Pittsfield Aqueduct Company, Inc.
Overall Rate of Return
For the Twelve Months Ended December 31, 2012

Schedule 1

Capital Component	Pro Forma Test Year	Component Ratio	Component Cost Rate		Weighted Average Cost Rate
Long-term Debt	-	0.00%	0.00%		0.00%
Intercompany Debt	827,845	95.98%	6.89%	(1)	6.61%
Preferred Stock	-	0.00%	0.00%		0.00%
Common Equity	34,676	4.02%	5.90%	(2)	0.24%
Overall Rate of Return	$ 862,520	100.00%			6.85%

Notes:
(1) The interest reflected is the effective interest rates for 2012 per Schedule F-35 of the Annual Report.
(2) The return on equity based on Order 25,292 in DW 11-026 is as follows:

Average 2012 30 year Treasury bonds	2.90%
Plus 3.0%	3.00%
Total	5.90%

Pittsfield Aqueduct Company, Inc.
Capital Structure for Ratemaking Purposes
For the Twelve Months Ended December 31, 2012

Schedule 2

	Test Year	Pro Forma Adjustments	Pro Forma Test Year	Component Ratio
Intercompany Notes	$ 776,850	-	$776,850	
Intercompany Advance	50,995	-	50,995	
Intercompany Debt	827,845	-	827,845	**95.98%**
Common Equity:				
Common Stock	100		100	
Paid In Capital	2,506,739	(2,506,739)	(0)	
Retained Earnings	34,576		34,576	
Total Common Equity	2,541,415		34,676	**4.02%**
Total Capital	$ 3,369,259	(2,506,739)	$ 862,520	100.00%

Notes:
Per Order 25,292 in DW 11-026, eliminate the MARA and related equity:

MARA	1,443,498
Equity as of 1/25/12	826,112
Paid in Capital as of 1/25/12	237,129
	2,506,739

Pittsfield Aqueduct Company, Inc.
Historical Capital Structure
For the Twelve Months Ended December 31, 2012

Schedule 3

	2011	2010	2009	2008	2007
Intercompany Notes	$ 776,850	$ 776,850	$ 776,850	$ 725,389	$ 1,089,281
Intercompany Advance	$ 126,889	$ 169,397	$ 255,038	$ 3,056,375	$ 2,434,042
Intercompany Debt	903,739	946,247	1,031,888	3,781,764	3,523,323
Common Equity:					
Common Stock	100	100	100	100	100
Paid In Capital	237,129	237,129	237,129	2,237,129	2,237,129
Retained Earnings	829,124	801,140	817,231	491,317	547,343
Total Common Equity	1,066,353	1,038,369	1,054,460	2,728,546	2,784,572
Short-term Debt	-	-	-	-	-
Total Capital	$ 1,970,092	$ 1,984,616	$ 2,086,347	$ 6,510,310	$ 6,307,895

Notes:

(1) Prior to 2009, the equity and long term debt, including the intercompany accounts, were reconciled and balanced at the entity/consolidated level (Pittsfield and North Country combined). Therefore, the split out of debt/equity in 2008 and 2007 by 001 (Pittsfield) and 002 (North Country) sub accounts do not necessarily create an amount of assets equal to the amount of equity/liabilities at the sub account level.

Pittsfield Aqueduct Company, Inc.
Historical Capitalization Ratios
For the Twelve Months Ended December 31, 2012

Schedule 4

	2011	2010	2009	2008	2007
Long-term Debt	45.87%	47.68%	49.46%	58.09%	55.86%
Total Common Equity	54.13%	52.32%	50.54%	41.91%	44.14%
Short-term Debt	0.00%	0.00%	0.00%	0.00%	0.00%
Total Capital	100.00%	100.00%	100.00%	100.00%	100.00%

Pittsfield Aqueduct Company, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2012

Schedule 5

Holder	Term	Maturity	Rate	Outstanding Balance	Annual Interest	Annual Amortization	All In Annual Cost	Effective Rate
		NONE						

Pittsfield Aqueduct Company, Inc.
Cost of Short-Term Debt
For the Twelve Months Ended December 31, 2012

Schedule 6

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	13 Month Average
INTERCO DIV PAY/REC: PAC/NC	-	-	-	-	-	-	-	-	-	-	-	-	-	
INTERCO PAY/REC: PAC/TSC	354	354	355	355	355	355	355	355	356	356	356	356	-	
INTERCO PAY/REC: PAC/PWS	11,644	11,649	11,656	11,663	11,671	11,678	11,685	11,692	11,700	11,707	11,712	11,717	-	
INTERCO PAY/REC: PAC/PWW	3,121,581	3,156,088	3,193,370	3,225,334	3,260,188	3,288,566	3,308,292	3,348,874	3,377,566	3,407,917	3,439,622	3,469,239	-	
INTERCO LOAN PWW/PAC: RSF	-	-	-	-	-	-	-	-	-	-	-	-	-	
INTERCO PAY/REC: PAC/FEU	(5,217,332)	(5,226,606)	(5,232,115)	(5,240,461)	(5,248,845)	(5,254,805)	(5,252,339)	(5,270,527)	(5,279,253)	(5,286,582)	(5,294,442)	(5,302,382)	4,996	
INTERCO PAY/REC: PAC/PCP	2,210,646	2,184,174	2,143,060	2,092,507	2,052,898	2,025,424	2,027,537	1,967,309	1,911,845	1,871,664	1,805,852	1,804,464	45,999	
Interco Net Liability	126,659	130,656	119,326	88,398	73,188	71,217	95,531	57,705	22,214	5,862	(36,899)	(16,606)	50,995	61,053

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Pittsfield Aqueduct Company, Inc.
Weighted Average Cost of Preferred Stock
For the Twelve Months Ended December 31, 2012

Schedule 7

Security	Term	Maturity	Rate	Outstanding Balance	Annual Dividends	Annual Amortization	All In Annual Cost	Effective Rate

NOT APPLICABLE

Pittsfield Aqueduct Company, Inc.
Return on Common Equity
For the Twelve Months Ended December 31, 2012

Schedule 8

Source: Yahoo Finance

Date	Open	High	Low	Close
1/2/2013	3.04	3.12	3.03	3.11
12/3/2012	2.83	3.04	2.74	2.95
11/1/2012	2.88	2.96	2.70	2.79
10/1/2012	2.81	3.01	2.80	2.85
9/4/2012	2.68	3.28	2.66	2.83
8/1/2012	2.58	2.98	2.51	2.68
7/2/2012	2.74	2.75	2.45	2.58
6/1/2012	2.60	2.83	2.51	2.76
5/1/2012	3.12	3.17	2.59	2.67
4/2/2012	3.33	3.41	3.06	3.11
3/1/2012	3.15	3.49	3.06	3.35
2/1/2012	2.95	3.24	2.94	3.09
1/3/2012	2.98	3.18	2.88	2.93
30 year Treasury bonds		Average		2.90
		Plus		3.00
		Cost of Equity		5.90%

Notes:
(1) Per DW 11-026 Order 25,292 page 29