
6.	Nashua	D and M Station	Select Compacted Backfill		338	CY	$ 5.00	$ 1,688.89	45	$ 760.00
7.	Nashua	D and M Station	Structural Fill Removal (5 Mile RT)		676	CY	$ 12.00	$ 8,106.67	45	$ 3,648.00
8.	Nashua	D and M Station	**Concrete**				$ -	$ -		
9.	Nashua	D and M Station	Cast in Place Concrete		364	CY	$ 600.00	$ 218,400.00	45	$ 98,280.00
10.	Nashua	D and M Station	Precast - Roof Planks		2280	SF	$ 8.00	$ 18,240.00	45	$ 8,208.00
11.	Nashua	D and M Station	**Masonry**				$ -	$ -	45	$ -
12.	Nashua	D and M Station	Superstructure - Split face Block		2328	SF	$ 12.90	$ 30,031.20	45	$ 13,514.04
13.	Nashua	D and M Station	**Metals**				$ -	$ -	45	$ -
14.	Nashua	D and M Station	Metal Pan Stairs with conc fill		21	EACH	$ 470.00	$ 9,724.14	45	$ 4,375.86
15.	Nashua	D and M Station	Roof Ladder		12	LF	$ 20.00	$ 240.00	45	$ 108.00
16.	Nashua	D and M Station	**Roof Materials**				$ -	$ -	45	$ -
17.	Nashua	D and M Station	Roof Hatches- Screening Disposal Area		1	EACH	$ 2,000.00	$ 2,000.00	45	$ 900.00
18.	Nashua	D and M Station	Roofing insulation membrane		2280	SF	$ 10.25	$ 23,370.00	45	$ 10,516.50
19.	Nashua	D and M Station	**Doors**				$ -	$ -	45	$ -
20.	Nashua	D and M Station	Double Doors and Frames-Exterior		1	EACH	$ 1,500.00	$ 1,500.00	45	$ 675.00
21.	Nashua	D and M Station	Single Doors and Frames- Exterior		2	EACH	$ 800.00	$ 1,600.00	45	$ 720.00
22.	Nashua	D and M Station	**Windows**						45	$ -
23.	Nashua	D and M Station	8 x 4 Alum, insulating glass		10	EACH	$ 730.00	$ 7,300.00	45	$ 3,285.00
24.	Nashua	D and M Station	**Painting**				$ -	$ -		
25.	Nashua	D and M Station	Painting, Floors		2508	SF	$ 0.44	$ 1,103.52		
26.	Nashua	D and M Station	painting Piping		1	LS	$ 3,000.00	$ 3,000.00	45	$ 1,350.00
27.	Nashua	D and M Station	Painting, Walls interior		2328	SF	$ 1.12	$ 2,607.36	45	$ 1,173.31
28.	Nashua	D and M Station	**Specialties**				$ -	$ -	45	$ -
29.	Nashua	D and M Station	Louvers		2	EACH	$ 500.00	$ 1,000.00	45	$ 450.00
30.	Nashua	D and M Station	Plastic Signs		1	L.S.	$ 500.00	$ 500.00	45	$ 225.00
31.	Nashua	D and M Station	Fire Extinguisher Cabinets		2	EACH	$ 425.00	$ 850.00	45	$ 382.50
32.	Nashua	D and M Station	Fire Extinguishers		2	EACH	$ 105.00	$ 210.00	45	$ 94.50
33.	Nashua	D and M Station	**Equipment**				$ -	$ -	45	$ -

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 304.2
Structures and Improvements

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D
34.	Nashua	D and M Station	Horizontal Pump, no motor - 7 MGD		1	EACH	$ 17,220.00	$ 17,220.00	45	$ 7,749.00
35.	Nashua	D and M Station	Hydro gear reducer drive	(2)	1	EACH	$ -	$ 100,000.00	45	$ 45,000.00
36.	Nashua	D and M Station	**Instrumentation**				$ -	$ -	45	$ -
37.	Nashua	D and M Station	Magnetic Meter-		1	EACH	$ 25,000.00	$ 25,000.00	45	$ 11,250.00
38.	Nashua	D and M Station	Pressure Switch		2	EACH	$ 1,500.00	$ 3,000.00	45	$ 1,350.00
39.	Nashua	D and M Station	PLC		1	EACH	$ 15,000.00	$ 15,000.00	45	$ 6,750.00
40.	Nashua	D and M Station	Programming		1	EACH	$ 10,000.00	$ 10,000.00	45	$ 4,500.00
41.	Nashua	D and M Station	**Conveyance and Lifting**				$ -	$ -	45	$ -
42.	Nashua	D and M Station	Monorail & Hoist - HSPS (7.5 Ton)		1	EACH	$ 15,000.00	$ 15,000.00	45	$ 6,750.00
43.	Nashua	D and M Station	**Mecahnical - Process**				$ -	$ -	45	$ -
44.	Nashua	D and M Station	Flanged pipe and fittings		57814	LBS	$ 5.00	$ 289,070.00	45	$ 130,081.50
45.	Nashua	D and M Station	24 inch check valve		1	EACH	$ 14,000.00	$ 14,000.00	45	$ 6,300.00
46.	Nashua	D and M Station	24 inch bfv		2	EACH	$ 4,100.00	$ 8,200.00	45	$ 3,690.00
47.	Nashua	D and M Station	48 inch bfv		2	EACH	$ 24,500.00	$ 49,000.00	45	$ 22,050.00
48.	Nashua	D and M Station	Air release valves		1	EACH	$ 1,400.00	$ 1,400.00	45	$ 630.00
49.	Nashua	D and M Station	Surge anticipator		1	EACH	$ 16,000.00	$ 16,000.00	45	$ 7,200.00
50.	Nashua	D and M Station	Couplings 30 inch		2	EACH	$ 3,000.00	$ 6,000.00	45	$ 2,700.00
51.	Nashua	D and M Station	Couplings 12 inch		2	EACH	$ 1,000.00	$ 2,000.00	45	$ 900.00
52.	Nashua	D and M Station	Supports and hangers		1	LS	$ 5,000.00	$ 5,000.00	45	$ 2,250.00
			Subtotal					$ 947,597.33		$ 425,922.21
			Electrical		12%	% Subtotal		$ 113,711.68	45	$ 51,170.26
			Mechanical		7%	% Subtotal		$ 66,331.81	45	$ 29,849.32
			Nashua D and M Station Total Construction Cost					$ 1,127,640.82		$ 506,941.79
53.	Nashua	D and M Station	Project engineering & inspection	(3)	15%	%JOB	$ 1,127,640.82	$ 169,146.12	$ 506,941.79	$ 76,041.27
			Nashua D and M Station Total Project Cost					**$ 1,296,786.94**		**$ 582,983.06**
										$ -
										$ -
54.	Nashua	Merrimack River Intake	Permitting	(1)			$ -	$ -		$ -
55.	Nashua	Merrimack River Intake	Intake structure cast-in-place concrete		57	CY	$ 750.00	$ 42,750.00	45	$ 19,237.50
56.	Nashua	Merrimack River Intake	Aluminum bar rack		120	SF	$ 42.70	$ 5,124.00	45	$ 2,305.80
57.	Nashua	Merrimack River Intake	4" bar rack channels		46	LF	$ 26.50	$ 1,219.00	45	$ 548.55
58.	Nashua	Merrimack River Intake	Aluminum safety cover		10	LF	$ 125.07	$ 1,250.70	45	$ 562.82
59.	Nashua	Merrimack River Intake	6" steel guides for stop logs		46	LF	$ 32.33	$ 1,487.18	45	$ 669.23
60.	Nashua	Merrimack River Intake	Stop logs - treated wood		44	EACH	$ 30.00	$ 1,320.00	45	$ 594.00
61.	Nashua	Merrimack River Intake	Structural Excavation		177	CY	$ 25.00	$ 4,425.00	45	$ 1,991.25
62.	Nashua	Merrimack River Intake	Structural 2A Aggregate Backfill		16.4	CY	$ 23.00	$ 377.20	45	$ 169.74
63.	Nashua	Merrimack River Intake	Select Compacted Backfill		63	CY	$ 5.00	$ 315.00	45	$ 141.75
64.	Nashua	Merrimack River Intake	Structural Fill Removal (5 mi round trip)		115	CY	$ 12.00	$ 1,380.00	45	$ 621.00
65.	Nashua	Merrimack River Intake	Dewatering		180	Days	$ 162.00	$ 29,160.00	45	$ 13,122.00

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 304.2
Structures and Improvements

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
66.	Nashua	Merrimack River Intake	Temporary corrugated sheeting		1144.5	SF	$ 2.58	$ 2,952.81	45	$ 1,328.76
67.	Nashua	Merrimack River Intake	Crane rental		2	Weeks	$ 2,540.00	$ 5,080.00	45	$ 2,286.00
68.	Nashua	Merrimack River Intake Pipe	36" RCN pipe		100	LF	$ 86.78	$ 8,678.00	45	$ 3,905.10
69.	Nashua	Merrimack River Intake Pipe	Pipe excavation and backfill		1574	CY	$ 4.50	$ 7,083.00	45	$ 3,187.35
			Subtotal					$ 112,601.89	45	$ 50,670.85
			Electrical		0%	% Subtotal		$ -	45	$ -
			Mechanical		0%	% Subtotal		$ -	45	$ -
			Nashua Total Construction Cost					$ 112,601.89		$ 50,670.85
70.	Nashua	Merrimack River Intake	Project engineering & inspection	(3)	15%	%JOB	$ 112,601.89	$ 16,890.28	$ 50,670.85	$ 7,600.63
			Nashua Merrimack River Intake Total Project Cost					**$ 129,492.17**		**$ 58,271.48**
										$ -
									45	$ -
71.	Nashua	Merrimack Pump Station	Permitting	(1)			$ -	$ -	45	$ -
72.	Nashua	Merrimack Pump Station	Pump station cast-in-place concrete		418	CY	$ 750.00	$ 313,500.00	45	$ 141,075.00
73.	Nashua	Merrimack Pump Station	36" x 36" sluice gate		2	EACH	$ 2,200.00	$ 4,400.00	45	$ 1,980.00
74.	Nashua	Merrimack Pump Station	Bar rack w/ automatic cleaning system		1	EACH	$ 200,000.00	$ 200,000.00	45	$ 90,000.00
75.	Nashua	Merrimack Pump Station	Vertical turbine pump - 200 HP, 6 MGD	(4)		EACH	$ -	$ -	45	$ -
76.	Nashua	Merrimack Pump Station	Vertical turbine pump - 350 HP, 14 MGD		1	EACH	$ 95,000.00	$ 95,000.00	45	$ 42,750.00
77.	Nashua	Merrimack Pump Station	Sump pump - 74 gpm, 42 ft TDH		1	EACH	$ 750.00	$ 750.00	45	$ 337.50
78.	Nashua	Merrimack Pump Station	Small piping		1	LS	$ 2,500.00	$ 2,500.00	45	$ 1,125.00
79.	Nashua	Merrimack Pump Station	8" surge relief valve		1	EACH	$ 8,000.00	$ 8,000.00	45	$ 3,600.00
80.	Nashua	Merrimack Pump Station	16" butterfly valve		1	EACH	$ 1,550.00	$ 1,550.00	45	$ 697.50
81.	Nashua	Merrimack Pump Station	20" butterfly valve		1	EACH	$ 2,600.00	$ 2,600.00	45	$ 1,170.00
82.	Nashua	Merrimack Pump Station	16" check valve		1	EACH	$ 9,500.00	$ 9,500.00	45	$ 4,275.00
83.	Nashua	Merrimack Pump Station	20" check valve		1	EACH	$ 12,000.00	$ 12,000.00	45	$ 5,400.00
84.	Nashua	Merrimack Pump Station	Ductle iron pipe		3221	LB	$ 5.00	$ 16,105.00	45	$ 7,247.25
85.	Nashua	Merrimack Pump Station	Superstructure - Split face Block		1280	SF	$ 12.90	$ 16,512.00	45	$ 7,430.40
86.	Nashua	Merrimack Pump Station	Structural Excavation		4742	CY	$ 25.00	$ 118,550.00	45	$ 53,347.50
87.	Nashua	Merrimack Pump Station	Structural 2A Aggregate Backfill		36.6	CY	$ 23.00	$ 841.80	45	$ 378.81
88.	Nashua	Merrimack Pump Station	Select Compacted Backfill		3333	CY	$ 5.00	$ 16,665.00	45	$ 7,499.25
89.	Nashua	Merrimack Pump Station	Structural Fill Removal (5 mi round trip)		1409	CY	$ 12.00	$ 16,908.00	45	$ 7,608.60
90.	Nashua	Merrimack Pump Station	Dewatering		180	Days	$ 162.00	$ 29,160.00	45	$ 13,122.00
91.	Nashua	Merrimack Pump Station	3' x 3.5' aluminum hatch		2	EACH	$ 895.00	$ 1,790.00	45	$ 805.50
92.	Nashua	Merrimack Pump Station	Cement filled metal pan stairs w/ handrail		8	EACH	$ 470.00	$ 3,760.00	45	$ 1,692.00
93.	Nashua	Merrimack Pump Station	Aluminum railing		23	LF	$ 39.00	$ 897.00	45	$ 403.65
94.	Nashua	Merrimack Pump Station	Roof - 10" precast concrete plank and insulation		988	SF	$ 17.63	$ 17,418.44	45	$ 7,838.30
95.	Nashua	Merrimack Pump Station	Roof coping		434	LF	$ 22.00	$ 9,548.00	45	$ 4,296.60
96.	Nashua	Merrimack Pump Station	Louvers and motor operated dampers		48	SF	$ 65.33	$ 3,135.84	45	$ 1,411.13
97.	Nashua	Merrimack Pump Station	Exhaust fans		2	EACH	$ 1,750.00	$ 3,500.00	45	$ 1,575.00

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 304.2
Structures and Improvements

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D
98.	Nashua	Merrimack Pump Station	Roof access hatch		1	EACH	$ 2,000.00	$ 2,000.00	45	$ 900.00
99.	Nashua	Merrimack Pump Station	pH meter		1	EACH	$ 8,500.00	$ 8,500.00	45	$ 3,825.00
100.	Nashua	Merrimack Pump Station	Door - double hollow metal		1	EACH	$ 1,500.00	$ 1,500.00	45	$ 675.00
101.	Nashua	Merrimack Pump Station	Access road - gravel		428.4	SY	$ 7.30	$ 3,127.64	45	$ 1,407.44
102.	Nashua	Merrimack Pump Station	Transformer		1	EACH	$ 2,500.00	$ 2,500.00	45	$ 1,125.00
103.	Nashua	Raw Water Transfer Pipe	20" cement-lined ductile iron pipe		20	LF	$ 98.50	$ 1,970.00	45	$ 886.50
104.	Nashua	Raw Water Transfer Pipe	16" cement-lined ductile iron pipe		12	LF	$ 71.50	$ 858.00	45	$ 386.10
105.	Nashua	Raw Water Transfer Pipe	24" cement-lined ductile iron pipe		20	LF	$ 122.60	$ 2,452.00	45	$ 1,103.40
106.	Nashua	Raw Water Transfer Pipe	Excavation & backfill		54	CY	$ 4.50	$ 243.00	45	$ 109.35
107.	Nashua	Manhole	Manhole structure		1	EACH	$ 2,000.00	$ 2,000.00	45	$ 900.00
108.	Nashua	Manhole	Venturi meter		1	EACH	$ 24,000.00	$ 24,000.00	45	$ 10,800.00
109.	Nashua	Manhole	Flow transmitter		1	EACH	$ 2,050.00	$ 2,050.00	45	$ 922.50
			Subtotal					$ 955,791.72	45	$ 430,106.28
			Electrical		12%			$ 114,695.01	45	$ 51,612.75
			Mechanical	(5)	0%			$ -	45	$ -
			Nashua Merrimack Pump Station Total Construction Cost					$ 1,070,486.73		$ 481,719.03
110.	Nashua	Merrimack Pump Station	Project engineering & inspection	(3)	15%		$ 1,070,486.73	$ 160,573.01	$ 481,719.03	$ 72,257.86
			Nashua Merrimack Pump Station Total Project Cost					**$ 1,231,059.74**		**$ 553,976.89**
111.	Nashua	Service Shop and Stores	Will St Garage 50'X200'-	(6)	6.9823	%INDEX	$ 40,852.05	$ 285,242.72	45	$ 128,359.22
112.	Nashua	Service Shop and Stores	Paving Will St Garage-	(6)	6.9823	%INDEX	$ 589.05	$ 4,112.94	45	$ 1,850.82
113.	Nashua	Service Shop and Stores	Pipe Yard : Will Street-	(6)	6.9823	%INDEX	$ 4,756.69	$ 33,212.81	45	$ 14,945.76
114.	Nashua	Service Shop and Stores	Fence Around Will St Garage-Land-Non Taxable	(6)	6.9823	%INDEX	$ 3,197.00	$ 22,322.53	45	$ 10,045.14
115.	Nashua	Service Shop and Stores	Will St Garage-	(6)	6.6248	%INDEX	$ 722.06	$ 4,783.48	45	$ 2,152.57
116.	Nashua	Service Shop and Stores	Roof Over Stock Room-Garage - Will Street	(6)	3.5223	%INDEX	$ 314.48	$ 1,107.69	45	$ 498.46
117.	Nashua	Service Shop and Stores	Addition & Renovation Of Will-Street For New Office	(6)	1.6961	%INDEX	$ 219,548.09	$ 372,368.21	45	$ 167,565.69
118.	Nashua	Service Shop and Stores	Gasoline Storage Shed-Will Street	(6)	1.5417	%INDEX	$ 933.34	$ 1,438.94	45	$ 647.52
119.	Nashua	Service Shop and Stores	Vault Shelving - Operations-Center 31 Will St	(6)	1.4716	%INDEX	$ 1,217.35	$ 1,791.41	45	$ 806.13
120.	Nashua	Service Shop and Stores	Will Street - Roof Repair-	(6)	1.4273	%INDEX	$ 44,760.82	$ 63,886.31	45	$ 28,748.84
121.	Nashua	Service Shop and Stores	Will St Expansion - Convert-Bay To Maintenance Worl	(6)	1.4273	%INDEX	$ 15,602.32	$ 22,268.91	45	$ 10,021.01
122.	Nashua	Service Shop and Stores	Will Street Roof (Partial)-	(6)	1.3656	%INDEX	$ 10,467.74	$ 14,295.20	45	$ 6,432.84
123.	Nashua	Service Shop and Stores	Will St Materials Station-	(6)	1.3156	%INDEX	$ 10,499.10	$ 13,813.07	45	$ 6,215.88
124.	Nashua	Service Shop and Stores	Block Wall-Will St Garage-	(6)	1.3156	%INDEX	$ 5,215.95	$ 6,862.33	45	$ 3,088.05
125.	Nashua	Service Shop and Stores	Carpeting - Will St-2 Offices-Dist. Mgr.	(6)	1.3156	%INDEX	$ 820.40	$ 1,079.35	45	$ 485.71
126.	Nashua	Service Shop and Stores	Garage Doors-Will St Expansion	(6)	1.3156	%INDEX	$ 5,864.37	$ 7,715.42	45	$ 3,471.94
127.	Nashua	Service Shop and Stores	Fitting Pad & Concrete Wall-Will St	(6)	1.3156	%INDEX	$ 16,219.94	$ 21,339.66	45	$ 9,602.85
128.	Nashua	Service Shop and Stores	Water Cooler - Will St-	(6)	1.3005	%INDEX	$ 554.79	$ 721.50	45	$ 324.68
129.	Nashua	Service Shop and Stores	Security System - Will Street-	(6)	1.3005	%INDEX	$ 3,176.25	$ 4,130.69	45	$ 1,858.81

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 304.2
Structures and Improvements

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
130.	Nashua	Service Shop and Stores	Degreasing Station-Will St	(6)	1.3005	%INDEX	$ 23,915.86	$ 31,102.42	45	$ 13,996.09
131.	Nashua	Service Shop and Stores	Degreasing Bay Sewer Line-Will St	(6)	1.3005	%INDEX	$ 12,519.58	$ 16,281.63	45	$ 7,326.73
132.	Nashua	Service Shop and Stores	Will St Electric Panel-	(6)	1.2660	%INDEX	$ 3,826.14	$ 4,843.95	45	$ 2,179.78
133.	Nashua	Service Shop and Stores	Garage Door-Will Street	(6)	1.2660	%INDEX	$ 3,160.00	$ 4,000.60	45	$ 1,800.27
134.	Nashua	Service Shop and Stores	Degreasing Bay - Will St-Block Wall #2	(6)	1.2660	%INDEX	$ 13,957.25	$ 17,670.08	45	$ 7,951.54
135.	Nashua	Service Shop and Stores	Meter Shop Relocation-Will Street	(6)	1.2660	%INDEX	$ 26,423.86	$ 33,452.98	45	$ 15,053.84
136.	Nashua	Service Shop and Stores	Employee Locker Room-Expansion-Will St	(6)	1.2215	%INDEX	$ 20,415.94	$ 24,937.24	45	$ 11,221.76
137.	Nashua	Service Shop and Stores	Rebuild Old Meter Shop-Will Street	(6)	1.2019	%INDEX	$ 14,311.53	$ 17,200.43	45	$ 7,740.19
138.	Nashua	Service Shop and Stores	Will Street Garage Door-	(6)	1.1437	%INDEX	$ 3,417.00	$ 3,908.05	45	$ 1,758.62
139.	Nashua	Service Shop and Stores	Will Street Garage-	(6)	1.1437	%INDEX	$ 3,417.00	$ 3,908.05	45	$ 1,758.62
140.	Nashua	Service Shop and Stores	New Windows - Will Street-Building	(6)	1.1437	%INDEX	$ 4,263.00	$ 4,875.62	45	$ 2,194.03
141.	Nashua	Service Shop and Stores	Will Street Carpeting-	(6)	1.1219	%INDEX	$ 1,167.48	$ 1,309.78	45	$ 589.40
142.	Nashua	Service Shop and Stores	Winter Plug-In Of Vehicles-Will Street Expansion	(6)	1.1219	%INDEX	$ 4,453.44	$ 4,996.25	45	$ 2,248.31
143.	Nashua	Service Shop and Stores	Equipment Room Counter Tops-Will Street	(6)	1.1219	%INDEX	$ 3,046.73	$ 3,418.08	45	$ 1,538.14
144.	Nashua	Service Shop and Stores	Cover For Cold Patch - Will St.	(6)	1.0000	%INDEX	$ 4,712.62	$ 4,712.62	45	$ 2,120.68
			Nashua Service Shop and Stores Total Construction Cost					$ 1,059,110.95		$ 476,599.92
145.	Nashua	Service Shop and Stores	Project engineering & inspection	(7)	0%	%JOB	$ 1,059,110.95	$ -		$ -
			Nashua Service Shop and Stores Total Project Cost					**$ 1,059,110.95**		**$ 476,599.92**
146.	Installed system wide		Total Structures and Improvements					$ 3,716,449.80	45	$ 1,671,831.35
147.	Installed system wide		A.F.U.D.C.	(8)	1	CCALJ	$ 94,778.42	$ 94,778.42	45	$ 42,629.92
									45	
			Total Replacement Cost of Structures and Improvements					**$ 3,811,228.22**	45	**$ 1,714,461.27**

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 304.2
Structures and Improvements

ASSUMPTIONS:

1. Site work such as fencing, reseeding, brush/tree removal, etc., not included.
2. Cost derived from Gannett Fleming Cost's cost database (based on previous estimates) and RF Means Construction Cost Data 2005.

NOTES:
(1) Permitting cost are included as part of in Project engineering Fees.
(2) Cost requested from Philadelphia Gear not received to date.
(3) Engineer and inspection estimated at 15.0%of the project costs. This includes permitting costs.
(4) To be removed/replaced under scheduled WTP improvements
(5) Building not heated, so mechanical is limited to louvers and exhaust fans - included in const. cost
(6) Original costs were trended to develop a value at 2/31/04. The index used was the Engineering News-Record's (ENR) Construction Index. This index is based on : 66.38 hours of skilled labor at the 20-city; average of bricklayers, carpenters and structural ironworkers rates, plus 25; cwt of standard structural steel shapes at the mill price prior to 1996 and the; fabricated 20-city price from 1996, plus 1.128 tons of Portland cement at the; 20-city price, plus 1,088 board-ft of 2 x 4 lumber at the 20-city price.

(7) Engineer and inspection assumed to be zero since those costs were part of the original cost.
(6) AFUDC rate is 5.0%. Capital cost calculated at the midpoint of the estimated replacement time period of 9 months, or at 8.56 months. The cost of the Service Shop and Stores have been excluded from AFUDC calculation.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 305.2
Collection and Impounding Reservoirs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Nashua	NHTCC-STS	Class 1 excavation		8,100	CY	$ 35.00	$ 283,500.00	57	$ 161,595.00
2.	Nashua	NHTCC-STS	Class 2 excavation		38	CY	$ 45.00	$ 1,710.00	57	$ 974.70
3.	Nashua	NHTCC-STS	Ductile iron pipe - 24"		30	LF	$ 134.00	$ 4,020.00	57	$ 2,291.40
4.	Nashua	NHTCC-STS	SDR35 - 24"		48	LF	$ 110.75	$ 5,316.00	57	$ 3,030.12
5.	Nashua	NHTCC-STS	Diversity chamber (10'x16'x10')		1	EACH	$ 12,000.00	$ 12,000.00	57	$ 6,840.00
6.	Nashua	NHTCC-STS	Outlet chamber (6'x16'x6')		1	EACH	$ 6,000.00	$ 6,000.00	57	$ 3,420.00
7.	Nashua	NHTCC-STS	Rip rap (R-3 12" thick)		80	CY	$ 30.00	$ 2,400.00	57	$ 1,368.00
8.	Nashua	NHTCC-STS	Nonwoven geotextile fabric		275	SY	$ 3.00	$ 825.00	57	$ 470.25
9.	Nashua	NHTCC-STS	Mirimat erosion control mat		4,310	SY	$ 1.50	$ 6,465.00	57	$ 3,685.05
10.	Nashua	NHTCC-STS	18" slit barrier fence		520	LF	$ 3.25	$ 1,690.00	57	$ 963.30
11.	Nashua	NHTCC-STS	6' chain link fence w/ bared wire		1,480	LF	$ 17.00	$ 25,160.00	57	$ 14,341.20
12.	Nashua	NHTCC-STS	3' chain link fence gate		1	EACH	$ 150.00	$ 150.00	57	$ 85.50
13.	Nashua	NHTCC-STS	16' double leaf chain link fence		1	EACH	$ 800.00	$ 800.00	57	$ 456.00
14.	Nashua	NHTCC-STS	crushed gravel		65	CY	$ 32.00	$ 2,080.00	57	$ 1,185.60
15.	Nashua	NHTCC-STS	6" minus gravel		194	CY	$ 29.00	$ 5,626.00	57	$ 3,206.82
16.	Nashua	NHTCC-STS	Remove existing fence		155	LF	$ 5.00	$ 775.00	57	$ 441.75
17.	Nashua	NHTCC-STS	Install soccer backstop (20'x120')		1	LS	$ 2,500.00	$ 2,500.00	57	$ 1,425.00
18.	Nashua	NHTCC-STS	White pine (5' ht)		22	EACH	$ 80.00	$ 1,760.00	57	$ 1,003.20
19.	Nashua	NHTCC-STS	Maple Tree (5' ht)		7	EACH	$ 35.00	$ 245.00	57	$ 139.65
20.	Nashua	NHTCC-STS	Red oak tree		5	EACH	$ 250.00	$ 1,250.00	57	$ 712.50
21.	Nashua	NHTCC-STS	Roadside seed mix		34	LB	$ 70.00	$ 2,380.00	57	$ 1,356.60
22.	Nashua	NHTCC-STS	wetland seed mix		182	LB	$ 500.00	$ 91,000.00	57	$ 51,870.00
23.	Nashua	NHTCC-STS	Loam		1,470	CY	$ 30.00	$ 44,100.00	57	$ 25,137.00
24.	Nashua	NHTCC-STS	Crub shrub		70	EACH	$ 12.00	$ 840.00	57	$ 478.80
25.	Nashua	NHTCC-STS	Wetpond planting (plug) 2' spacing		1,420	EACH	$ 3.00	$ 4,260.00	57	$ 2,428.20
26.	Nashua	NHTCC-STS	Shallow marsh planting (plug) 2' spacing		5,230	EACH	$ 3.00	$ 15,690.00	57	$ 8,943.30
27.	Nashua	NHTCC-STS	Deep marsh planting (plug) 2' spacing		1,415	EACH	$ 3.00	$ 4,245.00	57	$ 2,419.65
28.	Nashua	NHTCC-STS	Rock headwall		1	EACH	$ 1,000.00	$ 1,000.00	57	$ 570.00
			NHTCC-STS Total Construction Cost					$ 527,787.00		$ 300,838.59

See page 5 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 305.2
Collection and Impounding Reservoirs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
29.	Nashua	Supply Pond Dam	Mobilization and Demobilization	(9)	1	JOB	$ 107,861.63	$ 107,861.63	57	$ 61,481.13
30.	Nashua	Supply Pond Dam	Erosion and Sediment Control	(6)	1	JOB	$ 3,348.00	$ 3,348.00	57	$ 1,908.36
31.	Nashua	Supply Pond Dam	Upstream, Downstream Cofferdams, Channel	(6)	1	JOB	$ 32,500.00	$ 32,500.00	57	$ 18,525.00
32.	Nashua	Supply Pond Dam	Control of Water	(10)	1	JOB	$ 49,655.64	$ 49,655.64	57	$ 28,303.71
33.	Nashua	Supply Pond Dam	Clearing and Grubbing	(6)	22	AC	$ 8,604.00	$ 189,288.00	57	$ 107,894.16
34.	Nashua	Supply Pond Dam	Excavation, Common	(6)	1,464	CY	$ 6.67	$ 9,764.88	57	$ 5,565.98
35.	Nashua	Supply Pond Dam	Excavation, Rock	(6)	822	CY	$ 17.61	$ 14,475.42	57	$ 8,250.99
36.	Nashua	Supply Pond Dam	Concrete	(6)	1,336	CY	$ 519.15	$ 693,584.40	57	$ 395,343.11
37.	Nashua	Supply Pond Dam	Hinged Flashboard System	(8)	1	JOB	$ 48,000.00	$ 48,000.00	57	$ 27,360.00
38.	Nashua	Supply Pond Dam	Low Level Slide Gate (Impoundment Drain)	(8)	2	EA	$ 8,000.00	$ 16,000.00	57	$ 9,120.00
39.	Nashua	Supply Pond Dam	Spillway Walkway Bridge and Handrail	(8)	1	JOB	$ 22,000.00	$ 22,000.00	57	$ 12,540.00
40.	Nashua	Supply Pond Dam	Rock Exca for DS Ret.Wall, Left Side	(6)	110	CY	$ 17.61	$ 1,937.10	57	$ 1,104.15
41.	Nashua	Supply Pond Dam	Concete for DS Ret. Wall	(6)	269	CY	$ 519.15	$ 139,651.35	57	$ 79,601.27
			Supply Pond Dam Total Construction Cost					**$ 1,328,066.42**		**$ 756,997.86**
42.	Nashua	Harris Pond Dam	Mobilization and Demobilization	(9)	1	JOB	$ 312,112.89	$ 312,112.89	57	$ 177,904.35
43.	Nashua	Harris Pond Dam	Erosion and Sediment Control	(6)	1	JOB	$ 3,348.00	$ 3,348.00	57	$ 1,908.36
44.	Nashua	Harris Pond Dam	Upstream, Downstream Cofferdams, Channel	(6)	1	JOB	$ 32,500.00	$ 32,500.00	57	$ 18,525.00
45.	Nashua	Harris Pond Dam	Control of Water	(10)	1	JOB	$ 146,918.14	$ 146,918.14	57	$ 177,904.35
46.	Nashua	Harris Pond Dam	Clearing and Grubbing	(6)	93	AC	$ 8,604.00	$ 800,172.00	57	$ 456,098.04
47.	Nashua	Harris Pond Dam	Excavation, Common (NIA)	(6)	4,890	CY	$ 6.67	$ 32,616.30	57	$ 18,591.29
48.	Nashua	Harris Pond Dam	Excavation, Rock	(6)	2,178	CY	$ 17.61	$ 38,354.58	57	$ 21,862.11
49.	Nashua	Harris Pond Dam	Excavation, Rock for Abut/Ret Walls	(6)	232	CY	$ 17.61	$ 4,085.52	57	$ 2,328.75
50.	Nashua	Harris Pond Dam	Embankment Fill	(6)	30,860	CY	$ 14.66	$ 452,407.60	57	$ 257,872.33
51.	Nashua	Harris Pond Dam	Filter Fabric (Geotextile)	(7)	7,908	SY	$ 2.50	$ 19,770.00	57	$ 11,268.90
52.	Nashua	Harris Pond Dam	Bedding Material, Embankment	(6)	642	CY	$ 16.50	$ 10,593.00	57	$ 6,038.01
53.	Nashua	Harris Pond Dam	Riprap, Embankment	(6)	1,928	CY	$ 53.25	$ 102,666.00	57	$ 58,519.62
54.	Nashua	Harris Pond Dam	Turf Establishment	(6)	4,617	SY	$ 0.33	$ 1,523.61	57	$ 868.46
55.	Nashua	Harris Pond Dam	Concrete for Spillway Section	(6)	1,518	CY	$ 519.15	$ 788,069.70	57	$ 449,199.73
56.	Nashua	Harris Pond Dam	Concrete for Abut/Ret Walls	(6)	1,176	CY	$ 519.15	$ 610,520.40	57	$ 347,996.63
57.	Nashua	Harris Pond Dam	Slide Gates	(8)	2	EA	$ 4,797.00	$ 9,594.00	57	$ 5,468.58
58.	Nashua	Harris Pond Dam	Spillway Walkway	(8)	1	JOB	$ 15,990.00	$ 15,990.00	57	$ 9,114.30
59.	Nashua	Harris Pond Dam	Flashboards	(7)	1	JOB	$ 2,000.00	$ 2,000.00	57	$ 1,140.00
60.	Nashua	Harris Pond Dam	Gatehouse	(15)	1	JOB	$ 50,000.00	$ 50,000.00	57	$ 28,500.00
			Harris Pond Dam Total Construction Cost					**$ 3,433,241.74**		**$ 2,051,108.81**

See page 5 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 305.2
Collection and Impounding Reservoirs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
85.	Nashua	Holt Pond Dam	Mobilization and Demobilization	(8)	1	JOB	$ 79,876.34	$ 79,876.34	57	$ 45,529.51
86.	Nashua	Holt Pond Dam	Erosion and Sediment Control	(6)	1	JOB	$ 3,348.00	$ 3,348.00	57	$ 1,908.36
87.	Nashua	Holt Pond Dam	Upstream, Downstream Cofferdams, Channel	(6)	1	JOB	$ 40,000.00	$ 40,000.00	57	$ 22,800.00
88.	Nashua	Holt Pond Dam	Control of Water	(9)	1	JOB	$ 35,972.16	$ 35,972.16	57	$ 20,504.13
89.	Nashua	Holt Pond Dam	Clearing and Grubbing	(6)	39	AC	$ 8,604.00	$ 335,556.00	57	$ 191,266.92
90.	Nashua	Holt Pond Dam	Excavation, Common	(6)	2,640	CY	$ 6.67	$ 17,608.80	57	$ 10,037.02
91.	Nashua	Holt Pond Dam	Excavation, Rock	(6)	660	CY	$ 17.61	$ 11,622.60	57	$ 6,624.88
92.	Nashua	Holt Pond Dam	Embankment Fill	(6)	5,374	CY	$ 14.66	$ 78,782.84	57	$ 44,906.22
93.	Nashua	Holt Pond Dam	Filter Fabric (Geotextile)	(7)	1,268	SY	$ 2.50	$ 3,170.00	57	$ 1,806.90
94.	Nashua	Holt Pond Dam	Bedding Material, Embankment	(6)	324	CY	$ 16.50	$ 5,346.00	57	$ 3,047.22
95.	Nashua	Holt Pond Dam	Riprap, Embankment	(6)	971	CY	$ 53.25	$ 51,705.75	57	$ 29,472.28
96.	Nashua	Holt Pond Dam	Concrete	(6)	356	CY	$ 519.15	$ 184,817.40	57	$ 105,345.92
97.	Nashua	Holt Pond Dam	Stoplogs	(7)	0	MBF	$ 3,000.00	$ 270.00	57	$ 153.90
98.	Nashua	Holt Pond Dam	Turf Establishment	(6)	2,057	SY	$ 0.33	$ 678.81	57	$ 386.92
99.	Nashua	Holt Pond Dam	Impoundment Drain	(7)	1	JOB	$ 12,000.00	$ 12,000.00	57	$ 6,840.00
100.	Nashua	Holt Pond Dam	Chain Link Fence (6 Ft High)	(7)	120	LF	$ 29.00	$ 3,480.00	57	$ 45,529.51
101.	Nashua	Holt Pond Dam	Gate for Chain Link Fence (6 Ft High)	(7)	3	EA	$ 335.00	$ 1,005.00	57	$ 572.85
102.	Nashua	Holt Pond Dam	Gate House (8 Ft x 10 Ft)	(25)	1	JOB	$ 13,400.00	$ 13,400.00	57	$ 7,638.00
			Holt Pond Dam Total Construction Cost					$ 878,639.70		$ 544,370.54
			Total Collection and Impounding Reservoirs					$ 8,992,943.25	57	$ 5,406,319.73
103.	Nashua		Project engineering & inspection	(2)	7%	%JOB	$ 8,992,943.25	$ 629,506.03	$ 5,406,319.73	$ 378,442.38
			Subtotal					$ 9,622,449.28		$ 5,784,762.11
104.	Installed system wide		A.F.U.D.C.	(1)	1	CCALJ	$ 344,804.43	$ 344,804.43	57	$ 207,287.31
			Total Replacement Cost of Collection and Impounding Reservoirs					$ 9,967,253.71	57	$ 5,992,049.42
105.	Nashua	Merrimack Dam	Removal and Restoration (Negative Net Salvage)	(26)	1	LS	$ (1,000,000.00)	$ (1,000,000.00)	100	$ (1,000,000.00)
			Total Replacement Cost of Collection and Impounding Reservoirs Net of Negative Net Salvage					$ 8,967,253.71		$ 4,992,049.42

See page 5 of this Schedule for notes.

RCNLD
SCHEDULE 4

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Amherst	Well	Amherst Village Gravel Well	(3)	1	EACH	$ 173,000.00	$ 173,000.00	65	$ 112,450.00
2.	Milford	Well	Ashley Common Bedrock Well	(3)	1	EACH	$ 92,805.00	$ 92,805.00	65	$ 60,323.25
3.	Amherst	Well	Atherton Commons Bedrock Well	(3)	1	EACH	$ 80,925.00	$ 80,925.00	65	$ 52,601.25
4.	Salem	Well	Autumn Woods Bedrock Well #4	(3)	1	EACH	$ 177,725.00	$ 177,725.00	65	$ 115,521.25
5.	Milford	Well	Bager Hill Bedrock Well #3	(3)	1	EACH	$ 192,275.00	$ 192,275.00	65	$ 124,978.75
6.	Bedford	Well	Bedford Water Co. Gravel Well #3	(3)	1	EACH	$ 288,075.00	$ 288,075.00	65	$ 187,248.75
7.	Derry	Well	Birchfields Bedrock Well #2	(3)	1	EACH	$ 126,050.00	$ 126,050.00	65	$ 81,932.50
8.	Amherst	Well	Bon Terrain Gravel Well	(3)	1	EACH	$ 178,000.00	$ 178,000.00	65	$ 115,700.00
9.	Derry	Well	Drew Woods Bedrock Well #7	(3)	1	EACH	$ 297,610.00	$ 297,610.00	65	$ 193,446.50
10.	Bedford	Well	English Woods Bedrock Well #2	(3)	1	EACH	$ 135,750.00	$ 135,750.00	65	$ 88,237.50
11.	Derry	Well	Glen Ridge Bedrock Well #2	(3)	1	EACH	$ 119,760.00	$ 119,760.00	65	$ 77,844.00
12.	Derry	Well	Great Bay Bedrock Well #3	(3)	1	EACH	$ 169,425.00	$ 169,425.00	65	$ 110,126.25
13.	Derry	Well	Hi & Lo Estates Bedrock Well #4	(3)	1	EACH	$ 176,815.00	$ 176,815.00	65	$ 114,929.75
14.	Derry	Well	Hubbard Hill Bedrock Well #3	(3)	1	EACH	$ 141,620.00	$ 141,620.00	65	$ 92,053.00
15.	Derry	Well	Maple Haven Bedrock Well #4	(3)	1	EACH	$ 192,875.00	$ 192,875.00	65	$ 125,368.75
16.	Bedford	Well	Powder Hill Bedrock Well #5	(3)	1	EACH	$ 266,175.00	$ 266,175.00	65	$ 173,013.75
17.	Derry	Well	Redfield Estates Bedrock Well #7	(3)	1	EACH	$ 168,825.00	$ 168,825.00	65	$ 109,736.25
18.	Derry	Well	Richardson Estates Bedrock Well	(3)	1	EACH	$ 84,065.00	$ 84,065.00	65	$ 54,642.25
19.	Amherst	Well	Souhegan Woods Gravel Well	(3)	1	EACH	$ 113,390.00	$ 113,390.00	65	$ 73,703.50
20.	Plaistow	Well	Sweet Hill Bedrock Well	(3)	1	EACH	$ 90,425.00	$ 90,425.00	65	$ 58,776.25
21.	Plaistow	Well	Twin Ridge Bedrock Well #6	(3)	1	EACH	$ 213,170.00	$ 213,170.00	65	$ 138,560.50
22.	Plaistow	Well	Valleyfield Bedrock Well #5	(3)	1	EACH	$ 202,275.00	$ 202,275.00	65	$ 131,478.75
23.	Epping	Well	Woodlands Bedrock Well #2	(3)	1	EACH	$ 154,850.00	$ 154,850.00	65	$ 100,652.50
			Total					$ 3,835,885.00		$ 2,493,325.25
24.	Installed System Wide	Wells	Project engineering & inspection	(2)	15%	%JOB	$ 3,835,885.00	$ 575,382.75	$ 2,493,325.25	$ 373,998.79
			Subtotal					$ 4,411,267.75		$ 2,867,324.04
			A.F.U.D.C.	(1)	1	CCALJ	$ 73,521.13	$ 73,521.13		$ 47,788.73
			Total Replacement Cost of Wells					**$ 4,484,788.88**		**$ 2,915,112.77**

See page 2 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

ASSUMPTIONS:

1. Its assumed that permitting is either $35,000 for a single well or group of wells having lower capacities, and $70,000 for a larger single well or groups of larger wells having higher capacities.
2. Also assumed that the smaller wells are fitted with submersible pump units and the gravel wells are fitted with vertical turbine pump units.

NOTES: (1) AFUDC rate is 5.0%. Capital cost calculated at the midpoint of the estimated replacement time period of 8 months, or at 4.00 months.
(2) Engineer and inspection estimated at 15.0%of the project costs.
(3) Unit cost for the individual Wells are shown on the Workpapers which are in Attachment HW-3.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 311.2
Pumping Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Amherst	Milford Booster	Group 6 Booster Stations	(9)	1	LS	$ 197,720.00	$ 197,720.00	60	$ 118,632.00
2.	Amherst	Soughegan Booster	Group 5 Booster Stations	(8)	1	LS	$ 377,680.00	$ 377,680.00	65	$ 245,492.00
3.	Amherst	Soughegan Woods CWS*	Group 3 Booster Stations	(6)	1	LS	$ 336,250.00	$ 336,250.00	75	$ 252,187.50
4.	Bedford	Barr Farms Booster	Group 1 Booster Stations	(4)	1	LS	$ 166,960.00	$ 166,960.00	65	$ 108,524.00
5.	Bedford	Bedford Water Company CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
6.	Bedford	Cabot Preserve	Group 3 Booster Stations	(6)	1	LS	$ 336,250.00	$ 336,250.00	75	$ 252,187.50
7	Bedford	Donald Street	Group 4 Booster Stations	(7)	1	LS	$ 435,570.00	$ 435,570.00	65	$ 283,120.50
8.	Bedford	English Woods CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
9.	Bedford	Powder Hill*	Group 3 Booster Stations	(6)	1	LS	$ 336,250.00	$ 336,250.00	75	$ 252,187.50
10	Derry	Drew Woods CWS*	Group 5 Booster Stations	(8)	1	LS	$ 377,680.00	$ 377,680.00	65	$ 245,492.00
11.	Derry	Glenridge CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
12.	Derry	Hi-Lo CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
13.	Derry	Hubbard Hill CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
14.	Derry	Maple Haven CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
15	Derry	Redfield Estates CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
16.	Derry	Richardson CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
17.	Epping	The Woodlands CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
18	Milford	Ashley Commons CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
19.	Milford	Badger Hill CWS	Group 3 Booster Stations	(6)	1	LS	$ 336,250.00	$ 336,250.00	75	$ 252,187.50
20.	Nashua	Coburn Ave. Booster	Group 6 Booster Stations	(9)	1	LS	$ 197,720.00	$ 197,720.00	60	$ 118,632.00
21.	Nashua	Fifield Booster	Group 1 Booster Stations	(4)	1	LS	$ 166,960.00	$ 166,960.00	65	$ 108,524.00
22.	Nashua	High Pine Booster	Group 4 Booster Stations	(7)	1	LS	$ 435,570.00	$ 435,570.00	65	$ 283,120.50
23.	Nashua	Kessler Farm Booster	Group 1 Booster Stations	(4)	1	LS	$ 166,960.00	$ 166,960.00	65	$ 108,524.00
24.	Nashua	Main Dunstable Booster	Group 4 Booster Stations	(7)	1	LS	$ 435,570.00	$ 435,570.00	65	$ 283,120.50
25	Nashua	Shakespeare Booster	Group 1 Booster Stations	(4)	1	LS	$ 166,960.00	$ 166,960.00	65	$ 108,524.00
26.	Nashua	Skymeadow Booster	Group 1 Booster Stations	(4)	1	LS	$ 166,960.00	$ 166,960.00	65	$ 108,524.00
27	Nashua	Taylor Falls Booster	Group 1 Booster Stations	(4)	1	LS	$ 166,960.00	$ 166,960.00	65	$ 108,524.00
28	Nashua	Timberline Booster	Group 4 Booster Stations	(7)	1	LS	$ 435,570.00	$ 435,570.00	65	$ 283,120.50
29.	Newmarket	Great Bay CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
30	Plaistow	Sweet Hill CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
31.	Plaistow	Twin Ridge CWS	Group 3 Booster Stations	(6)	1	LS	$ 336,250.00	$ 336,250.00	75	$ 252,187.50
32.	Plaistow	Valleyfield CWS	Group 2 Booster Stations	(5)	1	LS	$ 288,460.00	$ 288,460.00	60	$ 173,076.00
33.	Salem	Autumn Woods CWS	Group 3 Booster Stations	(6)	1	LS	$ 336,250.00	$ 336,250.00	75	$ 252,187.50
34.	Amherst	Bon Terrain	Booster Station Bon Terrain	(10)	1	LS	$ 285,850.00	$ 285,850.00	60	$ 171,510.00
			Total					$ 9,948,170.00		$ 6,446,497.00
35.	Installed System Wide	System Wide Booster Stations	Project engineering & inspection	(2)	15%	%JOB	$ 9,948,170.00	$ 1,492,225.50	$ 6,446,497.00	$ 966,974.55
			Subtotal					$ 11,440,395.50		$ 7,413,471.55
			A.F.U.D.C.	(1)	1	CCALJ	$ 190,673.26	$ 190,673.26		$ 123,557.86
			Total Replacement Cost of System Wide Booster Stations					**$ 11,631,068.76**		**$ 7,537,029.41**

See page 2 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 311.2
Pumping Equipment

ASSUMPTIONS:

1. Booster Stations are grouped based on similarities. The Groupings, 1-6, are listed in notes 4-10.

NOTES: (1) AFUDC rate is 5.0%. Capital cost calculated at the midpoint of the estimated replacement time period of 8 months, or at 4.00 months.

(2) Engineer and inspection estimated at 15.0%of the project costs.

(3) Unit cost for the individual Booster Stations are shown on the Workpapers which are in Attachment HW-3.

(4) Group 1 Booster Stations Include:

Bedford	Barr Farms Booster
Nashua	Fairfield Booster
Nashua	Kessler Farm Booster
Nashua	Shakespeare Booster
Nashua	Skymeadow Booster
Nashua	Taylor Falls Booster

(5) Group 2 Booster Stations Include:

Bedford	Bedford Water Company CWS
Bedford	English Woods CWS
Derry	Glenridge CWS
Derry	Hi-Lo CWS
Derry	Hubbard Hill CWS
Derry	Maple Haven CWS
Derry	Redfield Estates CWS
Derry	Richardson CWS
Epping	The Woodlands CWS
Milford	Ashley Commons CWS
Newmarket	Great Bay CWS
Plaistow	Sweet Hill CWS
Plaistow	Valleyfield CWS

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 311.2
Pumping Equipment

(6) Group 3 Booster Stations Include:

Amherst	Soughegan Woods CWS*
Bedford	Cabot Preserve
Bedford	Powder Hill*
Milford	Badger Hill CWS
Plaistow	Twin Ridge CWS
Salem	Autumn Woods CWS

(7) Group 4 Booster Stations Include:

Bedford	Donald Street
Nashua	High Pine Booster
Nashua	Main Dunstable Booster
Nashua	Timberline Booster

(8) Group 5 Booster Stations Include:

Amherst	Soughegan Booster
Derry	Drew Woods CWS*

(9) Group 6 Booster Stations Include:

Amherst	Milford Booster
Nashua	Coburn Ave. Booster

(10) The Bon Terrain station was analyzed separately because of its uniqueness.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

WATER TREATMENT EQUIPMENT
ACCOUNT NO. 320.3
Water Treatment Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Nashua	Water Treatment Plant	Portion of the Original WTP Remaining Useful		1	EACH	$1,708,208.00	$ 1,708,208.00	65	$ 1,110,335.20
2.	Nashua	Water Treatment Plant	Raw Water Management Project	(1)	1	EACH	$280,326.00	$ 280,326.00	100	$ 280,326.00
3.	Nashua	Water Treatment Plant	Aeration Building/Raw Water Chemical Feed	(2)	1	EACH	$772,324.00	$ 772,324.00	100	$ 772,324.00
4.	Nashua	Water Treatment Plant	Finished Water Pump Station and Site Work	(3)	1	EACH	$16,009,240.00	$ 16,009,240.00	100	$ 16,009,240.00
5.	Nashua	Water Treatment Plant	Treatment Process Upgrades (Filter #1)	(4)	1	EACH	$4,760,316.78	$ 4,760,316.78	100	$ 4,760,316.78
6.	Nashua	Water Treatment Plant	Treatment Process Upgrades (Filter #2,3, Pulsator 1)	(5)	1	EACH	$5,053,905.10	$ 5,053,905.10	100	$ 5,053,905.10
7.	Nashua	Water Treatment Plant	Treatment Process Upgrades (Filter #4,5, Pulsator 2)	(6)	1	EACH	$5,053,905.10	$ 5,053,905.10	100	$ 5,053,905.10
8.	Nashua	Water Treatment Plant	Treatment Process Upgrades (Filter #6)	(7)	1	EACH	$3,593,163.50	$ 3,593,163.50	100	$ 3,593,163.50
9.	Nashua	Water Treatment Plant	Finished Water Storage Tank	(8)	1	EACH	$2,207,000.52	$ 2,207,000.52	100	$ 2,207,000.52
10.	Nashua	Water Treatment Plant	Merrimack River Intake Pumps	(9)	1	EACH	$409,860.00	$ 409,860.00	100	$ 409,860.00
			Total Water Treatment Equipment					$ 39,848,249.00		$ 39,250,376.20
11.	Installed system wide	Water Treatment Equipment	Project engineering & inspection	(10)	0%	%JOB	$ 39,848,249.00	$ -	$ 39,250,376.20	$ -
			Subtotal					$ 39,848,249.00		$ 39,250,376.20
12.	Installed system wide	Water Treatment Equipment	A.F.U.D.C.	(11)	1	CCALJ	$ 1,809,774.64	$ 1,809,774.64		$ 1,782,621.25
			Total Replacement Cost of Water Treatment Equipment					**$ 41,658,023.64**		**$ 41,032,997.45**
13.	Nashua	Water Treatment Plant	Demolition of Existing Plant (Negative Net Salvage)	(12)	1	LS	$ (1,500,000.00)	$ (1,500,000.00)	100	$ (1,500,000.00)
			Total Replacement Cost of Water Treatment Equipment Net of Negative Net Salvage					**$ 40,158,023.64**		**$ 39,532,997.45**

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See page 2 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

WATER TREATMENT EQUIPMENT
ACCOUNT NO. 320.3
Water Treatment Equipment

ASSUMPTIONS:

1. The contract costs include PWW's internal overhead covers Pennichuck's staff time including Engineering Design, Engineering Inspection, Contract Administration, Accounting and misc. costs associated with the internal administration of the contracts.

NOTES:

(1) Is based on Contract 1's cost and is based on it being completed and in use as of 5/1/2005
(2) Is based on Contract 2's cost and is based on it being completed and in use as of 5/1/2005
(3) Is based on Contract 3's cost and is based on it being under construction, used and useful at 11/30/2006
(4) Is based on Contract 4's cost and is based on it being engineering estimate, used and useful at 12/31/2006
(5) Is based on Contract 4's cost and is based on it being engineering estimate, used and useful at 12/31/2007
(6) Is based on Contract 4's cost and is based on it being engineering estimate, used and useful at 12/31/2008
(7) Is based on Contract 4's cost and is based on it being engineering estimate, used and useful at 3/30/2009
(8) Is based on Contract 5's cost and is based on it being under construction, used and useful at 11/30/2006
(9) Is based on Contract 6's cost and is based on it being engineering estimate, used and useful at 5/1/2007
(10) Engineer and inspection assumed to be ZERO since it is part of PWW's overhead and part of the contracts costs.
(11) AFUDC rate is 5.0%. Capital cost calculated at the weight average replacement time period of 10.9 months, for which the money has been expended prior to recovery in new rates.
(12) The negative net salvage of the demolition of existing WTP is estimated to be $1,500,000.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 330.4
Distribution Reservoirs and Standpipes

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Amherst	Amherst Tank	Test Pits		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
2.	Amherst	Amherst Tank	Clearing and Grubbing		0.27	ACRE	$ 7,325.00	$ 1,977.75	95	$ 1,878.86
3.	Amherst	Amherst Tank	Structural Backfill - Compacted Aggregate		84	CY	$ 30.00	$ 2,520.00	95	$ 2,394.00
4.	Amherst	Amherst Tank	Structural Excavation		203	CY	$ 20.00	$ 4,060.00	95	$ 3,857.00
5.	Amherst	Amherst Tank	Trenching and Backfill		89	CY	$ 25.00	$ 2,225.00	95	$ 2,113.75
6.	Amherst	Amherst Tank	Erosion & Sediment Control		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
7.	Amherst	Amherst Tank	Storm Sewer System		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
8.	Amherst	Amherst Tank	Double Gates		0	EACH	$ 2,525.00	$ -	95	$ -
9.	Amherst	Amherst Tank	Chain Link Fence		0	LF	$ 26.00	$ -	95	$ -
10.	Amherst	Amherst Tank	Seeding		1122	SY	$ 1.19	$ 1,335.18	95	$ 1,268.42
11.	Amherst	Amherst Tank	Paving		267	SY	$ 25.00	$ 6,675.00	95	$ 6,341.25
12.	Amherst	Amherst Tank	Valve Chambers		1	EACH	$ 10,000.00	$ 10,000.00	95	$ 9,500.00
13.	Amherst	Amherst Tank	Cast-In-Place Concrete		30	CY	$ 650.00	$ 19,500.00	95	$ 18,525.00
14.	Amherst	Amherst Tank	Miscellaneous Metal Fabrications		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
15.	Amherst	Amherst Tank	Instrumentation & Telemetry- Complete		1	EACH	$ 35,000.00	$ 35,000.00	95	$ 33,250.00
16.	Amherst	Amherst Tank	Storage Tank		1	LS	$ 200,000.00	$ 200,000.00	95	$ 190,000.00
17.	Amherst	Amherst Tank	Valves & Piping		1	EACH	$ 40,000.00	$ 40,000.00	95	$ 38,000.00
18.	Amherst	Amherst Tank	Electrical Complete		1	EACH	$ 25,000.00	$ 25,000.00	95	$ 23,750.00
			Amherst Tank Total Project Cost					$ 368,292.93	95	$ 349,878.28
										$ -
19.	Amherst	Bon Terrain Tank	Test Pits		1	EACH	$ 500.00	$ 500.00	75	$ 375.00
20.	Amherst	Bon Terrain Tank	Clearing and Grubbing		1.55	ACRE	$ 7,325.00	$ 11,353.75	75	$ 8,515.31
21.	Amherst	Bon Terrain Tank	Structural Backfill - Compacted Aggregate		81	CY	$ 30.00	$ 2,430.00	75	$ 1,822.50
22.	Amherst	Bon Terrain Tank	Structural Excavation		382	CY	$ 20.00	$ 7,640.00	75	$ 5,730.00
23.	Amherst	Bon Terrain Tank	Trenching and Backfill		1689	CY	$ 25.00	$ 42,225.00	75	$ 31,668.75
24.	Amherst	Bon Terrain Tank	Erosion & Sediment Control		1	EACH	$ 5,000.00	$ 5,000.00	75	$ 3,750.00
25.	Amherst	Bon Terrain Tank	Storm Sewer System		1	EACH	$ 5,000.00	$ 5,000.00	75	$ 3,750.00
26.	Amherst	Bon Terrain Tank	Double Gates		2	EACH	$ 2,525.00	$ 5,050.00	75	$ 3,787.50
27	Amherst	Bon Terrain Tank	Chain Link Fence		290	LF	$ 26.00	$ 7,540.00	75	$ 5,655.00
28.	Amherst	Bon Terrain Tank	Seeding		4807	SY	$ 1.19	$ 5,720.33	75	$ 4,290.25
29.	Amherst	Bon Terrain Tank	Paving		2500	SY	$ 25.00	$ 62,500.00	75	$ 46,875.00
30.	Amherst	Bon Terrain Tank	Valve Chambers		1	EACH	$ 10,000.00	$ 10,000.00	75	$ 7,500.00
31.	Amherst	Bon Terrain Tank	Cast-In-Place Concrete		47	CY	$ 650.00	$ 30,550.00	75	$ 22,912.50
32.	Amherst	Bon Terrain Tank	Miscellaneous Metal Fabrications		1	EACH	$ 5,000.00	$ 5,000.00	75	$ 3,750.00
33.	Amherst	Bon Terrain Tank	Instrumentation & Telemetry- Complete		1	EACH	$ 35,000.00	$ 35,000.00	75	$ 26,250.00

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 330.4
Distribution Reservoirs and Standpipes

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
34.	Amherst	Bon Terrain Tank	Storage Tank		1	LS	$ 600,000.00	$ 600,000.00	75	$ 450,000.00
35.	Amherst	Bon Terrain Tank	Valves & Piping		1	EACH	$ 40,000.00	$ 40,000.00	75	$ 30,000.00
36.	Amherst	Bon Terrain Tank	Electrical Complete		1	EACH	$ 25,000.00	$ 25,000.00	75	$ 18,750.00
			Bon Terrain Tank Total Project Cost					$ 900,509.08	75	$ 675,381.81
										$ -
37.	Nashua	Coburn Tank	Test Pits		1	EACH	$ 500.00	$ 500.00	85	$ 425.00
38.	Nashua	Coburn Tank	Clearing and Grubbing		0.44	ACRE	$ 7,325.00	$ 3,223.00	85	$ 2,739.55
39.	Nashua	Coburn Tank	Structural Backfill - Compacted Aggregate		114	CY	$ 30.00	$ 3,420.00	85	$ 2,907.00
40.	Nashua	Coburn Tank	Structural Excavation		2883	CY	$ 20.00	$ 57,660.00	85	$ 49,011.00
41.	Nashua	Coburn Tank	Trenching and Backfill		267	CY	$ 25.00	$ 6,675.00	85	$ 5,673.75
42.	Nashua	Coburn Tank	Erosion & Sediment Control		1	EACH	$ 5,000.00	$ 5,000.00	85	$ 4,250.00
43.	Nashua	Coburn Tank	Storm Sewer System		1	EACH	$ 5,000.00	$ 5,000.00	85	$ 4,250.00
44.	Nashua	Coburn Tank	Double Gates		0	EACH	$ 2,525.00	$ -	85	$ -
45.	Nashua	Coburn Tank	Chain Link Fence		0	LF	$ 26.00	$ -	85	$ -
46.	Nashua	Coburn Tank	Seeding		1111	SY	$ 1.19	$ 1,322.09	85	$ 1,123.78
47.	Nashua	Coburn Tank	Paving		400	SY	$ 25.00	$ 10,000.00	85	$ 8,500.00
48.	Nashua	Coburn Tank	Valve Chambers		1	EACH	$ 10,000.00	$ 10,000.00	85	$ 8,500.00
49.	Nashua	Coburn Tank	Miscellaneous Metal Fabrications		1	EACH	$ 5,000.00	$ 5,000.00	85	$ 4,250.00
50.	Nashua	Coburn Tank	Instrumentation & Telemetry- Complete		1	EACH	$ 35,000.00	$ 35,000.00	85	$ 29,750.00
51.	Nashua	Coburn Tank	Storage Tank Concrete		450	CY	$ 600.00	$ 270,000.00	85	$ 229,500.00
52.	Nashua	Coburn Tank	Valves & Piping		1	EACH	$ 40,000.00	$ 40,000.00	85	$ 34,000.00
53.	Nashua	Coburn Tank	Electrical Complete		1	EACH	$ 25,000.00	$ 25,000.00	85	$ 21,250.00
			Coburn Tank Total Project Cost					$ 477,800.09	85	$ 406,130.08
										$ -
54.	Derry	Drew,Bliss,Hubbard Tank	Test Pits		1	EACH	$ 500.00	$ 500.00	95	$ 475.00
55.	Derry	Drew,Bliss,Hubbard Tank	Clearing and Grubbing		0.7	ACRE	$ 7,325.00	$ 5,127.50	95	$ 4,871.13
56.	Derry	Drew,Bliss,Hubbard Tank	Structural Backfill - Compacted Aggregate		60	CY	$ 30.00	$ 1,800.00	95	$ 1,710.00
57.	Derry	Drew,Bliss,Hubbard Tank	Structural Excavation & Backfill		425	CY	$ 20.00	$ 8,500.00	95	$ 8,075.00
58.	Derry	Drew,Bliss,Hubbard Tank	Trenching and Backfill		311	CY	$ 25.00	$ 7,775.00	95	$ 7,386.25
59.	Derry	Drew,Bliss,Hubbard Tank	Erosion & Sediment Control		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
60.	Derry	Drew,Bliss,Hubbard Tank	Storm Sewer System		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
61.	Derry	Drew,Bliss,Hubbard Tank	Double Gates		0	EACH	$ 2,525.00	$ -	95	$ -
62.	Derry	Drew,Bliss,Hubbard Tank	Chain Link Fence		0	LF	$ 26.00	$ -	95	$ -
63.	Derry	Drew,Bliss,Hubbard Tank	Seeding		1	LS	$ 1,200.00	$ 1,200.00	95	$ 1,140.00
64.	Derry	Drew,Bliss,Hubbard Tank	Paving		0	SY	$ 25.00	$ -	95	$ -

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 330.4
Distribution Reservoirs and Standpipes

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
65.	Derry	Drew,Bliss,Hubbard Tank	Valve Chambers		1	EACH	$ 10,000.00	$ 10,000.00	95	$ 9,500.00
66.	Derry	Drew,Bliss,Hubbard Tank	Cast-In-Place Concrete		0	CY	$ 650.00	$ -	95	$ -
67.	Derry	Drew,Bliss,Hubbard Tank	Miscellaneous Metal Fabrications		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
68.	Derry	Drew,Bliss,Hubbard Tank	Instrumentation & Telemetry- Complete		1	EACH	$ 35,000.00	$ 35,000.00	95	$ 33,250.00
69.	Derry	Drew,Bliss,Hubbard Tank	Storage Tank		1	LS	$ 315,000.00	$ 315,000.00	95	$ 299,250.00
70.	Derry	Drew,Bliss,Hubbard Tank	Valves & Piping		1	EACH	$ 40,000.00	$ 40,000.00	95	$ 38,000.00
71.	Derry	Drew,Bliss,Hubbard Tank	Electrical Complete		1	EACH	$ 25,000.00	$ 25,000.00	95	$ 23,750.00
			Drew,Bliss,Hubbard Tank Total Project Cost					$ 464,902.50	95	$ 441,657.38
72.	Nashua	Fifield Tanks	Test Pits		2	EACH	$ 500.00	$ 1,000.00	95	$ 950.00
73.	Nashua	Fifield Tanks	Clearing and Grubbing		2.85	ACRE	$ 7,325.00	$ 20,876.25	95	$ 19,832.44
74.	Nashua	Fifield Tanks	Structural Backfill - Compacted Aggregate		1857	CY	$ 30.00	$ 55,710.00	95	$ 52,924.50
75.	Nashua	Fifield Tanks	Structural Excavation		9731	CY	$ 20.00	$ 194,620.00	95	$ 184,889.00
76.	Nashua	Fifield Tanks	Trenching and Backfill		300	CY	$ 25.00	$ 7,500.00	95	$ 7,125.00
77.	Nashua	Fifield Tanks	Erosion & Sediment Control		2	EACH	$ 5,000.00	$ 10,000.00	95	$ 9,500.00
78.	Nashua	Fifield Tanks	Storm Sewer System		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
79.	Nashua	Fifield Tanks	Double Gates		2	EACH	$ 2,525.00	$ 5,050.00	95	$ 4,797.50
80.	Nashua	Fifield Tanks	Chain Link Fence		1200	LF	$ 26.00	$ 31,200.00	95	$ 29,640.00
81.	Nashua	Fifield Tanks	Seeding		3764	SY	$ 1.19	$ 4,479.16	95	$ 4,255.20
82.	Nashua	Fifield Tanks	Paving		267	SY	$ 25.00	$ 6,675.00	95	$ 6,341.25
83.	Nashua	Fifield Tanks	Valve Chambers		2	EACH	$ 12,000.00	$ 24,000.00	95	$ 22,800.00
84.	Nashua	Fifield Tanks	Cast-In-Place Concrete		186	CY	$ 650.00	$ 120,900.00	95	$ 114,855.00
85.	Nashua	Fifield Tanks	Miscellaneous Metal Fabrications		2	EACH	$ 5,000.00	$ 10,000.00	95	$ 9,500.00
86.	Nashua	Fifield Tanks	Instrumentation & Telemetry- Complete Tank No. 1		1	EACH	$ 35,000.00	$ 35,000.00	0	$ -
87.	Nashua	Fifield Tanks	Instrumentation & Telemetry- Complete Tank No. 2		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
88.	Nashua	Fifield Tanks	Storage Tank Fifield 1		1	LS	$ 1,175,000.00	$ 1,175,000.00	0	$ -
89.	Nashua	Fifield Tanks	Storage Tank Fifield 2		1	LS	$ 1,950,000.00	$ 1,950,000.00	95	$ 1,852,500.00
90.	Nashua	Fifield Tanks	Valves & Piping		2	EACH	$ 40,000.00	$ 80,000.00	95	$ 76,000.00
91.	Nashua	Fifield Tanks	Electrical Complete Tank No. 1		1	EACH	$ 25,000.00	$ 25,000.00	0	$ -
92.	Nashua	Fifield Tanks	Electrical Complete Tank No. 2		1	EACH	$ 5,000.00	$ 5,000.00	95	$ 4,750.00
			Fifield Tanks Total Project Cost					$ 3,772,010.41		$ 2,410,159.89
										$ -
93.	Nashua	Kessler Farm Tank	Test Pits		1	EACH	$ 5,000.00	$ 5,000.00	70	$ 3,500.00
94.	Nashua	Kessler Farm Tank	Clearing and Grubbing		0.91	ACRE	$ 7,325.00	$ 6,665.75	70	$ 4,666.03
95.	Nashua	Kessler Farm Tank	Structural Backfill - Compacted Aggregate		800	CY	$ 30.00	$ 24,000.00	70	$ 16,800.00

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 330.4
Distribution Reservoirs and Standpipes

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
96.	Nashua	Kessler Farm Tank	Structural Excavation		2500	CY	$ 20.00	$ 50,000.00	70	$ 35,000.00
97.	Nashua	Kessler Farm Tank	Trenching and Backfill		44	CY	$ 25.00	$ 1,100.00	70	$ 770.00
98.	Nashua	Kessler Farm Tank	Erosion & Sediment Control		1	EACH	$ 5,000.00	$ 5,000.00	70	$ 3,500.00
99.	Nashua	Kessler Farm Tank	Storm Sewer System		1	EACH	$ 5,000.00	$ 5,000.00	70	$ 3,500.00
100.	Nashua	Kessler Farm Tank	Double Gates		2	EACH	$ 2,525.00	$ 5,050.00	70	$ 3,535.00
101.	Nashua	Kessler Farm Tank	Chain Link Fence		630	LF	$ 26.00	$ 16,380.00	70	$ 11,466.00
102.	Nashua	Kessler Farm Tank	Seeding		4069	SY	$ 1.19	$ 4,842.11	70	$ 3,389.48
103.	Nashua	Kessler Farm Tank	Paving		591	SY	$ 25.00	$ 14,775.00	70	$ 10,342.50
104.	Nashua	Kessler Farm Tank	Valve Chambers		1	EACH	$ 10,000.00	$ 10,000.00	70	$ 7,000.00
105.	Nashua	Kessler Farm Tank	Cast-In-Place Concrete		140	CY	$ 650.00	$ 91,000.00	70	$ 63,700.00
106.	Nashua	Kessler Farm Tank	Miscellaneous Metal Fabrications		1	EACH	$ 5,000.00	$ 5,000.00	70	$ 3,500.00
107.	Nashua	Kessler Farm Tank	Instrumentation & Telemetry- Complete		1	EACH	$ 35,000.00	$ 35,000.00	70	$ 24,500.00
108.	Nashua	Kessler Farm Tank	Storage Tank		1	LS	$ 1,300,000.00	$ 1,300,000.00	70	$ 910,000.00
109.	Nashua	Kessler Farm Tank	Valves & Piping		1	EACH	$ 40,000.00	$ 40,000.00	70	$ 28,000.00
110.	Nashua	Kessler Farm Tank	Electrical Complete		1	EACH	$ 25,000.00	$ 25,000.00	70	$ 17,500.00
			Kessler Farm Tank Total Project Cost					$ 1,643,812.86	70	$ 1,150,669.00
										$ -
111.	Bedford	Powder Hill Tank	Test Pits		1	EACH	$ 500.00	$ 500.00	85	$ 425.00
112.	Bedford	Powder Hill Tank	Clearing and Grubbing		0.52	ACRE	$ 7,325.00	$ 3,809.00	85	$ 3,237.65
113.	Bedford	Powder Hill Tank	Structural Backfill - Compacted Aggregate		39	CY	$ 30.00	$ 1,170.00	85	$ 994.50
114.	Bedford	Powder Hill Tank	Structural Excavation		614	CY	$ 20.00	$ 12,280.00	85	$ 10,438.00
115.	Bedford	Powder Hill Tank	Trenching and Backfill		0	CY	$ 25.00	$ -	85	$ -
116.	Bedford	Powder Hill Tank	Erosion & Sediment Control		1	EACH	$ 5,000.00	$ 5,000.00	85	$ 4,250.00
117.	Bedford	Powder Hill Tank	Storm Sewer System		1	EACH	$ 5,000.00	$ 5,000.00	85	$ 4,250.00
118.	Bedford	Powder Hill Tank	Double Gates		0	EACH	$ 2,525.00	$ -	85	$ -
119.	Bedford	Powder Hill Tank	Chain Link Fence		0	LF	$ 26.00	$ -	85	$ -
120.	Bedford	Powder Hill Tank	Seeding		768	SY	$ 1.19	$ 913.92	85	$ 776.83
121.	Bedford	Powder Hill Tank	Paving		0	SY	$ 25.00	$ -	85	$ -
122.	Bedford	Powder Hill Tank	Valve Chambers		1	EACH	$ 10,000.00	$ 10,000.00	85	$ 8,500.00
123.	Bedford	Powder Hill Tank	Cast-In-Place Concrete		0	CY	$ 650.00	$ -	85	$ -
124.	Bedford	Powder Hill Tank	Miscellaneous Metal Fabrications		1	EACH	$ 5,000.00	$ 5,000.00	85	$ 4,250.00

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 330.4
Distribution Reservoirs and Standpipes

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
125.	Bedford	Powder Hill Tank	Instrumentation & Telemetry- Complete		1	EACH	$ 35,000.00	$ 35,000.00	85	$ 29,750.00
126.	Bedford	Powder Hill Tank	Storage Tank		1	LS	$ 250,000.00	$ 250,000.00	85	$ 212,500.00
127.	Bedford	Powder Hill Tank	Valves & Piping		1	EACH	$ 40,000.00	$ 40,000.00	85	$ 34,000.00
128.	Bedford	Powder Hill Tank	Electrical Complete		1	EACH	$ 25,000.00	$ 25,000.00	85	$ 21,250.00
			Powder Hill Tank Total Project Cost					$ 393,672.92	85	$ 334,621.98
										$ -
129.	Nashua	Shakespeare Tanks	Test Pits		2	EACH	$ 500.00	$ 1,000.00	85	$ 850.00
130.	Nashua	Shakespeare Tanks	Clearing and Grubbing		1.01	ACRE	$ 7,325.00	$ 7,398.25	85	$ 6,288.51
131.	Nashua	Shakespeare Tanks	Structural Backfill - Compacted Aggregate		171	CY	$ 30.00	$ 5,130.00	85	$ 4,360.50
132.	Nashua	Shakespeare Tanks	Structural Excavation		2478	CY	$ 20.00	$ 49,560.00	85	$ 42,126.00
133.	Nashua	Shakespeare Tanks	Trenching and Backfill		27	CY	$ 25.00	$ 675.00	85	$ 573.75
134.	Nashua	Shakespeare Tanks	Erosion & Sediment Control		2	EACH	$ 5,000.00	$ 10,000.00	85	$ 8,500.00
135.	Nashua	Shakespeare Tanks	Storm Sewer System		1	EACH	$ 5,000.00	$ 5,000.00	85	$ 4,250.00
136.	Nashua	Shakespeare Tanks	Double Gates		2	EACH	$ 2,525.00	$ 5,050.00	85	$ 4,292.50
137.	Nashua	Shakespeare Tanks	Chain Link Fence		1000	LF	$ 26.00	$ 26,000.00	85	$ 22,100.00
138.	Nashua	Shakespeare Tanks	Seeding		4489	SY	$ 1.19	$ 5,341.91	85	$ 4,540.62
139.	Nashua	Shakespeare Tanks	Paving		40	SY	$ 25.00	$ 1,000.00	85	$ 850.00
140.	Nashua	Shakespeare Tanks	Valve Chambers		2	EACH	$ 12,000.00	$ 24,000.00	85	$ 20,400.00
141.	Nashua	Shakespeare Tanks	Cast-In-Place Concrete		0	CY	$ 650.00	$ -	85	$ -
142.	Nashua	Shakespeare Tanks	Miscellaneous Metal Fabrications		2	EACH	$ 5,000.00	$ 10,000.00	85	$ 8,500.00
143.	Nashua	Shakespeare Tanks	Instrumentation & Telemetry- Complete Tank No. 1		1	EACH	$ 35,000.00	$ 35,000.00	85	$ 29,750.00
144.	Nashua	Shakespeare Tanks	Instrumentation & Telemetry- Complete Tank No. 2		1	EACH	$ 5,000.00	$ 5,000.00	85	$ 4,250.00
145.	Nashua	Shakespeare Tanks	Storage Tank Shakespeare 1		1	LS	$ 550,000.00	$ 550,000.00	85	$ 467,500.00
146.	Nashua	Shakespeare Tanks	Storage Tank Shakespeare 2		1	LS	$ 750,000.00	$ 750,000.00	85	$ 637,500.00
147.	Nashua	Shakespeare Tanks	Valves & Piping		2	EACH	$ 40,000.00	$ 80,000.00	85	$ 68,000.00
148.	Nashua	Shakespeare Tanks	Electrical Complete Tank No. 1		1	EACH	$ 25,000.00	$ 25,000.00	85	$ 21,250.00
149.	Nashua	Shakespeare Tanks	Electrical Complete Tank No. 2		1	EACH	$ 5,000.00	$ 5,000.00	85	$ 4,250.00
			Shakespeare Tanks Total Project Cost					$ 1,600,155.16	85	$ 1,360,131.89
										$ -
			Total Distribution Reservoirs and Standpipes					$ 9,621,155.95		$ 7,128,630.31
150.	Installed system wide		Project engineering & inspection	(2)	7%	%JOB	$ 9,621,155.95	$ 673,480.92	$ 7,128,630.31	$ 499,004.12
			Subtotal					$ 10,294,636.87		$ 7,627,634.43
151.	Installed system wide		A.F.U.D.C.	(1)	1	CCALJ	$ 257,365.92	$ 257,365.92		$ 190,690.86
			Total Replacement Cost of Distribution Reservoirs and Standpipes					**$ 10,552,002.79**		**$ 7,818,325.29**

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 330.4
Distribution Reservoirs and Standpipes

ASSUMPTIONS:

1. Reports are $10,000 per tank
2. Engineering is $50,000 per tank
3. Permitting is $10,000 per tank
4. Bid Phase is $15,000 per tank
5. Construction phase is $40,000 per tank
6. Engineering and Inspection estimated at 7%.
7. Clearing and grubbing - cutting and chipping light trees to 12" diameter and removing stumps. Means 2004, pg. 39. $7,325/acre
8. Chain link fence - 6' 6ga. Wire, aluminized steel with 3 strands barbed wire. Means 2004, pg. 75. $26/ft
9. Double Gate – 6' high with 3 strands barbed wire. Means 2004, pg. 76. $2,525
10. Seeding – Field seed. Means 2004, pg. 85. $1.19 lb.
11. Structural Backfill and excavation prices based on prices encountered on GF projects.
12. Paving – Asphalted concrete paving. Means 2004, pg. 70. $25 sq. yd.
13. Cast in place concrete cost based on GF experience with tank projects.
14. Tank prices based on 2004 Means.
15. Valves and piping are $40,000 per tank.

NOTES: (1) AFUDC rate is 5.0%. Capital cost calculated at the midpoint of the estimated replacement time period of 12 months, or at 6.00 months.

(2) Engineer and inspection estimated at 7.0%of the project costs.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 331.4
Transmission and Distribution Mains

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Installed system wide	Mains	1" Cast Iron Pipe	(3)	285	LF	$ 126.53	$ 36,059.94	10	$ 3,605.99
2.	Installed system wide	Mains	1" Copper Tubing	(3)	697	LF	$ 126.53	$ 88,188.70	80	$ 70,550.96
3.	Installed system wide	Mains	1" Galvanized Steel Pipe	(3)	718	LF	$ 126.53	$ 90,845.75	10	$ 9,084.58
4.	Installed system wide	Mains	1" Polyvinyl Chloride	(3)	1,148	LF	$ 126.53	$ 145,251.98	80	$ 116,201.58
5.	Installed system wide	Mains	1 1/4" Cement Mortar Lined Steel Pipe	(3)	492	LF	$ 126.63	$ 62,302.31	30	$ 18,690.69
6.	Installed system wide	Mains	1 1/4" Unspecified Material	(3)	300	LF	$ 126.63	$ 37,989.22	30	$ 11,396.77
7.	Installed system wide	Mains	2" Cast Iron Pipe	(3)	302	LF	$ 130.38	$ 39,374.04	10	$ 3,937.40
8.	Installed system wide	Mains	2" Cast Iron Pipe (Concrete Lined)	(3)	656	LF	$ 130.38	$ 85,527.72	30	$ 25,658.32
9.	Installed system wide	Mains	2" Cement Mortar Lined Steel Pipe	(3)	8,331	LF	$ 130.38	$ 1,086,175.93	30	$ 325,852.78
10.	Installed system wide	Mains	2" Copper Pipe	(3)	13	LF	$ 130.38	$ 1,694.91	80	$ 1,355.93
11.	Installed system wide	Mains	2" Copper Tubing	(3)	280	LF	$ 130.38	$ 36,505.73	80	$ 29,204.58
12.	Installed system wide	Mains	2" Ductal Iron Pipe (Concrete Lined)	(3)	2,217	LF	$ 130.38	$ 289,047.18	55	$ 158,975.95
13.	Installed system wide	Mains	2" Galvanized Steel Pipe	(3)	8,038	LF	$ 130.38	$ 1,047,975.28	15	$ 157,196.29
14.	Installed system wide	Mains	2" Unspecified Material	(3)	4,558	LF	$ 130.38	$ 594,261.18	30	$ 178,278.35
15.	Installed system wide	Mains	2" Polyethylene	(3)	396	LF	$ 130.38	$ 51,629.54	80	$ 41,303.63
16.	Installed system wide	Mains	2" Polyvinyl Chloride	(3)	30,132	LF	$ 130.38	$ 3,928,473.16	80	$ 3,142,778.53
17.	Installed system wide	Mains	2" PVC Or PE	(3)	71,097	LF	$ 130.38	$ 9,269,457.43	80	$ 7,415,565.94
18.	Installed system wide	Mains	3" Cast Iron Pipe	(3)	130	LF	$ 133.80	$ 17,393.37	10	$ 1,739.34
19.	Installed system wide	Mains	3" Unspecified Material	(3)	5,970	LF	$ 133.80	$ 798,757.03	30	$ 239,627.11
20.	Installed system wide	Mains	3" Polyvinyl Chloride	(3)	37,204	LF	$ 133.80	$ 4,977,714.66	80	$ 3,982,171.73
21.	Installed system wide	Mains	4" Asbestos Cement	(3)	2,325	LF	$ 136.54	$ 317,456.59	70	$ 222,219.61
22.	Installed system wide	Mains	4" Asbestos/Cement (AC or Transite) Pipe	(3)	3,801	LF	$ 136.54	$ 518,990.32	70	$ 363,293.22
23.	Installed system wide	Mains	4" AWWA C-900 PVC Pipe	(3)	8,301	LF	$ 136.88	$ 1,136,230.16	80	$ 908,984.13
24.	Installed system wide	Mains	4" Cast Iron Pipe	(3)	37,814	LF	$ 136.54	$ 5,163,141.24	20	$ 1,032,628.25
25.	Installed system wide	Mains	4" Cast Iron Pipe (Concrete Lined)	(3)	843	LF	$ 136.54	$ 115,103.61	50	$ 57,551.81
26.	Installed system wide	Mains	4" Ductal Iron Pipe (Concrete Lined)	(3)	47,488	LF	$ 136.54	$ 6,484,033.73	55	$ 3,566,218.55
27.	Installed system wide	Mains	4" Unspecified Material	(3)	15,115	LF	$ 136.88	$ 2,068,921.68	50	$ 1,034,460.84
28.	Installed system wide	Mains	4" Polyvinyl Chloride	(3)	58,367	LF	$ 136.88	$ 7,989,199.57	80	$ 6,391,359.66
29.	Installed system wide	Mains	6" Asbestos Cement	(3)	18,482	LF	$ 143.16	$ 2,645,847.31	85	$ 2,248,970.21
30.	Installed system wide	Mains	6" Asbestos/Cement (AC or Transite) Pipe	(3)	904	LF	$ 143.16	$ 129,414.89	85	$ 110,002.66
31.	Installed system wide	Mains	6" AWWA C-900 PVC Pipe	(3)	4,546	LF	$ 141.00	$ 640,969.20	85	$ 544,823.82
32.	Installed system wide	Mains	6" Cast Iron Pipe	(3)	139,398	LF	$ 143.16	$ 19,955,947.62	40	$ 7,982,379.05
33.	Installed system wide	Mains	6" Cast Iron Pipe (Concrete Lined)	(3)	13,948	LF	$ 143.16	$ 1,996,768.66	70	$ 1,397,738.06
34.	Installed system wide	Mains	6" Cement Mortar Lined Steel Pipe	(3)	645	LF	$ 143.16	$ 92,336.95	70	$ 64,635.86
35.	Installed system wide	Mains	6" Ductal Iron Pipe (Concrete Lined)	(3)	27,665	LF	$ 143.16	$ 3,960,467.80	75	$ 2,970,350.85
36.	Installed system wide	Mains	6" Unspecified Material	(3)	2,990	LF	$ 141.00	$ 421,578.95	70	$ 295,105.27
37.	Installed system wide	Mains	6" Polyethylene	(3)	116	LF	$ 141.00	$ 16,355.57	80	$ 13,084.46
38.	Installed system wide	Mains	6" Polyvinyl Chloride	(3)	28,343	LF	$ 141.00	$ 3,996,258.23	85	$ 3,396,819.50
39.	Installed system wide	Mains	6" PVC Or PE	(3)	5	LF	$ 141.00	$ 704.98	80	$ 563.98
40.	Installed system wide	Mains	6" Swedish Steel Spiral Pipe	(3)	207	LF	$ 143.16	$ 29,633.72	10	$ 2,963.37
41.	Installed system wide	Mains	8" Asbestos Cement	(3)	7,155	LF	$ 151.30	$ 1,082,563.56	85	$ 920,179.03

See page 4 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 331.4
Transmission and Distribution Mains

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
42.	Installed system wide	Mains	8" Asbestos/Cement (AC or Transite) Pipe	(3)	130,401	LF	$ 151.30	$ 19,729,891.05	85	$ 16,770,407.39
43.	Installed system wide	Mains	8" AWWA C-900 PVC Pipe	(3)	24,541	LF	$ 147.54	$ 3,620,777.32	90	$ 3,258,699.59
44.	Installed system wide	Mains	8" Cast Iron Pipe	(3)	63,186	LF	$ 151.30	$ 9,560,148.28	40	$ 3,824,059.31
45.	Installed system wide	Mains	8" Cast Iron Pipe (Concrete Lined)	(3)	413,559	LF	$ 151.30	$ 62,572,173.62	80	$ 50,057,738.90
46.	Installed system wide	Mains	8" Ductal Iron Pipe (Concrete Lined)	(3)	352,891	LF	$ 151.30	$ 53,393,002.99	85	$ 45,384,052.54
47.	Installed system wide	Mains	8" Unspecified Material	(3)	5,178	LF	$ 147.54	$ 763,961.74	80	$ 611,169.39
48.	Installed system wide	Mains	8" Polyvinyl Chloride	(3)	45,596	LF	$ 147.54	$ 6,727,230.46	90	$ 6,054,507.41
49.	Installed system wide	Mains	10" AWWA C-900 PVC Pipe	(3)	5,455	LF	$ 153.37	$ 836,615.45	95	$ 794,784.68
50.	Installed system wide	Mains	10" Cast Iron Pipe	(3)	19,768	LF	$ 156.53	$ 3,094,254.95	50	$ 1,547,127.48
51.	Installed system wide	Mains	10" Cast Iron Pipe (Concrete Lined)	(3)	1,036	LF	$ 156.53	$ 162,163.50	85	$ 137,838.98
52.	Installed system wide	Mains	10" Ductal Iron Pipe (Concrete Lined)	(3)	7,629	LF	$ 156.53	$ 1,194,155.76	90	$ 1,074,740.18
53.	Installed system wide	Mains	10" High Density Polyethylene Pipe	(3)	165	LF	$ 153.37	$ 25,305.51	80	$ 20,244.41
54.	Installed system wide	Mains	10" Polyvinyl Chloride	(3)	1,004	LF	$ 153.37	$ 153,980.19	95	$ 146,281.18
55.	Installed system wide	Mains	12" Asbestos/Cement (AC or Transite) Pipe	(3)	49,779	LF	$ 167.05	$ 8,315,717.69	90	$ 7,484,145.92
56.	Installed system wide	Mains	12" Cast Iron Pipe	(3)	28,286	LF	$ 167.05	$ 4,725,253.43	50	$ 2,362,626.72
57.	Installed system wide	Mains	12" Cast Iron Pipe (Concrete Lined)	(3)	79,568	LF	$ 167.05	$ 13,292,051.37	85	$ 11,298,243.66
58.	Installed system wide	Mains	12" Ductal Iron Pipe (Concrete Lined)	(3)	186,035	LF	$ 167.05	$ 31,077,654.04	90	$ 27,969,888.64
59.	Installed system wide	Mains	12" High Density Polyethylene Pipe	(3)	360	LF	$ 164.39	$ 59,180.75	80	$ 47,344.60
60.	Installed system wide	Mains	14" Cast Iron Pipe	(3)	535	LF	$ 174.37	$ 93,290.32	50	$ 46,645.16
61.	Installed system wide	Mains	16" Asbestos/Cement (AC or Transite) Pipe	(3)	19,554	LF	$ 187.74	$ 3,671,138.21	90	$ 3,304,024.39
62.	Installed system wide	Mains	16" Cast Iron Pipe	(3)	16,803	LF	$ 187.74	$ 3,154,655.59	50	$ 1,577,327.80
63.	Installed system wide	Mains	16" Cast Iron Pipe (Concrete Lined)	(3)	4,842	LF	$ 187.74	$ 909,054.48	85	$ 772,696.31
64.	Installed system wide	Mains	16" Ductal Iron Pipe (Concrete Lined)	(3)	90,514	LF	$ 187.74	$ 16,993,423.54	90	$ 15,294,081.19
65.	Installed system wide	Mains	20" Cast Iron Pipe	(3)	495	LF	$ 199.62	$ 98,814.02	50	$ 49,407.01
66.	Installed system wide	Mains	20" Cast Iron Pipe (Concrete Lined)	(3)	7	LF	$ 199.62	$ 1,397.37	85	$ 1,187.76
67.	Installed system wide	Mains	20" Ductal Iron Pipe (Concrete Lined)	(3)	1,841	LF	$ 199.62	$ 367,508.30	90	$ 330,757.47
68.	Installed system wide	Mains	24" Cast Iron Pipe	(3)	17,032	LF	$ 226.24	$ 3,853,401.37	50	$ 1,926,700.69
69.	Installed system wide	Mains	24" Cast Iron Pipe (Concrete Lined)	(3)	1,270	LF	$ 226.24	$ 287,330.89	85	$ 244,231.26
70.	Installed system wide	Mains	24" Ductal Iron Pipe (Concrete Lined)	(3)	59,584	LF	$ 226.24	$ 13,480,569.94	90	$ 12,132,512.95
71.	Installed system wide	Mains	30" Ductal Iron Pipe (Concrete Lined)	(3)	8,840	LF	$ 264.68	$ 2,339,751.95	90	$ 2,105,776.76
72.	Installed system wide	Mains	42" Reinforced Concrete Pressure Pipe	(3)	570	LF	$ 344.53	$ 196,383.55	95	$ 186,564.37
73.	Installed system wide	Mains	72" Swedish Steel Spiral Pipe	(3)	1,325	LF	$ 454.60	$ 602,349.36	40	$ 240,939.74
74.	Installed system wide	Mains	Unspecified Size" Cast Iron Pipe	(3)	676	LF	$ 136.54	$ 92,301.36	20	$ 18,460.27
75.	Installed system wide	Mains	Unspecified Size" Cast Iron Pipe (Concrete Lin	(3)	695	LF	$ 136.54	$ 94,895.62	50	$ 47,447.81
76.	Installed system wide	Mains	Unspecified Size" Cement Mortar Lined Steel	(3)	10,114	LF	$ 130.38	$ 1,318,639.22	30	$ 395,591.77
77.	Installed system wide	Mains	Unspecified Size" Copper Tubing	(3)	8	LF	$ 127.54	$ 1,020.28	80	$ 816.22
78.	Installed system wide	Mains	Unspecified Size" Galvanized Steel Pipe	(3)	3,620	LF	$ 130.38	$ 471,966.97	15	$ 70,795.05
79.	Installed system wide	Mains	Unspecified Size" Unspecified Material	(3)	1,669	LF	$ 136.88	$ 228,450.56	50	$ 114,225.28
80.	Installed system wide	Mains	Unspecified Size" PVC Or PE	(3)	495	LF	$ 130.38	$ 64,536.92	80	$ 51,629.54
81.	Installed system wide	Gate Valves	Gate size 1"	(3)	607	EACH	$ 50.00	$ 30,350.00	40	$ 12,140.00
82.	Installed system wide	Gate Valves	Gate size 1 1/4"	(3)	39	EACH	$ 75.00	$ 2,925.00	40	$ 1,170.00

See page 4 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 331.4
Transmission and Distribution Mains

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
83.	Installed system wide	Gate Valves	Gate size 1 1/2"	(3)	31	EACH	$ 75.00	$ 2,325.00	40	$ 930.00
84.	Installed system wide	Gate Valves	Gate size 2"	(3)	543	EACH	$ 100.00	$ 54,300.00	50	$ 27,150.00
85.	Installed system wide	Gate Valves	Gate size 3"	(3)	37	EACH	$ 150.00	$ 5,550.00	50	$ 2,775.00
86.	Installed system wide	Gate Valves	Gate size 4"	(3)	440	EACH	$ 220.00	$ 96,800.00	50	$ 48,400.00
87.	Installed system wide	Gate Valves	Gate size 6"	(3)	3,419	EACH	$ 390.00	$ 1,333,410.00	60	$ 800,046.00
88.	Installed system wide	Gate Valves	Gate size 8"	(3)	2,453	EACH	$ 450.00	$ 1,103,850.00	60	$ 662,310.00
89.	Installed system wide	Gate Valves	Gate size 10"	(3)	79	EACH	$ 830.00	$ 65,570.00	65	$ 42,620.50
90.	Installed system wide	Gate Valves	Gate size 12"	(3)	617	EACH	$ 1,020.00	$ 629,340.00	65	$ 409,071.00
91.	Installed system wide	Gate Valves	Gate size 14"	(3)	1	EACH	$ 1,500.00	$ 1,500.00	65	$ 975.00
92.	Installed system wide	Gate Valves	Gate size 16"	(3)	164	EACH	$ 2,500.00	$ 410,000.00	65	$ 266,500.00
93.	Installed system wide	Gate Valves	Gate size 20"	(3)	6	EACH	$ 4,000.00	$ 24,000.00	65	$ 15,600.00
94.	Installed system wide	Gate Valves	Gate size 24"	(3)	74	EACH	$ 5,000.00	$ 370,000.00	65	$ 240,500.00
95.	Installed system wide	Gate Valves	Gate size 42"	(3)	3	EACH	$ 12,000.00	$ 36,000.00	65	$ 23,400.00
96.	Installed system wide	Gate Valves	Gate size 72"	(3)	2	EACH	$ 20,000.00	$ 40,000.00	65	$ 26,000.00
97.	Nashua	PRV Station	DW Highway @ Hampshire Chemical		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
98.	Nashua	PRV Station	Spitbrook Road		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
99.	Nashua	PRV Station	Skymeadow		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
100.	Nashua	PRV Station	Manchester Street		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
101.	Nashua	PRV Station	West Hollis Street		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
102.	Nashua	PRV Station	Robinhood Road		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
103.	Nashua	PRV Station	South Depot Road (Hollis)		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
104.	Amherst	PRV Station	Taconic Way		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
105.	Derry	PRV Station	Wright Road		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
106.	Derry	PRV Station	Hubbard Hill		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
107.	Milford	PRV Station	Badger Hill		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
108.	Bedford	PRV Station	Hawk Drive		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
109.	Bedford	PRV Station	Powder Hill Drive		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
110.	Bedford	PRV Station	Laurel Woods Drive		1	EACH	$ 36,890.25	$ 36,890.25	65	$ 23,978.66
										$ -
			Total Transmission and Distribution Mains					$ 353,793,330.82		$ 270,128,517.16
111.	Installed system wide	Transmission and Distribution Mains	Project engineering & inspection	(2)	7%	%JOB	$ 353,793,330.82	$ 24,765,533.16	$ 270,128,517.16	$ 18,908,996.20
			Subtotal					$ 378,558,863.98		$ 289,037,513.36
112.	Installed system wide	Transmission and Distribution Mains	A.F.U.D.C.	(1)	1	CCALJ	$ 35,489,893.50	$ 35,489,893.50		$ 27,097,266.88
			Total Replacement Cost of Transmission and Distribution Mains					**$ 414,048,757.48**		**$ 316,134,780.24**

See page 4 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 333.4
Services

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Installed system wide	Services	5/8" Copper Tubing	(3)	6	EACH	$3,065.09	$ 18,390.53	75	$ 13,792.90
2.	Installed system wide	Services	3/4" Cement Mortar Lined Steel Pipe	(3)	4	EACH	$1,503.24	$ 6,012.96	10	$ 601.30
3.	Installed system wide	Services	3/4" Copper Tubing	(3)	14,197	EACH	$2,888.91	$ 41,013,909.63	75	$ 30,760,432.22
4.	Installed system wide	Services	Unspecified Size" Copper Tubing	(3)	5	EACH	$3,013.55	$ 15,067.77	75	$ 11,300.83
5.	Installed system wide	Services	3/4" Galvanized Steel Pipe	(3)	2	EACH	$2,585.36	$ 5,170.72	10	$ 517.07
6.	Installed system wide	Services	3/4" Polyethylene Pipe	(3)	172	EACH	$3,870.23	$ 665,680.19	70	$ 465,976.13
7.	Installed system wide	Services	3/4" Polyvinyl Chloride Pipe	(3)	185	EACH	$2,583.56	$ 477,959.08	70	$ 334,571.36
8.	Installed system wide	Services	3/4" Unspecified Material	(3)	1	EACH	$389.25	$ 389.25	10	$ 38.93
9.	Installed system wide	Services	Unspecified Size" Unspecified Material	(3)	186	EACH	$3,077.99	$ 572,505.97	10	$ 57,250.60
10.	Installed system wide	Services	1" Brass Pipe	(3)	2	EACH	$2,703.01	$ 5,406.01	75	$ 4,054.51
11.	Installed system wide	Services	1" Cement Mortar Lined Steel Pipe	(3)	528	EACH	$2,120.13	$ 1,119,430.47	10	$ 111,943.05
12.	Installed system wide	Services	1" Copper Tubing	(3)	5,607	EACH	$2,554.77	$ 14,324,576.12	75	$ 10,743,432.09
13.	Installed system wide	Services	1" Ductal Iron Pipe	(3)	1	EACH	$220.20	$ 220.20	55	$ 121.11
14.	Installed system wide	Services	1" Fire Service CI or DI	(3)	2	EACH	$221.00	$ 442.00	55	$ 243.10
15.	Installed system wide	Services	1" Galvanized Steel Pipe	(3)	32	EACH	$2,051.43	$ 65,645.72	10	$ 6,564.57
16.	Installed system wide	Services	1" Polybutylene Pipe	(3)	4	EACH	$6,816.86	$ 27,267.44	70	$ 19,087.21
17.	Installed system wide	Services	1" Polyethylene Pipe	(3)	130	EACH	$2,479.53	$ 322,338.75	70	$ 225,637.13
18.	Installed system wide	Services	1" Polyvinyl Chloride Pipe	(3)	31	EACH	$5,365.66	$ 166,335.52	70	$ 116,434.86
19.	Installed system wide	Services	1" Quest Pipe (Plastic)	(3)	6	EACH	$2,069.94	$ 12,419.64	5	$ 620.98
20.	Installed system wide	Services	1" Unspecified Material	(3)	10	EACH	$2,659.19	$ 26,591.90	10	$ 2,659.19
21.	Installed system wide	Services	1 1/4" Brass Pipe	(3)	3	EACH	$4,542.35	$ 13,627.04	80	$ 10,901.63
22.	Installed system wide	Services	1 1/4" Cement Mortar Lined Steel Pipe	(3)	54	EACH	$2,561.95	$ 138,345.34	10	$ 13,834.53
23.	Installed system wide	Services	1 1/4" Copper Tubing	(3)	10	EACH	$4,017.84	$ 40,178.38	80	$ 32,142.70
24.	Installed system wide	Services	1 1/4" Galvanized Steel Pipe	(3)	5	EACH	$1,849.90	$ 9,249.49	10	$ 924.95
25.	Installed system wide	Services	1 1/2" Cast Iron Pipe	(3)	1	EACH	$1,661.41	$ 1,661.41	20	$ 332.28
26.	Installed system wide	Services	1 1/2" Cement Mortar Lined Steel Pipe	(3)	32	EACH	$2,758.21	$ 88,262.68	10	$ 8,826.27
27.	Installed system wide	Services	1 1/2" Copper Tubing	(3)	182	EACH	$3,429.57	$ 624,182.64	80	$ 499,346.11
28.	Installed system wide	Services	1 1/2" Galvanized Steel Pipe	(3)	2	EACH	$2,811.19	$ 5,622.38	10	$ 562.24
29.	Installed system wide	Services	1 1/2" Polyethylene Pipe	(3)	28	EACH	$3,764.98	$ 105,419.32	70	$ 73,793.52
30.	Installed system wide	Services	1 1/2" Polyvinyl Chloride Pipe	(3)	1	EACH	$288.15	$ 288.15	70	$ 201.71
31.	Installed system wide	Services	1 1/2" Unspecified Material	(3)	5	EACH	$635.72	$ 3,178.61	10	$ 317.86
32.	Installed system wide	Services	2" Cast Iron Pipe	(3)	2	EACH	$2,209.93	$ 4,419.85	20	$ 883.97
33.	Installed system wide	Services	2" Cement Mortar Lined Steel Pipe	(3)	68	EACH	$2,722.73	$ 185,145.39	10	$ 18,514.54
34.	Installed system wide	Services	2" Copper Tubing	(3)	368	EACH	$1,904.99	$ 701,037.22	80	$ 560,829.78
35.	Installed system wide	Services	2" Fire Service CI or DI	(3)	6	EACH	$943.12	$ 5,658.74	55	$ 3,112.31
36.	Installed system wide	Services	2" Galvanized Steel Pipe	(3)	4	EACH	$1,530.12	$ 6,120.49	10	$ 612.05
37.	Installed system wide	Services	2" Polyethylene Pipe	(3)	30	EACH	$2,988.55	$ 89,656.57	70	$ 62,759.60
38.	Installed system wide	Services	2" Polyvinyl Chloride Pipe	(3)	276	EACH	$3,031.81	$ 836,778.67	70	$ 585,745.07
39.	Installed system wide	Services	2" Unspecified Material	(3)	8	EACH	$1,229.26	$ 9,834.06	10	$ 983.41

See page 3 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 333.4
Services

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
40.	Installed system wide	Services	3" Cast Iron Pipe	(3)	2	EACH	$5,176.47	$ 10,352.95	20	$ 2,070.59
41.	Installed system wide	Services	3" Polyvinyl Chloride Pipe	(3)	1	EACH	$454.00	$ 454.00	70	$ 317.80
42.	Installed system wide	Services	4" Cast Iron Pipe	(3)	52	EACH	$1,124.66	$ 58,482.53	20	$ 11,696.51
43.	Installed system wide	Services	4" Cement Mortar Lined Steel Pipe	(3)	3	EACH	$570.17	$ 1,710.50	10	$ 171.05
44.	Installed system wide	Services	4" Copper Tubing	(3)	16	EACH	$649.04	$ 10,384.68	80	$ 8,307.74
45.	Installed system wide	Services	4" Ductal Iron Pipe	(3)	55	EACH	$679.85	$ 37,391.61	55	$ 20,565.39
46.	Installed system wide	Services	4" Fire Service CI or DI	(3)	47	EACH	$569.37	$ 26,760.50	55	$ 14,718.28
47.	Installed system wide	Services	4" Unspecified Material	(3)	3	EACH	$1,525.92	$ 4,577.75	10	$ 457.78
48.	Installed system wide	Services	6" Cast Iron Pipe	(3)	96	EACH	$1,165.40	$ 111,878.11	40	$ 44,751.24
49.	Installed system wide	Services	6" Cement Mortar Lined Steel Pipe	(3)	7	EACH	$2,347.08	$ 16,429.58	10	$ 1,642.96
50.	Installed system wide	Services	6" Copper Tubing	(3)	11	EACH	$787.30	$ 8,660.31	80	$ 6,928.25
51.	Installed system wide	Services	6" Ductal Iron Pipe	(3)	74	EACH	$1,066.09	$ 78,890.34	75	$ 59,167.76
52.	Installed system wide	Services	6" Fire Service CI or DI	(3)	168	EACH	$804.77	$ 135,200.80	75	$ 101,400.60
53.	Installed system wide	Services	6" Galvanized Steel Pipe	(3)	1	EACH	$782.00	$ 782.00	10	$ 78.20
54.	Installed system wide	Services	6" Unspecified Material	(3)	1	EACH	$785.50	$ 785.50	10	$ 78.55
55.	Installed system wide	Services	8" Cast Iron Pipe	(3)	28	EACH	$1,223.69	$ 34,263.23	40	$ 13,705.29
56.	Installed system wide	Services	8" Copper Tubing	(3)	3	EACH	$1,008.00	$ 3,024.00	80	$ 2,419.20
57.	Installed system wide	Services	8" Ductal Iron Pipe	(3)	86	EACH	$1,209.74	$ 104,038.07	85	$ 88,432.36
58.	Installed system wide	Services	8" Fire Service CI or DI	(3)	107	EACH	$1,326.54	$ 141,939.95	85	$ 120,648.96
59.	Installed system wide	Services	8" Unspecified Material	(3)	2	EACH	$1,008.00	$ 2,016.00	10	$ 201.60
60.	Installed system wide	Services	10" Cast Iron Pipe	(3)	4	EACH	$4,622.07	$ 18,488.28	60	$ 11,092.97
61.	Installed system wide	Services	10" Ductal Iron Pipe	(3)	1	EACH	$1,226.00	$ 1,226.00	90	$ 1,103.40
62.	Installed system wide	Services	10" Fire Service CI or DI	(3)	3	EACH	$3,562.56	$ 10,687.69	90	$ 9,618.92
63.	Installed system wide	Services	10" Unspecified Material	(3)	1	EACH	$3,894.49	$ 3,894.49	10	$ 389.45
64.	Installed system wide	Services	12" Cast Iron Pipe	(3)	10	EACH	$1,907.23	$ 19,072.33	60	$ 11,443.40
65.	Installed system wide	Services	12" Ductal Iron Pipe	(3)	9	EACH	$1,480.94	$ 13,328.50	90	$ 11,995.65
66.	Installed system wide	Services	12" Fire Service CI or DI	(3)	7	EACH	$1,490.89	$ 10,436.25	90	$ 9,392.63
67.	Installed system wide	Services	12" Unspecified Material	(3)	2	EACH	$1,477.25	$ 2,954.50	10	$ 295.45
68.	Installed system wide	Services	16" Cast Iron Pipe	(3)	2	EACH	$11,787.65	$ 23,575.30	60	$ 14,145.18
69.	Installed system wide	Services	16" Fire Service CI or DI	(3)	1	EACH	$1,910.63	$ 1,910.63	90	$ 1,719.57
70.	Installed system wide	Services	20" Cast Iron Pipe	(3)	2	EACH	$2,653.14	$ 5,306.28	60	$ 3,183.77
			Total Services					$ 62,613,328.96		$ 45,322,044.17
71.	Installed system wide	Services	Project engineering & inspection	(2)	7%	%JOB	$ 62,613,328.96	$ 4,382,933.03	$ 45,322,044.17	$ 3,172,543.09
			Subtotal					$ 66,996,261.99		$ 48,494,587.26
72.	Installed system wide	Services	A.F.U.D.C.	(1)	1	CCALJ	$ 6,280,899.56	$ 6,280,899.56		$ 4,546,367.56
			Total Replacement Cost of Services					**$ 73,277,161.55**		**$ 53,040,954.82**

See page 3 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 333.4
Services

ASSUMPTIONS:

1. Use PVC pipe for services 12-inches and below
2. Use Ductile Iron for pipes over 12-inches, based on what is existing
3. Use Ductile Iron (CL) for fire service
4. Trench width minimum of 6 feet for services <30", to allow for 5' trench box.
5. Trench width for services >24", use 6 feet plus the service in question less 24", to allow for trench box.
6. Services maintain minimum 5 feet of cover service, as per PWW technical specifications.
7. "Material Cost" for backfill based on NHDOT bid prices.
8. Assumed 10% select backfill, equal to rock excavation.
9. "Install Ft./ Day" based on data from local NH contractor.
10. "Cost per Day" based on data from local NH contractor.
11. Rock estimated at 10%, based on data from local NH contractor.
12. "Rock Cost/ CY" based on NHDOT bid prices.
13. "Temporary Pavement/ CY" based on NHDOT bid prices.
14. Ductile Iron pipe costs from US Pipe Co.
15. PVC pipe prices from US Plastic.com
16. Concrete pipe prices from RS Means Co.
17. Paving areas based on trench width + 3 foot cutback in Nashua, and 1 foot cutback in other areas.
18. Paving prices obtained from local NH contractor.
19. Paving prices pro-rated based on 77% of pipe in Nashua, and 23% outside city.
20. 10% added for Engineering design and inspection.
21. "Cost/LF" based on total cost divided by total pipe footage (all sizes).

NOTES:
(1) AFUDC rate is 5.0%. Capital cost calculated at the midpoint of the estimated replacement time period of 45 months, or at 22.5 months.
(2) Engineer and inspection estimated at 7.0%of the project costs.
(3) As explained in the report, developed based on the sizes and material assumed for replacement. Unit cost for the different mains are shown on the Workpapers which are found in Attachment HW-3.

RCNLD
SCHEDULE 10

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 334.4
Meters and Meter Installations

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D
1.	Installed system wide	Meters	Meter size 5/8"		22,833	EACH	$160.00	$ 3,653,280.00	90	$ 3,287,952.00
2.	Installed system wide	Meters	Meter size 3/4"		468	EACH	$195.00	$ 91,260.00	90	$ 82,134.00
3.	Installed system wide	Meters	Meter size 1"		486	EACH	$260.00	$ 126,360.00	90	$ 113,724.00
4.	Installed system wide	Meters	Meter size 1 1/2"		404	EACH	$405.00	$ 163,620.00	87	$ 142,349.40
5.	Installed system wide	Meters	Meter size 2"		270	EACH	$545.00	$ 147,150.00	87	$ 128,020.50
6.	Installed system wide	Meters	Meter size 3"		69	EACH	$1,145.00	$ 79,005.00	85	$ 67,154.25
7.	Installed system wide	Meters	Meter size 4"		19	EACH	$1,445.00	$ 27,455.00	85	$ 23,336.75
8.	Installed system wide	Meters	Meter size 6"		10	EACH	$2,140.00	$ 21,400.00	85	$ 18,190.00
9.	Installed system wide	Meters	Meter size 8"		1	EACH	$2,790.00	$ 2,790.00	85	$ 2,371.50
10.	Installed system wide	Meters	Meter size 10"		2	EACH	$3,590.00	$ 7,180.00	85	$ 6,103.00
			Total Meters and Meter Installations					$ 4,319,500.00		$ 3,871,335.40
11.	Installed system wide	Meters and Meter Installations	Project engineering & inspection	(2)	7%	%JOB	$ 4,319,500.00	$ 302,365.00	$ 3,871,335.40	$ 270,993.48
			Subtotal					$ 4,621,865.00		$ 4,142,328.88
12.	Installed system wide	Meters and Meter Installations	A.F.U.D.C.	(1)	1	CCALJ	$ 433,299.84	$ 433,299.84		$ 388,343.33
			Total Replacement Cost of Meters and Meter Installations					**$ 5,055,164.84**		**$ 4,530,672.21**

See page 2 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 334.4
Meters and Meter Installations

ASSUMPTIONS:

1. Cost of meters obtained from R.S. Means and bid estimates and the adjusted for size.

NOTES: (1) AFUDC rate is 5.0%. Capital cost calculated at the midpoint of the estimated replacement time period of 45 months, or at 22.5 months.
(2) Engineer and inspection estimated at 7.0%of the project costs.

RCNLD
SCHEDULE 11

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 335.4
Hydrants

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Installed system wide	Hydrants	Hydrant size 4.25"		754	EACH	$3,555.00	$ 2,680,470.00	85	$ 2,278,399.50
2.	Installed system wide	Hydrants	Hydrant size 4.50"		1,154	EACH	$3,555.00	$ 4,102,470.00	85	$ 3,487,099.50
3	Installed system wide	Hydrants	Hydrant size 5.00"		19	EACH	$3,555.00	$ 67,545.00	85	$ 57,413.25
4	Installed system wide	Hydrants	Hydrant size 5.25"		179	EACH	$3,555.00	$ 636,345.00	85	$ 540,893.25
5.	Installed system wide	Hydrants	Hydrant size 5.50"		2	EACH	$3,555.00	$ 7,110.00	85	$ 6,043.50
6.	Installed system wide	Hydrants	Hydrant size 6.00"		61	EACH	$3,555.00	$ 216,855.00	85	$ 184,326.75
7.	Installed system wide	Hydrants	Hydrant size unspecified		295	EACH	$3,555.00	$ 1,048,725.00	85	$ 891,416.25
			Total Hydrants					$ 8,759,520.00	85	$ 7,445,592.00
8.	Installed system wide	Hydrants	Project engineering & inspection	(2)	7%	%JOB	$ 8,759,520.00	$ 613,166.40	$ 7,445,592.00	$ 521,191.44
			Subtotal					$ 9,372,686.40		$ 7,966,783.44
9.	Installed system wide	Hydrants	A.F.U.D.C.	(1)	1	CCALJ	$ 878,689.35	$ 878,689.35		$ 746,885.95
			Total Replacement Cost of Hydrants					**$ 10,251,375.75**		**$ 8,713,669.39**

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See page 2 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 335.4
Hydrants

ASSUMPTIONS:

1. Hydrant cost estimated from R.S. Means and bid estimates.

NOTES: (1) AFUDC rate is 5.0%. Capital cost calculated at the midpoint of the estimated replacement time period of 45 months, or at 22.5 months.
(2) Engineer and inspection estimated at 7.0%of the project costs.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 339.4
Other Plant and Miscellaneous Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Nashua	Other Plant & Miscellaneous Equipment	Pipe & Cable Locator-	(1)	1.1677	%INDEX	$ 629.70	$ 735.30	50	$ 367.65
2.	Nashua	Other Plant & Miscellaneous Equipment	Backhoe #11 Repairs-Non Taxable	(2)	1.1855	%INDEX	$ 4,831.24	$ 5,727.39	50	$ 2,863.70
3.	Nashua	Other Plant & Miscellaneous Equipment	3 Chlorine Sampling Stations-2 @ W Hollis/1 @ Broad	(3)	1.3156	%INDEX	$ 4,657.45	$ 6,127.54	50	$ 3,063.77
4.	Nashua	Other Plant & Miscellaneous Equipment	Great Bay-Install Sampling Station	(3)	1.1219	%INDEX	$ 1,076.11	$ 1,207.27	50	$ 603.64
5.	Nashua	Other Plant & Miscellaneous Equipment	Install Sampling Station-Autumn Woods	(3)	1.1219	%INDEX	$ 780.25	$ 875.35	50	$ 437.68
6.	Nashua	Other Plant & Miscellaneous Equipment	Install Sampling Station-Cabot Preserve	(3)	1.1219	%INDEX	$ 516.09	$ 578.99	50	$ 289.50
7.	Nashua	Other Plant & Miscellaneous Equipment	Meter Pit-18 Hubbard Hill M/S-	(3)	1.4273	%INDEX	$ 1,282.83	$ 1,830.96	50	$ 915.48
8.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station-	(3)	1.2215	%INDEX	$ 1,212.24	$ 1,480.70	50	$ 740.35
9.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station-	(3)	1.2215	%INDEX	$ 1,488.61	$ 1,818.28	50	$ 909.14
10.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station-	(3)	1.2215	%INDEX	$ 1,488.61	$ 1,818.28	50	$ 909.14
11.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station-	(3)	1.2215	%INDEX	$ 1,488.61	$ 1,818.28	50	$ 909.14
12.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station-	(3)	1.2215	%INDEX	$ 1,488.61	$ 1,818.28	50	$ 909.14
13.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station-	(3)	1.2215	%INDEX	$ 1,488.61	$ 1,818.28	50	$ 909.14
14.	Nashua	Other Plant & Miseellaneous Equipment	Sampling Station-	(3)	1.2215	%INDEX	$ 1,488.61	$ 1,818.28	50	$ 909.14
15.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station-	(3)	1.2215	%INDEX	$ 1,488.61	$ 1,818.28	50	$ 909.14
16.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station: Autumn Woods-	(3)	1.0883	%INDEX	$ 425.88	$ 463.47	50	$ 231.74
17.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station: Cabot-Preserve	(3)	1.0883	%INDEX	$ 425.88	$ 463.47	50	$ 231.74
18.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station: Great Bay-	(3)	1.0883	%INDEX	$ 425.88	$ 463.47	50	$ 231.74
19.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station: Souhegan-Woods	(3)	1.0883	%INDEX	$ 1,686.31	$ 1,835.13	50	$ 917.57
20.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Station-Powder Hill	(3)	1.2215	%INDEX	$ 1,488.61	$ 1,818.28	50	$ 909.14
21.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Stations - C W S-	(3)	1.2215	%INDEX	$ 2,977.31	$ 3,636.66	50	$ 1,818.33
22.	Nashua	Other Plant & Miscellaneous Equipment	Sampling Stations (3)-	(3)	1.2215	%INDEX	$ 4,465.80	$ 5,454.79	50	$ 2,727.40
			Total					$ 45,426.73	50	$ 22,713.41
23.	Used system wide		Project engineering & inspection	(4)	0%	%JOB	$ 45,426.73	$ -	$ 22,713.41	$ -
			Subtotal					$ 45,426.73		$ 22,713.41
24.	Used system wide		A.F.U.D.C.	(5)	1	CCALJ	$ -	$ -		$ -
			Total Replacement Cost of Other Plant & Miscellaneous Equipment					**$ 45,426.73**		**$ 22,713.41**

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See page 2 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 339.4
Other Plant and Miscellaneous Equipment

ASSUMPTIONS:

1. Original prices were trended to develop a value at 12/31/04. The indices used are footnoted below.
2. Indexed values were assumed to increase at CPI , described below, if no data existed in a given year.

U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Consumer Price Index
Consumer Price Index - All Urban Consumers
Series Id: CUSR0000SA0
Seasonally Adjusted
Area: U.S. city average
Item: All items
Base Date: 8200-8400

NOTES: (1) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU117206; Not Seasonally Adjusted
Group: Machinery and equipment; Item: Indicating and recording instruments; Base Date: 8312

(2) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU112; Not Seasonally Adjusted
Group: Machinery and equipment; Item: Construction machinery and equipment; Base Date: 8200

(3) Engineering News-Record's (ENR) Construction Index is based on : 66.38 hours of skilled labor at the 20-city; average of bricklayers, carpenters and structural ironworkers rates, plus 25; cwt of standard structural steel shapes at the mill price prior to 1996 and the; fabricated 20-city price from 1996, plus 1.128 tons of Portland cement at the; 20-city price, plus 1,088 board-ft of 2 x 4 lumber at the 20-city price.

(4) No Engineer and inspection is estimated for these assets.
(5) No AFUDC is accrued

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 340.5
Office Furniture and Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Nashua	Office Furniture & Equipment	Superior Task Chair-Wtp Lab	(1)	1.0280	%INDEX	$ 308.40	$ 317.03	50	$ 158.52
2.	Nashua	Office Furniture & Equipment	Refrigerator At Will Street-	(2)	0.9022	%INDEX	$ 399.00	$ 359.96	50	$ 179.98
3.	Nashua	Office Furniture & Equipment	Large Format Printer - Engineering	(3)	1.0000	%INDEX	$ 14,015.00	$ 14,015.00	50	$ 7,007.50
4.	Nashua	Office Furniture & Equipment	Minolta 502 Reader/Printer-	(3)	0.6321	%INDEX	$ 4,317.87	$ 2,729.33	50	$ 1,364.67
5.	Nashua	Office Furniture & Equipment	Minolta 502 Reader/Printer-	(3)	0.6321	%INDEX	$ 4,317.88	$ 2,729.34	50	$ 1,364.67
6.	Nashua	Office Furniture & Equipment	Ibm Wheelwriter Typewriter-Merrimack Valley Bus Mi	(4)	1.4970	%INDEX	$ 755.00	$ 1,130.27	50	$ 565.14
7.	Nashua	Office Furniture & Equipment	Xerox Memory Writer-Typewriter	(4)	1.4443	%INDEX	$ 675.00	$ 974.93	50	$ 487.47
8.	Nashua	Office Furniture & Equipment	Xerox Memory Writer-Typewriter	(4)	1.4443	%INDEX	$ 675.00	$ 974.93	50	$ 487.47
9.	Nashua	Office Furniture & Equipment	Xerox Memory Writer-Typewriter	(4)	1.4443	%INDEX	$ 675.00	$ 974.93	50	$ 487.47
10.	Nashua	Office Furniture & Equipment	Firesafe/Media Cooler-	(5)	1.0393	%INDEX	$ 1,560.00	$ 1,621.37	50	$ 810.69
11.	Nashua	Office Furniture & Equipment	Schwab Media Cooler-	(5)	1.0393	%INDEX	$ 380.00	$ 394.95	50	$ 197.48
12.	Nashua	Office Furniture & Equipment	Endorse Encoder Program-	(6)	0.4102	%INDEX	$ 5,028.18	$ 2,062.40	50	$ 1,031.20
13.	Nashua	Office Furniture & Equipment	Remittance Processing System-	(6)	0.3433	%INDEX	$ 28,636.41	$ 9,829.45	50	$ 4,914.73
14.	Nashua	Office Furniture & Equipment	Encoder/Endorcer-	(7)	1.0626	%INDEX	$ 295.82	$ 314.33	50	$ 157.17
15.	Nashua	Office Furniture & Equipment	Riser & Sorter With Shelves-Neopost	(7)	1.0626	%INDEX	$ 719.29	$ 764.31	50	$ 382.16
16.	Nashua	Office Furniture & Equipment	B-100 Coffee Brewer - Executive Area, Manchester St.	(8)	1.0000	%INDEX	$ 249.95	$ 249.95	50	$ 124.98
17.	Nashua	Office Furniture & Equipment	Microwave For New Office Building - Manchester St.	(8)	1.0000	%INDEX	$ 79.99	$ 79.99	50	$ 40.00
18.	Nashua	Office Furniture & Equipment	Air Conditioner For-Mechanics Office	(9)	1.0160	%INDEX	$ 374.58	$ 380.59	50	$ 190.30
19.	Nashua	Office Furniture & Equipment	4 Under Shelf Task Lights - 3 In Accounting & 1 In Is	(10)	1.0000	%INDEX	$ 379.20	$ 379.20	50	$ 189.60
20.	Nashua	Office Furniture & Equipment	3 Keyboard Shelves-Customer Service	(11)	0.1262	%INDEX	$ 523.80	$ 66.11	50	$ 33.06
21.	Nashua	Office Furniture & Equipment	Engineering Work Stations-	(11)	0.5275	%INDEX	$ 6,597.86	$ 3,480.58	50	$ 1,740.29
22.	Nashua	Office Furniture & Equipment	Keyboard Video-Mouse Extenders-(Scada System)	(11)	0.3433	%INDEX	$ 1,592.10	$ 546.49	50	$ 273.25
23.	Nashua	Office Furniture & Equipment	New Work Station/Redesign And-Repanel 3 Other Stati	(11)	0.0893	%INDEX	$ 8,317.04	$ 742.57	50	$ 371.29
24.	Nashua	Office Furniture & Equipment	Redesign Of Work Stations At-Water Treatment Plant F	(11)	0.0893	%INDEX	$ 976.25	$ 87.16	50	$ 43.58
25.	Nashua	Office Furniture & Equipment	Scada Racks-	(11)	0.3433	%INDEX	$ 86.16	$ 29.57	50	$ 14.79
26.	Nashua	Office Furniture & Equipment	Work Station For Wtp Manager-	(11)	0.8774	%INDEX	$ 4,433.33	$ 3,889.59	50	$ 1,944.80
27.	Nashua	Office Furniture & Equipment	Work Station Furniture For-Wtp Scada System Equipm	(11)	0.1126	%INDEX	$ 2,228.70	$ 250.96	50	$ 125.48
28.	Nashua	Office Furniture & Equipment	Workstation At Ops-	(11)	0.8774	%INDEX	$ 2,498.31	$ 2,191.89	50	$ 1,095.95
29.	Nashua	Office Furniture & Equipment	Workstation Equipment-Wtp--Scada	(11)	0.1126	%INDEX	$ 8.70	$ 0.98	50	$ 0.49
30.	Nashua	Office Furniture & Equipment	20" Flat Screen Tv/Dvd/Vcr - Main Conference Room	(12)	1.0000	%INDEX	$ 297.97	$ 297.97	50	$ 148.99
31.	Nashua	Office Furniture & Equipment	Tv/Dvd/Vcr Player - Ceo'S Office	(12)	1.0000	%INDEX	$ 349.99	$ 349.99	50	$ 175.00
32.	Nashua	Office Furniture & Equipment	2 Shredders-	(13)	1.0044	%INDEX	$ 1,580.00	$ 1,587.01	50	$ 793.51
33.	Nashua	Office Furniture & Equipment	92E Multi Purpose Easel-	(13)	1.1142	%INDEX	$ 225.00	$ 250.69	50	$ 125.35
34.	Nashua	Office Furniture & Equipment	Expo Display For Trade Shows-	(13)	1.0044	%INDEX	$ 7,397.17	$ 7,429.99	50	$ 3,715.00
35.	Nashua	Office Furniture & Equipment	Hep Xerox 3030 Copier-	(13)	1.0080	%INDEX	$ 9,190.00	$ 9,263.65	50	$ 4,631.83
36.	Nashua	Office Furniture & Equipment	Konica 1290 Copier-Conway Office Products	(13)	1.0338	%INDEX	$ 1,295.00	$ 1,338.76	50	$ 669.38
37.	Nashua	Office Furniture & Equipment	Lancelot 72" Overhead Hutch In Ceo'S Office	(13)	1.0000	%INDEX	$ 2,137.00	$ 2,137.00	50	$ 1,068.50
38.	Nashua	Office Furniture & Equipment	Letter Extractor - Neopost-	(13)	1.0044	%INDEX	$ 7,683.19	$ 7,717.28	50	$ 3,858.64
39.	Nashua	Office Furniture & Equipment	Mail Machine And Mail Opener-	(13)	1.0310	%INDEX	$ 5,474.00	$ 5,643.50	50	$ 2,821.75
40.	Nashua	Office Furniture & Equipment	Panasonic Uf-585 Fax-	(13)	1.0080	%INDEX	$ 895.00	$ 902.17	50	$ 451.09
41.	Nashua	Office Furniture & Equipment	Projector, Screen, Overhead-	(13)	1.1109	%INDEX	$ 621.30	$ 690.20	50	$ 345.10

See page 4 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 340.5
Office Furniture and Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
42.	Nashua	Office Furniture & Equipment	Shredder With Stand-$1728.00-2 Bkcases-6Shelf/Steel :	(13)	1.0338	%INDEX	$ 2,778.00	$ 2,871.87	50	$ 1,435.94
43.	Nashua	Office Furniture & Equipment	2 Equa Seating Chairs-Tom Ray Office Supply	(14)	1.2414	%INDEX	$ 752.70	$ 934.39	50	$ 467.20
44.	Nashua	Office Furniture & Equipment	3X4 Markerboard - Accounting - Controller'S Office	(14)	1.0000	%INDEX	$ 223.87	$ 223.87	50	$ 111.94
45.	Nashua	Office Furniture & Equipment	42" Round Table With 4 Chairs - Wtp	(14)	1.0670	%INDEX	$ 1,315.20	$ 1,403.33	50	$ 701.67
46.	Nashua	Office Furniture & Equipment	Acme Cabinet-Acme Visible Records	(14)	1.4363	%INDEX	$ 816.36	$ 1,172.50	50	$ 586.25
47.	Nashua	Office Furniture & Equipment	Chair For Gary Tetley-	(14)	1.0292	%INDEX	$ 589.60	$ 606.82	50	$ 303.41
48.	Nashua	Office Furniture & Equipment	Deacons Bench-Eddie'S Bedding & Furniture	(14)	2.0571	%INDEX	$ 139.00	$ 285.94	50	$ 142.97
49.	Nashua	Office Furniture & Equipment	Desk Top Folder-	(14)	1.0292	%INDEX	$ 1,945.00	$ 2,001.81	50	$ 1,000.91
50.	Nashua	Office Furniture & Equipment	Desk,Chair,Shelf W/Light-Keyboard Support,Panels	(14)	1.0670	%INDEX	$ 3,481.40	$ 3,714.69	50	$ 1,857.35
51.	Nashua	Office Furniture & Equipment	Drafting Table & Chair-Foster Graphics	(14)	1.3963	%INDEX	$ 669.50	$ 934.82	50	$ 467.41
52.	Nashua	Office Furniture & Equipment	Dts 6 Foot Table-Water Street	(14)	1.0203	%INDEX	$ 726.87	$ 741.65	50	$ 370.83
53.	Nashua	Office Furniture & Equipment	Engineering Enhancements/-Office Furniture	(14)	1.0670	%INDEX	$ 18,659.34	$ 19,909.71	50	$ 9,954.86
54.	Nashua	Office Furniture & Equipment	Oak Office Furniture-(Flat/Rolltop Desks, Chairs)	(14)	1.4799	%INDEX	$ 1,640.00	$ 2,427.02	50	$ 1,213.51
55.	Nashua	Office Furniture & Equipment	Oak Top Table - Mail Room-	(14)	1.0732	%INDEX	$ 65.00	$ 69.76	50	$ 34.88
56.	Nashua	Office Furniture & Equipment	Office Equip/Furniture-New Office Building	(14)	1.0000	%INDEX	$ 187,637.89	$ 187,637.89	50	$ 93,818.95
57.	Nashua	Office Furniture & Equipment	Office Furniture - Dale-Operations	(14)	1.0331	%INDEX	$ 2,186.04	$ 2,258.32	50	$ 1,129.16
58.	Nashua	Office Furniture & Equipment	Office Furniture For-Melissa Toland - Ops	(14)	1.0292	%INDEX	$ 2,724.70	$ 2,804.29	50	$ 1,402.15
59.	Nashua	Office Furniture & Equipment	Office Furniture For-Pam'S Office	(14)	1.0331	%INDEX	$ 4,128.81	$ 4,265.32	50	$ 2,132.66
60.	Nashua	Office Furniture & Equipment	Performance Plus Chair-At Ops	(14)	1.0203	%INDEX	$ 397.88	$ 405.97	50	$ 202.99
61.	Nashua	Office Furniture & Equipment	Privacy Screen-Will Street	(14)	1.0292	%INDEX	$ 153.00	$ 157.47	50	$ 78.74
62.	Nashua	Office Furniture & Equipment	Quartet Adjustable Height Cart - Main Conference Roo	(14)	1.0000	%INDEX	$ 331.46	$ 331.46	50	$ 165.73
63.	Nashua	Office Furniture & Equipment	Sit-On-It Task Chair, Green - Wtp	(14)	1.0000	%INDEX	$ 250.00	$ 250.00	50	$ 125.00
64.	Nashua	Office Furniture & Equipment	Superior Task Chair-Engineering	(14)	1.0203	%INDEX	$ 315.00	$ 321.40	50	$ 160.70
65.	Nashua	Office Furniture & Equipment	Superior Task Chair-Marco - Operations	(14)	1.0331	%INDEX	$ 336.30	$ 347.42	50	$ 173.71
66.	Nashua	Office Furniture & Equipment	Swivel/Tilt Chair With Arms-Burgundy-M L. Office	(14)	1.0916	%INDEX	$ 227.70	$ 248.56	50	$ 124.28
67.	Nashua	Office Furniture & Equipment	Task Chair - Engineering-	(14)	1.0455	%INDEX	$ 482.35	$ 504.28	50	$ 252.14
68.	Nashua	Office Furniture & Equipment	Task Chair At Ops-	(14)	1.0203	%INDEX	$ 305.55	$ 311.76	50	$ 155.88
69.	Nashua	Office Furniture & Equipment	Watercolor Painting-	(14)	1.0732	%INDEX	$ 469.67	$ 504.07	50	$ 252.04
70.	Nashua	Office Furniture & Equipment	1 - 3 Adjustable Shelf Bookcase - Wtp	(15)	1.0873	%INDEX	$ 315.25	$ 342.77	50	$ 171.39
71.	Nashua	Office Furniture & Equipment	1-Ase Lateral File-4 Drawer-Tom Ray Office Supply	(15)	1.4868	%INDEX	$ 540.00	$ 802.89	50	$ 401.45
72.	Nashua	Office Furniture & Equipment	1-Filing Cabinet-2-Wooden Oak Tops-Acct	(15)	1.1381	%INDEX	$ 513.86	$ 584.84	50	$ 292.42
73.	Nashua	Office Furniture & Equipment	2 - 2 Drawer File Cabinets With Tops - Accounting	(15)	1.0873	%INDEX	$ 1,694.55	$ 1,842.46	50	$ 921.23
74.	Nashua	Office Furniture & Equipment	2 Used Wood Book Cases - M Fallon	(15)	1.0000	%INDEX	$ 450.00	$ 450.00	50	$ 225.00
75.	Nashua	Office Furniture & Equipment	2 Bookcases & 2 Lateral Files - Cust Serv	(15)	1.0873	%INDEX	$ 1,488.50	$ 1,618.42	50	$ 809.21
76.	Nashua	Office Furniture & Equipment	2 Drawer 42" Lateral File /Top-Accurate Office Supplie	(15)	1.3829	%INDEX	$ 429.00	$ 593.25	50	$ 296.63
77.	Nashua	Office Furniture & Equipment	2 Drawer Lateral File-B Rousseau Office	(15)	1.2058	%INDEX	$ 329.00	$ 396.71	50	$ 198.36
78.	Nashua	Office Furniture & Equipment	2 Drawer Lateral File-D. Levasseur - Engineering	(15)	1.0512	%INDEX	$ 245.40	$ 257.96	50	$ 128.98
79.	Nashua	Office Furniture & Equipment	2 Drawer Lateral File-Office Unlimited Inc	(15)	1.3829	%INDEX	$ 291.40	$ 402.97	50	$ 201.49
80.	Nashua	Office Furniture & Equipment	2 Dwr Lateral File With-Wood Top - Acct	(15)	1.0711	%INDEX	$ 368.00	$ 394.16	50	$ 197.08
81.	Nashua	Office Furniture & Equipment	36" 4-Drawer Lateral File-Customer Service	(15)	1.0187	%INDEX	$ 429.20	$ 437.21	50	$ 218.61
82.	Nashua	Office Furniture & Equipment	4-Drawer File/Wood Top-2-Drawer File	(15)	1.1667	%INDEX	$ 908.95	$ 1,060.44	50	$ 530.22

See page 4 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 340.5
Office Furniture and Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
83.	Nashua	Office Furniture & Equipment	4-Drawer Fire Files W/Trays-4-Files 12-Trays	(15)	1.0873	%INDEX	$ 5,410.00	$ 5,882.21	50	$ 2,941.11
84.	Nashua	Office Furniture & Equipment	60"H Walnut Bookcase-Don Ware	(15)	1.0187	%INDEX	$ 168.75	$ 171.90	50	$ 85.95
85.	Nashua	Office Furniture & Equipment	Artsteel File Cabinet-Tom Ray Office Supply	(15)	2.1276	%INDEX	$ 317.77	$ 676.08	50	$ 338.04
86.	Nashua	Office Furniture & Equipment	Bookcase For Tara-Customer Service	(15)	1.0589	%INDEX	$ 130.20	$ 137.87	50	$ 68.94
87.	Nashua	Office Furniture & Equipment	Desk, Chairs, File Cabinet-Tom Ray Office Supply	(15)	1.6992	%INDEX	$ 470.80	$ 800.01	50	$ 400.01
88.	Nashua	Office Furniture & Equipment	Engineering File Cabinet-Bruning	(15)	1.4252	%INDEX	$ 1,367.07	$ 1,948.38	50	$ 974.19
89.	Nashua	Office Furniture & Equipment	Engineering Storage Supplies-Office Logix	(15)	1.0711	%INDEX	$ 841.26	$ 901.07	50	$ 450.54
90.	Nashua	Office Furniture & Equipment	Filing Cabinets-Engineering	(15)	1.0589	%INDEX	$ 2,054.75	$ 2,175.78	50	$ 1,087.89
91.	Nashua	Office Furniture & Equipment	Five Drawer Flat File-Foster Graphics	(15)	1.2697	%INDEX	$ 1,535.85	$ 1,950.01	50	$ 975.01
92.	Nashua	Office Furniture & Equipment	Hon 72" Bookcase - Customer Service	(15)	1.0589	%INDEX	$ 130.20	$ 137.87	50	$ 68.94
93.	Nashua	Office Furniture & Equipment	Lateral File - Working Main Extension Copies - Engine	(15)	1.0000	%INDEX	$ 771.94	$ 771.94	50	$ 385.97
94.	Nashua	Office Furniture & Equipment	Lateral File Drawer-Accurate Office Supplies	(15)	1.3829	%INDEX	$ 432.75	$ 598.44	50	$ 299.22
95.	Nashua	Office Furniture & Equipment	Oak Base Cabinet-R Paul Lemire	(15)	1.3829	%INDEX	$ 177.51	$ 245.47	50	$ 122.74
96.	Nashua	Office Furniture & Equipment	Stylefile S-36 Gray For 36X48 Documents - Engineerin	(15)	1.0000	%INDEX	$ 1,975.00	$ 1,975.00	50	$ 987.50
			Total Office Furniture & Equipment					$ 354,378.87	50	$ 177,189.70
97.	Used system wide		Project engineering & inspection	(16)	0%	%JOB	$ 354,378.87	$ -	50	$ -
			Subtotal					$ 354,378.87	50	$ 177,189.70
98.	Used system wide		A.F.U.D.C.	(17)	1	CCALJ	$ -	$ -		$ -
			Total Replacement Cost of Office Furniture & Equipment					**$ 354,378.87**		**$ 177,189.70**

See page 4 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 340.5
Office Furniture and Equipment

ASSUMPTIONS:

1. Original costs were trended to develop a value at 12/31/04. The indices used are footnoted below.
2. Indexed values were assumed to increase at CPI , described below, if no data existed in a given year.

U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Consumer Price Index
Consumer Price Index - All Urban Consumers
Series Id: CUSR0000SA0
Seasonally Adjusted
Area: U.S. city average
Item: All items
Base Date: 8200-8400

NOTES: (1) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Group: Machinery and equipment; Item: Laboratory analytical instruments; Base Date: 8512; 0; Year

(2) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU124103; Not Seasonally Adjusted Group: Furniture and household durables; Item: Refrigeration equipment; Base Date: 8200

(3) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU115402; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Computer printers; Base Date: 9812

(4) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU11930755; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Standard typewriters, and all other office machine; Base Date: 9412

(5) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU12210161; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Fixtures for stores, banks, offices, &; Base Date: 8312

(6) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU115101; Not Seasonally Adjusted Group: Machinery and equipment; Item: Electronic computers; Base Date: 0412

(7) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU117206; Not Seasonally Adjusted Group: Machinery and equipment; Item: Indicating and recording instruments; Base Date: 8312

(8) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1241; Not Seasonally Adjusted Group: Furniture and household durables; Item: Major appliances; Base Date: 8200

(9) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1148; Not Seasonally Adjusted Group: Machinery and equipment; Item: Air conditioning and refrigeration equip; Base Date: 8200

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 340.5
Office Furniture and Equipment

(10) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1177; Not Seasonally Adjusted
Group: Machinery and equipment; Item: Electric lamp bulbs and parts; Base Date: 8200

(11) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU115101; Not Seasonally Adjusted
Group: Machinery and equipment; Item: Electronic computers; Base Date: 0412

(12) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU125202; Not Seasonally Adjusted
Group: Furniture and household durables; Item: Color TV receivers; Base Date: 8200

(13) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1193; Not Seasonally Adjusted
Group: Machinery and equipment; Item: Office and store machines and equipment; Base Date: 8200

(14) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU122; Not Seasonally Adjusted
Group: Furniture and household durables; Item: Commercial furniture; Base Date: 8200

(15) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU122202; Not Seasonally Adjusted
Group: Furniture and household durables; Item: Storage units, files, and tables; Base Date: 8200

(16) No Engineer and inspection is estimated for these assets.

(17) No AFUDC is accrued

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 341.5
Transportation Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Nashua	Transportation Equipment	Random Light Flashers-Unit #20	(1)	0.9774	%INDEX	$ 546.46	$ 534.10	35	$ 186.94
2.	Nashua	Transportation Equipment	New Plow & Frame For Unit #45-	(2)	1.0000	%INDEX	$ 3,410.86	$ 3,410.86	35	$ 1,193.80
3.	Nashua	Transportation Equipment	436 Cat Backhoe-	(3)	1.0490	%INDEX	$ 86,119.90	$ 90,337.55	35	$ 31,618.14
4.	Nashua	Transportation Equipment	Backhoe Loader-Caterpillar Model 446	(3)	1.3035	%INDEX	$ 62,900.00	$ 81,987.25	35	$ 28,695.54
5.	Nashua	Transportation Equipment	Bucket For New Backhoe-	(3)	1.1146	%INDEX	$ 150.00	$ 167.19	35	$ 58.52
6.	Nashua	Transportation Equipment	John Deere Backhoe For-Will Street	(3)	1.0630	%INDEX	$ 89,800.00	$ 95,461.44	35	$ 33,411.50
7.	Nashua	Transportation Equipment	Purchase Fork Lift-	(3)	1.0490	%INDEX	$ 9,655.52	$ 10,128.39	35	$ 3,544.94
8.	Nashua	Transportation Equipment	Repair #17 Backhoe-	(3)	1.0630	%INDEX	$ 7,814.37	$ 8,307.03	35	$ 2,907.46
9.	Nashua	Transportation Equipment	Tires For 1990 Backhoe (2)-	(3)	1.2008	%INDEX	$ 1,198.00	$ 1,438.51	35	$ 503.48
10.	Nashua	Transportation Equipment	3 Aluminum Truck Boxes-	(4)	0.9959	%INDEX	$ 687.05	$ 684.20	35	$ 239.47
11.	Nashua	Transportation Equipment	Alum Under Box For Unit #71-	(4)	0.9820	%INDEX	$ 393.00	$ 385.92	35	$ 135.07
12.	Nashua	Transportation Equipment	Aluminum Black Box For-Truck #4	(4)	0.9983	%INDEX	$ 483.00	$ 482.20	35	$ 168.77
13.	Nashua	Transportation Equipment	Construct & Install Ladder-Racks In #77	(4)	0.9901	%INDEX	$ 612.64	$ 606.57	35	$ 212.30
14.	Nashua	Transportation Equipment	Install Shelving In #93 Van-	(4)	0.9820	%INDEX	$ 826.20	$ 811.33	35	$ 283.97
15.	Nashua	Transportation Equipment	Lettering For 60 Pww Vehicles	(4)	1.0000	%INDEX	$ 14,173.00	$ 14,173.00	35	$ 4,960.55
16.	Nashua	Transportation Equipment	Refurbish & Paint #10-International Dump Truck	(4)	0.9967	%INDEX	$ 3,574.43	$ 3,562.55	35	$ 1,246.89
17.	Nashua	Transportation Equipment	Repaint #6 Pipe Truck-	(4)	0.9942	%INDEX	$ 3,170.00	$ 3,151.62	35	$ 1,103.07
18.	Nashua	Transportation Equipment	Repair - Vehicle #17-	(4)	0.9959	%INDEX	$ 4,288.95	$ 4,271.15	35	$ 1,494.90
19.	Nashua	Transportation Equipment	Tool Box For #99 Truck-	(4)	0.9901	%INDEX	$ 1,256.00	$ 1,243.56	35	$ 435.25
20.	Nashua	Transportation Equipment	12' Boat,Motor,Oars And-Battery	(5)	1.1713	%INDEX	$ 1,035.85	$ 1,213.31	35	$ 424.66
21.	Nashua	Transportation Equipment	#88 - 1995 Towmaster Trailer	(6)	1.0970	%INDEX	$ 700.00	$ 767.93	35	$ 268.78
22.	Nashua	Transportation Equipment	Low Bed 1986 Trailer-Refurbish	(6)	1.2119	%INDEX	$ 5,527.54	$ 6,699.09	35	$ 2,344.68
23.	Nashua	Transportation Equipment	Revamp Vac Trailer-	(6)	1.1366	%INDEX	$ 634.56	$ 721.25	35	$ 252.44
24.	Nashua	Transportation Equipment	Tag A Long Trailer-	(6)	1.0724	%INDEX	$ 12,111.68	$ 12,988.70	35	$ 4,546.05
25.	Nashua	Transportation Equipment	Tag Along Trailer (Operations)-	(6)	1.0624	%INDEX	$ 14,500.00	$ 15,404.95	35	$ 5,391.73
26.	Nashua	Transportation Equipment	#87 - Takeuchi Excavator	(7)	1.0916	%INDEX	$ 17,000.00	$ 18,557.16	35	$ 6,495.01
27.	Nashua	Transportation Equipment	Hydraulic Lift On Vehicle #6-Ref: 1988 Boom Truck	(7)	1.1855	%INDEX	$ 1,011.95	$ 1,199.66	35	$ 419.88
28.	Nashua	Transportation Equipment	Install Snow Plow - Truck #77-	(7)	1.0916	%INDEX	$ 3,375.00	$ 3,684.14	35	$ 1,289.45
29.	Nashua	Transportation Equipment	Snow Plow For #7 Truck-(Everest Hitch)	(7)	1.1595	%INDEX	$ 9,300.00	$ 10,783.10	35	$ 3,774.09
30.	Nashua	Transportation Equipment	Sullivan 18504 Compressor-Breaker,Rockdrill,Hose R	(7)	1.3524	%INDEX	$ 13,639.00	$ 18,445.23	35	$ 6,455.83
31.	Nashua	Transportation Equipment	Tramac Hydraulic Hammer-	(7)	1.0490	%INDEX	$ 18,205.00	$ 19,096.58	35	$ 6,683.80
32.	Nashua	Transportation Equipment	#77 - 1996 Chevy	(8)	0.9992	%INDEX	$ 12,000.00	$ 11,990.90	35	$ 4,196.82
33.	Nashua	Transportation Equipment	#93 - 1994 Chevy Astro Van	(8)	0.9992	%INDEX	$ 5,500.00	$ 5,495.83	35	$ 1,923.54
34.	Nashua	Transportation Equipment	1999 Windstar S/W Vans (4)-Veh#'S 26, 27, 28, 29	(8)	1.0038	%INDEX	$ 71,219.44	$ 71,490.65	35	$ 25,021.73
35.	Nashua	Transportation Equipment	2001 Jeep Cherokee-Vehicle #38	(8)	0.9977	%INDEX	$ 14,045.00	$ 14,013.10	35	$ 4,904.59
36.	Nashua	Transportation Equipment	2004 Chevy Express Van, Veh #92	(8)	1.0000	%INDEX	$ 19,610.43	$ 19,610.43	35	$ 6,863.65
37.	Nashua	Transportation Equipment	2004 Chevy G-2500 Van, Veh# 78	(8)	1.0000	%INDEX	$ 19,555.49	$ 19,555.49	35	$ 6,844.42
38.	Nashua	Transportation Equipment	2004 Chevy G-2500 Van, Veh# 79	(8)	1.0000	%INDEX	$ 19,555.50	$ 19,555.50	35	$ 6,844.43
39.	Nashua	Transportation Equipment	3 New Vehicles-	(8)	1.0170	%INDEX	$ 63,107.27	$ 64,178.54	35	$ 22,462.49
40.	Nashua	Transportation Equipment	Ford Focus #73-	(8)	1.0170	%INDEX	$ 15,366.89	$ 15,627.75	35	$ 5,469.71
41.	Nashua	Transportation Equipment	New Vehicle Purchases 2001-	(8)	1.0170	%INDEX	$ 266.95	$ 271.48	35	$ 95.02

See page 3 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 341.5
Transportation Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
42.	Nashua	Transportation Equipment	New Vehicle Purchases-2001	(8)	0.9977	%INDEX	$ 14,125.37	$ 14,093.29	35	$ 4,932.65
43.	Nashua	Transportation Equipment	New Vehicles - Operations-2001	(8)	0.9977	%INDEX	$ 127,534.94	$ 127,245.31	35	$ 44,535.86
44.	Nashua	Transportation Equipment	Purchase Supervisor-Vehicle #14 - Ops	(8)	1.0178	%INDEX	$ 21,485.76	$ 21,867.36	35	$ 7,653.58
45.	Nashua	Transportation Equipment	Transmission Rebuilt-Veh #5	(8)	0.9925	%INDEX	$ 2,024.00	$ 2,008.76	35	$ 703.07
46	Nashua	Transportation Equipment	Water Supply Managers Hev-2001 Ford Taurus	(8)	0.9977	%INDEX	$ 18,691.99	$ 18,649.54	35	$ 6,527.34
47.	Nashua	Transportation Equipment	Wtp Vehicles - 2001-	(8)	0.9977	%INDEX	$ 105,699.25	$ 105,459.21	35	$ 36,910.72
48.	Nashua	Transportation Equipment	#76 - 1994 Chevy 3/4 Ton Pick Up	(9)	0.9749	%INDEX	$ 7,000.00	$ 6,824.10	35	$ 2,388.44
49.	Nashua	Transportation Equipment	1994 Chevrolet Pickup-	(9)	0.9606	%INDEX	$ 21,107.19	$ 20,276.30	35	$ 7,096.71
50.	Nashua	Transportation Equipment	1994 Dodge Dakota Truck-Vehicle #23	(9)	0.9631	%INDEX	$ 9,180.00	$ 8,841.08	35	$ 3,094.38
51.	Nashua	Transportation Equipment	1997 Ford F350 Truck-Vehicle #19	(9)	0.9522	%INDEX	$ 29,284.02	$ 27,883.40	35	$ 9,759.19
52.	Nashua	Transportation Equipment	1997 Ford Pickup-1Ftdf176Xvnc75949	(9)	0.9749	%INDEX	$ 16,662.90	$ 16,244.18	35	$ 5,685.46
53.	Nashua	Transportation Equipment	1999 Ford Supercab Pickup-Truck - #2	(9)	0.9606	%INDEX	$ 23,345.00	$ 22,426.02	35	$ 7,849.11
54.	Nashua	Transportation Equipment	2000 Chevrolet Silverado-Treatment Plant #36	(9)	0.9600	%INDEX	$ 18,786.00	$ 18,035.04	35	$ 6,312.26
55.	Nashua	Transportation Equipment	2000 Ford F350 Truck-Operations	(9)	0.9600	%INDEX	$ 27,135.00	$ 26,050.29	35	$ 9,117.60
56.	Nashua	Transportation Equipment	2000 Ford Ranger Truck-(Wy)	(9)	0.9606	%INDEX	$ 16,910.00	$ 16,244.34	35	$ 5,685.52
57.	Nashua	Transportation Equipment	2002 Chevy S10 And 2002-Ford F-350 Trucks	(9)	1.0053	%INDEX	$ 45,744.17	$ 45,987.33	35	$ 16,095.57
58.	Nashua	Transportation Equipment	2004 Chevy Silverado 15, Water Supply Veh#40	(9)	1.0000	%INDEX	$ 20,236.10	$ 20,236.10	35	$ 7,082.64
59.	Nashua	Transportation Equipment	2004 Ford F-250 Superduty Veh# 74	(9)	1.0000	%INDEX	$ 36,240.18	$ 36,240.18	35	$ 12,684.06
60.	Nashua	Transportation Equipment	2004 Jeep Grand Cherokee-Vehicle #103 - B Rousseau	(9)	1.0000	%INDEX	$ 25,389.00	$ 25,389.00	35	$ 8,886.15
61.	Nashua	Transportation Equipment	Engineering Vehicle #31-2003 Ford Ranger	(9)	1.0073	%INDEX	$ 19,302.75	$ 19,444.12	35	$ 6,805.44
62.	Nashua	Transportation Equipment	Jeep Grand Cherokee-Don Ware	(9)	1.0053	%INDEX	$ 18,256.50	$ 18,353.54	35	$ 6,423.74
63.	Nashua	Transportation Equipment	Jeep Grand Cherokee-Steve Densberger	(9)	1.0053	%INDEX	$ 29,756.50	$ 29,914.67	35	$ 10,470.13
64.	Nashua	Transportation Equipment	New Dodge Truck #32-Engineering	(9)	1.0053	%INDEX	$ 22,211.03	$ 22,329.10	35	$ 7,815.19
65.	Nashua	Transportation Equipment	New Water Supply Vehicle - #45-2003 Ford Ranger	(9)	1.0073	%INDEX	$ 28,241.51	$ 28,448.34	35	$ 9,956.92
66.	Nashua	Transportation Equipment	Purchase 4 New Vehicles For Wtp #S 65, 66, 67 & 68	(9)	1.0000	%INDEX	$ 93,296.22	$ 93,296.22	35	$ 32,653.68
67.	Nashua	Transportation Equipment	#71 - 1995 Chevy One Ton Dump Truck	(10)	1.0934	%INDEX	$ 12,000.00	$ 13,120.79	35	$ 4,592.28
68.	Nashua	Transportation Equipment	1988 Int'L Dump Truck-Liberty Int'L Trucks	(10)	1.3852	%INDEX	$ 36,120.00	$ 50,034.56	35	$ 17,512.10
69.	Nashua	Transportation Equipment	1989 Dodge 350 Cab/Chassis-1 Ton/2Wh Drive - Gre	(10)	1.2943	%INDEX	$ 17,658.00	$ 22,854.12	35	$ 7,998.94
70.	Nashua	Transportation Equipment	1989 International Model 1954-Cab, Chasses/Hydrauli	(10)	1.3285	%INDEX	$ 53,725.10	$ 71,373.70	35	$ 24,980.80
71.	Nashua	Transportation Equipment	1994 Dodge Ram 2500-Service Body - Crane-Veh #5	(10)	1.1226	%INDEX	$ 29,674.00	$ 33,311.04	35	$ 11,658.86
72.	Nashua	Transportation Equipment	1995 International Dump Truck-Model 4900 4X2	(10)	1.0805	%INDEX	$ 48,202.00	$ 52,082.24	35	$ 18,228.78
73.	Nashua	Transportation Equipment	2005 Ford F-650, Dump Truck Veh# 82	(10)	1.0000	%INDEX	$ 46,139.47	$ 46,139.47	35	$ 16,148.81
74.	Nashua	Transportation Equipment	Dump Truck #10 Repairs-	(10)	1.1226	%INDEX	$ 1,818.98	$ 2,041.93	35	$ 714.68
75.	Nashua	Transportation Equipment	New Dump Truck-	(10)	1.0542	%INDEX	$ 64,644.30	$ 68,145.68	35	$ 23,850.99
76.	Nashua	Transportation Equipment	New Truck #75-	(10)	1.0230	%INDEX	$ 41,497.40	$ 42,451.68	35	$ 14,858.09
77.	Nashua	Transportation Equipment	New Truck At Operations-Vehicle #18	(10)	1.0000	%INDEX	$ 40,995.84	$ 40,995.84	35	$ 14,348.54
			Total Transportation Equipment					$ 1,906,833.06	35	$ 667,391.64
78.	Used system wide		Project engineering & inspection	(11)	0%	%JOB	$ 1,906,833.06	$ -	35	$ -
			Subtotal					$ 1,906,833.06	35	$ 667,391.64
79.	Used system wide		A.F.U.D.C.	(12)	1	CCALJ	$ -	$ -	35	$ -
			Total Replacement Cost of Transportation Equipment					**$ 1,906,833.06**		**$ 667,391.64**

See page 3 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 341.5
Transportation Equipment

ASSUMPTIONS:

1. Original costs were trended to develop a value at 12/31/04. The indices used are footnoted below.
2. Indexed values were assumed to increase at CPI , described below, if no data existed in a given year.

U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Consumer Price Index
Consumer Price Index - All Urban Consumers
Series Id: CUSR0000SA0
Seasonally Adjusted
Area: U.S. city average
Item: All items
Base Date: 8200-8400

NOTES: (1) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1177; Not Seasonally Adjusted.
Group: Machinery and equipment; Item: Electric lamp bulbs and parts; Base Date: 8200

(2) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1266; Not Seasonally Adjusted;
Group: Furniture and household durables; Item: Lawn/garden equipment excl. garden tractors; Base Date: 8200

(3) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU112; Not Seasonally Adjusted;
Group: Machinery and equipment; Item: Construction machinery and equipment; Base Date: 8200

(4) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU108304; Not Seasonally Adjusted.
Group: Metals and metal products; Item: Vehicular; Base Date: 8200

(5) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU143201; Not Seasonally Adjusted.
Group: Transportation equipment; Item: Outboard motorboats; Base Date: 8200

(6) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1414; Not Seasonally Adjusted.
Group: Transportation equipment; Item: Truck trailers; Base Date: 8200

(7) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU112; Not Seasonally Adjusted.
Group: Machinery and equipment; Item: Construction machinery and equipment; Base Date: 8200

(8) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPS141101; Seasonally Adjusted.
Group: Transportation equipment; Item: Passenger cars; Base Date: 8200

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 341.5
Transportation Equipment

(9) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU141105; Not Seasonally Adjusted
Group: Transportation equipment; Item: Trucks, 14,000 lbs. and under; Base Date: 8200

(10) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU141106; Not Seasonally Adjusted
Group: Transportation equipment; Item: Trucks, over 14,000 lbs. GVW; Base Date: 8200

(11) No Engineer and inspection is estimated for these assets.

(12) No AFUDC is accrued

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 343.5
Tools, Shop and Garage Equipment

Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
Nashua	Tools, Shop & Garage Equipment	Shop Equipment: Light Tower-	(1)	0.9803	%INDEX	$ 8,580.00	$ 8,411.26	55	$ 4,626.19
Nashua	Tools, Shop & Garage Equipment	Reed Upc 636A Universal Pipe-Cutter And Blades	(2)	1.3639	%INDEX	$ 4,050.00	$ 5,523.68	55	$ 3,038.02
Nashua	Tools, Shop & Garage Equipment	Hydraulic Press/Wrench-Air Drill	(3)	1.2008	%INDEX	$ 910.53	$ 1,093.33	55	$ 601.33
Nashua	Tools, Shop & Garage Equipment	Electric Hoist-Meter Shop-	(4)	1.7113	%INDEX	$ 1,949.08	$ 3,335.45	55	$ 1,834.50
Nashua	Tools, Shop & Garage Equipment	Bon Terrain Acquisitions-Shop Equipment	(5)	1.0658	%INDEX	$ 311.93	$ 332.45	55	$ 182.85
Nashua	Tools, Shop & Garage Equipment	Grass Trimmer - Wtp-	(5)	1.0189	%INDEX	$ 691.80	$ 704.90	55	$ 387.70
Nashua	Tools, Shop & Garage Equipment	Lawn Trimmer -Wtp-	(5)	1.0189	%INDEX	$ 338.94	$ 345.36	55	$ 189.95
Nashua	Tools, Shop & Garage Equipment	Air Compressor-Will St Garage-The Hope Co.	(6)	1.6750	%INDEX	$ 1,550.00	$ 2,596.25	55	$ 1,427.94
Nashua	Tools, Shop & Garage Equipment	2-Hydrant Pressure Recorders-	(7)	1.0626	%INDEX	$ 2,521.77	$ 2,679.60	55	$ 1,473.78
Nashua	Tools, Shop & Garage Equipment	Air Monitor Rebuilt-	(7)	1.0596	%INDEX	$ 691.30	$ 732.51	55	$ 402.88
Nashua	Tools, Shop & Garage Equipment	Gas Monitor-	(7)	1.0596	%INDEX	$ 1,690.30	$ 1,791.05	55	$ 985.08
Nashua	Tools, Shop & Garage Equipment	Pressure & Data Flow-Loggers	(7)	0.9960	%INDEX	$ 6,083.08	$ 6,059.02	55	$ 3,332.46
Nashua	Tools, Shop & Garage Equipment	Pressure & Flow Data Loggers-	(7)	1.0530	%INDEX	$ 1,447.98	$ 1,524.67	55	$ 838.57
Nashua	Tools, Shop & Garage Equipment	Pressure Recorder-	(7)	1.0626	%INDEX	$ 530.92	$ 564.15	55	$ 310.28
Nashua	Tools, Shop & Garage Equipment	2-Cut Quik 14" Saws-	(8)	1.0789	%INDEX	$ 1,990.00	$ 2,147.11	55	$ 1,180.91
Nashua	Tools, Shop & Garage Equipment	Floor Jack Plus Assorted-Shop Tools	(8)	1.2099	%INDEX	$ 1,440.97	$ 1,743.47	55	$ 958.91
Nashua	Tools, Shop & Garage Equipment	Mini Grinder And Wrench Set-	(8)	1.2099	%INDEX	$ 628.00	$ 759.83	55	$ 417.91
Nashua	Tools, Shop & Garage Equipment	Shop Equipment: Mechanic'S-Work Bench	(8)	1.0250	%INDEX	$ 892.24	$ 914.55	55	$ 503.00
Nashua	Tools, Shop & Garage Equipment	Shop Equipment-Gate-Wrenches	(8)	1.0250	%INDEX	$ 3,387.11	$ 3,471.79	55	$ 1,909.48
Nashua	Tools, Shop & Garage Equipment	Tool Box - Mechanics Shop-	(8)	1.1054	%INDEX	$ 746.98	$ 825.71	55	$ 454.14
Nashua	Tools, Shop & Garage Equipment	Vehicle Lift For Garage-	(8)	1.0681	%INDEX	$ 12,872.14	$ 13,748.57	55	$ 7,561.71
		Total Tools, Shop & Garage Equipment					$ 59,304.71	55	$ 32,617.59
Used system wide		Project engineering & inspection	(9)	0%	%JOB	$ 59,304.71	$ -	55	$ -
		Subtotal					$ 59,304.71	55	$ 32,617.59
Used system wide		A.F.U.D.C.	(10)	1	CCALJ	$ -	$ -		$ -
		Total Replacement Cost of Tools, Shop & Garage Equipment					**$ 59,304.71**		**$ 32,617.59**

See page 2 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 343.5
Tools, Shop and Garage Equipment

ASSUMPTIONS:

1. Original costs were trended to develop a value at 12/31/04. The indices used are footnoted below.
2. Indexed values were assumed to increase at CPI , described below, if no data existed in a given year.

U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Consumer Price Index
Consumer Price Index - All Urban Consumers
Series Id: CUSR0000SA0
Seasonally Adjusted
Area: U.S. city average
Item: All items
Base Date: 8200-8400

NOTES: (1) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1177; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Electric lamp bulbs and parts; Base Date: 8200

(2) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU113505; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Other machine tool attachments & acc.; Base Date: 8306

(3) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU112; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Construction machinery and equipment; Base Date: 8200

(4) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU114404; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Hoists, cranes and stacking machines; Base Date: 8200

(5) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1266; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Lawn/garden equipment excl. garden tractors; Base Date: 8200

(6) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPS1141; Seasonally Adjusted; Group: Machinery and equipment; Item: Pumps, compressors, and equipment; Base Date: 8200

(7) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU117206; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Indicating and recording instruments; Base Date: 8312

(8) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU104201; Not Seasonally Adjusted; Group: Metals and metal products; Item: Hand and edge tools; Base Date: 8200

(9) No Engineer and inspection is estimated for these assets.

(10) No AFUDC is accrued

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 344.5
Laboratory Furniture & Equipment

Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
Nashua	Laboratory Equipment	Refrigerator - Lab-Fletchers Appliance	(1)	0.9022	%INDEX	$ 480.00	$ 433.04	60	$ 259.82
Nashua	Laboratory Equipment	Desk/Drawer, Swivel Chair-File-2Dr. Letter	(2)	1.1667	%INDEX	$ 649.00	$ 757.17	60	$ 454.30
Nashua	Laboratory Equipment	2-Water Testing Kits-	(3)	1.1154	%INDEX	$ 540.00	$ 602.29	60	$ 361.37
Nashua	Laboratory Equipment	Aa Gas Relocation In The Lab-	(3)	1.1401	%INDEX	$ 2,337.06	$ 2,664.41	60	$ 1,598.65
Nashua	Laboratory Equipment	Acid Cabinet & Multipurpose-Spill Reple Set - 6E	(3)	1.1659	%INDEX	$ 935.97	$ 1,091.26	60	$ 654.76
Nashua	Laboratory Equipment	Algae Testing Equipment-	(3)	1.1401	%INDEX	$ 584.90	$ 666.83	60	$ 400.10
Nashua	Laboratory Equipment	Amperometric Titratorw/Acces-Fischer & Porter Co.	(3)	2.7046	%INDEX	$ 453.93	$ 1,227.70	60	$ 736.62
Nashua	Laboratory Equipment	Atomic Absorption Unit-Varian Instrument Group	(3)	1.3276	%INDEX	$ 23,464.44	$ 31,151.95	60	$ 18,691.17
Nashua	Laboratory Equipment	Cod Reactor-Lab Equip Used For-Testing Phosphate Re	(3)	1.0991	%INDEX	$ 505.00	$ 555.07	60	$ 333.04
Nashua	Laboratory Equipment	Conductivity Meter-	(3)	1.0628	%INDEX	$ 1,519.80	$ 1,615.26	60	$ 969.16
Nashua	Laboratory Equipment	Equipment-	(3)	1.6007	%INDEX	$ 4,263.09	$ 6,824.11	60	$ 4,094.47
Nashua	Laboratory Equipment	Fecal Coliform Bath-Vwr Scientific	(3)	1.1842	%INDEX	$ 815.74	$ 965.97	60	$ 579.58
Nashua	Laboratory Equipment	Free Chlorine Monitoring Sys-Enterra	(3)	1.3523	%INDEX	$ 2,728.53	$ 3,689.79	60	$ 2,213.87
Nashua	Laboratory Equipment	Hach Dr/4000 Spectrophotometer-	(3)	1.0000	%INDEX	$ 6,741.05	$ 6,741.05	60	$ 4,044.63
Nashua	Laboratory Equipment	Hot Block For Digesting-Samples - Environmntal Expre	(3)	1.0628	%INDEX	$ 3,604.62	$ 3,831.03	60	$ 2,298.62
Nashua	Laboratory Equipment	Jar Testor Kit-Vwr Scientific	(3)	1.1401	%INDEX	$ 1,145.62	$ 1,306.09	60	$ 783.65
Nashua	Laboratory Equipment	Lab Fume Hood Replacement-	(3)	1.0280	%INDEX	$ 13,747.03	$ 14,131.64	60	$ 8,478.98
Nashua	Laboratory Equipment	Laboratory Fume Hood Fan-Replacement	(3)	1.0000	%INDEX	$ 5,200.00	$ 5,200.00	60	$ 3,120.00
Nashua	Laboratory Equipment	Laboratory Sampling Pump-Electrical Re-Wiring	(3)	1.0150	%INDEX	$ 2,795.00	$ 2,836.91	60	$ 1,702.15
Nashua	Laboratory Equipment	Market Forge Sterilmatic-Autoclave	(3)	1.0000	%INDEX	$ 1,490.50	$ 1,490.50	60	$ 894.30
Nashua	Laboratory Equipment	Microscope/Accessories-	(3)	1.1401	%INDEX	$ 2,878.20	$ 3,281.35	60	$ 1,968.81
Nashua	Laboratory Equipment	Oxygen Meter,Ph Analyzer &-Electronic Recorder	(3)	1.5079	%INDEX	$ 3,790.28	$ 5,715.18	60	$ 3,429.11
Nashua	Laboratory Equipment	Pe300 Balance-Vwr Scientific Inc	(3)	1.3523	%INDEX	$ 930.02	$ 1,257.67	60	$ 754.60
Nashua	Laboratory Equipment	Ph Analyzer-	(3)	1.0280	%INDEX	$ 1,909.30	$ 1,962.72	60	$ 1,177.63
Nashua	Laboratory Equipment	Ph Meter-	(3)	1.0861	%INDEX	$ 329.10	$ 357.45	60	$ 214.47
Nashua	Laboratory Equipment	Ph Meter With Case & Kit-	(3)	1.0825	%INDEX	$ 548.87	$ 594.15	60	$ 356.49
Nashua	Laboratory Equipment	Ph Meter With Probe-	(3)	1.0825	%INDEX	$ 548.87	$ 594.15	60	$ 356.49
Nashua	Laboratory Equipment	Ph/Ise Meter Model Ea940-Vwr Scientific Inc	(3)	1.3523	%INDEX	$ 1,966.03	$ 2,658.66	60	$ 1,595.20
Nashua	Laboratory Equipment	Ph/Mv Portable Meter-	(3)	1.1154	%INDEX	$ 380.00	$ 423.83	60	$ 254.30
Nashua	Laboratory Equipment	Pocket Colorimeter-	(3)	1.0690	%INDEX	$ 410.00	$ 438.29	60	$ 262.97
Nashua	Laboratory Equipment	Pocket Colorimeter Chlorine-System	(3)	1.0991	%INDEX	$ 305.00	$ 335.24	60	$ 201.14
Nashua	Laboratory Equipment	Pocket Colorimeter-Phosphat Syst	(3)	1.0825	%INDEX	$ 299.00	$ 323.66	60	$ 194.20
Nashua	Laboratory Equipment	Portable Particle Counter-(Lab)	(3)	1.0726	%INDEX	$ 5,010.13	$ 5,373.67	60	$ 3,224.20
Nashua	Laboratory Equipment	Power Pod And Stand-Vwr Scientific Inc	(3)	1.3523	%INDEX	$ 1,002.72	$ 1,355.98	60	$ 813.59
Nashua	Laboratory Equipment	Prog Sample Dispenser Gta-Varian Associates Inc	(3)	1.2306	%INDEX	$ 10,816.50	$ 13,311.02	60	$ 7,986.61
Nashua	Laboratory Equipment	Pure Water System/D I System-	(3)	1.1918	%INDEX	$ 4,057.00	$ 4,835.31	60	$ 2,901.19
Nashua	Laboratory Equipment	Spectrophotometer &-Module Kit	(3)	1.0825	%INDEX	$ 5,140.50	$ 5,564.55	60	$ 3,338.73
Nashua	Laboratory Equipment	Spectrophotometer-Lab Equip-1 Unit	(3)	1.1842	%INDEX	$ 2,740.75	$ 3,245.49	60	$ 1,947.29
Nashua	Laboratory Equipment	Sterilzer,Sterilmatic W/Feet-Vwr Scientific Inc	(3)	2.4011	%INDEX	$ 2,473.37	$ 5,938.85	60	$ 3,563.31
Nashua	Laboratory Equipment	Thermolyne Incubator-	(3)	1.0825	%INDEX	$ 2,519.00	$ 2,726.80	60	$ 1,636.08
Nashua	Laboratory Equipment	Titrator, Amperomatic-Vwr Scientific Inc	(3)	1.2809	%INDEX	$ 935.03	$ 1,197.66	60	$ 718.60

See page 3 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 344.5
Laboratory Furniture & Equipment

Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
Nashua	Laboratory Equipment	Tray Sealer Rev 3.2 110V-	(3)	1.0861	%INDEX	$ 2,000.00	$ 2,172.30	60	$ 1,303.38
Nashua	Laboratory Equipment	Turbidimeter-Hach 2100An	(3)	1.0825	%INDEX	$ 2,790.00	$ 3,020.15	60	$ 1,812.09
Nashua	Laboratory Equipment	Turbidimeter-Vwr Scientific	(3)	2.5573	%INDEX	$ 688.32	$ 1,760.21	60	$ 1,056.13
Nashua	Laboratory Equipment	Turbidity Unit/Accessories-	(3)	1.1154	%INDEX	$ 1,905.00	$ 2,124.74	60	$ 1,274.84
Nashua	Laboratory Equipment	Water Bath For Growing-Bacteria Cultures - 3 Liter	(3)	1.1842	%INDEX	$ 361.00	$ 427.48	60	$ 256.49
Nashua	Laboratory Equipment	Water Distiller-Laboratory	(3)	1.0726	%INDEX	$ 756.00	$ 810.86	60	$ 486.52
		1-Do Meter, 1-Conductivity-Meter	(4)	1.0626	%INDEX	$ 1,443.90	$ 1,534.27	60	$ 920.56
		Total Laboratory Equipment					$ 161,123.76	60	$ 96,674.26
Used system wide		Project engineering & inspection	(5)	0%	%JOB	$ 161,123.76	$ -	60	$ -
		Subtotal					$ 161,123.76	60	$ 96,674.26
Used system wide		A.F.U.D.C.	(6)	1	CCALJ	$ -	$ -	60	$ -
		Total Replacement Cost of Laboratory Equipment					**$ 161,123.76**		**$ 96,674.26**

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See page 3 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 344.5
Laboratory Furniture & Equipment

ASSUMPTIONS:

1. Original costs were trended to develop a value at 12/31/04. The indices used are footnoted below.
2. Indexed values were assumed to increase at CPI , described below, if no data existed in a given year.

U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Consumer Price Index
Consumer Price Index - All Urban Consumers
Series Id: CUSR0000SA0
Seasonally Adjusted
Area: U.S. city average
Item: All items
Base Date: 8200-8400

NOTES: (1) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU124103; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Refrigeration equipment; Base Date: 8200

(2) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU122202; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Storage units, files, and tables; Base Date: 8200

(3) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Group: Machinery and equipment; Item: Laboratory analytical instruments; Base Date: 8512; 0; Year

(4) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU117206; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Indicating and recording instruments; Base Date: 8312

(5) No Engineer and inspection is estimated for these assets.

(6) No AFUDC is accrued

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 346.5
Communication Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Nashua	Communication Equipment	Twin Ridge Historical Trending	(1)	1.0000	%INDEX	$ 18,649.95	$ 18,649.95	50	$ 9,324.98
2.	Nashua	Communication Equipment	Surge Protectors-	(2)	0.9610	%INDEX	$ 331.70	$ 318.78	50	$ 159.39
3.	Nashua	Communication Equipment	Surge Protectors-	(2)	0.9610	%INDEX	$ 331.70	$ 318.78	50	$ 159.39
4.	Nashua	Communication Equipment	Surge Protectors-	(2)	0.9610	%INDEX	$ 331.70	$ 318.78	50	$ 159.39
5.	Nashua	Communication Equipment	Surge Protectors-	(2)	0.9610	%INDEX	$ 331.70	$ 318.78	50	$ 159.39
6.	Nashua	Communication Equipment	Surge Protectors-Autumn Woods	(2)	0.9610	%INDEX	$ 331.70	$ 318.78	50	$ 159.39
7.	Nashua	Communication Equipment	Surge Protectors-Badger Hill	(2)	0.9610	%INDEX	$ 331.70	$ 318.78	50	$ 159.39
8.	Nashua	Communication Equipment	Surge Protectors-Great Bay	(2)	0.9610	%INDEX	$ 331.70	$ 318.78	50	$ 159.39
9.	Nashua	Communication Equipment	Surge Protectors-Nashua	(2)	0.9610	%INDEX	$ 2,487.71	$ 2,390.79	50	$ 1,195.40
10.	Nashua	Communication Equipment	Ta80 Ac Chassis Bundle-At Wtp	(2)	0.9457	%INDEX	$ 6,257.98	$ 5,918.09	50	$ 2,959.05
11.	Nashua	Communication Equipment	Scada At Main Dunstable Rd-Booster Station Upgrade	(3)	0.1969	%INDEX	$ 15,000.00	$ 2,953.75	50	$ 1,476.88
12.	Nashua	Communication Equipment	Scada At Orchard Ave.-Booster Station Upgrade	(3)	0.1969	%INDEX	$ 15,000.00	$ 2,953.75	50	$ 1,476.88
13.	Nashua	Communication Equipment	Scada At Pine Hill Garden-Pump Station	(3)	0.1539	%INDEX	$ 15,000.00	$ 2,309.18	50	$ 1,154.59
14.	Nashua	Communication Equipment	Scada Hardware & Software-Upgrades	(3)	0.8774	%INDEX	$ 36,352.53	$ 31,893.92	50	$ 15,946.96
15.	Nashua	Communication Equipment	Scada Phase Ii Amendment-	(3)	0.1969	%INDEX	$ 15,001.84	$ 2,954.12	50	$ 1,477.06
16.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.1969	%INDEX	$ 6,570.01	$ 1,293.75	50	$ 646.88
17	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.1969	%INDEX	$ 8,743.34	$ 1,721.71	50	$ 860.86
18.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.1969	%INDEX	$ 8,743.34	$ 1,721.71	50	$ 860.86
19.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.1969	%INDEX	$ 8,743.34	$ 1,721.71	50	$ 860.86
20.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.1969	%INDEX	$ 9,984.98	$ 1,966.21	50	$ 983.11
21.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.1969	%INDEX	$ 21,537.95	$ 4,241.19	50	$ 2,120.60
22.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.1969	%INDEX	$ 47,924.86	$ 9,437.21	50	$ 4,718.61
23.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.2645	%INDEX	$ 1,837.91	$ 486.21	50	$ 243.11
24.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.2645	%INDEX	$ 2,222.00	$ 587.82	50	$ 293.91
25.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.2645	%INDEX	$ 2,223.81	$ 588.30	50	$ 294.15
26.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.2645	%INDEX	$ 3,181.40	$ 841.63	50	$ 420.82
27.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.4102	%INDEX	$ 23,904.14	$ 9,804.72	50	$ 4,902.36
28.	Nashua	Communication Equipment	Scada Phase Iii-	(3)	0.5275	%INDEX	$ 6,534.00	$ 3,446.89	50	$ 1,723.45
29.	Nashua	Communication Equipment	Souhegan Woods Cws Scada Upgrade	(3)	1.0000	%INDEX	$ 21,281.78	$ 21,281.78	50	$ 10,640.89
30.	Nashua	Communication Equipment	Scada At Booster Station-Upgrade-Great Bay	(4)	0.3433	%INDEX	$ 15,000.00	$ 5,148.75	50	$ 2,574.38
31.	Nashua	Communication Equipment	Headsets (3)-	(5)	0.9960	%INDEX	$ 750.00	$ 747.03	50	$ 373.52
32.	Nashua	Communication Equipment	Water Level Indicator-Orchard Heights Reservoir	(5)	5.4160	%INDEX	$ 1,849.00	$ 10,014.24	50	$ 5,007.12
33.	Nashua	Communication Equipment	Fax Machine In 97 Chev Van-Unit #79	(6)	1.0080	%INDEX	$ 332.50	$ 335.16	50	$ 167.58
34.	Nashua	Communication Equipment	Antenna Trt Plt/Speakers-Yard Additions To 1989	(7)	0.9736	%INDEX	$ 864.95	$ 842.12	50	$ 421.06
35.	Nashua	Communication Equipment	Autumn Woods -Booster Station-Communications	(7)	0.9166	%INDEX	$ 9,332.82	$ 8,554.39	50	$ 4,277.20
36.	Nashua	Communication Equipment	Coburn Avenue-Communication Equipment	(7)	0.9600	%INDEX	$ 1,663.10	$ 1,596.64	50	$ 798.32
37.	Nashua	Communication Equipment	Communication Equip. At-Taylor Falls Booster Station	(7)	0.9215	%INDEX	$ 9,504.00	$ 8,757.92	50	$ 4,378.96
38.	Nashua	Communication Equipment	Communications System Upgrade-Portable Unit Cen C	(7)	0.9866	%INDEX	$ 770.00	$ 759.70	50	$ 379.85
39.	Nashua	Communication Equipment	Direct Tv Satelite Setup - Board Room, Main Conferen	(7)	1.0000	%INDEX	$ 2,324.00	$ 2,324.00	50	$ 1,162.00
40.	Nashua	Communication Equipment	Ell-Scada At Autumn Woods-Booster Station	(7)	0.9053	%INDEX	$ 10,950.00	$ 9,913.54	50	$ 4,956.77
41.	Nashua	Communication Equipment	Install Antenna At Kessler-Tank	(7)	0.9340	%INDEX	$ 1,853.90	$ 1,731.54	50	$ 865.77

See page 3 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 346.5
Communication Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
42.	Nashua	Communication Equipment	Paging System Installed-(Merlin)	(7)	0.9468	%INDEX	$ 1,073.00	$ 1,015.96	50	$ 507.98
43.	Nashua	Communication Equipment	Paging Unit - Operations-Hilatt	(7)	0.9215	%INDEX	$ 320.00	$ 294.88	50	$ 147.44
44.	Nashua	Communication Equipment	Paging Unit - Wtp-Hilatt	(7)	0.9215	%INDEX	$ 1,069.00	$ 985.08	50	$ 492.54
45.	Nashua	Communication Equipment	Scada Communcation Equipment-Sky Meadow Pump U	(7)	0.9053	%INDEX	$ 15,000.00	$ 13,580.19	50	$ 6,790.10
46.	Nashua	Communication Equipment	Scada Communication Equipment-	(7)	0.9600	%INDEX	$ 17,933.63	$ 17,216.95	50	$ 8,608.48
47.	Nashua	Communication Equipment	Scada Communication-Equipment: Drew	(7)	0.9600	%INDEX	$ 6,353.27	$ 6,099.38	50	$ 3,049.69
48.	Nashua	Communication Equipment	Scada Phase Iii-Autumn Woods	(7)	0.9166	%INDEX	$ 2,272.41	$ 2,082.87	50	$ 1,041.44
		Communication Equipment	Scada Phase Iii-Comm Sys	(7)	0.9166	%INDEX	$ 7,087.11	$ 6,495.99	50	$ 3,248.00
49.	Used system wide	Communication Equipment	Scada System-Souhegan Woods	(7)	0.9166	%INDEX	$ 2,599.00	$ 2,382.22	50	$ 1,191.11
		Communication Equipment	1-P200 Port Radios W/Charger-1-Mobile Radio 1-Ante	(8)	0.9224	%INDEX	$ 1,305.90	$ 1,204.59	50	$ 602.30
50.	Used system wide	Communication Equipment	2 - 2-Way Radios - Red Dot-Treatment Plant	(8)	0.8659	%INDEX	$ 340.78	$ 295.08	50	$ 147.54
		Communication Equipment	2-Sp50 Motorola Portable-Radios & Charges	(8)	0.8698	%INDEX	$ 934.00	$ 812.36	50	$ 406.18
		Communication Equipment	4-Mobile Radios Extended Local-Remote-Trucks 6,2,3,	(8)	0.8598	%INDEX	$ 3,361.50	$ 2,890.18	50	$ 1,445.09
51.	Nashua	Communication Equipment	Chronoflo Receiver-Snow Station For Lancashire Ht	(8)	2.8772	%INDEX	$ 442.00	$ 1,271.72	50	$ 635.86
52.	Nashua	Communication Equipment	Ht1000 16Ch Portable Radio-	(8)	0.8713	%INDEX	$ 835.00	$ 727.55	50	$ 363.78
53.	Nashua	Communication Equipment	Motorola Radio For #99 Truck-	(8)	0.9028	%INDEX	$ 452.00	$ 408.06	50	$ 204.03
54.	Nashua	Communication Equipment	Programmed Radio With-Battery Charger	(8)	0.8651	%INDEX	$ 825.00	$ 713.73	50	$ 356.87
55.	Nashua	Communication Equipment	Radio Communications-Improvements - Powder Hill	(8)	1.0000	%INDEX	$ 8,585.62	$ 8,585.62	50	$ 4,292.81
56.	Nashua	Communication Equipment	Radio Control Station-	(8)	0.9512	%INDEX	$ 1,325.00	$ 1,260.37	50	$ 630.19
57.	Nashua	Communication Equipment	Radio For Unit #36-Water Treatment Plant	(8)	0.9028	%INDEX	$ 609.00	$ 549.79	50	$ 274.90
58.	Nashua	Communication Equipment	Radios For All Vehicles-2 Way-Plus Overhaul Of Base	(8)	0.9286	%INDEX	$ 44,651.53	$ 41,462.14	50	$ 20,731.07
59.	Nashua	Communication Equipment	Sm50 Vhf Mobile 2-Way Radio-Ext.Speaker & Switch-	(8)	0.8538	%INDEX	$ 740.00	$ 631.79	50	$ 315.90
60.	Nashua	Communication Equipment	Taylor Falls Radio Telemetry-	(8)	0.9028	%INDEX	$ 2,976.66	$ 2,687.26	50	$ 1,343.63
61.	Nashua	Communication Equipment	1-At&T Escort Model Cordless-Telephone/Phone Jack -	(9)	0.8040	%INDEX	$ 245.00	$ 196.97	50	$ 98.49
62.	Nashua	Communication Equipment	2 Headsets For Customer-Service Phones	(9)	0.8771	%INDEX	$ 665.08	$ 583.35	50	$ 291.68
63.	Nashua	Communication Equipment	3 At&T 930 Telephones-At Wtp	(9)	0.8771	%INDEX	$ 675.00	$ 592.05	50	$ 296.03
64.	Nashua	Communication Equipment	Amherst/Milford Booster-Telemetry	(9)	0.8152	%INDEX	$ 3,031.01	$ 2,470.79	50	$ 1,235.40
65.	Nashua	Communication Equipment	Comdial Telephone Operations-	(9)	0.8771	%INDEX	$ 354.00	$ 310.50	50	$ 155.25
66.	Nashua	Communication Equipment	Conference Phone With Sound-Station - Conf. Rm	(9)	0.8231	%INDEX	$ 1,174.00	$ 966.28	50	$ 483.14
67.	Nashua	Communication Equipment	Cordless Telephone - Wtp-	(9)	0.8231	%INDEX	$ 199.99	$ 164.60	50	$ 82.30
68.	Nashua	Communication Equipment	Install New Phone & Line-At Wtp	(9)	0.8771	%INDEX	$ 822.50	$ 721.42	50	$ 360.71
69.	Nashua	Communication Equipment	Installed New Phone-Will Street	(9)	0.8771	%INDEX	$ 319.00	$ 279.80	50	$ 139.90
70.	Nashua	Communication Equipment	Ip Telephone System-	(9)	1.0000	%INDEX	$ 141,645.01	$ 141,645.01	50	$ 70,822.51
71.	Nashua	Communication Equipment	Telephone/T-1 Lines Moved To New Office Mancheste	(9)	1.0000	%INDEX	$ 3,025.12	$ 3,025.12	50	$ 1,512.56
72.	Nashua	Communication Equipment	Timers & Phase Loss Relays-Telemetry Sys-Timberline	(9)	0.8040	%INDEX	$ 1,509.20	$ 1,213.33	50	$ 606.67
			Total Communication Equipment					$ 447,943.86	50	$ 223,972.10
73.	Used system wide		Project engineering & inspection	(10)	0%	%JOB	$ 447,943.86	$ -	50	$ -
			Subtotal					$ 447,943.86	50	$ 223,972.10
74.	Used system wide		A.F.U.D.C.	(11)	1	CCALJ	$ -	$ -		$ -
			Total Replacement Cost of Communication Equipment					**$ 447,943.86**		**$ 223,972.10**

See page 3 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 346.5
Communication Equipment

ASSUMPTIONS:

1. Original costs were trended to develop a value at 12/31/04. The indices used are footnoted below.
2. Indexed values were assumed to increase at CPI , described below, if no data existed in a given year.

U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Consumer Price Index
Consumer Price Index - All Urban Consumers
Series Id: CUSR0000SA0
Seasonally Adjusted
Area: U.S. city average
Item: All items
Base Date: 8200-8400

NOTES: (1) Engineering News-Record's (ENR) Construction Index is based on : 66.38 hours of skilled labor at the 20-city; average of bricklayers, carpenters and structural ironworkers rates, plus 25; cwt of standard structural steel shapes at the mill price prior to 1996 and the; fabricated 20-city price from 1996, plus 1.128 tons of Portland cement at the; 20-city price, plus 1,088 board-ft of 2 x 4 lumber at the 20-city price.

(2) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1178; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Electronic components and accessories; Base Date: 8200

(3) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU115101; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Electronic computers, Base Date: 0412

(4) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU115101; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Electronic computers; Base Date: 0412

(5) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU117206; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Indicating and recording instruments; Base Date: 8312

(6) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1193; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Office and store machines and equipment; Base Date: 8200

(7) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1176; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Communication and related equipment; Base Date: 8512

(8) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU11760202; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Radio communication, fiber optics & related equip.; Base Date: 8512

(9) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU117601; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Telephone and telegraph equipment; Base Date: 8512

(10) No Engineer and inspection is estimated for these assets.

(11) No AFUDC is accrued

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 347.5
Miscellaneous Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Nashua	Miscellaneous Equipment	Network Faxing	(1)	1.0000	%INDEX	$ 2,826.30	$ 2,826.30	50	$ 1,413.15
2.	Nashua	Miscellaneous Equipment	Lims (Lab Infor Mgnt Sys)-Ref: 2714 (1994)	(2)	1.0991	%INDEX	$ 2,040.00	$ 2,242.26	50	$ 1,121.13
3.	Nashua	Miscellaneous Equipment	Lims System-(Lab Info Mgmnt Sys)	(2)	1.1154	%INDEX	$ 15,478.32	$ 17,263.76	50	$ 8,631.88
4.	Nashua	Miscellaneous Equipment	Handheld For Operations-	(3)	1.0530	%INDEX	$ 1,950.30	$ 2,053.59	50	$ 1,026.80
5.	Nashua	Miscellaneous Equipment	Unigun Meter Reader-(1) - Plus O'Head Amr Project	(3)	1.1677	%INDEX	$ 7,850.00	$ 9,166.42	50	$ 4,583.21
6.	Nashua	Miscellaneous Equipment	Uni-Guns (6) Meter Readers-Uni-Racks - (2)	(3)	1.1945	%INDEX	$ 19,120.47	$ 22,838.76	50	$ 11,419.38
7.	Nashua	Miscellaneous Equipment	Field Tools For Radio Reads-	(4)	0.9028	%INDEX	$ 8,945.91	$ 8,076.17	50	$ 4,038.09
8.	Nashua	Miscellaneous Equipment	Color Printer - Water Street (2)-	(5)	0.9766	%INDEX	$ 4,927.27	$ 4,812.17	50	$ 2,406.09
9.	Nashua	Miscellaneous Equipment	Color Printer - Will Street (1)-	(5)	0.9766	%INDEX	$ 2,463.63	$ 2,406.08	50	$ 1,203.04
10.	Nashua	Miscellaneous Equipment	Dig Safe Printer-Operations	(5)	0.9766	%INDEX	$ 1,240.25	$ 1,211.28	50	$ 605.64
11.	Nashua	Miscellaneous Equipment	Engineering Printer-	(5)	0.9052	%INDEX	$ 3,006.91	$ 2,721.72	50	$ 1,360.86
12.	Nashua	Miscellaneous Equipment	Hewlett Packard Laser Jet-Iv Plus Printer	(5)	0.5792	%INDEX	$ 1,612.00	$ 933.60	50	$ 466.80
13.	Nashua	Miscellaneous Equipment	Hp Color Laser Jet 4500Dn-Printer	(5)	0.9052	%INDEX	$ 3,762.06	$ 3,405.25	50	$ 1,702.63
14.	Nashua	Miscellaneous Equipment	Hp Desk Jet Printer-	(5)	0.6362	%INDEX	$ 189.99	$ 120.88	50	$ 60.44
15.	Nashua	Miscellaneous Equipment	Hp Desk Jet Printer-	(5)	0.6362	%INDEX	$ 189.99	$ 120.88	50	$ 60.44
16.	Nashua	Miscellaneous Equipment	Hp Laser Jet With Accessories-Panasonic Kx-P2624 Pri	(5)	0.5888	%INDEX	$ 2,761.00	$ 1,625.81	50	$ 812.91
17.	Nashua	Miscellaneous Equipment	Hp Laserjet 4 Si-Feeder/Stacker/Font Cart/Instl	(5)	0.5792	%INDEX	$ 5,626.15	$ 3,258.42	50	$ 1,629.21
18.	Nashua	Miscellaneous Equipment	Hp Lj 1300 Printer - B. Hartley	(5)	1.0000	%INDEX	$ 416.47	$ 416.47	50	$ 208.24
19.	Nashua	Miscellaneous Equipment	Hp Lj 1300 Printer-Accounting - Lorna	(5)	1.0000	%INDEX	$ 483.13	$ 483.13	50	$ 241.57
20.	Nashua	Miscellaneous Equipment	Hp750C Plus Plotter-	(5)	0.9052	%INDEX	$ 6,589.00	$ 5,964.06	50	$ 2,982.03
21.	Nashua	Miscellaneous Equipment	Hpk Ptr Designjet-Plotter-	(5)	0.6362	%INDEX	$ 6,422.00	$ 4,085.88	50	$ 2,042.94
22.	Nashua	Miscellaneous Equipment	Hplj4500 Color Laser Printer-Dp	(5)	0.9155	%INDEX	$ 2,832.55	$ 2,593.30	50	$ 1,296.65
23.	Nashua	Miscellaneous Equipment	Insight Direct Laser Printer-Accounting	(5)	1.0000	%INDEX	$ 456.60	$ 456.60	50	$ 228.30
24.	Nashua	Miscellaneous Equipment	Laser Jet 3D Hp-Hewlett Packard	(5)	0.6066	%INDEX	$ 2,785.30	$ 1,689.50	50	$ 844.75
25.	Nashua	Miscellaneous Equipment	Laser Jet5 Printer-	(5)	0.6362	%INDEX	$ 1,392.50	$ 885.95	50	$ 442.98
26.	Nashua	Miscellaneous Equipment	Laser Printer-Hp - 4Mp	(5)	0.5717	%INDEX	$ 1,425.00	$ 814.72	50	$ 407.36
27.	Nashua	Miscellaneous Equipment	Lg02-Aa Line Printer & Controller	(5)	0.6984	%INDEX	$ 12,314.93	$ 8,600.22	50	$ 4,300.11
28.	Nashua	Miscellaneous Equipment	New Plotter For Engineering-	(5)	0.9766	%INDEX	$ 10,472.00	$ 10,227.38	50	$ 5,113.69
29.	Nashua	Miscellaneous Equipment	Printer-	(5)	0.6362	%INDEX	$ 197.00	$ 125.34	50	$ 62.67
30.	Nashua	Miscellaneous Equipment	Printer Acquisition-	(5)	0.9554	%INDEX	$ 1,144.46	$ 1,093.40	50	$ 546.70
31.	Nashua	Miscellaneous Equipment	Sanyo Projector,Case &-Lamp,Laser Point Pen	(5)	0.6870	%INDEX	$ 6,473.42	$ 4,447.31	50	$ 2,223.66
32.	Nashua	Miscellaneous Equipment	Two Hp Lj Laser Printers - C. Staab	(5)	1.0000	%INDEX	$ 842.74	$ 842.74	50	$ 421.37
33.	Nashua	Miscellaneous Equipment	Cd-Rom Tower-	(6)	1.0732	%INDEX	$ 2,533.81	$ 2,719.37	50	$ 1,359.69
34.	Nashua	Miscellaneous Equipment	Computer Cabinet-	(6)	1.4363	%INDEX	$ 1,035.69	$ 1,487.51	50	$ 743.76
35.	Nashua	Miscellaneous Equipment	Amr Replacement-	(7)	0.9043	%INDEX	$ 96,824.57	$ 87,556.23	50	$ 43,778.12
36.	Nashua	Miscellaneous Equipment	Amr Replacement-	(7)	0.9145	%INDEX	$ 27,004.16	$ 24,695.87	50	$ 12,347.94
37.	Nashua	Miscellaneous Equipment	Amr Replacement-	(7)	0.9457	%INDEX	$ 1,685.24	$ 1,593.71	50	$ 796.86
38.	Nashua	Miscellaneous Equipment	Cd Rom Drive - Snorkl-	(7)	0.7817	%INDEX	$ 317.00	$ 247.80	50	$ 123.90
39.	Nashua	Miscellaneous Equipment	Digital Camera And Equipment-	(7)	0.9145	%INDEX	$ 765.88	$ 700.41	50	$ 350.21
40.	Nashua	Miscellaneous Equipment	Digital Camera W/Accessories-Security Badges	(7)	0.9043	%INDEX	$ 1,296.18	$ 1,172.11	50	$ 586.06
41.	Nashua	Miscellaneous Equipment	Video Surveillance/Card Key Access: Wtp	(7)	1.0000	%INDEX	$ 37,738.80	$ 37,738.80	50	$ 18,869.40

See page 8 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 347.5
Miscellaneous Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
42.	Nashua	Miscellaneous Equipment	Adobe Acrobat 6.0-	(8)	1.0000	%INDEX	$ 99.00	$ 99.00	50	$ 49.50
43.	Nashua	Miscellaneous Equipment	Adobe Pmaker-	(8)	0.5275	%INDEX	$ 490.68	$ 258.85	50	$ 129.43
44.	Nashua	Miscellaneous Equipment	Antivirus & Notes-O'H Charges	(8)	0.3433	%INDEX	$ 640.30	$ 219.78	50	$ 109.89
45.	Nashua	Miscellaneous Equipment	Appointment Schedule-	(8)	0.4102	%INDEX	$ 16,669.54	$ 6,837.32	50	$ 3,418.66
46.	Nashua	Miscellaneous Equipment	Appointment Schedule-	(8)	0.5275	%INDEX	$ 4,095.00	$ 2,160.24	50	$ 1,080.12
47.	Nashua	Miscellaneous Equipment	As Built Management Program-	(8)	0.4102	%INDEX	$ 655.00	$ 268.66	50	$ 134.33
48.	Nashua	Miscellaneous Equipment	As-Built Management Program-	(8)	0.2645	%INDEX	$ 5,181.51	$ 1,370.75	50	$ 685.38
49.	Nashua	Miscellaneous Equipment	As-Built Management Program-	(8)	0.3433	%INDEX	$ 4,000.03	$ 1,373.01	50	$ 686.51
50.	Nashua	Miscellaneous Equipment	Auto Cad Upgrades-	(8)	0.3433	%INDEX	$ 1,490.00	$ 511.44	50	$ 255.72
51.	Nashua	Miscellaneous Equipment	Autocad Civil Series 2004-	(8)	1.0000	%INDEX	$ 4,956.81	$ 4,956.81	50	$ 2,478.41
52.	Nashua	Miscellaneous Equipment	Autocad Map Vip-	(8)	0.5275	%INDEX	$ 1,980.00	$ 1,044.51	50	$ 522.26
53.	Nashua	Miscellaneous Equipment	Backup Software For Nt-	(8)	0.1969	%INDEX	$ 779.00	$ 153.40	50	$ 76.70
54.	Nashua	Miscellaneous Equipment	Backup System-	(8)	1.0000	%INDEX	$ 5,196.84	$ 5,196.84	50	$ 2,598.42
55.	Nashua	Miscellaneous Equipment	Best Software Conversion-Adp	(8)	0.8774	%INDEX	$ 2,407.26	$ 2,112.01	50	$ 1,056.01
56.	Nashua	Miscellaneous Equipment	Business & Legal Smart Jobs-Software - Pam	(8)	0.8774	%INDEX	$ 299.00	$ 262.33	50	$ 131.17
57.	Nashua	Miscellaneous Equipment	Check Factory For Macola-	(8)	0.4102	%INDEX	$ 1,309.43	$ 537.09	50	$ 268.55
58.	Nashua	Miscellaneous Equipment	Computerized Maintenance-Software Package-Wtp	(8)	0.2645	%INDEX	$ 2,030.00	$ 537.03	50	$ 268.52
59.	Nashua	Miscellaneous Equipment	Crystal Report Blue Software-	(8)	0.3433	%INDEX	$ 1,798.50	$ 617.34	50	$ 308.67
60.	Nashua	Miscellaneous Equipment	Crystal Reports Software-	(8)	0.2645	%INDEX	$ 3,393.83	$ 897.83	50	$ 448.92
61.	Nashua	Miscellaneous Equipment	Crystal Reports Upgrade-	(8)	0.8774	%INDEX	$ 1,960.00	$ 1,719.61	50	$ 859.81
62.	Nashua	Miscellaneous Equipment	Customer Service: Jenny Pc-Replacements	(8)	0.6990	%INDEX	$ 1,705.92	$ 1,192.48	50	$ 596.24
63.	Nashua	Miscellaneous Equipment	Cybernet - Engineering-	(8)	0.2645	%INDEX	$ 6,821.83	$ 1,804.69	50	$ 902.35
64.	Nashua	Miscellaneous Equipment	Data Processing O'Head-	(8)	0.3433	%INDEX	$ 1,948.28	$ 668.75	50	$ 334.38
65.	Nashua	Miscellaneous Equipment	Eagle Point Software-	(8)	0.4102	%INDEX	$ 1,315.00	$ 539.37	50	$ 269.69
66.	Nashua	Miscellaneous Equipment	Elron Internet Software-	(8)	0.5275	%INDEX	$ 5,415.00	$ 2,856.59	50	$ 1,428.30
67.	Nashua	Miscellaneous Equipment	Email Server Replacement-	(8)	0.8774	%INDEX	$ 8,188.07	$ 7,183.81	50	$ 3,591.91
68.	Nashua	Miscellaneous Equipment	Ems Project-New Workorder-System	(8)	0.6990	%INDEX	$ 4,825.35	$ 3,373.03	50	$ 1,686.52
69.	Nashua	Miscellaneous Equipment	Engine Analyser For-Operations Center	(8)	0.1969	%INDEX	$ 1,506.59	$ 296.67	50	$ 148.34
70.	Nashua	Miscellaneous Equipment	Engineering Hard/Software-Upgrades	(8)	0.1969	%INDEX	$ 9,251.69	$ 1,821.81	50	$ 910.91
71.	Nashua	Miscellaneous Equipment	Engineering: Pipes-Programming	(8)	0.6990	%INDEX	$ 1,050.42	$ 734.27	50	$ 367.14
72.	Nashua	Miscellaneous Equipment	Enterprise Gis -Engineering	(8)	0.8774	%INDEX	$ 57,994.08	$ 50,881.15	50	$ 25,440.58
73.	Nashua	Miscellaneous Equipment	Enterprise Gis -Engineering	(8)	0.8774	%INDEX	$ 73,447.99	$ 64,439.65	50	$ 32,219.83
74.	Nashua	Miscellaneous Equipment	Exchange Server Software-& Licensing	(8)	0.2645	%INDEX	$ 6,692.06	$ 1,770.36	50	$ 885.18
75.	Nashua	Miscellaneous Equipment	Exchange Server-Software And-Licensing	(8)	0.1969	%INDEX	$ 5,514.14	$ 1,085.83	50	$ 542.92
76.	Nashua	Miscellaneous Equipment	Fixed Asset Replacement	(8)	1.0000	%INDEX	$ 13,383.83	$ 13,383.83	50	$ 6,691.92
77.	Nashua	Miscellaneous Equipment	Fixed Asset Replacement	(8)	1.0000	%INDEX	$ 38,313.62	$ 38,313.62	50	$ 19,156.81
78.	Nashua	Miscellaneous Equipment	Gate Map Program-	(8)	0.1539	%INDEX	$ 8,418.24	$ 1,295.95	50	$ 647.98
79.	Nashua	Miscellaneous Equipment	Gate Program Software-Interface - Engineering	(8)	0.8774	%INDEX	$ 10,136.34	$ 8,893.13	50	$ 4,446.57
80.	Nashua	Miscellaneous Equipment	Gemini Systems Support-	(8)	0.3433	%INDEX	$ 2,000.00	$ 686.50	50	$ 343.25
81.	Nashua	Miscellaneous Equipment	Gis Implementation Plan - Engineering	(8)	1.0000	%INDEX	$ 1,698.00	$ 1,698.00	50	$ 849.00
82.	Nashua	Miscellaneous Equipment	Gold Touch Keyboard, Numeric-Pad & Mouse - Shirley	(8)	0.8774	%INDEX	$ 180.00	$ 157.92	50	$ 78.96

See page 8 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 347.5
Miscellaneous Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
83.	Nashua	Miscellaneous Equipment	Hardware Upgrades For Vax-	(8)	0.0893	%INDEX	$ 4,103.49	$ 366.37	50	$ 183.19
84.	Nashua	Miscellaneous Equipment	Hardware/Software For-Testing Equipment	(8)	0.2645	%INDEX	$ 491.47	$ 130.02	50	$ 65.01
85.	Nashua	Miscellaneous Equipment	Hitman Softeware Package Saiga Systems	(8)	0.0807	%INDEX	$ 840.00	$ 67.80	50	$ 33.90
86.	Nashua	Miscellaneous Equipment	Inoculateit Antivirum-Software	(8)	0.6990	%INDEX	$ 770.83	$ 538.83	50	$ 269.42
87.	Nashua	Miscellaneous Equipment	Insight Upg Visual Studio Tools-	(8)	1.0000	%INDEX	$ 188.18	$ 188.18	50	$ 94.09
88.	Nashua	Miscellaneous Equipment	Internet Filtering Software-	(8)	0.6990	%INDEX	$ 335.72	$ 234.68	50	$ 117.34
89.	Nashua	Miscellaneous Equipment	Is-Pace License Upgrade-	(8)	0.4102	%INDEX	$ 1,060.00	$ 434.78	50	$ 217.39
90.	Nashua	Miscellaneous Equipment	Laptop Replacement Software &-O'H Charges	(8)	0.3433	%INDEX	$ 4,393.14	$ 1,507.95	50	$ 753.98
91.	Nashua	Miscellaneous Equipment	Macola Software Upgraded-	(8)	0.3433	%INDEX	$ 1,000.00	$ 343.25	50	$ 171.63
92.	Nashua	Miscellaneous Equipment	Maintenance Program - Penguin-Water Trt Plt	(8)	0.1126	%INDEX	$ 250.29	$ 28.18	50	$ 14.09
93.	Nashua	Miscellaneous Equipment	Meter Management Costs O'Head-	(8)	0.3433	%INDEX	$ 2,287.00	$ 785.01	50	$ 392.51
94	Nashua	Miscellaneous Equipment	Microsoft Licensing Wtp Upgrade Dolphin	(8)	1.0000	%INDEX	$ 717.71	$ 717.71	50	$ 358.86
95.	Nashua	Miscellaneous Equipment	Microsoft Project-	(8)	0.4102	%INDEX	$ 1,640.77	$ 672.99	50	$ 336.50
96.	Nashua	Miscellaneous Equipment	Misc Data Processing Overhead-	(8)	0.1969	%INDEX	$ 1,281.93	$ 252.43	50	$ 126.22
97.	Nashua	Miscellaneous Equipment	Misc Hardware/Software-	(8)	0.3433	%INDEX	$ 4,206.59	$ 1,443.91	50	$ 721.96
98.	Nashua	Miscellaneous Equipment	Ms Software-	(8)	0.1262	%INDEX	$ 2,395.00	$ 302.30	50	$ 151.15
99.	Nashua	Miscellaneous Equipment	Multimodem & Disaster-Recovery Software	(8)	0.1539	%INDEX	$ 730.05	$ 112.39	50	$ 56.20
100.	Nashua	Miscellaneous Equipment	Multinet Software-	(8)	0.3433	%INDEX	$ 2,363.86	$ 811.40	50	$ 405.70
101.	Nashua	Miscellaneous Equipment	Network Firewall Water Street-	(8)	0.8774	%INDEX	$ 7,004.25	$ 6,145.18	50	$ 3,072.59
102.	Nashua	Miscellaneous Equipment	Network Photo Management-Software	(8)	0.8774	%INDEX	$ 993.75	$ 871.87	50	$ 435.94
103.	Nashua	Miscellaneous Equipment	New Accounting System-	(8)	0.1539	%INDEX	$ 28,715.76	$ 4,420.66	50	$ 2,210.33
104.	Nashua	Miscellaneous Equipment	New Accounting System-	(8)	0.1969	%INDEX	$ 9,867.74	$ 1,943.12	50	$ 971.56
105.	Nashua	Miscellaneous Equipment	New Workorder System-Synergen	(8)	0.5275	%INDEX	$ 571,323.95	$ 301,391.64	50	$ 150,695.82
106.	Nashua	Miscellaneous Equipment	O'Head Charges D.P.-Development	(8)	0.1539	%INDEX	$ 3,000.00	$ 461.84	50	$ 230.92
107.	Nashua	Miscellaneous Equipment	O'Head Charges-Data Processing-	(8)	0.1262	%INDEX	$ 25,629.81	$ 3,235.01	50	$ 1,617.51
108.	Nashua	Miscellaneous Equipment	Opswin32 Software-	(8)	0.6990	%INDEX	$ 35,554.89	$ 24,853.68	50	$ 12,426.84
109.	Nashua	Miscellaneous Equipment	Overhead Data Processing-	(8)	0.2645	%INDEX	$ 6,196.85	$ 1,639.35	50	$ 819.68
110.	Nashua	Miscellaneous Equipment	Pace Utility Billing-	(8)	0.5275	%INDEX	$ 2,116.66	$ 1,116.61	50	$ 558.31
111.	Nashua	Miscellaneous Equipment	Pc Virus "Blue"-Software	(8)	0.2645	%INDEX	$ 1,567.66	$ 414.72	50	$ 207.36
112.	Nashua	Miscellaneous Equipment	Powerhouse Applications	(8)	0.0893	%INDEX	$ 10,893.75	$ 972.62	50	$ 486.31
113.	Nashua	Miscellaneous Equipment	Programming-C A Victor-	(8)	0.1969	%INDEX	$ 17,881.25	$ 3,521.12	50	$ 1,760.56
114.	Nashua	Miscellaneous Equipment	Project Management/-Administration	(8)	0.6990	%INDEX	$ 1,151.98	$ 805.26	50	$ 402.63
115.	Nashua	Miscellaneous Equipment	Projector Replacement-	(8)	1.0000	%INDEX	$ 7,005.84	$ 7,005.84	50	$ 3,502.92
116.	Nashua	Miscellaneous Equipment	Publishing Software For-Customer Service	(8)	0.6990	%INDEX	$ 1,453.68	$ 1,016.16	50	$ 508.08
117.	Nashua	Miscellaneous Equipment	Quark Express Software-	(8)	0.6990	%INDEX	$ 319.00	$ 222.99	50	$ 111.50
118.	Nashua	Miscellaneous Equipment	Raster Design-	(8)	0.6990	%INDEX	$ 1,260.00	$ 880.77	50	$ 440.39
119.	Nashua	Miscellaneous Equipment	Ria Tax Desk With Irs And Pubs-Windows - Chuck	(8)	0.8774	%INDEX	$ 1,070.00	$ 938.77	50	$ 469.39
120.	Nashua	Miscellaneous Equipment	Scada Reporting Software-	(8)	0.3433	%INDEX	$ 4,838.96	$ 1,660.97	50	$ 830.49
121.	Nashua	Miscellaneous Equipment	Scheduling Software Replacement	(8)	1.0000	%INDEX	$ 91,247.56	$ 91,247.56	50	$ 45,623.78
122.	Nashua	Miscellaneous Equipment	Scheduling Software-Replacement	(8)	0.8774	%INDEX	$ 253,173.02	$ 222,121.55	50	$ 111,060.78
123.	Nashua	Miscellaneous Equipment	Security For Operations	(8)	1.0000	%INDEX	$ 11,090.48	$ 11,090.48	50	$ 5,545.24

See page 8 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 347.5
Miscellaneous Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
124.	Nashua	Miscellaneous Equipment	Smart Jobs - Job Description-Software	(8)	0.1539	%INDEX	$ 216.95	$ 33.40	50	$ 16.70
125.	Nashua	Miscellaneous Equipment	Snorkl Hardware Upgrade-	(8)	0.1262	%INDEX	$ 5,834.00	$ 736.37	50	$ 368.19
126.	Nashua	Miscellaneous Equipment	Snorkl Software Upgrade-	(8)	0.1262	%INDEX	$ 1,783.00	$ 225.05	50	$ 112.53
127.	Nashua	Miscellaneous Equipment	Software Development/Robin-Systems-Contract Solutic	(8)	0.1126	%INDEX	$ 10,000.00	$ 1,126.04	50	$ 563.02
128.	Nashua	Miscellaneous Equipment	Software Development-C A Victor	(8)	0.2645	%INDEX	$ 6,210.00	$ 1,642.83	50	$ 821.42
129.	Nashua	Miscellaneous Equipment	Software Development-C.A. Victor	(8)	0.3433	%INDEX	$ 13,740.00	$ 4,716.26	50	$ 2,358.13
130.	Nashua	Miscellaneous Equipment	Software Development-Downeast Data	(8)	0.3433	%INDEX	$ 15,913.50	$ 5,462.31	50	$ 2,731.16
131.	Nashua	Miscellaneous Equipment	Software Development-Downeast Data Resources	(8)	0.4102	%INDEX	$ 14,310.00	$ 5,869.51	50	$ 2,934.76
132.	Nashua	Miscellaneous Equipment	Software Development-Results-	(8)	0.1539	%INDEX	$ 2,316.00	$ 356.54	50	$ 178.27
133	Nashua	Miscellaneous Equipment	Software Development-Results, Inc.	(8)	0.1262	%INDEX	$ 20,041.05	$ 2,529.59	50	$ 1,264.80
134.	Nashua	Miscellaneous Equipment	Software Development-Robin Systems	(8)	0.1262	%INDEX	$ 15,000.00	$ 1,893.31	50	$ 946.66
135.	Nashua	Miscellaneous Equipment	Software Development-Robin Systems	(8)	0.1262	%INDEX	$ 34,000.00	$ 4,291.50	50	$ 2,145.75
136.	Nashua	Miscellaneous Equipment	Software Package-Water-Quality Reports	(8)	0.2645	%INDEX	$ 691.66	$ 182.98	50	$ 91.49
137.	Nashua	Miscellaneous Equipment	Software Support & License Fee-	(8)	0.1969	%INDEX	$ 4,514.00	$ 888.88	50	$ 444.44
138.	Nashua	Miscellaneous Equipment	Software Upgrade And-Conversion	(8)	0.1126	%INDEX	$ 1,140.00	$ 128.37	50	$ 64.19
139.	Nashua	Miscellaneous Equipment	Software Upgrading Robin Computing	(8)	0.0807	%INDEX	$ 15,984.82	$ 1,290.18	50	$ 645.09
140.	Nashua	Miscellaneous Equipment	Software/Hardware - Scada-	(8)	0.1126	%INDEX	$ 130,732.86	$ 14,720.99	50	$ 7,360.50
141.	Nashua	Miscellaneous Equipment	Software-Hardware Development-Pww	(8)	0.1039	%INDEX	$ 9,258.67	$ 962.18	50	$ 481.09
142.	Nashua	Miscellaneous Equipment	Software-Report Manager-Windows-Nt	(8)	0.1539	%INDEX	$ 612.50	$ 94.29	50	$ 47.15
143.	Nashua	Miscellaneous Equipment	Synergen Report Consulting-	(8)	0.8774	%INDEX	$ 10,736.00	$ 9,419.24	50	$ 4,709.62
144.	Nashua	Miscellaneous Equipment	Synergen Upgrade	(8)	1.0000	%INDEX	$ 26,575.21	$ 26,575.21	50	$ 13,287.61
145.	Nashua	Miscellaneous Equipment	Tcp/Ip For Vax-(Software)	(8)	0.3433	%INDEX	$ 152.12	$ 52.22	50	$ 26.11
146.	Nashua	Miscellaneous Equipment	Time Collection/Salary-	(8)	0.4102	%INDEX	$ 2,811.85	$ 1,153.33	50	$ 576.67
147.	Nashua	Miscellaneous Equipment	Track-It! Software-	(8)	0.5275	%INDEX	$ 505.00	$ 266.40	50	$ 133.20
148	Nashua	Miscellaneous Equipment	Training/Software-	(8)	0.2645	%INDEX	$ 468.75	$ 124.01	50	$ 62.01
149.	Nashua	Miscellaneous Equipment	Uninteruptable Power Supply,-Software/3Yr Service Cc	(8)	0.1262	%INDEX	$ 6,588.65	$ 831.62	50	$ 415.81
150.	Nashua	Miscellaneous Equipment	Upgrade Ops32 At Wtp	(8)	1.0000	%INDEX	$ 3,206.50	$ 3,206.50	50	$ 1,603.25
151	Nashua	Miscellaneous Equipment	Vax 3100-90-Hardware/Software	(8)	0.1039	%INDEX	$ 32,099.15	$ 3,335.82	50	$ 1,667.91
152.	Nashua	Miscellaneous Equipment	Vax Licenses & Software-Pioneer	(8)	0.0893	%INDEX	$ 5,906.18	$ 527.32	50	$ 263.66
153.	Nashua	Miscellaneous Equipment	Vax Vms 16-User License W/ Full Documentation	(8)	0.0807	%INDEX	$ 14,035.00	$ 1,132.81	50	$ 566.41
154.	Nashua	Miscellaneous Equipment	Visio 2003 Std. Win32 Eng Cd Flow Chart Upgrade - C	(8)	1.0000	%INDEX	$ 393.89	$ 393.89	50	$ 196.95
155.	Nashua	Miscellaneous Equipment	Visual Basic Program For Gates	(8)	1.0000	%INDEX	$ 1,480.00	$ 1,480.00	50	$ 740.00
156.	Nashua	Miscellaneous Equipment	Water Cad Bronze-Clientcare Pkg	(8)	0.6990	%INDEX	$ 3,475.00	$ 2,429.10	50	$ 1,214.55
157.	Nashua	Miscellaneous Equipment	Water Cad-1000/Auto Cad-Lt-For Windows 95	(8)	0.1969	%INDEX	$ 2,429.11	$ 478.33	50	$ 239.17
158.	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 218.00	$ 74.83	50	$ 37.42
159.	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 283.02	$ 97.15	50	$ 48.58
160.	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 567.02	$ 194.63	50	$ 97.32
161.	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 567.02	$ 194.63	50	$ 97.32
162.	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 567.02	$ 194.63	50	$ 97.32
163	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 567.02	$ 194.63	50	$ 97.32
164.	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 567.02	$ 194.63	50	$ 97.32

See page 8 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 347.5
Miscellaneous Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
165.	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 573.02	$ 196.69	50	$ 98.35
166.	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 573.02	$ 196.69	50	$ 98.35
167.	Nashua	Miscellaneous Equipment	Water Quality Reports-	(8)	0.3433	%INDEX	$ 2,074.08	$ 711.93	50	$ 355.97
168.	Nashua	Miscellaneous Equipment	Water Quality Reports:-Souhegan Woods	(8)	0.6990	%INDEX	$ 283.02	$ 197.84	50	$ 98.92
169.	Nashua	Miscellaneous Equipment	Water Quality Reports-Amherst Village District	(8)	0.3433	%INDEX	$ 903.04	$ 309.97	50	$ 154.99
170.	Nashua	Miscellaneous Equipment	Water Quality Reports-Autumn Woods	(8)	0.3433	%INDEX	$ 283.02	$ 97.15	50	$ 48.58
171.	Nashua	Miscellaneous Equipment	Water Quality Reports-Bon Terrain	(8)	0.3433	%INDEX	$ 573.02	$ 196.69	50	$ 98.35
172.	Nashua	Miscellaneous Equipment	Water Quality Reports-English Woods	(8)	0.3433	%INDEX	$ 283.02	$ 97.15	50	$ 48.58
173.	Nashua	Miscellaneous Equipment	Water Quality Reports-Great Bay	(8)	0.3433	%INDEX	$ 567.02	$ 194.63	50	$ 97.32
174.	Nashua	Miscellaneous Equipment	Water Quality Reports-Powder Hill	(8)	0.3433	%INDEX	$ 581.02	$ 199.44	50	$ 99.72
175.	Nashua	Miscellaneous Equipment	Water Quality Reports-Sweet Hill	(8)	0.3433	%INDEX	$ 283.02	$ 97.15	50	$ 48.58
176.	Nashua	Miscellaneous Equipment	Watertap Consulting-K. Peterson	(8)	0.2645	%INDEX	$ 924.50	$ 244.57	50	$ 122.29
177.	Nashua	Miscellaneous Equipment	Watertap Utility Billing-System	(8)	0.1969	%INDEX	$ 131,627.00	$ 25,919.58	50	$ 12,959.79
178.	Nashua	Miscellaneous Equipment	Watertap Utility Billing-System	(8)	0.2645	%INDEX	$ 94,051.32	$ 24,880.93	50	$ 12,440.47
179.	Nashua	Miscellaneous Equipment	Watertap Utility Billing-System	(8)	0.3433	%INDEX	$ 31,150.30	$ 10,692.35	50	$ 5,346.18
180.	Nashua	Miscellaneous Equipment	Web Site Development Project-	(8)	0.1969	%INDEX	$ 4,005.00	$ 788.65	50	$ 394.33
181.	Nashua	Miscellaneous Equipment	Web Site Development Project-	(8)	0.2645	%INDEX	$ 1,667.50	$ 441.13	50	$ 220.57
182.	Nashua	Miscellaneous Equipment	Workorder System O'H Charges-	(8)	0.3433	%INDEX	$ 15,551.87	$ 5,338.18	50	$ 2,669.09
183.	Nashua	Miscellaneous Equipment	Wtp Computerized Maint Program-Penguin System	(8)	0.1039	%INDEX	$ 1,460.00	$ 151.73	50	$ 75.87
184.	Nashua	Miscellaneous Equipment	4-Slot Communication-Cradle	(9)	0.9600	%INDEX	$ 1,195.00	$ 1,147.24	50	$ 573.62
185.	Nashua	Miscellaneous Equipment	18Gb Disk Drives-	(10)	0.6990	%INDEX	$ 1,449.00	$ 1,012.88	50	$ 506.44
186.	Nashua	Miscellaneous Equipment	1-Dell Pentium Computer-(Wtp Engineer)	(10)	0.3433	%INDEX	$ 2,276.00	$ 781.24	50	$ 390.62
187.	Nashua	Miscellaneous Equipment	2 Hard Drives-Scada System-	(10)	0.1969	%INDEX	$ 2,454.29	$ 483.29	50	$ 241.65
188.	Nashua	Miscellaneous Equipment	2 Palm Pilots For Shirley-And Tara	(10)	0.5275	%INDEX	$ 662.16	$ 349.31	50	$ 174.66
189.	Nashua	Miscellaneous Equipment	2-Advantage Meter Reading-Equipment	(10)	0.2645	%INDEX	$ 2,108.30	$ 557.74	50	$ 278.87
190.	Nashua	Miscellaneous Equipment	2-Palm Pilots-(Wtp Engineer)	(10)	0.3433	%INDEX	$ 718.68	$ 246.69	50	$ 123.35
191.	Nashua	Miscellaneous Equipment	Active Directory - Exchange 2003 Upgrade	(10)	1.0000	%INDEX	$ 20,093.52	$ 20,093.52	50	$ 10,046.76
192.	Nashua	Miscellaneous Equipment	Auto Cad License For 2Nd-Cad Workstation	(10)	0.1039	%INDEX	$ 3,185.72	$ 331.07	50	$ 165.54
193.	Nashua	Miscellaneous Equipment	Community Water Systems Scada-Pc	(10)	0.2645	%INDEX	$ 12,141.11	$ 3,211.89	50	$ 1,605.95
194.	Nashua	Miscellaneous Equipment	Computer For Controller-D. Incropera	(10)	0.8774	%INDEX	$ 1,975.06	$ 1,732.82	50	$ 866.41
195.	Nashua	Miscellaneous Equipment	Computer Hardware Add/Upgrade-	(10)	0.2645	%INDEX	$ 17,694.12	$ 4,680.91	50	$ 2,340.46
196.	Nashua	Miscellaneous Equipment	D P O'Head-Computer Hardware-And Software Project	(10)	0.1539	%INDEX	$ 23,323.00	$ 3,590.47	50	$ 1,795.24
197.	Nashua	Miscellaneous Equipment	Data Network Expansion-	(10)	0.1969	%INDEX	$ 22,800.28	$ 4,489.76	50	$ 2,244.88
198.	Nashua	Miscellaneous Equipment	Data Processing Overhead-	(10)	0.6990	%INDEX	$ 1,986.42	$ 1,388.55	50	$ 694.28
199.	Nashua	Miscellaneous Equipment	Datamatic.Com Upgrading Of-2 Computers	(10)	0.5275	%INDEX	$ 9,640.00	$ 5,085.41	50	$ 2,542.71
200.	Nashua	Miscellaneous Equipment	Dell Computer - Data Processng-Lisa Chamberlain	(10)	0.4102	%INDEX	$ 2,626.83	$ 1,077.44	50	$ 538.72
201.	Nashua	Miscellaneous Equipment	Dell Internet Tracking-Machines & Cs	(10)	0.5275	%INDEX	$ 4,258.00	$ 2,246.23	50	$ 1,123.12
202.	Nashua	Miscellaneous Equipment	Dell Monitors For Chuck And-Steve D	(10)	0.5275	%INDEX	$ 2,554.00	$ 1,347.32	50	$ 673.66
203.	Nashua	Miscellaneous Equipment	Engineering Server Upgrades-	(10)	0.6990	%INDEX	$ 817.45	$ 571.42	50	$ 285.71
204.	Nashua	Miscellaneous Equipment	Engineering: Rich Philbrook-Pc Replacements	(10)	0.6990	%INDEX	$ 1,705.92	$ 1,192.48	50	$ 596.24
205.	Nashua	Miscellaneous Equipment	Fast Enet Hubs-	(10)	0.2645	%INDEX	$ 686.33	$ 181.57	50	$ 90.79

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PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 347.5
Miscellaneous Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
206.	Nashua	Miscellaneous Equipment	Fleet Management-Computer Equipment	(10)	0.8774	%INDEX	$ 15,850.39	$ 13,906.35	50	$ 6,953.18
207.	Nashua	Miscellaneous Equipment	Fleet Management-Computer Equipment	(10)	0.8774	%INDEX	$ 25,502.40	$ 22,374.55	50	$ 11,187.28
208.	Nashua	Miscellaneous Equipment	Flosearch System For Meters—Computerized	(10)	0.1126	%INDEX	$ 6,000.00	$ 675.62	50	$ 337.81
209.	Nashua	Miscellaneous Equipment	Hardware Rack For Computer-Room	(10)	0.1262	%INDEX	$ 2,907.00	$ 366.92	50	$ 183.46
210.	Nashua	Miscellaneous Equipment	Hp 4Mm External Tape Drive-Used For Back Ups	(10)	0.1262	%INDEX	$ 1,278.00	$ 161.31	50	$ 80.66
211.	Nashua	Miscellaneous Equipment	Hub Replacement-	(10)	0.4102	%INDEX	$ 154.26	$ 63.27	50	$ 31.64
212.	Nashua	Miscellaneous Equipment	Internet Connection Upgrade-	(10)	0.5275	%INDEX	$ 4,409.63	$ 2,326.22	50	$ 1,163.11
213.	Nashua	Miscellaneous Equipment	Internet Mail Router-	(10)	0.3433	%INDEX	$ 1,333.00	$ 457.55	50	$ 228.78
214.	Nashua	Miscellaneous Equipment	Internet Mail Router-	(10)	0.4102	%INDEX	$ 359.71	$ 147.54	50	$ 73.77
215.	Nashua	Miscellaneous Equipment	Is Pc Replacement-	(10)	0.6990	%INDEX	$ 1,855.27	$ 1,296.88	50	$ 648.44
216.	Nashua	Miscellaneous Equipment	Keyboard Solution Installed-Accounting	(10)	0.8774	%INDEX	$ 119.00	$ 104.40	50	$ 52.20
217	Nashua	Miscellaneous Equipment	Laptop Computer For Cfo-C. Staab	(10)	0.8774	%INDEX	$ 3,370.02	$ 2,956.69	50	$ 1,478.35
218.	Nashua	Miscellaneous Equipment	Laptop For Don Correll-	(10)	0.8774	%INDEX	$ 2,624.71	$ 2,302.79	50	$ 1,151.40
219.	Nashua	Miscellaneous Equipment	Lg31-A2 Printer Alternative Computer	(10)	0.0846	%INDEX	$ 8,312.00	$ 703.21	50	$ 351.61
220	Nashua	Miscellaneous Equipment	Macola Server-	(10)	0.4102	%INDEX	$ 3,015.00	$ 1,236.66	50	$ 618.33
221.	Nashua	Miscellaneous Equipment	Macola Upgrade-	(10)	0.4102	%INDEX	$ 1,730.86	$ 709.94	50	$ 354.97
222	Nashua	Miscellaneous Equipment	Macola Upgrade-	(10)	0.5275	%INDEX	$ 5,300.00	$ 2,795.92	50	$ 1,397.96
223	Nashua	Miscellaneous Equipment	Microvax 3100-Pioneer	(10)	0.0893	%INDEX	$ 16,100.07	$ 1,437.46	50	$ 718.73
224.	Nashua	Miscellaneous Equipment	Microwarehouse-Web-Server/Email Project	(10)	0.6990	%INDEX	$ 444.22	$ 310.52	50	$ 155.26
225.	Nashua	Miscellaneous Equipment	Mini Unigun Charger/Downloader-(4)	(10)	0.2645	%INDEX	$ 14,038.71	$ 3,713.89	50	$ 1,856.95
226.	Nashua	Miscellaneous Equipment	Mouse, Keyboard & Port-For Laptops-Snr Mgmt	(10)	0.5275	%INDEX	$ 9,011.93	$ 4,754.08	50	$ 2,377.04
227	Nashua	Miscellaneous Equipment	Network Switches-Blue-(Baystack 450-24T)	(10)	0.3433	%INDEX	$ 7,616.00	$ 2,614.19	50	$ 1,307.10
228.	Nashua	Miscellaneous Equipment	New Pc Purchase Wtp - J. Vakelich	(10)	1.0000	%INDEX	$ 2,130.24	$ 2,130.24	50	$ 1,065.12
229.	Nashua	Miscellaneous Equipment	Olp Brightstor Arcserv-V9 Server	(10)	0.8774	%INDEX	$ 996.10	$ 873.93	50	$ 436.97
230.	Nashua	Miscellaneous Equipment	Opswin32 Software-Hand Held Computer	(10)	0.6990	%INDEX	$ 875.00	$ 611.64	50	$ 305.82
231.	Nashua	Miscellaneous Equipment	Pace-	(10)	0.4102	%INDEX	$ 21,164.06	$ 8,680.82	50	$ 4,340.41
232.	Nashua	Miscellaneous Equipment	Pace Server Upgrade-	(10)	0.5275	%INDEX	$ 8,140.00	$ 4,294.11	50	$ 2,147.06
233	Nashua	Miscellaneous Equipment	Pace Source Code-	(10)	0.3433	%INDEX	$ 2,092.00	$ 718.08	50	$ 359.04
234.	Nashua	Miscellaneous Equipment	Pace Upgrade-	(10)	0.6990	%INDEX	$ 24,851.35	$ 17,371.66	50	$ 8,685.83
235.	Nashua	Miscellaneous Equipment	Palm Pilot For Mike Leclerc-Operations	(10)	0.5275	%INDEX	$ 411.79	$ 217.23	50	$ 108.62
236.	Nashua	Miscellaneous Equipment	Palm Pilots-	(10)	0.3433	%INDEX	$ 3,424.10	$ 1,175.32	50	$ 587.66
237	Nashua	Miscellaneous Equipment	Palm Pilots For Jc & Cc-	(10)	0.4102	%INDEX	$ 2,297.56	$ 942.39	50	$ 471.20
238	Nashua	Miscellaneous Equipment	Pc Replacements-	(10)	0.8774	%INDEX	$ 115,108.16	$ 100,990.23	50	$ 50,495.12
239.	Nashua	Miscellaneous Equipment	Pc Replacement-S. Densberger-	(10)	0.8774	%INDEX	$ 1,302.05	$ 1,142.35	50	$ 571.18
240.	Nashua	Miscellaneous Equipment	Pentium 4 Computer-	(10)	0.6990	%INDEX	$ 3,795.00	$ 2,652.79	50	$ 1,326.40
241.	Nashua	Miscellaneous Equipment	Purchase Laptop For Off-Site Support	(10)	1.0000	%INDEX	$ 2,282.49	$ 2,282.49	50	$ 1,141.25
242.	Nashua	Miscellaneous Equipment	Rabbit 7 Disk Optimizer Raxco Inc.	(10)	0.0846	%INDEX	$ 1,017.50	$ 86.08	50	$ 43.04
243.	Nashua	Miscellaneous Equipment	Scada Pc Replacements-	(10)	0.2645	%INDEX	$ 26,389.60	$ 6,981.27	50	$ 3,490.64
244.	Nashua	Miscellaneous Equipment	Scada Pc Replacements-	(10)	0.3433	%INDEX	$ 2,431.30	$ 834.54	50	$ 417.27
245.	Nashua	Miscellaneous Equipment	Scanner For Wtp-	(10)	0.6990	%INDEX	$ 760.23	$ 531.42	50	$ 265.71
246.	Nashua	Miscellaneous Equipment	Scs Bus Upgrade-Killer-	(10)	0.1126	%INDEX	$ 1,132.00	$ 127.47	50	$ 63.74

See page 8 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 347.5
Miscellaneous Equipment

ASSUMPTIONS:

1. Original costs were trended to develop a value at 12/31/04. The indices used are footnoted below.
2. Indexed values were assumed to increase at CPI , described below, if no data existed in a given year.

U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Consumer Price Index
Consumer Price Index - All Urban Consumers
Series Id: CUSR0000SA0
Seasonally Adjusted
Area: U.S. city average
Item: All items
Base Date: 8200-8400

NOTES: (1) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1193; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Office and store machines and equipment; Base Date: 8200

(2) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Group: Machinery and equipment; Item: Laboratory analytical instruments; Base Date: 8512; 0; Year

(3) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU117206; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Indicating and recording instruments; Base Date: 8312

(4) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU11760202; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Radio communication, fiber optics & related equip.; Base Date: 8512

(5) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU115402; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Computer printers; Base Date: 9812

(6) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU122; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Commercial furniture; Base Date: 8200

(7) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1178; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Electronic components and accessories; Base Date: 8200

(8) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU115101; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Electronic computers; Base Date: 0412

(9) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1176; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Communication and related equipment; Base Date: 8512

(10) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU115101; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Electronic computers; Base Date: 0412

(11) No Engineer and inspection is estimated for these assets.

(12) No AFUDC is accrued

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 348.5
Other Tangible Plant

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
1.	Nashua	Other Tangible Plant	White Refrigerator-Operations-	(1)	0.9932	%INDEX	$ 424.00	$ 421.12	50	$ 210.56
2.	Nashua	Other Tangible Plant	Ulii Demo With Case-	(2)	1.4716	%INDEX	$ 850.00	$ 1,250.83	50	$ 625.42
3.	Nashua	Other Tangible Plant	Sears Aluminum Boat-Sears Roebuck, Nashua, Nh	(3)	3.0049	%INDEX	$ 159.99	$ 480.75	50	$ 240.38
4.	Nashua	Other Tangible Plant	New Radio For Will Street: Ops-	(4)	1.0000	%INDEX	$ 316.75	$ 316.75	50	$ 158.38
5	Nashua	Other Tangible Plant	Radio Frequency Locator For-Dig Safe Marking	(4)	0.8598	%INDEX	$ 2,481.85	$ 2,133.87	50	$ 1,066.94
6.	Nashua	Other Tangible Plant	Micron 150 Portable Reader-With 12V Auto Adapter	(5)	0.1539	%INDEX	$ 505.19	$ 77.77	50	$ 38.89
7.	Nashua	Other Tangible Plant	Lincoln 225S Ac Welder-Cp Lovell Inc	(6)	5.3003	%INDEX	$ 128.00	$ 678.44	50	$ 339.22
8.	Nashua	Other Tangible Plant	Mig Welder-	(6)	1.0704	%INDEX	$ 1,725.00	$ 1,846.38	50	$ 923.19
9.	Nashua	Other Tangible Plant	Honda 3500 Watt Generator-	(7)	1.0685	%INDEX	$ 1,400.00	$ 1,495.86	50	$ 747.93
10.	Nashua	Other Tangible Plant	Honda Generator-	(7)	1.0274	%INDEX	$ 659.95	$ 678.06	50	$ 339.03
11.	Nashua	Other Tangible Plant	Ft60 Locator/Dual Head Set-C A Turner Co Inc	(8)	1.0049	%INDEX	$ 621.87	$ 624.89	50	$ 312.45
12.	Nashua	Other Tangible Plant	Floor Cleaning Machine-	(9)	1.7778	%INDEX	$ 975.10	$ 1,733.57	50	$ 866.79
13.	Nashua	Other Tangible Plant	Fleet Diagnostic Tools-	(10)	0.9651	%INDEX	$ 6,664.74	$ 6,431.83	50	$ 3,215.92
14.	Nashua	Other Tangible Plant	Data Media Safe-	(11)	1.2901	%INDEX	$ 715.00	$ 922.41	50	$ 461.21
15.	Nashua	Other Tangible Plant	Camcorder/Battery/Bag/Tripod-Service Contract	(12)	0.7300	%INDEX	$ 1,095.84	$ 799.99	50	$ 400.00
16.	Nashua	Other Tangible Plant	Bucket For #17 Backhoe-	(13)	1.1338	%INDEX	$ 1,108.21	$ 1,256.45	50	$ 628.23
17	Nashua	Other Tangible Plant	Concrete Mixer-	(13)	1.0768	%INDEX	$ 1,000.00	$ 1,076.77	50	$ 538.39
18.	Nashua	Other Tangible Plant	Brush Cutting Saw - Wtp-	(14)	1.0189	%INDEX	$ 665.40	$ 678.00	50	$ 339.00
19.	Nashua	Other Tangible Plant	Chain Saw-R. White Equipment,Nashua,Nh	(14)	1.5371	%INDEX	$ 281.70	$ 433.01	50	$ 216.51
20.	Nashua	Other Tangible Plant	Power Turner-	(14)	1.2665	%INDEX	$ 2,949.15	$ 3,735.03	50	$ 1,867.52
21.	Nashua	Other Tangible Plant	Purchase 2 Power Brooms-Operations	(14)	1.0075	%INDEX	$ 1,266.98	$ 1,276.47	50	$ 638.24
22.	Nashua	Other Tangible Plant	Starshaft Trimmer-	(14)	1.0189	%INDEX	$ 426.63	$ 434.71	50	$ 217.36
23.	Nashua	Other Tangible Plant	Stihl Chain Saw With Case-Chappell Tractor Sales	(14)	1.1227	%INDEX	$ 454.95	$ 510.77	50	$ 255.39
24.	Nashua	Other Tangible Plant	Stihl Cut Quick Cart Plus-2 Kits	(14)	1.0314	%INDEX	$ 313.85	$ 323.72	50	$ 161.86
25.	Nashua	Other Tangible Plant	Trash Pump-George Caldwell,Londonderry,Nh	(14)	1.1977	%INDEX	$ 1,905.23	$ 2,281.86	50	$ 1,140.93
26.	Nashua	Other Tangible Plant	Trimmer-Hammar Corp	(14)	1.1227	%INDEX	$ 399.00	$ 447.96	50	$ 223.98
27.	Nashua	Other Tangible Plant	Wtp Snow Blower-	(14)	1.0128	%INDEX	$ 1,453.00	$ 1,471.60	50	$ 735.80
28.	Nashua	Other Tangible Plant	Band Saw-	(15)	1.0132	%INDEX	$ 1,330.00	$ 1,347.51	50	$ 673.76
29.	Nashua	Other Tangible Plant	Electric Multimeter /Power-Hand Tools	(15)	1.1290	%INDEX	$ 864.05	$ 975.48	50	$ 487.74
30.	Nashua	Other Tangible Plant	Air Compressor Pump And-Accessories	(16)	1.5381	%INDEX	$ 1,204.22	$ 1,852.22	50	$ 926.11
31.	Nashua	Other Tangible Plant	Air Compressor-Snow Station	(16)	1.1042	%INDEX	$ 3,227.86	$ 3,564.05	50	$ 1,782.03
32.	Nashua	Other Tangible Plant	Compressor-	(16)	1.2974	%INDEX	$ 1,760.00	$ 2,283.50	50	$ 1,141.75
33.	Nashua	Other Tangible Plant	Multimeter,Pwr Greaser,Air-Reel,Water Reel-Mech Sh	(16)	1.1672	%INDEX	$ 1,561.57	$ 1,822.74	50	$ 911.37
34	Nashua	Other Tangible Plant	Poor Pressure Set Comp-Service Cleaner	(16)	1.3443	%INDEX	$ 485.31	$ 652.40	50	$ 326.20
35	Nashua	Other Tangible Plant	Portable Air Cleaner-Garage-Operations	(16)	1.1433	%INDEX	$ 3,609.68	$ 4,127.11	50	$ 2,063.56
36.	Nashua	Other Tangible Plant	Portable Emergency Gensets-Northern Tool	(16)	1.0870	%INDEX	$ 7,075.36	$ 7,690.61	50	$ 3,845.31
37.	Nashua	Other Tangible Plant	Portable Water Heating Unit-With Accessories	(16)	1.2613	%INDEX	$ 1,875.00	$ 2,364.93	50	$ 1,182.47
38.	Nashua	Other Tangible Plant	Steam Cleaner For Vehicles-Valley Auto Parts	(16)	1.5922	%INDEX	$ 2,995.00	$ 4,768.65	50	$ 2,384.33
39.	Nashua	Other Tangible Plant	Steamer Less Nylon Tubing-C A Turner Company	(16)	4.0001	%INDEX	$ 196.50	$ 786.03	50	$ 393.02
40.	Nashua	Other Tangible Plant	Vitromax Compressor-	(16)	1.6750	%INDEX	$ 5,842.07	$ 9,785.47	50	$ 4,892.74
41.	Nashua	Other Tangible Plant	8 - Road Signs And Stands-	(17)	1.1159	%INDEX	$ 1,560.00	$ 1,740.75	50	$ 870.38

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 348.5
Other Tangible Plant

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
42.	Nashua	Other Tangible Plant	Flowmeter Sensor/Signal Proc-Unit/12" Chart Recorder	(17)	1.2847	%INDEX	$ 7,327.71	$ 9,413.84	50	$ 4,706.92
43.	Nashua	Other Tangible Plant	Safety Signs - Stratford-Safety Products	(17)	1.0361	%INDEX	$ 8,060.45	$ 8,351.44	50	$ 4,175.72
44.	Nashua	Other Tangible Plant	4 Construction Meters-E.J. Prescott,Gardiner, Maine	(18)	1.2809	%INDEX	$ 1,039.94	$ 1,332.03	50	$ 666.02
45.	Nashua	Other Tangible Plant	Backflow Preventer-Differential Gauge Test Kit	(18)	3.2772	%INDEX	$ 241.71	$ 792.13	50	$ 396.07
46.	Nashua	Other Tangible Plant	Meter Reader Tester	(18)	1.1659	%INDEX	$ 760.01	$ 886.10	50	$ 443.05
47.	Nashua	Other Tangible Plant	Meter Reader Tester-	(18)	1.1281	%INDEX	$ 798.58	$ 900.85	50	$ 450.43
48.	Nashua	Other Tangible Plant	Meter Testing Machine-Ford Meter Box Co.	(18)	6.0377	%INDEX	$ 845.37	$ 5,104.06	50	$ 2,552.03
49.	Nashua	Other Tangible Plant	New Backflow Testers	(18)	1.0000	%INDEX	$ 2,790.84	$ 2,790.84	50	$ 1,395.42
50.	Nashua	Other Tangible Plant	Purchase 3 Backflow Testers	(18)	1.0000	%INDEX	$ 2,789.60	$ 2,789.60	50	$ 1,394.80
51.	Nashua	Other Tangible Plant	Qwik Freeze Kit-	(18)	1.1401	%INDEX	$ 816.50	$ 930.87	50	$ 465.44
52.	Nashua	Other Tangible Plant	Repair & Rebuild Power Turner-Turning Gate Valves,H	(18)	1.3276	%INDEX	$ 1,487.20	$ 1,974.44	50	$ 987.22
53.	Nashua	Other Tangible Plant	Tripod & Winch-Operations	(18)	1.0481	%INDEX	$ 2,620.59	$ 2,746.60	50	$ 1,373.30
54.	Nashua	Other Tangible Plant	Tripod/Transit-Engineering	(18)	1.2809	%INDEX	$ 650.00	$ 832.57	50	$ 416.29
55.	Nashua	Other Tangible Plant	2Yd Sander, Flat Bed Installation-Truck #77	(19)	1.0000	%INDEX	$ 4,695.00	$ 4,695.00	50	$ 2,347.50
56.	Nashua	Other Tangible Plant	Alum Platform Truck Non Tilt-Langley Handling Equip	(19)	1.4311	%INDEX	$ 474.96	$ 679.70	50	$ 339.85
57.	Nashua	Other Tangible Plant	Pallet Truck - 5000Lb-	(19)	1.1090	%INDEX	$ 482.28	$ 534.84	50	$ 267.42
58.	Nashua	Other Tangible Plant	21" High Lawn Mower-	(20)	0.9895	%INDEX	$ 724.75	$ 717.14	50	$ 358.57
59.	Nashua	Other Tangible Plant	Homelite 2" Trash Pump-	(20)	1.9692	%INDEX	$ 544.00	$ 1,071.23	50	$ 535.62
60.	Nashua	Other Tangible Plant	Homelite Blower-George Caldwell Co.Stoughton	(20)	1.5581	%INDEX	$ 387.00	$ 603.00	50	$ 301.50
61.	Nashua	Other Tangible Plant	Homelite Generator-R White Equip Center	(20)	1.4124	%INDEX	$ 1,034.00	$ 1,460.46	50	$ 730.23
62.	Nashua	Other Tangible Plant	Homelite Weed Wacker St200-R White Equip Center	(20)	1.3305	%INDEX	$ 179.95	$ 239.42	50	$ 119.71
63.	Nashua	Other Tangible Plant	Honda Lawn Mower-	(20)	0.9880	%INDEX	$ 291.74	$ 288.25	50	$ 144.13
64.	Nashua	Other Tangible Plant	Hustler Lawn Mower-Model #251	(20)	1.2022	%INDEX	$ 6,430.00	$ 7,730.05	50	$ 3,865.03
65.	Nashua	Other Tangible Plant	Lawnmower & Snowblower-Attachment - Dickinson'S	(20)	1.5581	%INDEX	$ 3,871.75	$ 6,032.72	50	$ 3,016.36
66.	Nashua	Other Tangible Plant	Purchase 2 Lawn Mowers-Operations	(20)	1.0076	%INDEX	$ 615.89	$ 620.59	50	$ 310.30
67.	Nashua	Other Tangible Plant	2 Gas Units - 2 Chargers-Calibration Kit	(21)	0.7487	%INDEX	$ 4,127.48	$ 3,090.39	50	$ 1,545.20
68.	Nashua	Other Tangible Plant	5Kw Electric Unit Heater-	(21)	0.9145	%INDEX	$ 408.59	$ 373.66	50	$ 186.83
69.	Nashua	Other Tangible Plant	5Kw Utility Heater-Redfield-W/Thermostat-Lower Purr	(21)	0.7817	%INDEX	$ 245.45	$ 191.87	50	$ 95.94
70.	Nashua	Other Tangible Plant	Bon Terrain Acquisitions-Misc General Equipment	(21)	0.7545	%INDEX	$ 174.84	$ 131.91	50	$ 65.96
71.	Nashua	Other Tangible Plant	Multi-Watt Heater-Twin Ridge	(21)	0.8154	%INDEX	$ 254.89	$ 207.84	50	$ 103.92
72.	Nashua	Other Tangible Plant	Portable Heater-	(21)	0.8154	%INDEX	$ 241.25	$ 196.72	50	$ 98.36
73.	Nashua	Other Tangible Plant	1-Porta Band Kit-1-Electro Pneumatic	(22)	1.0863	%INDEX	$ 551.05	$ 598.59	50	$ 299.30
74.	Nashua	Other Tangible Plant	2 Air Monitors-	(22)	0.9967	%INDEX	$ 3,190.00	$ 3,179.48	50	$ 1,589.74
75	Nashua	Other Tangible Plant	2-Magnetic Locators-	(22)	1.0581	%INDEX	$ 1,506.40	$ 1,593.96	50	$ 796.98
76.	Nashua	Other Tangible Plant	3-Schonstedt Ga22 Magnetic-Locators-Utilitronics	(22)	1.1945	%INDEX	$ 2,065.34	$ 2,466.98	50	$ 1,233.49
77.	Nashua	Other Tangible Plant	60-400 Comb Oxygen Monitor-O'Connor Safety Equipr	(22)	1.4756	%INDEX	$ 1,497.79	$ 2,210.12	50	$ 1,105.06
78.	Nashua	Other Tangible Plant	Air Monitor-	(22)	0.9960	%INDEX	$ 1,754.50	$ 1,747.56	50	$ 873.78
79.	Nashua	Other Tangible Plant	Curb Box Locators-	(22)	1.0168	%INDEX	$ 3,465.00	$ 3,523.29	50	$ 1,761.65
80.	Nashua	Other Tangible Plant	Ferromagnectic Locator-Operations	(22)	0.9967	%INDEX	$ 2,175.00	$ 2,167.83	50	$ 1,083.92
81.	Nashua	Other Tangible Plant	Flosearch Recorder-	(22)	1.0581	%INDEX	$ 304.05	$ 321.72	50	$ 160.86
82.	Nashua	Other Tangible Plant	Gas Monitor Opeations-	(22)	0.9967	%INDEX	$ 1,595.00	$ 1,589.74	50	$ 794.87

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 348.5
Other Tangible Plant

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
83.	Nashua	Other Tangible Plant	Gas Monitor-Sub Assembly	(22)	1.1078	%INDEX	$ 1,110.00	$ 1,229.63	50	$ 614.82
84.	Nashua	Other Tangible Plant	Lcd Meter Reader-Nepune Meter Co,Clinton, Nj	(22)	1.8996	%INDEX	$ 401.54	$ 762.75	50	$ 381.38
85.	Nashua	Other Tangible Plant	Magna Trak Model 102-Box Locator (4)	(22)	0.9967	%INDEX	$ 2,717.49	$ 2,708.53	50	$ 1,354.27
86.	Nashua	Other Tangible Plant	Pipe & Cable Locator-	(22)	1.1508	%INDEX	$ 629.90	$ 724.89	50	$ 362.45
87.	Nashua	Other Tangible Plant	Pipe Locating Equipment-	(22)	0.9960	%INDEX	$ 6,024.84	$ 6,001.01	50	$ 3,000.51
88.	Nashua	Other Tangible Plant	Pipe Locator For Dig Safe-	(22)	1.0863	%INDEX	$ 1,999.16	$ 2,171.63	50	$ 1,085.82
89.	Nashua	Other Tangible Plant	Pipe Locators - Engineering-	(22)	0.9960	%INDEX	$ 845.15	$ 841.81	50	$ 420.91
90.	Nashua	Other Tangible Plant	Pipe Locator-Utilitronics	(22)	1.1945	%INDEX	$ 2,108.92	$ 2,519.03	50	$ 1,259.52
91.	Nashua	Other Tangible Plant	Pressure Recorder-	(22)	1.4843	%INDEX	$ 52.00	$ 77.18	50	$ 38.59
92.	Nashua	Other Tangible Plant	Purchase Pipe Locators-	(22)	1.0000	%INDEX	$ 5,050.00	$ 5,050.00	50	$ 2,525.00
93.	Nashua	Other Tangible Plant	Schonstedt Ga-22 W/Case-And Headset Locator	(22)	1.3786	%INDEX	$ 677.07	$ 933.44	50	$ 466.72
94.	Nashua	Other Tangible Plant	Schonstedt Locator-	(22)	0.9967	%INDEX	$ 748.40	$ 745.93	50	$ 372.97
95.	Nashua	Other Tangible Plant	12Vda Diaphragm Pump-	(23)	1.0048	%INDEX	$ 536.40	$ 538.96	50	$ 269.48
96.	Nashua	Other Tangible Plant	3" Diaphragm Pump W/Hoses-P J Equipment Inc	(23)	1.3361	%INDEX	$ 1,475.00	$ 1,970.67	50	$ 985.34
97.	Nashua	Other Tangible Plant	Diaphragm Hyd Pump-12V-	(23)	1.1140	%INDEX	$ 270.91	$ 301.81	50	$ 150.91
98.	Nashua	Other Tangible Plant	Emergency Pump Parts - Trt.-Plant Facility	(23)	1.2061	%INDEX	$ 495.00	$ 597.00	50	$ 298.50
99.	Nashua	Other Tangible Plant	Emergency Stand-By Pump-	(23)	1.3981	%INDEX	$ 5,644.56	$ 7,891.68	50	$ 3,945.84
100.	Nashua	Other Tangible Plant	Honda 2" Trash Pump-	(23)	1.1140	%INDEX	$ 1,135.00	$ 1,264.44	50	$ 632.22
101.	Nashua	Other Tangible Plant	Honda 2" Trash Pump With 2" X-20' Rubber Suction H	(23)	1.1311	%INDEX	$ 1,010.00	$ 1,142.45	50	$ 571.23
102.	Nashua	Other Tangible Plant	Install Booster Pump-Resident-Low Pressure-6 Buttern	(23)	1.2848	%INDEX	$ 789.00	$ 1,013.74	50	$ 506.87
103.	Nashua	Other Tangible Plant	Marlow 1 1/2" Herell Pump-With Dayton Motor (Trash	(23)	2.5452	%INDEX	$ 492.20	$ 1,252.73	50	$ 626.37
104.	Nashua	Other Tangible Plant	Pump-The Maher Corp. No. Reading,Ma	(23)	1.8718	%INDEX	$ 330.00	$ 617.70	50	$ 308.85
105.	Nashua	Other Tangible Plant	Transfer Tank/Pump-	(23)	1.0704	%INDEX	$ 586.00	$ 627.25	50	$ 313.63
106.	Nashua	Other Tangible Plant	12" & 14" Cut Off Saws-	(24)	1.0280	%INDEX	$ 1,724.00	$ 1,772.29	50	$ 886.15
107.	Nashua	Other Tangible Plant	2 - 14" Stihl Ts 760 Pipe Saw-2 - Saw Boxes	(24)	1.0200	%INDEX	$ 2,378.00	$ 2,425.65	50	$ 1,212.83
108.	Nashua	Other Tangible Plant	2-14" Cut-Off Saws With Metal-Carrying Cases	(24)	1.1865	%INDEX	$ 2,256.00	$ 2,676.67	50	$ 1,338.34
109.	Nashua	Other Tangible Plant	2-Stihl-760 Av Cut Off Saws-	(24)	1.0997	%INDEX	$ 2,300.00	$ 2,529.20	50	$ 1,264.60
110.	Nashua	Other Tangible Plant	Plastic Pipe Cutter With-Attachments	(24)	1.2309	%INDEX	$ 918.46	$ 1,130.52	50	$ 565.26
111.	Nashua	Other Tangible Plant	Pneumatic Cut Off Saws (2)-	(24)	1.2675	%INDEX	$ 2,840.00	$ 3,599.61	50	$ 1,799.81
112.	Nashua	Other Tangible Plant	1 Line Tracer & 2 Metroclamps-	(25)	1.0374	%INDEX	$ 2,730.51	$ 2,832.57	50	$ 1,416.29
113.	Nashua	Other Tangible Plant	1/2" Hammer Drill-5Amp 2/Vsr-	(25)	1.1054	%INDEX	$ 179.00	$ 197.87	50	$ 98.94
114.	Nashua	Other Tangible Plant	1/4"-1" Tap & Die Set-Hanson	(25)	1.1822	%INDEX	$ 399.79	$ 472.62	50	$ 236.31
115.	Nashua	Other Tangible Plant	2-By Pass Hoses For Temp-Prv Set Up/2-Flanges	(25)	1.2348	%INDEX	$ 1,500.00	$ 1,852.16	50	$ 926.08
116.	Nashua	Other Tangible Plant	Aluminum Diffuser (3)-	(25)	1.0233	%INDEX	$ 2,785.17	$ 2,849.94	50	$ 1,424.97
117.	Nashua	Other Tangible Plant	Assorted Tools-	(25)	1.3383	%INDEX	$ 597.39	$ 799.47	50	$ 399.74
118.	Nashua	Other Tangible Plant	Cateo Steam Chief Comp.-Steamer With Accessories	(25)	1.4127	%INDEX	$ 711.56	$ 1,005.21	50	$ 502.61
119.	Nashua	Other Tangible Plant	Drill With Bits-Hilti Inc	(25)	1.4946	%INDEX	$ 1,364.25	$ 2,039.03	50	$ 1,019.52
120.	Nashua	Other Tangible Plant	Milwaukee Saw-Zall Model# 6511-Hammar Hardware	(25)	3.3889	%INDEX	$ 102.85	$ 348.55	50	$ 174.28
121	Nashua	Other Tangible Plant	Miscellaneous General-Open Reel Ta A-1/Roltape Mea	(25)	1.4127	%INDEX	$ 183.74	$ 259.57	50	$ 129.79
122.	Nashua	Other Tangible Plant	Miscellaneous Supplies-	(25)	1.7583	%INDEX	$ 1,087.30	$ 1,911.78	50	$ 955.89
123.	Nashua	Other Tangible Plant	Purchase Tools For Utility Trucks	(25)	1.0000	%INDEX	$ 8,327.10	$ 8,327.10	50	$ 4,163.55

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 348.5
Other Tangible Plant

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
124.	Nashua	Other Tangible Plant	Safety Line Tripod-	(25)	1.2740	%INDEX	$ 2,272.06	$ 2,894.63	50	$ 1,447.32
125.	Nashua	Other Tangible Plant	Safety Tripod/Winch And-Safety Harness	(25)	1.2348	%INDEX	$ 1,765.07	$ 2,179.46	50	$ 1,089.73
126.	Nashua	Other Tangible Plant	Staging-	(25)	1.1822	%INDEX	$ 1,486.68	$ 1,757.52	50	$ 878.76
127.	Nashua	Other Tangible Plant	Stand For Calcomp 24X36-Digitizer	(25)	1.2099	%INDEX	$ 480.00	$ 580.76	50	$ 290.38
128.	Nashua	Other Tangible Plant	Transmission Jack-	(25)	1.1212	%INDEX	$ 899.00	$ 1,007.95	50	$ 503.98
129.	Nashua	Other Tangible Plant	Wrench & Socket Kit For-Hydrants	(25)	1.0913	%INDEX	$ 5,990.00	$ 6,537.18	50	$ 3,268.59
130	Nashua	Other Tangible Plant	1 - King File-	(26)	1.1736	%INDEX	$ 1,959.02	$ 2,299.09	50	$ 1,149.55
131	Nashua	Other Tangible Plant	Cabinet Bench - Will Street-	(26)	1.0711	%INDEX	$ 336.77	$ 360.71	50	$ 180.36
132.	Nashua	Other Tangible Plant	Storage Cabinet-Will St	(26)	1.1078	%INDEX	$ 604.33	$ 669.50	50	$ 334.75
133.	Nashua	Other Tangible Plant	1 - 12' Step Ladder-	(27)	1.1855	%INDEX	$ 366.00	$ 433.89	50	$ 216.95
134.	Nashua	Other Tangible Plant	2 Aluminum Shoring Boxes-	(27)	1.2660	%INDEX	$ 11,699.22	$ 14,810.91	50	$ 7,405.46
135.	Nashua	Other Tangible Plant	4"-12" Tapping & Hydra-Stopping Units W/Accessories	(27)	1.2008	%INDEX	$ 40,779.75	$ 48,966.59	50	$ 24,483.30
136	Nashua	Other Tangible Plant	6 Jack Hammers-Carpenter & Chapman Co.	(27)	1.5270	%INDEX	$ 6,308.00	$ 9,632.16	50	$ 4,816.08
137.	Nashua	Other Tangible Plant	A3 Tapping Machine-	(27)	1.4555	%INDEX	$ 2,907.00	$ 4,231.03	50	$ 2,115.52
138.	Nashua	Other Tangible Plant	Adaptor & Drill Holders-For D-5 Tapping Machine	(27)	1.0346	%INDEX	$ 185.00	$ 191.40	50	$ 95.70
139.	Nashua	Other Tangible Plant	B100 Tapping Machine-Hilco Supply,Sudbury,Ma	(27)	3.7328	%INDEX	$ 378.70	$ 1,413.62	50	$ 706.81
140.	Nashua	Other Tangible Plant	Compressor-Ingersoll Rand	(27)	1.0666	%INDEX	$ 11,295.00	$ 12,047.49	50	$ 6,023.75
141.	Nashua	Other Tangible Plant	D-5 Drilling Machine-Hilco Supply	(27)	3.1649	%INDEX	$ 525.96	$ 1,664.64	50	$ 832.32
142.	Nashua	Other Tangible Plant	D-5 Tapping Machine-	(27)	1.0666	%INDEX	$ 2,788.00	$ 2,973.74	50	$ 1,486.87
143	Nashua	Other Tangible Plant	Drill Press-	(27)	1.0630	%INDEX	$ 1,451.58	$ 1,543.09	50	$ 771.55
144.	Nashua	Other Tangible Plant	Drive Tool With Accessories-	(27)	1.1855	%INDEX	$ 404.90	$ 480.00	50	$ 240.00
145.	Nashua	Other Tangible Plant	Emergency Pressure Reducing-Valve - W. Hollis St Are	(27)	1.1855	%INDEX	$ 1,504.20	$ 1,783.21	50	$ 891.61
146	Nashua	Other Tangible Plant	Hach Dr Colorimeter-Hach Co.,Ames, Iowa	(27)	5.1666	%INDEX	$ 183.50	$ 948.08	50	$ 474.04
147.	Nashua	Other Tangible Plant	Hydraulic Generating Unit-With Tools (Vac)	(27)	1.1146	%INDEX	$ 8,799.95	$ 9,808.66	50	$ 4,904.33
148.	Nashua	Other Tangible Plant	Medium Rock Drill-	(27)	1.0916	%INDEX	$ 1,327.45	$ 1,449.04	50	$ 724.52
149.	Nashua	Other Tangible Plant	Mueller B100 Tapping Machine-3/4" And 1"	(27)	4.6716	%INDEX	$ 329.45	$ 1,539.06	50	$ 769.53
150	Nashua	Other Tangible Plant	Paving Breaker-	(27)	1.1855	%INDEX	$ 785.00	$ 930.61	50	$ 465.31
151	Nashua	Other Tangible Plant	Pipe Scaler Model 326-Builders Equip,W Medford,Ma	(27)	1.5850	%INDEX	$ 465.00	$ 737.03	50	$ 368.52
152.	Nashua	Other Tangible Plant	Purchase 2 Tapping Machines	(27)	1.0000	%INDEX	$ 3,918.00	$ 3,918.00	50	$ 1,959.00
153	Nashua	Other Tangible Plant	Purchase 3 Air Descalers	(27)	1.0000	%INDEX	$ 1,645.67	$ 1,645.67	50	$ 822.84
154.	Nashua	Other Tangible Plant	Purchase 3 Hydrant Diffusers For Flushing	(27)	1.0000	%INDEX	$ 2,831.11	$ 2,831.11	50	$ 1,415.56
155	Nashua	Other Tangible Plant	Sala Lift Winch W/60' Cable-	(27)	1.1595	%INDEX	$ 1,396.41	$ 1,619.10	50	$ 809.55
156	Nashua	Other Tangible Plant	T.T. Tech 3 3/4" Boring Tool-Deluxe Package	(27)	1.1855	%INDEX	$ 7,325.00	$ 8,683.71	50	$ 4,341.86
157.	Nashua	Other Tangible Plant	Tapping Machine-	(27)	1.1146	%INDEX	$ 2,604.00	$ 2,902.49	50	$ 1,451.25
158.	Nashua	Other Tangible Plant	Tapping Machine,4", 6", 8"-Adapters,Socket Wrench/G	(27)	5.0333	%INDEX	$ 871.26	$ 4,385.30	50	$ 2,192.65
159.	Nashua	Other Tangible Plant	Tapping Machine/Accessories-Caldwell	(27)	1.5494	%INDEX	$ 12,858.00	$ 19,921.73	50	$ 9,960.87
160	Nashua	Other Tangible Plant	Tapping Machines With-Accessories	(27)	1.5494	%INDEX	$ 3,603.85	$ 5,583.68	50	$ 2,791.84
161.	Nashua	Other Tangible Plant	Thawing Machine-	(27)	1.0490	%INDEX	$ 1,900.00	$ 1,993.05	50	$ 996.53
162.	Nashua	Other Tangible Plant	Thawing Machine-(Magikist)	(27)	1.0666	%INDEX	$ 1,900.00	$ 2,026.58	50	$ 1,013.29
163	Nashua	Other Tangible Plant	Thawing Machine/Parts-(Gage, Plunger Cover): Ops	(27)	1.0000	%INDEX	$ 2,279.00	$ 2,279.00	50	$ 1,139.50
164.	Nashua	Other Tangible Plant	Trench Box-	(27)	1.1855	%INDEX	$ 13,623.46	$ 16,150.47	50	$ 8,075.24

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
REPLACEMENT COST NEW LESS DEPRECIATION AS OF DECEMBER 31, 2004

GENERAL PLANT
ACCOUNT NO. 348.5
Other Tangible Plant

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N	% - Condition	R.C.N.L.D.
165.	Nashua	Other Tangible Plant	Trench Boxes	(27)	1.0000	%INDEX	$ 29,828.34	$ 29,828.34	50	$ 14,914.17
166.	Nashua	Other Tangible Plant	Trench Compactor-	(27)	1.0916	%INDEX	$ 4,800.00	$ 5,239.67	50	$ 2,619.84
167.	Nashua	Other Tangible Plant	Vacuum Excavator And Trailer-Wachs-Tlv-700	(27)	1.1338	%INDEX	$ 18,000.00	$ 20,407.73	50	$ 10,203.87
168.	Nashua	Other Tangible Plant	Vane Axial Fan 115V With-15' Hose	(27)	1.1855	%INDEX	$ 630.22	$ 747.12	50	$ 373.56
169	Nashua	Other Tangible Plant	Wachs Heavy Duty Air Motor-Drive W/ Case & 6" Hos	(27)	2.5523	%INDEX	$ 1,298.00	$ 3,312.93	50	$ 1,656.47
170.	Nashua	Other Tangible Plant	Wheeler Cutter-Hilco Supply Inc	(27)	1.4177	%INDEX	$ 1,749.00	$ 2,479.58	50	$ 1,239.79
			Total Other Tangible Plant					$ 512,530.13	50	$ 256,265.51
171	Used system wide		Project engineering & inspection	(28)	0%	%JOB	$ 512,530.13	$ -	50	$ -
			Subtotal					$ 512,530.13	50	$ 256,265.51
172.	Used system wide		A.F.U.D.C.	(29)	1	CCALJ	$ -	$ -	50	$ -
			Total Replacement Cost of Other Tangible Plant					**$ 512,530.13**		**$ 256,265.51**

See page 6 of this Schedule for notes.

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 348.5
Other Tangible Plant

ASSUMPTIONS:

1. Original costs were trended to develop a value at 12/31/04. The indices used are footnoted below.
2. Indexed values were assumed to increase at CPI , described below, if no data existed in a given year.

U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Consumer Price Index
Consumer Price Index - All Urban Consumers
Series Id: CUSR0000SA0
Seasonally Adjusted
Area: U.S. city average
Item: All items
Base Date: 8200-8400

NOTES: (1) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU124103; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Refrigeration equipment; Base Date: 8200

(2) Engineering News-Record's (ENR) Construction Index is based on : 66.38 hours of skilled labor at the 20-city; average of bricklayers, carpenters and structural ironworkers rates, plus 25; cwt of standard structural steel shapes at the mill price prior to 1996 and the; fabricated 20-city price from 1996, plus 1.128 tons of Portland cement at the; 20-city price, plus 1,088 board-ft of 2 x 4 lumber at the 20-city price.

(3) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU143201; Not Seasonally Adjusted; Group: Transportation equipment; Item: Outboard motorboats; Base Date: 8200

(4) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU11760202; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Radio communication, fiber optics & related equip.; Base Date: 8512

(5) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU115101; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Electronic computers; Base Date: 0412

(6) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1133; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Welding machines and equipment; Base Date: 8200

(7) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1173; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Motors, generators, motor generator sets; Base Date: 8200

(8) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1176; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Communication and related equipment; Base Date: 8512

(9) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU11680111; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Commercial and industrial vacuum cleaners & parts; Base Date: 8206

(10) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU11790514; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Diagnostic electromedical equipment; Base Date: 8506

PENNICHUCK WATER WORKS, INC.
ASSUMPTIONS, SOURCES AND NOTES

GENERAL PLANT
ACCOUNT NO. 348.5
Other Tangible Plant

(11) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU12210161; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Fixtures for stores, banks, offices, &; Base Date: 8312

(12) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU125202; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Color TV receivers; Base Date: 8200

(13) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU112; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Construction machinery and equipment; Base Date: 8200

(14) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1266; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Lawn/garden equipment excl. garden tractors; Base Date: 8200

(15) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1132; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Power driven hand tools; Base Date: 8200

(16) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPS1141; Seasonally Adjusted; Group: Machinery and equipment; Item: Pumps, compressors, and equipment; Base Date: 8200

(17) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU159A04; Not Seasonally Adjusted; Group: Miscellaneous products; Item: Signs and advertising displays; Base Date: 8512

(18) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Group: Machinery and equipment; Item: Laboratory analytical instruments; Base Date: 8512; 0; Year

(19) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU141106; Not Seasonally Adjusted; Group: Transportation equipment; Item: Trucks, over 14,000 lbs. GVW; Base Date: 8200

(20) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU126604; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Lawn tractors & riding mowers & equipment; Base Date: 8212

(21) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU1178; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Electronic components and accessories; Base Date: 8200

(22) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU117206; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Indicating and recording instruments; Base Date: 8312

(23) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU114109; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Measuring & dispensing pumps; Base Date: 8406

(24) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU113505; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Other machine tool attachments & acc.; Base Date: 8306

(25) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU104201; Not Seasonally Adjusted; Group: Metals and metal products; Item: Hand and edge tools; Base Date: 8200

(26) U.S. Department of Labor, Bnreau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU122202; Not Seasonally Adjusted; Group: Furniture and household durables; Item: Storage units, files, and tables; Base Date: 8200

(27) U.S. Department of Labor, Bureau of Labor Statistics' (BLS) Data; Producer Price Commodity Index; Series Id: WPU112; Not Seasonally Adjusted; Group: Machinery and equipment; Item: Construction machinery and equipment; Base Date: 8200

(28) No Engineer and inspection is estimated for these assets.

(29) No AFUDC is accrued

GLOSSARY OF ABBREVIATIONS

Abbreviation	Definition
%INDEX	Calculated change in an index between two points in time
%JOB	Percentage of Job
AC	Acre
BBL	Barrel
BFV	Butterfly valve
CCALJ	Capital costs average for length of job
CF	Cubic Foot
CMU	Concrete Masonry Unit (Concrete Block)
CY	Cubic Yard
EACH	Each
FF	Fixed Fee
HR	Hour
HT	Height
LB	Pound
LBS	Pounds
LF	Linear Foot
LS	Lump Sum
MBF	Thousand Board Feet
MSF	A unit that equals 1000 square feet.
OH	Overhead
p/s	Pre-stressed; In concrete structural shape design and fabrication, designating a design type. (i.e. p/s girder.)
SF	Square Foot
SS	Stainless steel
SY	Square Yard
TN	Ton

PENNICHUCK WATER WORKS, INC.
MERRIMACK, NEW HAMPSHIRE

REPLACEMENT COST NEW LESS DEPRECIATION
AS OF DECEMBER 31, 2004

WORKPAPERS
FOR
SCHEDULES 4, 5, 7 & 8

JANUARY 2006

Prepared by:
GANNETT FLEMING, INC.
VALUATION AND RATE DIVISION

Valley Forge, Pennsylvania

TABLE OF CONTENTS
WORKPAPERS

Workpapers Schedule Description	Schedule No. Reference to Attachment HW-1*
307.2 - Wells and Springs	4
311.2 - Pumping Equipment	5
331.4 - Transmission and Distribution Mains	8
333.4 - Services	9

* Schedule numbering matches the summary Schedule from Attachment HW-1

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR WELLS AND SPRINGS

RCNLD
SCHEDULE 4
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
1.	Amherst Village	Well	Permitting		1	LS	$ 70,000.00	$ 70,000.00
2.	Amherst Village	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
3.	Amherst Village	Well	Site Work		1	LS	$ 5,000.00	$ 5,000.00
4.	Amherst Village	Well	Electrical		1	LS	$ 5,000.00	$ 5,000.00
5.	Amherst Village	Gravel Well	Well, gravel and casing		1	LS	$ 60,000.00	$ 60,000.00
6.	Amherst Village	Gravel Well	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
7.	Amherst Village	Gravel Well	Vertical Turbine Well Pump		1	LS	$ 15,000.00	$ 15,000.00
8.	Amherst Village	Gravel Well	Column Pipe		0	LF	$ 10.00	$ -
			Amherst Village Well Total Construction Cost					$ 173,000.00
9.	Ashley Common	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
10.	Ashley Common	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
11.	Ashley Common	Well	Site Work		1	EACH	$ 5,000.00	$ 5,000.00
12.	Ashley Common	Well	Electrical		1	EACH	$ 5,000.00	$ 5,000.00
13.	Ashley Common	Bedrock Well	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
14.	Ashley Common	Bedrock Well	Well Drilling		845	LF	$ 10.00	$ 8,450.00
15.	Ashley Common	Bedrock Well	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
16.	Ashley Common	Bedrock Well	Casing		40	LF	$ 25.00	$ 1,000.00
17.	Ashley Common	Bedrock Well	Well Pump 3 Hp		1	LS	$ 3,425.00	$ 3,425.00
18.	Ashley Common	Bedrock Well	Column Pipe		693	LF	$ 10.00	$ 6,930.00
			Ashley Common Well Total Construction Cost					$ 92,805.00
19.	Atherton Commons	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
20.	Atherton Commons	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
21.	Atherton Commons	Well	Site Work		1	EACH	$ 5,000.00	$ 5,000.00
22.	Atherton Commons	Well	Electrical		1	EACH	$ 5,000.00	$ 5,000.00
23.	Atherton Commons	Bedrock Well	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
24.	Atherton Commons	Bedrock Well	Well Drilling		100	LF	$ 10.00	$ 1,000.00
25.	Atherton Commons	Bedrock Well	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
26.	Atherton Commons	Bedrock Well	Casing		100	LF	$ 25.00	$ 2,500.00
27.	Atherton Commons	Bedrock Well	Well Pumps		1	LS	$ 3,425.00	$ 3,425.00
28.	Atherton Commons	Bedrock Well	Column Pipe		100	LF	$ 10.00	$ 1,000.00
			Atherton Commons Well Total Construction Cost					$ 80,925.00

See page 2 of Schedule 4 from Attachment HW-4 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR WELLS AND SPRINGS

RCNLD
SCHEDULE 4
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
29.	Autumn Woods	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
30.	Autumn Woods	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
31.	Autumn Woods	Well	Site Work		3	EACH	$ 5,000.00	$ 15,000.00
32.	Autumn Woods	Well	Electrical		3	EACH	$ 5,000.00	$ 15,000.00
33.	Autumn Woods	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
34.	Autumn Woods	Bedrock Well #1	Well Drilling		725	LF	$ 10.00	$ 7,250.00
35.	Autumn Woods	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
36.	Autumn Woods	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
37.	Autumn Woods	Bedrock Well #1	Well Pump - 5Hp		1	LS	$ 3,425.00	$ 3,425.00
38.	Autumn Woods	Bedrock Well #1	Column Pipe		485	LF	$ 10.00	$ 4,850.00
39.	Autumn Woods	Bedrock Well #2	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
40.	Autumn Woods	Bedrock Well #2	Well Drilling		1125	LF	$ 10.00	$ 11,250.00
41.	Autumn Woods	Bedrock Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
42.	Autumn Woods	Bedrock Well #2	Casing		40	LF	$ 25.00	$ 1,000.00
43.	Autumn Woods	Bedrock Well #2	Well Pump - 5Hp		1	LS	$ 3,425.00	$ 3,425.00
44.	Autumn Woods	Bedrock Well #2	Column Pipe		750	LF	$ 10.00	$ 7,500.00
45.	Autumn Woods	Bedrock Well #4	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
46.	Autumn Woods	Bedrock Well #4	Well Drilling		275	LF	$ 10.00	$ 2,750.00
47.	Autumn Woods	Bedrock Well #4	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
48.	Autumn Woods	Bedrock Well #4	Casing		40	LF	$ 25.00	$ 1,000.00
49.	Autumn Woods	Bedrock Well #4	Well Pump - 5Hp		1	LS	$ 3,425.00	$ 3,425.00
50.	Autumn Woods	Bedrock Well #4	Column Pipe		185	LF	$ 10.00	$ 1,850.00
			Autumn Woods Well Total Construction Cost					$ 177,725.00
51.	Bager Hill	Well	Permitting		1	LS	$ 70,000.00	$ 70,000.00
52.	Bager Hill	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
53.	Bager Hill	Well	Site Work		3	EACH	$ 5,000.00	$ 15,000.00
54.	Bager Hill	Well	Electrical		3	EACH	$ 5,000.00	$ 15,000.00
55.	Bager Hill	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
56.	Bager Hill	Bedrock Well #1	Well Drilling		300	LF	$ 10.00	$ 3,000.00
57.	Bager Hill	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
58.	Bager Hill	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
59.	Bager Hill	Bedrock Well #1	Well Pump 5 Hp		1	LS	$ 3,425.00	$ 3,425.00
60.	Bager Hill	Bedrock Well #1	Column Pipe		200	LF	$ 10.00	$ 2,000.00
61.	Bager Hill	Bedrock Well #2	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
62.	Bager Hill	Bedrock Well #2	Well Drilling		300	LF	$ 10.00	$ 3,000.00
63.	Bager Hill	Bedrock Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
64.	Bager Hill	Bedrock Well #2	Casing		40	LF	$ 25.00	$ 1,000.00
65.	Bager Hill	Bedrock Well #2	Well Pump 5 Hp		1	LS	$ 3,425.00	$ 3,425.00
66.	Bager Hill	Bedrock Well #2	Column Pipe		200	LF	$ 10.00	$ 2,000.00
67.	Bager Hill	Bedrock Well #3	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
68.	Bager Hill	Bedrock Well #3	Well Drilling		300	LF	$ 10.00	$ 3,000.00
69.	Bager Hill	Bedrock Well #3	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
70.	Bager Hill	Bedrock Well #3	Casing		40	LF	$ 25.00	$ 1,000.00
71.	Bager Hill	Bedrock Well #3	Well Pump 5 Hp		1	LS	$ 3,425.00	$ 3,425.00
72.	Bager Hill	Bedrock Well #3	Column Pipe		200	LF	$ 10.00	$ 2,000.00
			Bager Hill Well Total Construction Cost					$ 192,275.00

See page 2 of Schedule 4 from Attachment HW-4 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR WELLS AND SPRINGS

RCNLD
SCHEDULE 4
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
73.	Bedford Water Co.	Well	Permitting		1	LS	$ 70,000.00	$ 70,000.00
74.	Bedford Water Co.	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
75.	Bedford Water Co.	Well	Site Work		1	LS	$ 5,000.00	$ 5,000.00
76.	Bedford Water Co.	Well	Electrical		1	LS	$ 5,000.00	$ 5,000.00
77.	Bedford Water Co.	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
78.	Bedford Water Co.	Bedrock Well #1	Well Drilling		473	LF	$ 10.00	$ 4,730.00
79.	Bedford Water Co.	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
80.	Bedford Water Co.	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
81.	Bedford Water Co.	Bedrock Well #1	Well Pump 5 Hp		1	LS	$ 3,425.00	$ 3,425.00
82.	Bedford Water Co.	Bedrock Well #1	Column Pipe		441	LF	$ 10.00	$ 4,410.00
83.	Bedford Water Co.	Gravel Well #2	Well, gravel and casing		1	LS	$ 60,000.00	$ 60,000.00
84.	Bedford Water Co.	Gravel Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
85.	Bedford Water Co.	Gravel Well #2	Vertical Turbine Well Pump		1	LS	$ 15,000.00	$ 15,000.00
86.	Bedford Water Co.	Gravel Well #2	Column Pipe		51	LF	$ 10.00	$ 510.00
87.	Bedford Water Co.	Gravel Well #3	Well, gravel and casing		1	LS	$ 60,000.00	$ 60,000.00
88.	Bedford Water Co.	Gravel Well #3	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
89.	Bedford Water Co.	Gravel Well #3	Vertical Turbine Well Pump		1	LS	$ 15,000.00	$ 15,000.00
90.	Bedford Water Co.	Gravel Well #3	Column Pipe		0	LF	$ 10.00	$ -
			Bedford Water Co. Well Total Construction Cost					$ 288,075.00
91.	Birchfields	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
92.	Birchfields	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
93.	Birchfields	Well	Site Work		2	EACH	$ 5,000.00	$ 10,000.00
94.	Birchfields	Well	Electrical		2	EACH	$ 5,000.00	$ 10,000.00
95.	Birchfields	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
96.	Birchfields	Bedrock Well #1	Well Drilling		605	LF	$ 10.00	$ 6,050.00
97.	Birchfields	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
98.	Birchfields	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
99.	Birchfields	Bedrock Well #1	Well Pump - 5Hp		1	LS	$ 3,425.00	$ 3,425.00
100.	Birchfields	Bedrock Well #1	Column Pipe		405	LF	$ 10.00	$ 4,050.00
101.	Birchfields	Bedrock Well #2	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
102.	Birchfields	Bedrock Well #2	Well Drilling		365	LF	$ 10.00	$ 3,650.00
103.	Birchfields	Bedrock Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
104.	Birchfields	Bedrock Well #2	Casing		40	LF	$ 25.00	$ 1,000.00
105.	Birchfields	Bedrock Well #2	Well Pump - 5Hp		1	LS	$ 3,425.00	$ 3,425.00
106.	Birchfields	Bedrock Well #2	Column Pipe		245	LF	$ 10.00	$ 2,450.00
			Birchfields Well Total Construction Cost					$ 126,050.00
107.	Bon Terrain	Well	Permitting		1	LS	$ 70,000.00	$ 70,000.00
108.	Bon Terrain	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
109.	Bon Terrain	Well	Site Work		1	LS	$ 5,000.00	$ 5,000.00
110.	Bon Terrain	Well	Electrical		1	LS	$ 5,000.00	$ 5,000.00
111.	Bon Terrain	Gravel Well	Well, gravel and casing		1	LS	$ 60,000.00	$ 60,000.00
112.	Bon Terrain	Gravel Well	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
113.	Bon Terrain	Gravel Well	Vertical Turbine Well Pumps		1	LS	$ 20,000.00	$ 20,000.00
114.	Bon Terrain	Gravel Well	Column Pipe		0	LF	$ 10.00	$ -
			Bon Terrain Well Total Construction Cost					$ 178,000.00

See page 2 of Schedule 4 from Attachment HW-4 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR WELLS AND SPRINGS

RCNLD
SCHEDULE 4
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
115.	Drew Woods	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
116.	Drew Woods	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
117.	Drew Woods	Well	Site Work		6	EACH	$ 5,000.00	$ 30,000.00
118.	Drew Woods	Well	Electrical		6	EACH	$ 5,000.00	$ 30,000.00
119.	Drew Woods	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
120.	Drew Woods	Bedrock Well #1	Well Drilling		535	LF	$ 10.00	$ 5,350.00
121.	Drew Woods	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 10,000.00	$ 10,000.00
122.	Drew Woods	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
123.	Drew Woods	Bedrock Well #1	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
124.	Drew Woods	Bedrock Well #1	Column Pipe		483	LF	$ 10.00	$ 4,830.00
125.	Drew Woods	Bedrock Well #3	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
126.	Drew Woods	Bedrock Well #3	Well Drilling		350	LF	$ 10.00	$ 3,500.00
127.	Drew Woods	Bedrock Well #3	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
128.	Drew Woods	Bedrock Well #3	Casing		40	LF	$ 25.00	$ 1,000.00
129.	Drew Woods	Bedrock Well #3	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
130.	Drew Woods	Bedrock Well #3	Column Pipe		160	LF	$ 10.00	$ 1,600.00
131.	Drew Woods	Bedrock Well #4	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
132.	Drew Woods	Bedrock Well #4	Well Drilling		390	LF	$ 10.00	$ 3,900.00
133.	Drew Woods	Bedrock Well #4	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
134.	Drew Woods	Bedrock Well #4	Casing		40	LF	$ 25.00	$ 1,000.00
135.	Drew Woods	Bedrock Well #4	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
136.	Drew Woods	Bedrock Well #4	Column Pipe		260	LF	$ 10.00	$ 2,600.00
137.	Drew Woods	Bedrock Well #5	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
138.	Drew Woods	Bedrock Well #5	Well Drilling		881	LF	$ 10.00	$ 8,810.00
139.	Drew Woods	Bedrock Well #5	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
140.	Drew Woods	Bedrock Well #5	Casing		40	LF	$ 25.00	$ 1,000.00
141.	Drew Woods	Bedrock Well #5	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
142.	Drew Woods	Bedrock Well #5	Column Pipe		590	LF	$ 10.00	$ 5,900.00
143.	Drew Woods	Bedrock Well #6	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
144.	Drew Woods	Bedrock Well #6	Well Drilling		472	LF	$ 10.00	$ 4,720.00
145.	Drew Woods	Bedrock Well #6	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
146.	Drew Woods	Bedrock Well #6	Casing		40	LF	$ 25.00	$ 1,000.00
147.	Drew Woods	Bedrock Well #6	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
148.	Drew Woods	Bedrock Well #6	Column Pipe		315	LF	$ 10.00	$ 3,150.00
149.	Drew Woods	Bedrock Well #7	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
150.	Drew Woods	Bedrock Well #7	Well Drilling		700	LF	$ 10.00	$ 7,000.00
151.	Drew Woods	Bedrock Well #7	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
152.	Drew Woods	Bedrock Well #7	Casing		40	LF	$ 25.00	$ 1,000.00
153.	Drew Woods	Bedrock Well #7	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
154.	Drew Woods	Bedrock Well #7	Column Pipe		470	LF	$ 10.00	$ 4,700.00
			Drew Woods Well Total Construction Cost					**$ 297,610.00**
155.	English Woods	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
156.	English Woods	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
157.	English Woods	Well	Site Work		2	EACH	$ 5,000.00	$ 10,000.00
158.	English Woods	Well	Electrical		2	EACH	$ 5,000.00	$ 10,000.00
159.	English Woods	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00

See page 2 of Schedule 4 from Attachment HW-4 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR WELLS AND SPRINGS

RCNLD
SCHEDULE 4
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
160.	English Woods	Bedrock Well #1	Well Drilling		305	LF	$ 10.00	$ 3,050.00
161.	English Woods	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
162.	English Woods	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
163.	English Woods	Bedrock Well #1	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
164.	English Woods	Bedrock Well #1	Column Pipe		280	LF	$ 10.00	$ 2,800.00
165.	English Woods	Bedrock Well #2	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
166.	English Woods	Bedrock Well #2	Well Drilling		1200	LF	$ 10.00	$ 12,000.00
167.	English Woods	Bedrock Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
168.	English Woods	Bedrock Well #2	Casing		40	LF	$ 25.00	$ 1,000.00
169.	English Woods	Bedrock Well #2	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
170.	English Woods	Bedrock Well #2	Column Pipe		805	LF	$ 10.00	$ 8,050.00
			English Woods Well Total Construction Cost					$ 135,750.00
171.	Glen Ridge	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
172.	Glen Ridge	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
173.	Glen Ridge	Well	Site Work		2	EACH	$ 5,000.00	$ 10,000.00
174.	Glen Ridge	Well	Electrical		2	EACH	$ 5,000.00	$ 10,000.00
175.	Glen Ridge	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
176.	Glen Ridge	Bedrock Well #1	Well Drilling		295	LF	$ 10.00	$ 2,950.00
177.	Glen Ridge	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
178.	Glen Ridge	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
179.	Glen Ridge	Bedrock Well #1	Well Pump 5 Hp		1	LS	$ 3,425.00	$ 3,425.00
180.	Glen Ridge	Bedrock Well #1	Column Pipe		273	LF	$ 10.00	$ 2,730.00
181.	Glen Ridge	Bedrock Well #2	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
182.	Glen Ridge	Bedrock Well #2	Well Drilling		234	LF	$ 10.00	$ 2,340.00
183.	Glen Ridge	Bedrock Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
184.	Glen Ridge	Bedrock Well #2	Casing		40	LF	$ 25.00	$ 1,000.00
185.	Glen Ridge	Bedrock Well #2	Well Pump 5 Hp		1	LS	$ 3,425.00	$ 3,425.00
186.	Glen Ridge	Bedrock Well #2	Column Pipe		189	LF	$ 10.00	$ 1,890.00
			Glen Ridge Well Total Construction Cost					$ 119,760.00
187.	Great Bay	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
188.	Great Bay	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
189.	Great Bay	Well	Site Work		3	EACH	$ 5,000.00	$ 15,000.00
190.	Great Bay	Well	Electrical		3	EACH	$ 5,000.00	$ 15,000.00
191.	Great Bay	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
192.	Great Bay	Bedrock Well #1	Well Drilling		625	LF	$ 10.00	$ 6,250.00
193.	Great Bay	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
194.	Great Bay	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
195.	Great Bay	Bedrock Well #1	Well Pumps		1	LS	$ 3,425.00	$ 3,425.00

See page 2 of Schedule 4 from Attachment HW-4 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR WELLS AND SPRINGS

RCNLD
SCHEDULE 4
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
269.	Powder Hill	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
270.	Powder Hill	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
271.	Powder Hill	Well	Site Work		5	EACH	$ 5,000.00	$ 25,000.00
272.	Powder Hill	Well	Electrical		5	EACH	$ 5,000.00	$ 25,000.00
273.	Powder Hill	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
274.	Powder Hill	Bedrock Well #1	Well Drilling		1140	LF	$ 10.00	$ 11,400.00
275.	Powder Hill	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 10,000.00	$ 10,000.00
276.	Powder Hill	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
277.	Powder Hill	Bedrock Well #1	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
278.	Powder Hill	Bedrock Well #1	Column Pipe		760	LF	$ 10.00	$ 7,600.00
279.	Powder Hill	Bedrock Well #2	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
280.	Powder Hill	Bedrock Well #2	Well Drilling		750	LF	$ 10.00	$ 7,500.00
281.	Powder Hill	Bedrock Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
282.	Powder Hill	Bedrock Well #2	Casing		40	LF	$ 25.00	$ 1,000.00
283.	Powder Hill	Bedrock Well #2	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
284.	Powder Hill	Bedrock Well #2	Column Pipe		500	LF	$ 10.00	$ 5,000.00
285.	Powder Hill	Bedrock Well #3	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
286.	Powder Hill	Bedrock Well #3	Well Drilling		1010	LF	$ 10.00	$ 10,100.00
287.	Powder Hill	Bedrock Well #3	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
288.	Powder Hill	Bedrock Well #3	Casing		40	LF	$ 25.00	$ 1,000.00
289.	Powder Hill	Bedrock Well #3	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
290.	Powder Hill	Bedrock Well #3	Column Pipe		675	LF	$ 10.00	$ 6,750.00
291.	Powder Hill	Bedrock Well #4	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
292.	Powder Hill	Bedrock Well #4	Well Drilling		320	LF	$ 10.00	$ 3,200.00
293.	Powder Hill	Bedrock Well #4	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
294.	Powder Hill	Bedrock Well #4	Casing		40	LF	$ 25.00	$ 1,000.00
295.	Powder Hill	Bedrock Well #4	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
296.	Powder Hill	Bedrock Well #4	Column Pipe		215	LF	$ 10.00	$ 2,150.00
297.	Powder Hill	Bedrock Well #5	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
298.	Powder Hill	Bedrock Well #5	Well Drilling		200	LF	$ 10.00	$ 2,000.00
299.	Powder Hill	Bedrock Well #5	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
300.	Powder Hill	Bedrock Well #5	Casing		40	LF	$ 25.00	$ 1,000.00
301.	Powder Hill	Bedrock Well #5	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
302.	Powder Hill	Bedrock Well #5	Column Pipe		135	LF	$ 10.00	$ 1,350.00
			Powder Hill Well Total Construction Cost					**$ 266,175.00**
303.	Redfield Estates	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
304.	Redfield Estates	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
305.	Redfield Estates	Well	Site Work		3	EACH	$ 5,000.00	$ 15,000.00
306.	Redfield Estates	Well	Electrical		3	EACH	$ 5,000.00	$ 15,000.00
307.	Redfield Estates	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
308.	Redfield Estates	Bedrock Well #1	Well Drilling		505	LF	$ 10.00	$ 5,050.00
309.	Redfield Estates	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
310.	Redfield Estates	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
311.	Redfield Estates	Bedrock Well #1	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
312.	Redfield Estates	Bedrock Well #1	Column Pipe		340	LF	$ 10.00	$ 3,400.00
313.	Redfield Estates	Bedrock Well #2	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00

See page 2 of Schedule 4 from Attachment HW-4 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR WELLS AND SPRINGS

RCNLD
SCHEDULE 4
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
314.	Redfield Estates	Bedrock Well #2	Well Drilling		605	LF	$ 10.00	$ 6,050.00
315.	Redfield Estates	Bedrock Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
316.	Redfield Estates	Bedrock Well #2	Casing		40	LF	$ 25.00	$ 1,000.00
317.	Redfield Estates	Bedrock Well #2	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
318.	Redfield Estates	Bedrock Well #2	Column Pipe		405	LF	$ 10.00	$ 4,050.00
319	Redfield Estates	Bedrock Well #7	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
320.	Redfield Estates	Bedrock Well #7	Well Drilling		420	LF	$ 10.00	$ 4,200.00
321.	Redfield Estates	Bedrock Well #7	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
322.	Redfield Estates	Bedrock Well #7	Casing		40	LF	$ 25.00	$ 1,000.00
323.	Redfield Estates	Bedrock Well #7	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
324.	Redfield Estates	Bedrock Well #7	Column Pipe		380	LF	$ 10.00	$ 3,800.00
			Redfield Estates Well Total Construction Cost					$ 168,825.00
325.	Richardson Estates	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
326.	Richardson Estates	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
327.	Richardson Estates	Well	Site Work		1	EACH	$ 5,000.00	$ 5,000.00
328.	Richardson Estates	Well	Electrical		1	EACH	$ 5,000.00	$ 5,000.00
329.	Richardson Estates	Bedrock Well	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
330.	Richardson Estates	Bedrock Well	Well Drilling		454	LF	$ 10.00	$ 4,540.00
331.	Richardson Estates	Bedrock Well	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
332.	Richardson Estates	Bedrock Well	Casing		40	LF	$ 25.00	$ 1,000.00
333.	Richardson Estates	Bedrock Well	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
334.	Richardson Estates	Bedrock Well	Column Pipe		210	LF	$ 10.00	$ 2,100.00
			Richardson Estates Well Total Construction Cost					$ 84,065.00
335.	Souhegan Woods	Well	Permitting		1	LS	$ 70,000.00	$ 70,000.00
336.	Souhegan Woods	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
337.	Souhegan Woods	Well	Site Work		1	LS	$ 5,000.00	$ 5,000.00
338.	Souhegan Woods	Well	Electrical		1	LS	$ 5,000.00	$ 5,000.00
339.	Souhegan Woods	Gravel Well	Well, gravel and casing		39	LF	$ 10.00	$ 390.00
340.	Souhegan Woods	Gravel Well	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
341.	Souhegan Woods	Gravel Well	Vertical Turbine Well Pump		1	LS	$ 15,000.00	$ 15,000.00
342.	Souhegan Woods	Gravel Well	Column Pipe		0	LF	$ 10.00	$ -
			Souhegan Woods Well Total Construction Cost					$ 113,390.00
343.	Sweet Hill	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
344.	Sweet Hill	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
345.	Sweet Hill	Well	Site Work		1	EACH	$ 5,000.00	$ 5,000.00
346.	Sweet Hill	Well	Electrical		1	EACH	$ 5,000.00	$ 5,000.00
347.	Sweet Hill	Bedrock Well	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
348.	Sweet Hill	Bedrock Well	Well Drilling		780	LF	$ 10.00	$ 7,800.00
349.	Sweet Hill	Bedrock Well	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
350.	Sweet Hill	Bedrock Well	Casing		40	LF	$ 25.00	$ 1,000.00
351.	Sweet Hill	Bedrock Well	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
352.	Sweet Hill	Bedrock Well	Column Pipe		520	LF	$ 10.00	$ 5,200.00
			Sweet Hill Well Total Construction Cost					$ 90,425.00
353.	Twin Ridge	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00

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See page 2 of Schedule 4 from Attachment HW-4 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR WELLS AND SPRINGS

RCNLD
SCHEDULE 4
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
354.	Twin Ridge	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
355.	Twin Ridge	Well	Site Work		4	EACH	$ 5,000.00	$ 20,000.00
356.	Twin Ridge	Well	Electrical		4	EACH	$ 5,000.00	$ 20,000.00
357.	Twin Ridge	Bedrock Well #2	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
358.	Twin Ridge	Bedrock Well #2	Well Drilling		400	LF	$ 10.00	$ 4,000.00
359.	Twin Ridge	Bedrock Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
360.	Twin Ridge	Bedrock Well #2	Casing		40	LF	$ 25.00	$ 1,000.00
361.	Twin Ridge	Bedrock Well #2	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
362.	Twin Ridge	Bedrock Well #2	Column Pipe		270	LF	$ 10.00	$ 2,700.00
363.	Twin Ridge	Bedrock Well #3	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
364.	Twin Ridge	Bedrock Well #3	Well Drilling		500	LF	$ 10.00	$ 5,000.00
365.	Twin Ridge	Bedrock Well #3	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
366.	Twin Ridge	Bedrock Well #3	Casing		40	LF	$ 25.00	$ 1,000.00
367.	Twin Ridge	Bedrock Well #3	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
368.	Twin Ridge	Bedrock Well #3	Column Pipe		335	LF	$ 10.00	$ 3,350.00
369.	Twin Ridge	Bedrock Well #5	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
370.	Twin Ridge	Bedrock Well #5	Well Drilling		805	LF	$ 10.00	$ 8,050.00
371.	Twin Ridge	Bedrock Well #5	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
372.	Twin Ridge	Bedrock Well #5	Casing		40	LF	$ 25.00	$ 1,000.00
373.	Twin Ridge	Bedrock Well #5	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
374.	Twin Ridge	Bedrock Well #5	Column Pipe		537	LF	$ 10.00	$ 5,370.00
375.	Twin Ridge	Bedrock Well #6	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
376.	Twin Ridge	Bedrock Well #6	Well Drilling		600	LF	$ 10.00	$ 6,000.00
377.	Twin Ridge	Bedrock Well #6	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
378.	Twin Ridge	Bedrock Well #6	Casing		40	LF	$ 25.00	$ 1,000.00
379.	Twin Ridge	Bedrock Well #6	Well Pump 5Hp		1	LS	$ 3,425.00	$ 3,425.00
380.	Twin Ridge	Bedrock Well #6	Column Pipe		400	LF	$ 10.00	$ 4,000.00
			Twin Ridge Well Total Construction Cost					$ 213,170.00
381.	Valleyfield	Well	Permitting		1	LS	$ 35,000.00	$ 35,000.00
382.	Valleyfield	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
383.	Valleyfield	Well	Site Work		3	EACH	$ 5,000.00	$ 15,000.00
384.	Valleyfield	Well	Electrical		3	EACH	$ 5,000.00	$ 15,000.00
385.	Valleyfield	Bedrock Well #3	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
386.	Valleyfield	Bedrock Well #3	Well Drilling		1200	LF	$ 10.00	$ 12,000.00
387.	Valleyfield	Bedrock Well #3	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
388.	Valleyfield	Bedrock Well #3	Casing		40	LF	$ 25.00	$ 1,000.00
389.	Valleyfield	Bedrock Well #3	Well Pump 3Hp		1	LS	$ 3,425.00	$ 3,425.00
390.	Valleyfield	Bedrock Well #3	Column Pipe		800	LF	$ 10.00	$ 8,000.00
391.	Valleyfield	Bedrock Well #4	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
392.	Valleyfield	Bedrock Well #4	Well Drilling		1200	LF	$ 10.00	$ 12,000.00
393.	Valleyfield	Bedrock Well #4	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
394.	Valleyfield	Bedrock Well #4	Casing		40	LF	$ 25.00	$ 1,000.00
395.	Valleyfield	Bedrock Well #4	Well Pump 3Hp		1	LS	$ 3,425.00	$ 3,425.00
396.	Valleyfield	Bedrock Well #4	Column Pipe		800	LF	$ 10.00	$ 8,000.00
397.	Valleyfield	Bedrock Well #5	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
398.	Valleyfield	Bedrock Well #5	Well Drilling		1200	LF	$ 10.00	$ 12,000.00
399.	Valleyfield	Bedrock Well #5	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00

See page 2 of Schedule 4 from Attachment HW-4 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR WELLS AND SPRINGS

RCNLD
SCHEDULE 4
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 307.2
Wells and Springs

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
400.	Valleyfield	Bedrock Well #5	Casing		40	LF	$ 25.00	$ 1,000.00
401.	Valleyfield	Bedrock Well #5	Well Pump 2Hp		1	LS	$ 3,425.00	$ 3,425.00
402.	Valleyfield	Bedrock Well #5	Column Pipe		800	LF	$ 10.00	$ 8,000.00
			Valleyfield Well Total Construction Cost					$ 202,275.00
403.	Woodlands	Well	Permitting		1	LS	$ 70,000.00	$ 70,000.00
404.	Woodlands	Well	Hydraulic Report		1	LS	$ 10,000.00	$ 10,000.00
405.	Woodlands	Well	Site Work		2	EACH	$ 5,000.00	$ 10,000.00
406.	Woodlands	Well	Electrical		2	EACH	$ 5,000.00	$ 10,000.00
407.	Woodlands	Bedrock Well #1	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
408.	Woodlands	Bedrock Well #1	Well Drilling		300	LF	$ 10.00	$ 3,000.00
409.	Woodlands	Bedrock Well #1	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
410.	Woodlands	Bedrock Well #1	Casing		40	LF	$ 25.00	$ 1,000.00
411.	Woodlands	Bedrock Well #1	Well Pumps		1	LS	$ 3,425.00	$ 3,425.00
412.	Woodlands	Bedrock Well #1	Column Pipe		200	LF	$ 10.00	$ 2,000.00
413.	Woodlands	Bedrock Well #2	Preliminary Test Hole		1	LS	$ 10,000.00	$ 10,000.00
414.	Woodlands	Bedrock Well #2	Well Drilling		300	LF	$ 10.00	$ 3,000.00
415.	Woodlands	Bedrock Well #2	Draw DownTest w/ Chemical / Bact Test		1	LS	$ 8,000.00	$ 8,000.00
416.	Woodlands	Bedrock Well #2	Casing		40	LF	$ 25.00	$ 1,000.00
417.	Woodlands	Bedrock Well #2	Well Pumps		1	LS	$ 3,425.00	$ 3,425.00
418.	Woodlands	Bedrock Well #2	Column Pipe		200	LF	$ 10.00	$ 2,000.00
			Woodlands Well Total Construction Cost					$ 154,850.00

See page 2 of Schedule 4 from Attachment HW-4 for notes.

RCNLD
SCHEDULE 5
WORKPAPERS

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR BOOSTER STATIONS BY GROUP

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 311.2
Pumping Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
1.	1							
2.	Shakespeare	Booster Station	Clearing and Grubbing		1	LS	$ 3,000.00	$ 3,000.00
3.	Shakespeare	Booster Station	Site piping		100	FT	$ 50.00	$ 5,000.00
4.	Shakespeare	Booster Station	Site piping connections		1	LS	$ 10,000.00	$ 10,000.00
5.	Shakespeare	Booster Station	Structural Backfill - Compacted Aggregate		8	CY	$ 30.00	$ 240.00
6.	Shakespeare	Booster Station	Structural Excavation & backfill		291	CY	$ 20.00	$ 5,820.00
7.	Shakespeare	Booster Station	Erosion & Sediment Control		1	LS	$ 2,000.00	$ 2,000.00
8.	Shakespeare	Booster Station	Seeding		1	LS	$ 1,200.00	$ 1,200.00
9.	Shakespeare	Booster Station	Cast-In-Place Concrete		16	CY	$ 650.00	$ 10,400.00
10.	Shakespeare	Booster Station	Concrete slab		8	CY	$ 650.00	$ 5,200.00
11.	Shakespeare	Booster Station	Building Superstructure		216	SQ FT	$ 100.00	$ 21,600.00
12.	Shakespeare	Booster Station	Miscellaneous Metal Fabrications		1	LS	$ 1,000.00	$ 1,000.00
13.	Shakespeare	Booster Station	Double Steel Door		1	EACH	$ 3,000.00	$ 3,000.00
14.	Shakespeare	Booster Station	Painting		1	LS	$ 7,500.00	$ 7,500.00
15.	Shakespeare	Booster Station	Piping and Valves (6")		1	LS	$ 24,000.00	$ 24,000.00
16.	Shakespeare	Booster Station	Booster Pumps (10 Hp)		3	EACH	$ 4,000.00	$ 12,000.00
17.	Shakespeare	Booster Station	SCADA System		1	LS	$ 15,000.00	$ 15,000.00
18.	Shakespeare	Booster Station	Electrical		1	LS	$ 30,000.00	$ 30,000.00
19.	Shakespeare	Booster Station	HVAC		1	LS	$ 6,000.00	$ 6,000.00
20.	Shakespeare	Booster Station	Plumbing		1	LS	$ 4,000.00	$ 4,000.00
			Booster Station Group 1 Total Construction Cost					**$ 166,960.00**
21.	2							
22.	Richardson	Booster Station	Clearing and Grubbing		1	LS	$ 3,000.00	$ 3,000.00
23.	Richardson	Booster Station	Site piping		100	FT	$ 50.00	$ 5,000.00
24.	Richardson	Booster Station	Site piping connections		1	LS	$ 10,000.00	$ 10,000.00
25.	Richardson	Booster Station	Structural Backfill - Compacted Aggregate		8	CY	$ 30.00	$ 240.00
26.	Richardson	Booster Station	Structural Excavation & backfill		291	CY	$ 20.00	$ 5,820.00
27.	Richardson	Booster Station	Erosion & Sediment Control		1	LS	$ 2,000.00	$ 2,000.00
28.	Richardson	Booster Station	Seeding		1	LS	$ 1,200.00	$ 1,200.00
29.	Richardson	Booster Station	Cast-In-Place Concrete		16	CY	$ 650.00	$ 10,400.00
30.	Richardson	Booster Station	Concrete slab		8	CY	$ 650.00	$ 5,200.00
31.	Richardson	Booster Station	Building Superstructure		216	SQ FT	$ 100.00	$ 21,600.00
32.	Richardson	Booster Station	Miscellaneous Metal Fabrications		1	LS	$ 1,000.00	$ 1,000.00
33.	Richardson	Booster Station	Double Steel Door		1	EACH	$ 3,000.00	$ 3,000.00
34.	Richardson	Booster Station	Painting		1	LS	$ 7,500.00	$ 7,500.00
35.	Richardson	Booster Station	Chemical Feed Systems		3	EACH	$ 5,000.00	$ 15,000.00
36.	Richardson	Booster Station	Piping and Valves (4")		1	LS	$ 22,500.00	$ 22,500.00
37.	Richardson	Booster Station	Pumps (7.5 Hp)		3	EACH	$ 3,000.00	$ 9,000.00
38.	Richardson	Booster Station	Pressure Tank (3,000 gallon)		1	EACH	$ 25,200.00	$ 25,200.00

See page 2 of Schedule 5 from Attachment HW-2 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR BOOSTER STATIONS BY GROUP

RCNLD
SCHEDULE 5
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 311.2
Pumping Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
39.	Richardson	Booster Station	Atmospheric Tank (15,000 gallon)		1	EACH	$ 30,800.00	$ 30,800.00
40.	Richardson	Booster Station	Additional electric, chemical feed and filters for permanganate		1	LS	$ 50,000.00	$ 50,000.00
41.	Richardson	Booster Station	Air compressor system		1	EACH	$ 5,000.00	$ 5,000.00
42.	Richardson	Booster Station	SCADA System		1	LS	$ 15,000.00	$ 15,000.00
43.	Richardson	Booster Station	Electrical		1	LS	$ 30,000.00	$ 30,000.00
44.	Richardson	Booster Station	HVAC		1	LS	$ 6,000.00	$ 6,000.00
45.	Richardson	Booster Station	Plumbing		1	LS	$ 4,000.00	$ 4,000.00
			Booster Station Group 2 Total Construction Cost					**$ 288,460.00**
46.	3							
47.	Autumn Woods	Booster Station	Clearing and Grubbing		1	LS	$ 3,000.00	$ 3,000.00
48.	Autumn Woods	Booster Station	Site piping		100	FT	$ 50.00	$ 5,000.00
49.	Autumn Woods	Booster Station	Site piping connections		1	LS	$ 10,000.00	$ 10,000.00
50.	Autumn Woods	Booster Station	Structural Backfill - Compacted Aggregate		18	CY	$ 30.00	$ 540.00
51.	Autumn Woods	Booster Station	Structural Excavation & backfill		538	CY	$ 20.00	$ 10,760.00
52.	Autumn Woods	Booster Station	Erosion & Sediment Control		1	LS	$ 2,000.00	$ 2,000.00
53.	Autumn Woods	Booster Station	Seeding		1	LS	$ 1,200.00	$ 1,200.00
54.	Autumn Woods	Booster Station	Cast-In-Place Concrete		23	CY	$ 650.00	$ 14,950.00
55.	Autumn Woods	Booster Station	Concrete slab		18	CY	$ 650.00	$ 11,700.00
56.	Autumn Woods	Booster Station	Building Superstructure		480	SQ FT	$ 100.00	$ 48,000.00
57.	Autumn Woods	Booster Station	Miscellaneous Metal Fabrications		1	LS	$ 1,000.00	$ 1,000.00
58.	Autumn Woods	Booster Station	Double Steel Door		1	EACH	$ 3,000.00	$ 3,000.00
59.	Autumn Woods	Booster Station	Painting		1	LS	$ 7,500.00	$ 7,500.00

See page 2 of Schedule 5 from Attachment HW-2 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR BOOSTER STATIONS BY GROUP

RCNLD
SCHEDULE 5
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 311.2
Pumping Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
60.	Autumn Woods	Booster Station	Piping and Valves (6")		1	LS	$ 24,000.00	$ 24,000.00
61.	Autumn Woods	Booster Station	Pumps (7.5 Hp)		3	EACH	$ 3,000.00	$ 9,000.00
62.	Autumn Woods	Booster Station	Pressure Tank (8,000)		1	EACH	$ 43,400.00	$ 43,400.00
63.	Autumn Woods	Booster Station	Atmospheric Tank (25,000 gallon)		1	EACH	$ 46,200.00	$ 46,200.00
64.	Autumn Woods	Booster Station	Air Compressor System		1	EACH	$ 5,000.00	$ 5,000.00
65.	Autumn Woods	Booster Station	45 kW generator system		1	EACH	$ 35,000.00	$ 35,000.00
66.	Autumn Woods	Booster Station	SCADA System		1	LS	$ 15,000.00	$ 15,000.00
67.	Autumn Woods	Booster Station	Electrical		1	LS	$ 30,000.00	$ 30,000.00
68.	Autumn Woods	Booster Station	HVAC		1	LS	$ 6,000.00	$ 6,000.00
69.	Autumn Woods	Booster Station	Plumbing		1	LS	$ 4,000.00	$ 4,000.00
			Booster Station Group 3 Total Construction Cost					**$ 336,250.00**
70.	4							
71.	High Pine	Booster Station	Clearing and Grubbing		1	LS	$ 3,000.00	$ 3,000.00
72.	High Pine	Booster Station	Site piping		100	FT	$ 75.00	$ 7,500.00
73.	High Pine	Booster Station	Site piping connections		1	LS	$ 25,000.00	$ 25,000.00
74.	High Pine	Booster Station	Structural Backfill - Compacted Aggregate		28	CY	$ 30.00	$ 840.00
75.	High Pine	Booster Station	Structural Excavation & backfill		819	CY	$ 20.00	$ 16,380.00
76.	High Pine	Booster Station	Erosion & Sediment Control		1	LS	$ 2,000.00	$ 2,000.00
77.	High Pine	Booster Station	Landscaping		1	LS	$ 2,000.00	$ 2,000.00
78.	High Pine	Booster Station	Seeding		1	LS	$ 2,400.00	$ 2,400.00
79.	High Pine	Booster Station	Cast-In-Place Concrete		29	CY	$ 650.00	$ 18,850.00
80.	High Pine	Booster Station	Concrete slab		28	CY	$ 650.00	$ 18,200.00
81.	High Pine	Booster Station	Building Superstructure		768	SQ FT	$ 100.00	$ 76,800.00
82.	High Pine	Booster Station	Miscellaneous Metal Fabrications		1	LS	$ 1,000.00	$ 1,000.00
83.	High Pine	Booster Station	Single Steel Door		1	EACH	$ 1,800.00	$ 1,800.00
84.	High Pine	Booster Station	Painting		1	LS	$ 10,000.00	$ 10,000.00
85.	High Pine	Booster Station	Piping and Valves (16")		1	LS	$ 50,000.00	$ 50,000.00
86.	High Pine	Booster Station	Booster Pumps (60 Hp)		2	EACH	$ 10,000.00	$ 20,000.00
87.	High Pine	Booster Station	Booster Pumps (300 Hp)		1	EACH	$ 35,000.00	$ 35,000.00
88.	High Pine	Booster Station	Atmospheric Tank (15,000)		1	EACH	$ 30,800.00	$ 30,800.00
89.	High Pine	Booster Station	SCADA System		1	LS	$ 20,000.00	$ 20,000.00
90.	High Pine	Booster Station	Electrical		1	LS	$ 80,000.00	$ 80,000.00
91.	High Pine	Booster Station	HVAC		1	LS	$ 10,000.00	$ 10,000.00
92.	High Pine	Booster Station	Plumbing		1	LS	$ 4,000.00	$ 4,000.00
			Booster Station Group 4 Total Construction Cost					**$ 435,570.00**

See page 2 of Schedule 5 from Attachment HW-2 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR BOOSTER STATIONS BY GROUP

RCNLD
SCHEDULE 5
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 311.2
Pumping Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
93.	5							
94.	Soughegan	Booster Station	Clearing and Grubbing		1	LS	$ 3,000.00	$ 3,000.00
95.	Soughegan	Booster Station	Site piping		100	FT	$ 50.00	$ 5,000.00
96.	Soughegan	Booster Station	Site piping connections		1	LS	$ 10,000.00	$ 10,000.00
97.	Soughegan	Booster Station	Structural Backfill - Compacted Aggregate		23	CY	$ 30.00	$ 690.00
98.	Soughegan	Booster Station	Structural Excavation & backfill		672	CY	$ 20.00	$ 13,440.00
99.	Soughegan	Booster Station	Erosion & Sediment Control		1	LS	$ 2,000.00	$ 2,000.00
100.	Soughegan	Booster Station	Seeding		1	LS	$ 1,200.00	$ 1,200.00
101.	Soughegan	Booster Station	Cast-In-Place Concrete		26	CY	$ 650.00	$ 16,900.00
102.	Soughegan	Booster Station	Concrete slab		23	CY	$ 650.00	$ 14,950.00
103.	Soughegan	Booster Station	Building Superstructure		616	SQ FT	$ 100.00	$ 61,600.00
104.	Soughegan	Booster Station	Miscellaneous Metal Fabrications		1	LS	$ 1,000.00	$ 1,000.00
105.	Soughegan	Booster Station	Double Steel Door		1	EACH	$ 3,000.00	$ 3,000.00
106.	Soughegan	Booster Station	Painting		1	LS	$ 7,500.00	$ 7,500.00
107.	Soughegan	Booster Station	Air compressor systems		2	EACH	$ 5,000.00	$ 10,000.00
108.	Soughegan	Booster Station	Piping and Valves (8")		1	LS	$ 40,000.00	$ 40,000.00
109.	Soughegan	Booster Station	Booster Pumps (40Hp)		3	EACH	$ 8,000.00	$ 24,000.00
110.	Soughegan	Booster Station	Pressure Tank		1	EACH	$ 43,400.00	$ 43,400.00
111.	Soughegan	Booster Station	SCADA System		1	LS	$ 35,000.00	$ 35,000.00
112.	Soughegan	Booster Station	Generator (100 Kw)		1	LS	$ 50,000.00	$ 50,000.00
113.	Soughegan	Booster Station	Electrical		1	LS	$ 25,000.00	$ 25,000.00
114.	Soughegan	Booster Station	HVAC		1	LS	$ 6,000.00	$ 6,000.00
115.	Soughegan	Booster Station	Plumbing		1	LS	$ 4,000.00	$ 4,000.00
			Booster Station Group 5 Total Construction Cost					$ 377,680.00
116.	6							
117.	Milford	Booster Station	Site piping		100	FT	$ 75.00	$ 7,500.00
118.	Milford	Booster Station	Site piping connections		1	LS	$ 10,000.00	$ 10,000.00
119.	Milford	Booster Station	Structural Backfill - Compacted Aggregate		1	LS	$ 3,000.00	$ 3,000.00
120.	Milford	Booster Station	Structural Excavation & backfill		251	CY	$ 20.00	$ 5,020.00
121.	Milford	Booster Station	Erosion & Sediment Control		1	LS	$ 2,000.00	$ 2,000.00
122.	Milford	Booster Station	Landscaping		1	LS	$ 2,000.00	$ 2,000.00
123.	Milford	Booster Station	Seeding		1	LS	$ 1,200.00	$ 1,200.00
124.	Milford	Booster Station	Cast-In-Place Concrete		5	CY	$ 400.00	$ 2,000.00

See page 2 of Schedule 5 from Attachment HW-2 for notes.

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR BOOSTER STATIONS BY GROUP

RCNLD
SCHEDULE 5
WORKPAPERS

SOURCE OF SUPPLY AND PUMPING PLANT
ACCOUNT NO. 311.2
Pumping Equipment

	Location	Structure/Asset	Description	Note	Quantity	Unit	Unit Cost	R.C.N
125.	Milford	Booster Station	Pit Booster Station with bilco door		1	LS	$ 150,000.00	$ 150,000.00
126.	Milford	Booster Station	Electrical		1	LS	$ 15,000.00	$ 15,000.00
			Booster Station Group 6 Total Construction Cost					**$ 197,720.00**
127.	Bon Terrain	Booster Station	Access Road crushed stone		90	CY	$ 30.00	$ 2,700.00
128.	Bon Terrain	Booster Station	Structural Excavation road		90	CY	$ 20.00	$ 1,800.00
129.	Bon Terrain	Booster Station	Clearing and Grubbing		1	LS	$ 5,000.00	$ 5,000.00
130.	Bon Terrain	Booster Station	Site piping		450	FT	$ 75.00	$ 33,750.00
131.	Bon Terrain	Booster Station	Site piping connections		1	LS	$ 10,000.00	$ 10,000.00
132.	Bon Terrain	Booster Station	Structural Backfill - Compacted Aggregate		15	CY	$ 30.00	$ 450.00
133.	Bon Terrain	Booster Station	Structural Excavation & backfill		415	CY	$ 20.00	$ 8,300.00
134.	Bon Terrain	Booster Station	Erosion & Sediment Control		1	LS	$ 2,000.00	$ 2,000.00
135.	Bon Terrain	Booster Station	Seeding		1	LS	$ 1,200.00	$ 1,200.00
136.	Bon Terrain	Booster Station	Cast-In-Place Concrete		20	CY	$ 650.00	$ 13,000.00
137.	Bon Terrain	Booster Station	Concrete slab		13	CY	$ 650.00	$ 8,450.00
138.	Bon Terrain	Booster Station	Building Superstructure		360	SQ FT	$ 120.00	$ 43,200.00
139.	Bon Terrain	Booster Station	Chemical Feed Systems		2	EACH	$ 5,000.00	$ 10,000.00
140.	Bon Terrain	Booster Station	Miscellaneous Metal Fabrications		1	LS	$ 1,000.00	$ 1,000.00
141.	Bon Terrain	Booster Station	Double Steel Door		1	EACH	$ 3,000.00	$ 3,000.00
142.	Bon Terrain	Booster Station	Painting		1	LS	$ 10,000.00	$ 10,000.00
143.	Bon Terrain	Booster Station	Piping and Valves (8")		1	LS	$ 24,000.00	$ 24,000.00
144.	Bon Terrain	Booster Station	diesel engine		1	EACH	$ 15,000.00	$ 15,000.00
145.	Bon Terrain	Booster Station	Right angled drive		1	EACH	$ 8,000.00	$ 8,000.00
146.	Bon Terrain	Booster Station	SCADA System		1	LS	$ 20,000.00	$ 20,000.00
147.	Bon Terrain	Booster Station	Electrical		1	LS	$ 55,000.00	$ 55,000.00
148.	Bon Terrain	Booster Station	HVAC		1	LS	$ 6,000.00	$ 6,000.00
149.	Bon Terrain	Booster Station	Plumbing		1	LS	$ 4,000.00	$ 4,000.00
			Booster Station Bon Terrain Total Construction Cost					**$ 285,850.00**

See page 2 of Schedule 5 from Attachment HW-2 for notes.

RCNLD
SCHEDULE 8
WORKPAPERS

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNIT COSTS FOR MAINS

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 331.4
Transmission and Distribution Mains

1	2	3	4	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Database Reported		Replacement			Installation Labor Costs								Rock Excavation @ 10%				Common Borrow For Excavated Rock					Bedding Sand/Aggregate					Temporary Pavement				Permanent Paving Costs						
Size	Materials	Size	Materials	Total Quantity (FT)	Install FT/Day	Days To Install	Cost Per Day	Labor Installation Cost	Trench Width (FT)	Road Paving Width (FT)	Common Borrow Depth (FT)	Depth (FT)	SF @ 10%	CY/LF	$/CY	$/LF	CY/LF	Compaction @ 5.0%	$/CY	$/LF	Depth (FT)	SF	Compaction @ 5.0%	CY/LF	$/CY	$/LF	SF	$/SY	SY/LF	$/LF	Paving Area (SY)	Paving Cost/SY	Perm. Paving Cost (LF)	Pipe Unit Cost (LF)	Total Material Cost (LF)	Total Cost Material & Labor Installed	Total Cost/LF
1"	Cast Iron Pipe	1"	PVC	283	200	1	$3,120	$4,446	6.00	11.00	2.67	1.92	1.1500	0.0426	$20.00	$0.85	0.0426	0.0447	$16.50	$0.74	1.00	6.4995	6.8245	0.2320	$18.00	$4.55	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.30	$110.93	$36,039.94	$126.53
1"	Copper Tubing	1"	PVC	697	200	3	$3,120	$10,873	6.00	11.00	2.67	1.92	1.1500	0.0426	$20.00	$0.85	0.0426	0.0447	$16.50	$0.74	1.00	6.4995	6.8245	0.2320	$18.00	$4.55	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.30	$110.93	$88,188.70	$126.53
1"	Galvanized Steel Pipe	1"	PVC	718	200	4	$3,120	$11,201	6.00	11.00	2.67	1.92	1.1500	0.0426	$20.00	$0.85	0.0426	0.0447	$16.50	$0.74	1.00	6.4995	6.8245	0.2320	$18.00	$4.55	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.30	$110.93	$90,845.75	$126.53
1"	Polyvinyl Chloride	1"	PVC	1,148	200	6	$3,120	$17,909	6.00	11.00	2.67	1.92	1.1500	0.0426	$20.00	$0.85	0.0426	0.0447	$16.50	$0.74	1.00	6.4995	6.8245	0.2320	$18.00	$4.55	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.30	$110.93	$145,251.98	$126.53
1 1/4"	Cement Mortar Lined Steel Pipe	1"	PVC	492	200	2	$3,120	$7,675	6.00	11.00	2.67	1.94	1.1625	0.0431	$20.00	$0.86	0.0431	0.0452	$16.50	$0.75	1.10	6.6243	6.9555	0.2576	$18.00	$4.64	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.50	$111.03	$62,302.31	$126.63
1 1/4"	Unspecified Material	1"	PVC	300	200	2	$3,120	$4,680	6.00	11.00	2.67	1.94	1.1625	0.0431	$20.00	$0.86	0.0431	0.0452	$16.50	$0.75	1.10	6.6243	6.9555	0.2576	$18.00	$4.64	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.50	$111.03	$37,989.22	$126.63
2"	Cast Iron Pipe	2"	PVC	302	180	2	$3,120	$5,235	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$39,374.04	$130.38
2"	Cast Iron Pipe (Concrete Lined)	2"	PVC	656	180	4	$3,120	$11,371	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$85,527.72	$130.38
2"	Cement Mortar Lined Steel Pipe	2"	PVC	8,331	180	46	$3,120	$144,404	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$1,086,173.93	$130.38
2"	Copper Pipe	2"	PVC	13	180	0	$3,120	$225	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$1,694.91	$130.38
2"	Copper Tubing	2"	PVC	280	180	2	$3,120	$4,853	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$36,505.73	$130.38
2"	Ductil Iron Pipe (Concrete Lined)	2"	PVC	2,217	180	12	$3,120	$38,428	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$289,047.18	$130.38
2"	Galvanized Steel Pipe	2"	PVC	8,038	180	45	$3,120	$139,325	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$1,047,075.28	$130.38
2"	Unspecified Material	2"	PVC	4,558	180	25	$3,120	$79,005	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$594,261.18	$130.38
2"	Polyethylene	2"	PVC	396	180	2	$3,120	$6,864	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$51,629.54	$130.38
2"	Polyvinyl Chloride	2"	PVC	30,132	180	167	$3,120	$522,279	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$3,928,475.18	$130.38
2"	PVC Or PE	2"	PVC	71,097	180	395	$3,120	$1,232,348	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$9,269,457.43	$130.38
3"	Cast Iron Pipe	3"	PVC	136	180	1	$3,120	$2,357	6.00	11.00	2.67	2.08	1.2500	0.0463	$20.00	$0.93	0.0463	0.0486	$16.50	$0.80	1.25	7.4999	7.8707	0.2915	$18.00	$5.25	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$6.00	$116.46	$17,595.37	$133.80
3"	Unspecified Material	3"	PVC	5,970	180	33	$3,120	$103,480	6.00	11.00	2.67	2.08	1.2500	0.0463	$20.00	$0.93	0.0463	0.0486	$16.50	$0.80	1.25	7.4999	7.8707	0.2915	$18.00	$5.25	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$6.00	$116.46	$798,757.03	$133.80
3"	Polyvinyl Chloride	3"	PVC	37,204	180	207	$3,120	$644,869	6.00	11.00	2.67	2.08	1.2500	0.0463	$20.00	$0.93	0.0463	0.0486	$16.50	$0.80	1.25	7.4999	7.8707	0.2915	$18.00	$5.25	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$6.00	$116.46	$4,977,714.86	$133.80
4"	Asbestos Cement	4"	Ductile Iron Pipe	2,325	160	15	$3,120	$45,338	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$117.04	$317,454.59	$136.54
4"	Asbestos/Cement (AC or Transite) Pipe	4"	Ductile Iron Pipe	3,801	160	24	$3,120	$74,120	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$117.04	$518,990.33	$136.54
4"	AWWA C-900 PVC Pipe	4"	PVC	8,301	160	52	$3,120	$161,870	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9927	8.3924	0.3108	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$6.50	$117.38	$1,158,290.16	$136.88
4"	Cast Iron Pipe	4"	Ductile Iron Pipe	37,814	160	236	$3,120	$737,373	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$117.04	$5,163,141.34	$136.54
4"	Cast Iron Pipe (Concrete Lined)	4"	Ductile Iron Pipe	843	160	5	$3,120	$16,439	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$117.04	$115,103.61	$136.54
4"	Ductil Iron Pipe (Concrete Lined)	4"	Ductile Iron Pipe	47,488	160	297	$3,120	$926,016	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$117.04	$6,484,093.73	$136.54
4"	Unspecified Material	4"	PVC	15,115	160	94	$3,120	$294,743	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9927	8.3924	0.3100	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$6.50	$117.38	$2,068,911.00	$136.88
4"	Polyvinyl Chloride	4"	PVC	58,367	160	365	$3,120	$1,138,157	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9927	8.3924	0.3100	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$6.50	$117.38	$7,989,199.57	$136.88
6"	Asbestos Cement	6"	Ductile Iron Pipe	18,482	140	132	$3,120	$411,883	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9836	8.3828	0.3105	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$10.00	$120.87	$2,645,947.31	$143.16
6"	Asbestos/Cement (AC or Transite) Pipe	6"	Ductile Iron Pipe	904	140	6	$3,120	$20,146	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9836	8.3828	0.3105	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$10.00	$120.87	$129,414.09	$143.16
6"	AWWA C-900 PVC Pipe	6"	PVC	4,546	140	32	$3,120	$101,311	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9836	9.4328	0.3494	$18.00	$6.29	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$118.71	$640,969.20	$141.00
6"	Cast Iron Pipe	6"	Ductile Iron Pipe	139,398	140	996	$3,120	$3,106,584	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9836	8.3828	0.3105	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$10.00	$120.87	$19,955,947.62	$143.16
6"	Cast Iron Pipe (Concrete Lined)	6"	Ductile Iron Pipe	13,948	140	100	$3,120	$310,841	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9836	8.3828	0.3105	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$10.00	$120.87	$1,996,786.66	$143.16
6"	Cement Mortar Lined Steel Pipe	6"	Ductile Iron Pipe	645	140	5	$3,120	$14,374	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9836	8.3828	0.3105	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$10.00	$120.87	$92,338.95	$143.16
6"	Ductil Iron Pipe (Concrete Lined)	6"	Ductile Iron Pipe	27,665	140	198	$3,120	$616,534	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9836	8.3828	0.3105	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$10.00	$120.87	$3,960,467.80	$143.16
6"	Unspecified Material	6"	PVC	2,990	140	21	$3,120	$66,634	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9836	9.4328	0.3494	$18.00	$6.29	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$118.71	$421,518.93	$141.00
6"	Polyethylene	6"	PVC	116	140	1	$3,120	$2,585	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9836	9.4328	0.3494	$18.00	$6.29	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$118.71	$16,355.57	$141.00
6"	Polyvinyl Chloride	6"	PVC	28,343	140	202	$3,120	$631,644	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9836	9.4328	0.3494	$18.00	$6.29	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$118.71	$3,996,218.23	$141.00
6"	PVC Or PE	6"	PVC	5	140	0	$3,120	$111	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9836	9.4328	0.3494	$18.00	$6.29	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$118.71	$504.98	$141.00
6"	Swedish Steel Spiral Pipe	6"	Ductile Iron Pipe	207	140	1	$3,120	$4,613	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9836	8.3828	0.3105	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$10.00	$120.87	$29,633.72	$143.16
8"	Asbestos Cement	8"	Ductile Iron Pipe	7,155	120	60	$3,120	$186,030	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9709	9.4195	0.3489	$18.00	$6.28	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$13.60	$123.50	$1,082,545.56	$151.30
8"	Asbestos/Cement (AC or Transite) Pipe	8"	Ductile Iron Pipe	130,401	120	1,087	$3,120	$3,390,426	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9709	9.4195	0.3489	$18.00	$6.28	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$13.60	$123.50	$19,729,091.03	$151.30
8"	AWWA C-900 PVC Pipe	8"	PVC	24,541	120	205	$3,120	$638,066	6.00	11.00	2.67	2.50	1.5000	0.0556	$20.00	$1.11	0.0556	0.0583	$16.50	$0.96	1.67	9.9709	10.4695	0.3878	$18.00	$6.98	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$9.00	$121.54	$3,620,777.32	$147.54
8"	Cast Iron Pipe	8"	Ductile Iron Pipe	43,188	120	327	$3,120	$1,042,936	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9709	9.4195	0.3489	$18.00	$6.28	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$13.60	$123.50	$6,540,148.20	$151.30
8"	Cast Iron Pipe (Concrete Lined)	8"	Ductile Iron Pipe	413,559	120	3,446	$3,120	$10,752,534	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9709	9.4195	0.3489	$18.00	$6.28	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$13.60	$123.50	$62,572,173.42	$151.30
8"	Ductil Iron Pipe (Concrete Lined)	8"	Ductile Iron Pipe	352,891	120	2,941	$3,120	$9,175,166	6.00	11.00	2.67	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9709	9.4195	0.3400	$18.00	$6.28	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$13.60	$123.50	$53,393,002.99	$151.30
8"	Unspecified Material	8"	PVC	5,178	120	43	$3,120	$134,628	6.00	11.00	2.67	2.50	1.5000	0.0556	$20.00	$1.11	0.0556	0.0583	$16.50	$0.96	1.67	9.9709	10.4695	0.3878	$18.00	$6.98	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$9.00	$121.54	$763,961.74	$147.54
8"	Polyvinyl Chloride	8"	PVC	45,596	120	380	$3,120	$1,185,496	6.00	11.00	2.67	2.50	1.5000	0.0556	$20.00	$1.11	0.0556	0.0583	$16.50	$0.96	1.67	9.9709	10.4695	0.3878	$18.00	$6.98	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$9.00	$121.54	$6,727,290.46	$147.54
10"	AWWA C-900 PVC Pipe	10"	PVC	5,455	120	45	$3,120	$141,830	6.00	11.00	2.67	2.67	1.6000	0.0593	$20.00	$1.19	0.0593	0.0622	$16.50	$1.03	1.83	10.9546	11.5023	0.4260	$18.00	$7.67	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$14.00	$127.37	$838,615.45	$153.37
10"	Cast Iron Pipe	10"	Ductile Iron Pipe	19,760	120	165	$3,120	$513,760	6.00	11.00	2.67	2.50	1.5000	0.0556	$20.00	$1.11	0.0556	0.0585	$16.50	$0.96	1.67	9.9546	10.4523	0.3871	$18.00	$6.97	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$18.00	$130.53	$3,094,234.95	$156.53
10"	Cast Iron Pipe (Concrete Lined)	10"	Ductile Iron Pipe	1,036	120	9	$3,120	$26,936	6.00	11.00	2.67	2.50	1.5000	0.0556	$20.00	$1.11	0.0556	0.0585	$16.50	$0.96	1.67	9.9546	10.4523	0.3871	$18.00	$6.97	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$18.00	$130.53	$162,163.50	$156.53
10"	Ductil Iron Pipe (Concrete Lined)	10"	Ductile Iron Pipe	7,629	120	64	$3,120	$198,354	6.00	11.00	2.67	2.50	1.5000	0.0556	$20.00	$1.11	0.0556	0.0585	$16.50	$0.96	1.67	9.9546	10.4523	0.3871	$18.00	$6.97	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$18.00	$130.53	$1,194,155.76	$156.53
10"	High Density Polyethylene Pipe	10"	PVC	165	120	1	$3,120	$4,290	6.00	11.00	2.67	2.67	1.6000	0.0593	$20.00	$1.19	0.0593	0.0622	$16.50	$1.03	1.83	10.9546	11.5023	0.4260	$18.00	$7.67	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$14.00	$127.37	$25,303.51	$153.37
10"	Polyvinyl Chloride	10"	PVC	1,004	120	8	$3,120	$26,104	6.00	11.00	2.67	2.67	1.6000	0.0593	$20.00	$1.19	0.0593	0.0622	$16.50	$1.03	1.83	10.9546	11.5023	0.4260	$18.00	$7.67	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$14.00	$127.37	$153,980.19	$153.37
12"	Asbestos/Cement (AC or Transite) Pipe	12"	Ductile Iron Pipe	49,779	100	498	$3,120	$1,553,105	6.00	11.00	2.67	2.67	1.6000	0.0593	$20.00	$1.19	0.0593	0.0622	$16.50	$1.03	1.83	10.9346	11.4813	0.4252	$18.00	$7.65	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$22.50	$135.85	$8,315,717.60	$167.05
12"	Cast Iron Pipe	12"	Ductile Iron Pipe	28,268	100	283	$3,120	$882,323	6.00	11.00	2.67	2.67	1.6000	0.0593	$20.00	$1.19	0.0593	0.0622	$16.50	$1.03	1.83	10.9346	11.4813	0.4252	$18.00	$7.65	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$22.50	$135.85	$4,723,233.43	$167.05
12"	Cast Iron Pipe (Concrete Lined)	12"	Ductile Iron Pipe	79,568	100	796	$3,120	$2,482,522	6.00	11.00	2.67	2.67	1.6000	0.0593	$20.00	$1.19	0.0593	0.0622	$16.50	$1.03	1.83	10.9346	11.4813	0.4252	$18.00	$7.65	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$22.50	$135.85	$13,292,051.37	$167.05
12"	Ductil Iron Pipe (Concrete Lined)	12"	Ductile Iron Pipe	186,033	100	1,860	$3,120	$5,804,292	6.00	11.00	2.67	2.67	1.6000	0.0593	$20.00	$1.19	0.0593	0.0622	$16.50	$1.03	1.83	10.9346	11.4813	0.4252	$18.00	$7.65	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$22.50	$135.85	$31,077,634.04	$167.05
12"	High Density Polyethylene Pipe	12"	PVC	360	100	4	$3,120	$11,232	6.00	11.00	2.67	2.83	1.7000	0.0630	$20.00	$1.26	0.0630	0.0661	$16.50	$1.09	2.00	11.9346	12.5313	0.4641	$18.00	$8.35	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$19.00	$133.19	$59,180.75	$164.39
14"	Cast Iron Pipe	14"	Ductile Iron Pipe	535	100	5	$3,120	$16,692	6.00	11.00	2.67	2.83	1.7000	0.0630	$20.00	$1.26	0.0630	0.0661	$16.50	$1.09	2.00	11.9110	12.5065	0.4632	$18.00	$8.34	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$29.00	$143.17	$93,290.32	$174.37
14"	Asbestos/Cement (AC or Transite) Pipe	16"	Ductile Iron Pipe	19,554	80	244	$3,120	$762,606	6.00	11.00	2.67	3.00	1.8000	0.0667	$20.00	$1.33	0.0667	0.0700	$16.50	$1.16	2.17	12.8837	13.5279	0.5010	$18.00	$9.02	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$33.75	$148.74	$3,671,138.21	$187.74
16"	Cast Iron Pipe	16"	Ductile Iron Pipe	16,803	80	210	$3,120	$655,317	6.00	11.00	2.67	3.00	1.8000	0.0667	$20.00	$1.33	0.0667	0.0700	$16.50	$1.16	2.17	12.8837	13.5279	0.5010	$18.00	$9.02	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$33.75	$148.74	$3,154,655.39	$187.74
16"	Cast Iron Pipe (Concrete Lined)	16"	Ductile Iron Pipe	4,842	80	61	$3,120	$188,838	6.00	11.00	2.67	3.00	1.8000	0.0667	$20.00	$1.33	0.0667	0.0700	$16.50	$1.16	2.17	12.8837	13.5279	0.5010	$18.00	$9.02	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$33.75	$148.74	$909,034.48	$187.74
16"	Ductil Iron Pipe (Concrete Lined)	16"	Ductile Iron Pipe	90,514	80	1,131	$3,120	$3,530,046	6.00	11.00	2.67	3.00	1.8000	0.0667	$20.00	$1.33	0.0667	0.0700	$16.50	$1.16	2.17	12.8837	13.5279	0.5010	$18.00	$9.02	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$33.75	$148.74	$16,993,425.54	$187.74
20"	Cast Iron Pipe	20"	Ductile Iron Pipe	495	80	6	$3,120	$19,305	6.00	11.00	2.67	3.33	2.0000	0.0741	$20.00	$1.48	0.0741	0.0778	$16.50	$1.28	2.50	14.8183	15.5592	0.5763	$18.00	$10.37	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$44.00	$160.62	$98,814.02	$199.62
20"	Cast Iron Pipe (Concrete Lined)	20"	Ductile Iron Pipe	7	80	0	$3,120	$273	6.00	11.00	2.67	3.33	2.0000	0.0741	$20.00	$1.48	0.0741	0.0778	$16.50	$1.28	2.50	14.8183	15.5592	0.5763	$18.00	$10.37	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$44.00	$160.62	$1,397.37	$199.62
20"	Ductil Iron Pipe (Concrete Lined)	20"	Ductile Iron Pipe	1,841	80	23	$3,120	$71,799	6.00	11.00	2.67	3.33	2.0000	0.0741	$20.00	$1.48	0.0741	0.0778	$16.50	$1.28	2.50	14.8183	15.5592	0.5763	$18.00	$10.37	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$44.00	$160.62	$367,303.90	$199.62
24"	Cast Iron Pipe	24"	Ductile Iron Pipe	17,052	60	284	$3,120	$886,704	6.00	11.00	2.67	3.67	2.2000	0.0815	$20.00	$1.63	0.0815	0.0856	$16.50	$1.41	2.83	16.7383	17.5753	0.6509	$18.00	$11.72	6.0000	$19.50	0.6667	$13.00	1.33	$73.50	$90.49	$56.00	$174.24	$3,833,401.37	$228.24
24"	Cast Iron Pipe (Concrete Lined)	24"	Ductile Iron Pipe	1,270	60	21	$3,120	$66,040	6.00	11.00	2.67	3.67	2.2000	0.0815	$20.00	$1.63	0.0815	0.0856	$16.50	$1.41	2.83	16.7383	17.5753	0.6509	$18.00	$11.72	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$56.00	$174.24	$287,330.09	$228.24
24"	Ductil Iron Pipe (Concrete Lined)	24"	Ductile Iron Pipe	59,594	60	993	$3,120	$3,098,888	6.00	11.00	2.67	3.67	2.2000	0.0815	$20.00	$1.63	0.0815	0.0856	$16.50	$1.41	2.83	16.7383	17.5753	0.6509	$18.00	$11.72	6.0000	$19.50	0.6667	$13.00	1.33	$73.50	$90.49	$56.00	$174.24	$13,480,349.94	$228.24
30"	Ductil Iron Pipe (Concrete Lined)	30"	Ductile Iron Pipe	8,840	50	177	$3,120	$551,616	6.50	11.50	2.67	4.17	2.7083	0.1003	$20.00	$2.01	0.1003	0.1053	$16.50	$1.74	3.33	21.2578	22.3207	0.8267	$18.00	$14.88	6.5000	$19.50	0.7222	$14.00	1.29	$73.50	$94.37	$75.00	$203.28	$2,559,751.95	$264.00
42"	Reinforced Concrete Pressure Pipe	42"	RCCP	570	40	14	$3,120	$44,460	7.50	12.50	2.67	5.17	3.8750	0.1435	$20.00	$2.87	0.1435	0.1507	$16.50	$2.49	4.33	31.6966	33.2836	1.2327	$18.00	$22.19	7.5000	$19.50	0.8333	$16.25	1.46	$73.50	$107.74	$120.00	$266.53	$194,303.55	$344.53
72"	Swedish Steel Spiral Pipe	72"	RCCP	1,325	40	33	$3,120	$103,350	10.00	15.00	2.67	7.67	7.6667	0.2840	$20.00	$5.68	0.2840	0.2981	$16.50	$4.92	6.83	65.9785	69.2773	2.5658	$18.00	$46.18	10.0000	$19.50	1.1111	$21.67	1.60	$73.50	$123.15	$175.00	$378.60	$802,349.36	$454.60
Unspecified Size"	Cast Iron Pipe	4"	Ductile Iron Pipe	674	160	4	$3,120	$13,143	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$117.04	$92,301.36	$136.54
Unspecified Size"	Cast Iron Pipe (Concrete Lined)	4"	Ductile Iron Pipe	695	160	4	$3,120	$13,553	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$117.04	$94,005.62	$136.54
Unspecified Size"	Cement Mortar Lined Steel Pipe	3"	PVC	10,114	180	56	$3,120	$175,309	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$1,319,639.22	$130.38
Unspecified Size"	Copper Tubing	1 1/2"	PVC	8	200	0	$3,120	$125	6.00	11.00	2.67	1.96	1.1750	0.0435	$20.00	$0.87	0.0435	0.0457	$16.50	$0.75	1.13	6.7490	7.0864	0.2625	$18.00	$4.73	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$2.10	$111.94	$1,020.20	$127.54
Unspecified Size"	Galvanized Steel Pipe	2"	PVC	3,620	180	20	$3,120	$62,747	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$471,966.97	$130.38
Unspecified Size"	Unspecified Material	4"	PVC	1,669	160	10	$3,120	$32,546	6.00	11.00	2.67	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9937	8.3934	0.3108	$18.00	$5.59	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$6.50	$117.38	$220,450.58	$136.88
Unspecified Size"	PVC Or PE	2"	PVC	495	180	3	$3,120	$8,580	6.00	11.00	2.67	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9982	7.3481	0.2722	$18.00	$4.90	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$113.04	$64,530.92	$130.38
				2,244,380		19,443		$40,723,793																												$349,070,947.31	$155.39

See page 2 of Schedule 8 from Attachment HW-2 for notes.

Workpapers Page 1 of 1

PENNICHUCK WATER WORKS, INC.
DEVELOPMENT OF UNITI COSTS FOR SERVICES

TRANSMISSION AND DISTRIBUTION PLANT
ACCOUNT NO. 333.4
Services

(1) Size	(2) Materials	(3) Service Count	(4) Total Quantity (FT)	(5) Average Quantity (FT)	(6) Average Trench Length (FT)	(7) Installation Labor Costs: Install FT/Day	(8) Days To Install	(9) Cost Per Day	(10) Labor Installation Cost	(11) Trench Width (FT)	(12) Street Paving Width (FT)	(13) Common Borrow Depth (FT)
5/8"	Copper Tubing	6	141.33	23.56	20.56	40	3.1	$1,740	$5,394	6.00	11.08	2.67
3/4"	Cement Mortar Lined Steel Pipe	4	53.33	13.33	10.33	40	1.0	$1,740	$1,740	6.00	11.08	2.67
3/4"	Copper Tubing	14,197	315,990.17	22.26	19.26	40	6,835.9	$1,740	$11,894,466	6.00	11.08	2.67
3/4"	Copper Tubing	5	115.50	23.10	20.10	40	2.5	$1,740	$4,350	6.00	11.08	2.67
3/4"	Galvanized Steel Pipe	2	40.00	20.00	17.00	40	0.9	$1,740	$1,566	6.00	11.08	2.67
3/4"	Polyethylene Pipe	172	4,929.86	28.65	25.65	40	110.3	$1,740	$191,922	6.00	11.08	2.67
3/4"	Polyvinyl Chloride Pipe	185	3,749.25	20.27	17.27	40	78.9	$1,740	$139,026	6.00	11.08	2.67
3/4"	Unspecified Material	1	5.58	5.58	2.58	40	0.1	$1,740	$174	6.00	11.08	2.67
3/4"	Unspecified Material	186	4,368.25	23.49	20.49	40	95.3	$1,740	$165,822	6.00	11.08	2.67
1"	Brass Pipe	2	41.67	20.84	11.84	40	0.9	$1,740	$1,566	6.00	11.08	2.67
1"	Cement Mortar Lined Steel Pipe	528	9,022.25	17.09	14.09	40	186.0	$1,740	$323,640	6.00	11.08	2.67
1"	Copper Tubing	5,607	111,701.50	19.92	16.92	40	2,371.8	$1,740	$4,126,932	6.00	11.08	2.67
1"	Ductile Iron Pipe	1	4.00	4.00	1.00	40	0.0	$1,740	$0	0.00	0.00	2.67
1"	Fire Service CI or DI	2	3.00	1.50	0.00	40	0.0	$1,740	$0	0.00	0.00	2.67
1"	Galvanized Steel Pipe	32	532.75	16.65	13.65	40	10.9	$1,740	$18,966	6.00	11.08	2.67
1"	Polybutylene Pipe	4	190.17	47.54	44.54	40	4.5	$1,740	$7,830	6.00	11.08	2.67
1"	Polyethylene Pipe	150	2,526.17	19.43	16.43	40	53.4	$1,740	$92,916	6.00	11.08	2.67
1"	Polyvinyl Chloride Pipe	31	1,184.83	38.22	35.22	40	27.3	$1,740	$47,502	6.00	11.08	2.67
1"	Quest Pipe (Plastic)	6	100.00	16.67	13.67	40	2.1	$1,740	$3,654	6.00	11.08	2.67
1"	Unspecified Material	10	208.00	20.80	17.80	40	4.4	$1,740	$7,650	6.00	11.08	2.67
1 1/4"	Brass Pipe	3	97.50	32.50	29.50	40	2.2	$1,740	$3,828	6.00	11.08	2.67
1 1/4"	Cement Mortar Lined Steel Pipe	54	1,058.17	19.61	16.61	40	22.4	$1,740	$38,976	6.00	11.08	2.67
1 1/4"	Copper Tubing	10	290.67	29.07	26.07	40	6.5	$1,740	$11,310	6.00	11.08	2.67
1 1/4"	Galvanized Steel Pipe	5	74.92	14.98	11.98	40	1.5	$1,740	$2,610	6.00	11.08	2.67
1 1/2"	Cast Iron Pipe	1	13.00	13.00	10.00	40	0.3	$1,740	$522	6.00	11.08	2.67
1 1/2"	Cement Mortar Lined Steel Pipe	32	661.33	20.67	17.67	40	14.1	$1,740	$24,534	6.00	11.08	2.67
1 1/2"	Copper Tubing	182	4,549.67	25.00	22.00	40	100.1	$1,740	$174,174	6.00	11.08	2.67
1 1/2"	Galvanized Steel Pipe	2	42.00	21.00	18.00	40	0.9	$1,740	$1,566	6.00	11.08	2.67
1 1/2"	Polyethylene Pipe	28	760.92	27.18	24.18	40	16.9	$1,740	$29,406	6.00	11.08	2.67
1 1/2"	Polyvinyl Chloride Pipe	1	1.50	1.50	0.00	40	0.0	$1,740	$0	0.00	0.00	2.67
1 1/2"	Unspecified Material	5	34.50	6.90	3.90	40	0.5	$1,740	$870	6.00	11.08	2.67
2"	Cast Iron Pipe	2	33.00	16.50	13.50	40	0.7	$1,740	$1,218	6.00	11.08	2.67
2"	Cement Mortar Lined Steel Pipe	68	1,355.08	19.93	16.93	40	28.8	$1,740	$50,112	6.00	11.08	2.67
2"	Copper Tubing	368	5,401.50	14.68	11.68	40	107.5	$1,740	$187,050	6.00	11.08	2.67
2"	Fire Service CI or DI	6	50.50	8.42	5.42	40	0.8	$1,740	$1,392	6.00	11.08	2.67
2"	Galvanized Steel Pipe	4	49.50	12.38	9.38	40	0.9	$1,740	$1,566	6.00	11.08	2.67
2"	Polyethylene Pipe	30	649.00	21.63	18.63	40	14.0	$1,740	$24,360	6.00	11.08	2.67
2"	Polyvinyl Chloride Pipe	276	6,050.58	21.92	18.92	40	130.5	$1,740	$227,070	6.00	11.08	2.67
2"	Unspecified Material	8	82.25	10.28	7.28	40	1.5	$1,740	$2,610	6.00	11.08	2.67
3"	Cast Iron Pipe	2	68.00	34.00	31.00	40	1.6	$1,740	$2,784	6.00	11.08	2.67
3"	Polyvinyl Chloride Pipe	1	1.50	1.50	0.00	40	0.0	$1,740	$0	0.00	0.00	2.67
4"	Cast Iron Pipe	52	363.67	6.99	3.99	20	10.4	$1,740	$18,096	6.00	11.08	2.67
4"	Cement Mortar Lined Steel Pipe	3	7.00	2.33	0.00	20	0.0	$1,740	$0	0.00	0.00	2.67
4"	Copper Tubing	16	59.42	3.71	0.71	20	0.6	$1,740	$1,044	6.00	11.08	2.67
4"	Ductile Iron Pipe	55	222.42	4.04	1.04	20	2.9	$1,740	$5,046	6.00	11.08	2.67
4"	Fire Service CI or DI	47	96.50	2.05	0.00	20	0.0	$1,740	$0	0.00	0.00	2.67
4"	Unspecified Material	3	26.83	8.94	5.94	20	0.9	$1,740	$1,566	6.00	11.08	2.67
6"	Cast Iron Pipe	96	570.75	5.95	2.95	18	15.7	$1,740	$27,318	6.00	11.08	2.67
6"	Cement Mortar Lined Steel Pipe	7	80.00	11.43	8.43	18	3.3	$1,740	$5,742	6.00	11.08	2.67
6"	Copper Tubing	11	19.33	1.76	0.00	18	0.0	$1,740	$0	0.00	0.00	2.67
6"	Ductile Iron Pipe	74	401.75	5.43	2.43	18	10.0	$1,740	$17,400	6.00	11.08	2.67
6"	Fire Service CI or DI	168	500.08	2.98	0.00	18	0.0	$1,740	$0	0.00	0.00	2.67
6"	Galvanized Steel Pipe	1	1.00	1.00	0.00	18	0.0	$1,740	$0	0.00	0.00	2.67
6"	Unspecified Material	1	1.50	1.50	0.00	18	0.0	$1,740	$0	0.00	0.00	2.67
8"	Cast Iron Pipe	28	127.00	4.54	1.54	15	2.9	$1,740	$5,046	6.00	11.08	2.67
8"	Copper Tubing	3	6.00	2.00	0.00	15	0.0	$1,740	$0	0.00	0.00	2.67
8"	Ductile Iron Pipe	86	382.08	4.44	1.44	15	8.3	$1,740	$14,442	6.00	11.08	2.67
8"	Fire Service CI or DI	107	331.33	3.15	2.15	15	15.3	$1,740	$26,622	6.00	11.08	2.67
8"	Unspecified Material	2	4.00	2.00	0.00	15	0.0	$1,740	$0	0.00	0.00	2.67
10"	Cast Iron Pipe	4	72.00	18.00	15.00	15	4.0	$1,740	$6,960	6.00	11.08	2.67
10"	Ductile Iron Pipe	1	1.50	1.50	0.00	15	0.0	$1,740	$0	0.00	0.00	2.67
10"	Fire Service CI or DI	3	40.00	13.33	10.33	15	2.1	$1,740	$3,654	6.00	11.08	2.67
10"	Unspecified Material	1	15.00	15.00	12.00	15	0.8	$1,740	$1,392	6.00	11.08	2.67
12"	Cast Iron Pipe	10	55.67	5.57	2.57	13	2.0	$1,740	$3,480	6.00	11.08	2.67
12"	Ductile Iron Pipe	9	26.50	2.94	0.00	13	0.0	$1,740	$0	0.00	0.00	2.67
12"	Fire Service CI or DI	7	20.50	2.93	0.00	13	0.0	$1,740	$0	0.00	0.00	2.67
12"	Unspecified Material	2	5.50	2.75	0.00	13	0.0	$1,740	$0	0.00	0.00	2.67
16"	Cast Iron Pipe	2	82.00	41.00	38.00	15	5.1	$1,740	$8,874	6.00	11.08	2.67
16"	Fire Service CI or DI	1	1.50	1.50	0.00	10	0.0	$1,740	$0	0.00	0.00	2.67
20"	Cast Iron Pipe	2	8.00	4.00	1.00	10	0.2	$1,740	$348	6.00	11.08	2.67
Totals		23,001	479,984.75				10,327					

(1) Size	(2) Materials	(14) Rock Excavation @ 10.0%: Depth (FT)	(15) SF @ 10%	(16) CY/LF	(17) $/CY	(18) $/LF (Trench)	(19) Common Borrow For Excavated Rock: CY/LF	(20) Compaction @ 5.0%	(21) $/CY	(22) $/LF (Trench)	(23) Depth (FT)	(24) Bedding Sand/Aggregate: SF	(25) Compaction @ 5.0%	(26) CY/LF	(27) $/CY	(28) $/LF (Trench)
5/8"	Copper Tubing	1.72	1.0313	0.0382	$20.00	$0.76	0.0382	0.0401	$16.50	$0.66	0.89	5.3125	5.5779	0.2066	$18.00	$3.72
3/4"	Cement Mortar Lined Steel Pipe	1.73	1.0375	0.0384	$20.00	$0.77	0.0384	0.0403	$16.50	$0.67	0.90	5.3747	5.6435	0.2090	$18.00	$3.76
3/4"	Copper Tubing	1.73	1.0375	0.0384	$20.00	$0.77	0.0384	0.0403	$16.50	$0.67	0.90	5.3747	5.6435	0.2090	$18.00	$3.76
3/4"	Copper Tubing	1.73	1.0375	0.0384	$20.00	$0.77	0.0384	0.0403	$16.50	$0.67	0.90	5.3747	5.6435	0.2090	$18.00	$3.76
3/4"	Galvanized Steel Pipe	1.73	1.0375	0.0384	$20.00	$0.77	0.0384	0.0403	$16.50	$0.67	0.90	5.3747	5.6435	0.2090	$18.00	$3.76
3/4"	Polyethylene Pipe	1.73	1.0375	0.0384	$20.00	$0.77	0.0384	0.0403	$16.50	$0.67	0.90	5.3747	5.6435	0.2090	$18.00	$3.76
3/4"	Polyvinyl Chloride Pipe	1.73	1.0375	0.0384	$20.00	$0.77	0.0384	0.0403	$16.50	$0.67	0.90	5.3747	5.6435	0.2090	$18.00	$3.76
3/4"	Unspecified Material	1.73	1.0375	0.0384	$20.00	$0.77	0.0384	0.0403	$16.50	$0.67	0.90	5.3747	5.6435	0.2090	$18.00	$3.74
3/4"	Unspecified Material	1.73	1.0375	0.0384	$20.00	$0.77	0.0384	0.0403	$16.50	$0.67	0.90	5.3747	5.6435	0.2090	$18.00	$3.76
1"	Brass Pipe	1.75	1.0500	0.0389	$20.00	$0.78	0.0389	0.0408	$16.50	$0.67	0.92	5.4995	5.7745	0.2139	$18.00	$3.85
1"	Cement Mortar Lined Steel Pipe	1.75	1.0500	0.0389	$20.00	$0.78	0.0389	0.0408	$16.50	$0.67	0.92	5.4995	5.7745	0.2139	$18.00	$3.85
1"	Copper Tubing	1.75	1.0500	0.0389	$20.00	$0.78	0.0389	0.0408	$16.50	$0.67	0.92	5.4995	5.7745	0.2139	$18.00	$3.85
1"	Ductile Iron Pipe	1.75	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	0.92	0.0000	0.0000	0.0000	$18.00	$0.00
1"	Fire Service CI or DI	1.75	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	0.92	0.0000	0.0000	0.0000	$18.00	$0.00
1"	Galvanized Steel Pipe	1.75	1.0500	0.0389	$20.00	$0.78	0.0389	0.0408	$16.50	$0.67	0.92	5.4995	5.7745	0.2139	$18.00	$3.85
1"	Polybutylene Pipe	1.75	1.0500	0.0389	$20.00	$0.78	0.0389	0.0408	$16.50	$0.67	0.92	5.4995	5.7745	0.2139	$18.00	$3.85
1"	Polyethylene Pipe	1.75	1.0500	0.0389	$20.00	$0.78	0.0389	0.0408	$16.50	$0.67	0.92	5.4995	5.7745	0.2139	$18.00	$3.85
1"	Polyvinyl Chloride Pipe	1.75	1.0500	0.0389	$20.00	$0.78	0.0389	0.0408	$16.50	$0.67	0.92	5.4995	5.7745	0.2139	$18.00	$3.85
1"	Quest Pipe (Plastic)	1.75	1.0500	0.0389	$20.00	$0.78	0.0389	0.0408	$16.50	$0.67	0.92	5.4995	5.7745	0.2139	$18.00	$3.85
1"	Unspecified Material	1.75	1.0500	0.0389	$20.00	$0.78	0.0389	0.0408	$16.50	$0.67	0.92	5.4995	5.7745	0.2139	$18.00	$3.85
1 1/4"	Brass Pipe	1.77	1.0625	0.0394	$20.00	$0.79	0.0394	0.0413	$16.50	$0.68	0.94	5.6245	5.9055	0.2187	$18.00	$3.94
1 1/4"	Cement Mortar Lined Steel Pipe	1.77	1.0625	0.0394	$20.00	$0.79	0.0394	0.0413	$16.50	$0.68	0.94	5.6245	5.9055	0.2187	$18.00	$3.94
1 1/4"	Copper Tubing	1.77	1.0625	0.0394	$20.00	$0.79	0.0394	0.0413	$16.50	$0.68	0.94	5.6245	5.9055	0.2187	$18.00	$3.94
1 1/4"	Galvanized Steel Pipe	1.77	1.0625	0.0394	$20.00	$0.79	0.0394	0.0413	$16.50	$0.68	0.94	5.6245	5.9055	0.2187	$18.00	$3.94
1 1/2"	Cast Iron Pipe	1.79	1.0750	0.0398	$20.00	$0.80	0.0398	0.0418	$16.50	$0.69	0.96	5.7490	6.0364	0.2236	$18.00	$4.07
1 1/2"	Cement Mortar Lined Steel Pipe	1.79	1.0750	0.0398	$20.00	$0.80	0.0398	0.0418	$16.50	$0.69	0.96	5.7490	6.0364	0.2236	$18.00	$4.07
1 1/2"	Copper Tubing	1.78	1.0750	0.0398	$20.00	$0.80	0.0398	0.0418	$16.50	$0.69	0.96	5.7490	6.0364	0.2236	$18.00	$4.02
1 1/2"	Galvanized Steel Pipe	1.78	1.0750	0.0398	$20.00	$0.80	0.0398	0.0418	$16.50	$0.69	0.96	5.7490	6.0364	0.2236	$18.00	$4.02
1 1/2"	Polyethylene Pipe	1.79	1.0750	0.0398	$20.00	$0.80	0.0398	0.0418	$16.50	$0.69	0.96	5.7490	6.0364	0.2236	$18.00	$4.02
1 1/2"	Polyvinyl Chloride Pipe	1.79	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	0.44	0.0000	0.0000	0.0000	$18.00	$0.00
1 1/2"	Unspecified Material	1.79	1.0750	0.0398	$20.00	$0.80	0.0398	0.0418	$16.50	$0.69	0.96	5.7490	6.0364	0.2236	$18.00	$4.02
2"	Cast Iron Pipe	1.83	1.1000	0.0407	$20.00	$0.81	0.0407	0.0428	$16.50	$0.71	1.00	5.9982	6.2981	0.2333	$18.00	$4.20
2"	Cement Mortar Lined Steel Pipe	1.83	1.1000	0.0407	$20.00	$0.81	0.0407	0.0428	$16.50	$0.71	1.00	5.9982	6.2981	0.2333	$18.00	$4.20
2"	Copper Tubing	1.83	1.1000	0.0407	$20.00	$0.81	0.0407	0.0428	$16.50	$0.71	1.00	5.9982	6.2981	0.2333	$18.00	$4.20
2"	Fire Service CI or DI	1.83	1.1000	0.0407	$20.00	$0.81	0.0407	0.0428	$16.50	$0.71	1.00	5.9982	6.2981	0.2333	$18.00	$4.20
2"	Galvanized Steel Pipe	1.83	1.1000	0.0407	$20.00	$0.81	0.0407	0.0428	$16.50	$0.71	1.00	5.9982	6.2981	0.2333	$18.00	$4.20
2"	Polyethylene Pipe	1.83	1.1000	0.0407	$20.00	$0.81	0.0407	0.0428	$16.50	$0.71	1.00	5.9982	6.2981	0.2333	$18.00	$4.20
2"	Polyvinyl Chloride Pipe	1.83	1.1000	0.0407	$20.00	$0.81	0.0407	0.0428	$16.50	$0.71	1.00	5.9982	6.2981	0.2333	$18.00	$4.20
2"	Unspecified Material	1.83	1.1000	0.0407	$20.00	$0.81	0.0407	0.0428	$16.50	$0.71	1.00	5.9982	6.2981	0.2333	$18.00	$4.20
3"	Cast Iron Pipe	1.92	1.1500	0.0426	$20.00	$0.85	0.0426	0.0447	$16.50	$0.74	1.08	6.4959	6.8207	0.2326	$18.00	$4.35
3"	Polyvinyl Chloride Pipe	1.92	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.08	0.0000	0.0000	0.0000	$18.00	$0.00
4"	Cast Iron Pipe	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89
4"	Cement Mortar Lined Steel Pipe	2.00	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.17	0.0000	0.0000	0.0000	$18.00	$0.00
4"	Copper Tubing	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89
4"	Ductile Iron Pipe	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89
4"	Fire Service CI or DI	2.00	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.17	0.0000	0.0000	0.0000	$18.00	$0.00
4"	Unspecified Material	2.00	1.2000	0.0444	$20.00	$0.89	0.0444	0.0467	$16.50	$0.77	1.17	6.9927	7.3424	0.2719	$18.00	$4.89
6"	Cast Iron Pipe	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9856	8.3828	0.3105	$18.00	$5.59
6"	Cement Mortar Lined Steel Pipe	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9856	8.3828	0.3105	$18.00	$5.59
6"	Copper Tubing	2.17	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.33	0.0000	0.0000	0.0000	$18.00	$0.00
6"	Ductile Iron Pipe	2.17	1.3000	0.0481	$20.00	$0.96	0.0481	0.0506	$16.50	$0.83	1.33	7.9856	8.3828	0.3105	$18.00	$5.59
6"	Fire Service CI or DI	2.17	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.33	0.0000	0.0000	0.0000	$18.00	$0.00
6"	Galvanized Steel Pipe	2.17	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.33	0.0000	0.0000	0.0000	$18.00	$0.00
6"	Unspecified Material	2.17	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.33	0.0000	0.0000	0.0000	$18.00	$0.00
8"	Cast Iron Pipe	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9709	9.4195	0.3489	$18.00	$6.28
8"	Copper Tubing	2.33	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.50	0.0000	0.0000	0.0000	$18.00	$0.00
8"	Ductile Iron Pipe	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9709	9.4195	0.3489	$18.00	$6.26
8"	Fire Service CI or DI	2.33	1.4000	0.0519	$20.00	$1.04	0.0519	0.0544	$16.50	$0.90	1.50	8.9709	9.4195	0.3489	$18.00	$6.28
8"	Unspecified Material	2.33	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.50	0.0000	0.0000	0.0000	$18.00	$0.00
10"	Cast Iron Pipe	2.50	1.5000	0.0556	$20.00	$1.11	0.0556	0.0583	$16.50	$0.96	1.67	9.9546	10.4523	0.3871	$18.00	$6.97
10"	Ductile Iron Pipe	2.50	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.67	0.0000	0.0000	0.0000	$18.00	$0.00
10"	Fire Service CI or DI	2.50	1.5000	0.0556	$20.00	$1.11	0.0556	0.0583	$16.50	$0.96	1.67	9.9546	10.4523	0.3871	$18.00	$6.97
10"	Unspecified Material	2.50	1.5000	0.0556	$20.00	$1.11	0.0556	0.0583	$16.50	$0.96	1.67	9.9546	10.4523	0.3871	$18.00	$6.97
12"	Cast Iron Pipe	2.67	1.6000	0.0593	$20.00	$1.19	0.0593	0.0622	$16.50	$1.03	1.83	10.9346	11.4813	0.4252	$18.00	$7.65
12"	Ductile Iron Pipe	2.67	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.83	0.0000	0.0000	0.0000	$18.00	$0.00
12"	Fire Service CI or DI	2.67	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.83	0.0000	0.0000	0.0000	$18.00	$0.00
12"	Unspecified Material	2.67	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	1.83	0.0000	0.0000	0.0000	$18.00	$0.00
16"	Cast Iron Pipe	3.00	1.8000	0.0667	$20.00	$1.33	0.0667	0.0700	$16.50	$1.16	2.17	12.8857	13.5279	0.5016	$18.00	$9.02
16"	Fire Service CI or DI	3.00	0.0000	0.0000	$20.00	$0.00	0.0000	0.0000	$16.50	$0.00	2.17	0.0000	0.0000	0.0000	$18.00	$0.00
20"	Cast Iron Pipe	3.33	2.0000	0.0741	$20.00	$1.48	0.0741	0.0778	$16.50	$1.28	2.50	14.8183	15.5592	0.5781	$18.00	$10.37

(1) Size	(2) Materials	(29) Temporary Pavement: SF	(30) $/SY	(31) SY/LF	(32) $/LF	(33) Permanent Paving Units: Paving Area (SY)	(34) Paving Cost/SY	(35) Perm Paving Cost (LF)	(36) Pipe Unit Cost (LF)	(37) Other Service Materials ($ Service)	(38) Total Material Cost (LF)	(39) Total Cost Material & Labor Installed	(40) Total Cost/LF	(41) Total Cost/Service
5/8"	Copper Tubing	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$0.87	$175.00	$12,996.53	$18,390.53	$130.12	$3,065.09
3/4"	Cement Mortar Lined Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.38	$190.00	$4,272.96	$6,012.96	$451.08	$1,503.24
3/4"	Copper Tubing	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.38	$190.00	$29,119,445.63	$41,013,909.63	$1,842,493.69	$2,888.91
3/4"	Copper Tubing	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.39	$190.00	$10,717.77	$15,067.77	$652.28	$3,013.55
3/4"	Galvanized Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.39	$190.00	$3,604.72	$5,170.72	$258.54	$2,585.36
3/4"	Polyethylene Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.39	$190.00	$473,758.19	$665,680.19	$23,234.91	$3,870.23
3/4"	Polyvinyl Chloride Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.38	$190.00	$338,933.08	$477,959.08	$23,579.63	$2,583.56
3/4"	Unspecified Material	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.38	$190.00	$215.25	$389.25	$69.76	$389.25
3/4"	Unspecified Material	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.38	$190.00	$406,685.97	$572,905.97	$24,372.35	$3,077.99
1"	Brass Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.30	$215.00	$3,840.01	$5,406.01	$259.41	$2,703.01
1"	Cement Mortar Lined Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.30	$215.00	$795,790.47	$1,119,430.47	$65,501.08	$2,120.13
1"	Copper Tubing	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.30	$215.00	$10,197,644.12	$14,324,576.12	$719,105.23	$2,554.77
1"	Ductile Iron Pipe	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$1.30	$215.00	$220.20	$220.20	$55.05	$220.20
1"	Fire Service CI or DI	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$4.00	$215.00	$442.00	$442.00	$294.67	$221.00
1"	Galvanized Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.50	$215.00	$46,679.72	$65,645.72	$3,942.09	$2,051.43
1"	Polybutylene Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.50	$215.00	$19,437.44	$27,267.44	$573.57	$6,816.86
1"	Polyethylene Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.50	$215.00	$229,422.75	$322,338.75	$16,589.75	$2,479.53
1"	Polyvinyl Chloride Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.50	$215.00	$118,833.52	$166,335.52	$4,352.05	$5,365.66
1"	Quest Pipe (Plastic)	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.30	$215.00	$8,765.64	$12,419.64	$745.05	$2,069.94
1"	Unspecified Material	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.30	$215.00	$18,935.90	$26,591.90	$1,290.87	$2,659.19
1 1/4"	Brass Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.75	$260.00	$9,799.04	$13,627.04	$419.29	$4,542.35
1 1/4"	Cement Mortar Lined Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.75	$260.00	$99,369.34	$138,345.34	$7,054.84	$2,561.95
1 1/4"	Copper Tubing	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.75	$260.00	$28,868.38	$40,178.38	$1,382.13	$4,017.84
1 1/4"	Galvanized Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$1.75	$260.00	$6,639.49	$9,249.49	$617.46	$1,849.90
1 1/2"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$2.10	$285.00	$1,139.41	$1,661.41	$127.80	$1,661.41
1 1/2"	Cement Mortar Lined Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$2.10	$285.00	$63,720.68	$88,262.68	$4,270.09	$2,758.21
1 1/2"	Copper Tubing	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$2.10	$285.00	$430,008.84	$624,182.84	$24,967.31	$3,429.57
1 1/2"	Galvanized Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$2.10	$285.00	$4,056.38	$5,622.38	$267.73	$2,811.19
1 1/2"	Polyethylene Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$2.10	$285.00	$76,013.32	$105,419.32	$3,878.56	$3,764.98
1 1/2"	Polyvinyl Chloride Pipe	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$2.10	$285.00	$288.13	$288.13	$192.10	$288.13
1 1/2"	Unspecified Material	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$2.10	$285.00	$2,508.61	$3,178.61	$460.67	$635.72
2"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$340.00	$3,201.85	$4,419.85	$267.87	$2,209.93
2"	Cement Mortar Lined Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$340.00	$135,033.39	$185,145.39	$9,289.78	$2,722.73
2"	Copper Tubing	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$340.00	$515,987.22	$701,037.22	$47,734.58	$1,904.99
2"	Fire Service CI or DI	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$5.00	$340.00	$4,266.74	$5,658.74	$673.08	$943.12
2"	Galvanized Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$340.00	$4,554.49	$6,120.49	$494.38	$1,530.12
2"	Polyethylene Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$340.00	$65,296.57	$89,656.57	$4,145.01	$2,988.55
2"	Polyvinyl Chloride Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$340.00	$609,708.67	$836,778.67	$38,174.21	$3,031.81
2"	Unspecified Material	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$3.00	$340.00	$7,224.06	$9,834.06	$956.63	$1,229.26
3"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$4.00	$445.00	$7,568.95	$10,352.95	$304.50	$5,176.47
3"	Polyvinyl Chloride Pipe	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$6.00	$445.00	$454.00	$454.00	$302.67	$454.00
4"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$4.50	$555.00	$40,386.53	$58,482.53	$8,266.60	$1,124.64
4"	Cement Mortar Lined Steel Pipe	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$6.50	$555.00	$1,710.50	$1,710.50	$734.12	$570.17
4"	Copper Tubing	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$6.50	$555.00	$9,340.68	$10,384.68	$2,799.11	$649.04
4"	Ductile Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$4.50	$555.00	$32,345.61	$37,391.61	$9,255.35	$679.85
4"	Fire Service CI or DI	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$7.00	$555.00	$29,760.50	$29,760.50	$13,051.90	$549.57
4"	Unspecified Material	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$6.50	$555.00	$3,011.75	$4,577.75	$512.05	$1,525.92
6"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$775.00	$64,560.11	$111,878.11	$18,893.04	$1,165.40
6"	Cement Mortar Lined Steel Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$775.00	$10,687.58	$16,429.58	$1,437.41	$2,347.08
6"	Copper Tubing	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$7.00	$775.00	$8,660.31	$8,660.31	$4,920.63	$787.30
6"	Ductile Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$7.00	$775.00	$61,490.34	$78,890.34	$14,528.61	$1,066.09
6"	Fire Service CI or DI	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$10.00	$775.00	$135,200.80	$135,200.80	$45,369.40	$804.77
6"	Galvanized Steel Pipe	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$7.00	$775.00	$782.00	$782.00	$782.00	$782.00
6"	Unspecified Material	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$7.00	$775.00	$785.50	$785.50	$523.67	$785.50
8"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$9.00	$990.00	$28,217.23	$34,263.23	$7,546.97	$1,223.69
8"	Copper Tubing	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$9.00	$990.00	$3,024.00	$3,024.00	$1,512.00	$1,008.00
8"	Ductile Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$9.00	$990.00	$89,598.07	$104,038.07	$23,432.00	$1,209.74
8"	Fire Service CI or DI	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$13.60	$990.00	$115,317.95	$141,939.95	$27,561.16	$1,326.54
8"	Unspecified Material	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$9.00	$990.00	$2,016.00	$2,016.00	$1,008.00	$1,008.00
10"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$14.00	$1,205.00	$11,528.28	$18,488.28	$1,027.18	$4,622.07
10"	Ductile Iron Pipe	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$14.00	$1,205.00	$1,226.00	$1,226.00	$817.33	$1,226.00
10"	Fire Service CI or DI	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$18.00	$1,205.00	$7,033.69	$10,687.69	$861.78	$3,562.56
10"	Unspecified Material	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$14.00	$1,205.00	$2,502.49	$3,894.49	$259.63	$3,894.49
12"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$19.00	$1,425.00	$15,592.33	$19,072.33	$3,424.12	$1,907.23
12"	Ductile Iron Pipe	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$19.00	$1,425.00	$13,328.50	$13,328.50	$4,533.50	$1,480.94
12"	Fire Service CI or DI	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$22.50	$1,425.00	$10,436.25	$10,436.25	$3,561.86	$1,490.89
12"	Unspecified Material	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$19.00	$1,425.00	$2,954.50	$2,954.50	$1,074.36	$1,477.25
16"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$33.75	$1,860.00	$14,701.30	$23,575.30	$575.01	$11,787.65
16"	Fire Service CI or DI	0.0000	$19.50	0.0000	$0.00	0.00	$73.50	$0.00	$33.75	$1,860.00	$1,910.63	$1,910.63	$1,273.75	$1,910.63
20"	Cast Iron Pipe	6.0000	$19.50	0.6667	$13.00	1.23	$73.50	$90.49	$44.00	$2,290.00	$4,958.28	$5,306.28	$1,326.57	$2,653.14
Totals											$44,645,218.98	$62,613,328.98	$130.45	$2,722.20

See page 3 of Schedule 9 from Attachment HW-2 for notes.

HAROLD WALKER, III

TECHNICAL SPECIALTIES

- Cost of Capital Studies for Fair Rate of Return, Capital Budgeting and Valuation Purposes
- Economic Valuation
- Financial Benchmark Analysis
- Financial Modeling

PERSONAL INFORMATION

B.S., Finance, The Pennsylvania State University, 1984.
Completed the regulation and ratemaking courses presented by the College of Business Administration and Economics Center for Public Utilities at New Mexico State University.
Completed the Project Management and Continuous Quality Improvement Training, presented by Gannett Fleming, 1996.
Completed the Project Manager Training course presented by The Pennsylvania State University Outreach Program, 2000-2001.
Professional Designation: "Certified Rate of Return Analyst" (CRRA)
Board of Directors, Society of Utility and Regulatory Financial Analysts (SURFA)
Pennsylvania Municipal Authorities Association, Electric Deregulation Committee
Member: PMAA, National Association of Water Companies (NAWC) and SURFA

EXPERIENCE

Mr. Walker joined the firm in 1996 in the capacity of Manager, Financial Studies. He has been responsible for having conducted hundreds of "fair rate of return" studies for regulated firms. Also supervises and develops financial and economic studies on behalf of investor-owned and municipally owned water, wastewater, electric, natural gas distribution and transmission, oil pipeline, and telephone utilities, as well as resource recovery companies. Provides clients with financial decision studies for capital budgeting purposes and develops financial models for determining future capital requirements. He valued utility property, and common stock for acquisition and divestiture. He assists in both the public and private placement of fixed capital securities.

He is also responsible for the economic valuation of utility property, municipal property and common stock. The valuations were required for clients to evaluate acquisition and divestiture. The valuations considered market conditions, rate regulation, change of law and future capital costs. The valuations were estimated, in part, through the application of the market approach, the income approach, and the selected transactions approach.

Mr. Walker is also Head, Gannett Fleming GASB 34 Task Force. The GASB 34 task force is responsible for development of GASB 34 services, educating Gannett Fleming personnel and Gannett Fleming clients on GASB 34 and how it may affect them. The GASB 34-related services include: Inventory of Assets; Valuation of Assets; Salvage Estimation; Annual Depreciation Rate Determination; Estimation of Depreciation Reserve; Asset Service Life Determination; Asset Condition Assessment; Condition Assessment Documentation; Maintenance Estimate for Asset Preservation; Establishment of Condition Level Index; GIS and Data Management Services; Management Discussion and Analysis (MD&A) Reporting; Required Supplemental Information (RSI) Reporting; Auditor Interface; and GASB 34 Compliance Review.

HAROLD WALKER, III, cont.

He has presented expert testimony about 50 occasions on a range of financial issues including appropriate capital structure and fixed capital cost rates, depreciation, fair rate of return, synchronization of interest charges for income tax purposes, fair value and cash working capital on behalf of electric power, natural gas distribution, telephone, wastewater, and water utility clients. Submitted testimonies before various Public Utility Commissions including those in Colorado, Connecticut, Delaware, Indiana, Michigan, Missouri, New Hampshire, New Jersey, New York, Oklahoma, Pennsylvania, Vermont and West Virginia.

Some of Mr. Walker's assignments include:

- **GASB 34 Valuation and Inventory, Harrisburg, PA**, *City of Harrisburg*. GASB 34 Valuation Task Leader responsible for assisting the City in complying with the inventory and valuation requirements prescribed in GASB 34. The required consulting services included the independent inventory and valuation of 19 bridges and 5 dam and flood-control structures. The asset inventory includes the historical cost of the asset, a description of the asset, the year of construction or acquisition, the method of acquisition (e.g., purchase or donation), funding source, estimated salvage value, estimated useful life, and functional use of the asset. The City is using the depreciation approach for valuing and reporting its bridges and dam and flood-control structure assets.

- **GASB 34 Valuation and Inventory, Harrisburg, PA**, *City of Harrisburg*. GASB 34 Valuation Task Leader responsible for inventorying and valuing the City's infrastructure assets for GASB 34 compliance. The infrastructure assets being inventoried and valued include the sanitary sewer system, stormwater sewer system, combined sanitary and sewer system, water system, roads, traffic lights, and street lights. The asset inventory includes the historical cost of the asset, a description of the asset, the year of construction or acquisition, the method of acquisition (e.g., purchase or donation), funding source, estimated salvage value, estimated useful life, and functional use of the asset. The City is using the depreciation approach for valuing and reporting its infrastructure assets.

- **GASB 34 Valuation and Inventory, Lebanon, PA**, *City of Lebanon*. GASB 34 Valuation Task Leader responsible for inventorying and valuing the City's infrastructure assets for GASB 34 compliance. The infrastructure assets being inventoried and valued include the sanitary sewer system, stormwater sewer system, and water system. The asset inventory includes the historical cost of the asset, a description of the asset, the year of construction or acquisition, the method of acquisition (e.g., purchase or donation), funding source, estimated salvage value, estimated useful life, and functional use of the asset. The City is using the depreciation approach for valuing and reporting its infrastructure assets.

- **GASB 34 Valuation and Inventory, Uwchlan, PA**, *Uwchlan Township*. GASB 34 Valuation Task Leader responsible for inventorying and valuing Uwchlan Township's infrastructure assets for GASB 34 compliance. The infrastructure assets being inventoried and valued include the sanitary sewer system, stormwater sewer system, roads, bridges, sidewalks, curbs, traffic lights, street lights, and recreation trails. The asset inventory includes the historical cost of the asset, a description of the asset, the year of construction or acquisition, the method of acquisition (e.g., purchase or donation), funding source, estimated salvage value, estimated useful life, and functional use of the asset. The Township is using the depreciation approach for valuing and reporting its capital assets.

- **GASB 34 Valuation and Inventory, Uwchlan, PA,** *Uwchlan Township.* GASB 34 Valuation Task Leader responsible for assisting the Township in complying with the inventory and valuation requirements prescribed in GASB 34. The infrastructure assets that were inventoried and valued included the sanitary sewer system. The asset inventory included the historical cost of the asset, a description of the asset, the year of construction or acquisition, the method of acquisition (e.g., purchase or donation), funding source, estimated salvage value, estimated useful life, and functional use of the asset. The Township is using the depreciation approach for valuing and reporting its capital assets. This service of inventorying and valuing the sanitary sewer system has been provided on three occasions, for the years 2002, 2003, and 2004.

- **GASB 34 Valuation and Inventory, New Hanover, PA,** *New Hanover Township.* GASB 34 Valuation Task Leader responsible for assisting the Township in complying with the inventory and valuation requirements prescribed in GASB 34. The infrastructure assets being inventoried and valued include the sanitary sewer system, stormwater sewer system, roads, sidewalks, curbs, traffic lights, street lights, parks, and recreation trails. The asset inventory includes the historical cost of the asset, a description of the asset, the year of construction or acquisition, the method of acquisition (e.g., purchase or donation), funding source, estimated salvage value, estimated useful life, and functional use of the asset. New Hanover is using the depreciation approach for valuing and reporting its capital. Additional GASB 34-related services will be provided after the inventory and valuation is completed.

- **Cost of Capital and Fair Rate of Return, Lancaster, PA,** *City of Lancaster Sewer Fund.* Expert Witness involved in determining the appropriate cost of capital and fair rate of return for the City. Due to the lack of appropriate market data concerning the City, comparable groups of companies with actively traded stocks were used to estimate the City's fund equity cost rate. A number of financial models were used to derive the fund equity cost rate, including discounted cash flow, risk premium, and the capital asset pricing model. The appropriate income-tax rate and capital structure were also developed as part of the overall recommendation. Because the City does not pay personal income taxes, the recommended returns were tax-adjusted to reflect the appropriate personal income-tax rate of the owners of the Sewer Fund, the City's property taxpayers.

- **Cost of Capital and Fair Rate of Return, MO,** *Missouri-American Water Company.* Expert Witness involved in determining the appropriate cost of capital and fair rate of return. Due to the lack of appropriate market data concerning Missouri-American's common stock, comparable groups of companies with actively traded stocks were used to estimate the company's common equity cost rate. A number of financial models were used to derive the common equity cost rate including discounted cash flow, risk premium, and the capital asset pricing model. The impact of large rate base disallowances, risk, capital attraction, and credit quality were also addressed.

- **Financial Review, Clinton, NJ,** *New Jersey Water Supply Authority.* Manager of Financial Studies responsible for the financial review for the consulting engineer's certificate for the Delaware and Raritan basin system in conjunction with the proposed use of funding through the New Jersey Environmental Infrastructure Trust state fiscal years 2004, 2005 and 2006 financing programs. The financial review consisted of a financial feasibility and rate evaluation study of the Authority, including an analysis and projection of total revenue requirements for a five-year period, system expenses, and an analysis of the impacts of the proposed funding through the New Jersey Environmental Infrastructure Trust State Fiscal Year Financing Programs on System Rates. Additionally, the financial review demonstrated compliance with all conditions set forth in Section 203 (1) (b) of the Authority's Bond Resolution No. 416, adopted November 17, 1988 (as amended).

HAROLD WALKER, III, cont.

- **Cash Flow and Risk Analysis, Raytown, MO,** *Raytown Water Company.* Manager of Financial Studies responsible for the analysis and report that explained, documented, and quantified Raytown's inadequate generation of cash flow and its high level of risk. This was accomplished by comparing Raytown with a comparable group of water utility enterprises with publicly traded stock to show Raytown's heighten risks associated with its inadequate generation of cash flow. The City is currently unable to service its existing capital, and it is unable to attract any new capital. As such, the City is not able to sufficiently replace its aging infrastructure. The underpricing of the City's water services is an important factor in the funding gap. The return of and return on capital are key components of the appropriate price of service. When an investor-owned water utility does not provide sufficient returns or cash flow, capital will not be provided, and required main replacements cannot be financed.

- **Cash Working Capital Study, NJ,** *New Jersey-American Water Company.* Expert Witness responsible for determining the appropriate cash working capital allowance that the Company should be afforded an opportunity to earn on as part of its rate base claim. My recommendation was based upon the results of a lead-lag study. The rationale for the inclusion of working capital was to compensate investors for use of their funds above the investment in plant. Working capital bridges the gap between the time funds provide for the cost of service to the customer and the time the revenue requirement is received as reimbursement for these services. The lead-lag study in this case represented the level of funding required to operate on a day-to-day basis in providing for the cost of service. This is measured by calculating the net lag between (1) the provision of the cost of service and the receipt of the revenue requirement from the Company's customers and (2) the receipt of goods and services incurred by the Company in providing for the cost of service and the compensation for those cost-of-service items. The net lag was multiplied by the average daily cost of service or revenue requirement to determine the cash working capital claim. The claim was included in the rate base to provide investors with a return on the funds required by the Company for daily operations. For most of the operating expenses' subaccount line-items used, the lag days were determined for each invoice or account sampled, based on the midpoints of the service periods to the dates the Company paid the invoices or accounts, based on varying levels of sampling of data. Sampling for the line items ranged from 28% to 100% of the total line-item dollars (or expenses) being sampling.

Prior to joining Gannett Fleming, Mr. Walker was employed by AUS Consultants - Utility Services from 1985 to 1996. He held various positions during his eleven years with AUS, concluding his employment there as a Vice President. He was also the Publisher of C.A. Turner Utility Reports from 1988 to 1996. C. A. Turner Utility Reports is a financial publication, which provides financial benchmark data and related ratios and forecasts covering the utility industry. From 1993 to 1994, he became a contributing author for the Fortnightly, a utility trade journal. His column was the Financial News column and focused mainly on the natural gas industry.

In 2004, Mr. Walker was elected to serve on the Board of Directors of the Society of Utility and Regulatory Financial Analysts for the period 2005-2006. In 2000, Mr. Walker was elected President of the Society of Utility and Regulatory Financial Analysts for the 2001-2002 term. Previously, in 1996 he was elected to serve on the Board of Directors of the Society of Utility and Regulatory Financial Analysts during the period 1997-2000.

TECHNICAL PUBLICATIONS

Walker, Harold. "Valuation and Inventory Under GASB 34." Presented at the Government Finance Officers Association South Central Pennsylvania Regional Chapter, August 2003.

Walker, Harold. "Issues in Ethics." Moderator, presented at the Society of Utility & Regulatory Financial Analysts 35th Financial Forum, April 2003.

Walker, Harold. "What's on Tap in the Water Industry." Moderator, presented at the Society of Utility & Regulatory Financial Analysts 34th Financial Forum, April 2002.

Walker, Harold. "Methodology Debate: Disaggregating Risks of Generation, Transmission, & Distribution Assets." Moderator, presented at the Society of Utility & Regulatory Financial Analysts 34th Financial Forum, April 2002.

Walker, Harold. "Energy, Water & Communication - Essential Services for a Secure Homeland, Conference." Chairperson, presented at the Society of Utility & Regulatory Financial Analysts 34th Financial Forum, April 2002.

Walker, Harold. "Valuation and Inventory under GASB 34." Presented at the Government Finance Officers Association Southeastern Pennsylvania Regional Chapter, April 2002.

Walker, Harold. "GASB 34 & Your Infrastructure." *The Authority*, August 2001, Volume XXXII, No. 4, pages 10-13.

Walker, Harold. "Managing Risk." Conference Chairperson, presented at the Society of Utility & Regulatory Financial Analysts 33rd Financial Forum, April 2001.

Walker, Harold. "Paying for Your MSW System - Waste Generation Fees." Presented at the Federation of New York Solid Waste Association Solid Waste/Recycling Conference & Trade Show, May 2001.

Walker, Harold. "Statement No. 34 of the Government Accounting Standards Board." Presented at the Pennsylvania Association of Township Supervisors 79th Annual State Convention, April 2001.

Walker, Harold. "Cost of Capital Issues." Presented at the National Association of Water Companies New England Chapter, October 2000.

Walker, Harold, Timothy Hartman, and Mark Everett. "Waste Generation Study: Life After Flow Control." Presented at Waste Con 2000, October 1999.

Walker, Harold, and Timothy Hartman. "The Enhancement of Revenues Through a Waste Generation Study." Presented at SWANA's Planning and Management Symposium, July 1999.