

## Hampstead Area Water Company

### Computation of Revenue Deficiency for Temporary Rates

For the Test Year Ended December 31, 2016

	<u>Actual</u>	<u>Proforma</u>
Rate Base (Schedule 3)	\$5,105,137	\$5,110,495
Rate of Return (Schedule 4)	<u>5.60%</u>	<u>5.44%</u>
Operating Income Required	\$285,791	\$ 277,937
Net Operating Income (Schedule 1)	<u>189,897</u>	<u>277,937</u>
Operating Income Deficiency	\$95,894	\$0
Tax Effect	<u>0</u>	<u>0</u>
Revenue Deficiency	<u>\$95,894</u>	<u>\$0</u>

## Statement of Income for Temporary Rates

Line No.	Account Title (Number) (a)	Actual 2016 Year End Balance (b)	Proforma Adjustments (c)	Proforma 2016 Year End Balance (d)	Actual 2015 Year End Balance (e)	Actual 2014 Year End Balance (f)
	<b>UTILITY OPERATING INCOME</b>					
1	Operating Revenues(400)	\$ 1,790,467	\$131,780	\$ 1,922,247	\$ 1,843,983	\$ 1,761,629
2	Operating Expenses:					
3	Operating and Maintenance Expense (401)	1,122,571	43,447	1,166,018	1,054,823	909,308
4	Depreciation Expense (403)	497,371	0	497,371	507,364	492,879
5	Amortization of Contribution in Aid of Construction (405)	(212,659)	\$0	(212,659)	(220,643)	(200,919)
6	Amortization of Utility Plant Acquisition Adjustment (406)					
7	Amortization Expense-Other (407)	2,715	-	2,715	1,193	2,627
8	Taxes Other Than Income (408.1-408.13)	176,391	0	176,391	216,796	227,677
9	Income Taxes (409.1, 410.1, 411.1, 412.1)	14,181	293	14,474	11,485	9,708
10	<b>Total Operating Expenses</b>	<b>\$ 1,600,570</b>	<b>\$ 43,740</b>	<b>\$ 1,644,310</b>	<b>\$ 1,571,018</b>	<b>\$ 1,441,280</b>
11	Net Operating Income (Loss)	189,897	88,040	277,937	272,965	320,349
12	Income From Utility Plant Leased to Others (413)					
13	Gains(Losses) From Disposition of Utility Property (414)					
14	<b>Net Water Utility Operating Income</b>	<b>\$ 189,897</b>	<b>\$ 88,040</b>	<b>\$ 277,937</b>	<b>\$ 272,965</b>	<b>\$ 320,349</b>
	<b>OTHER INCOME AND DEDUCTIONS</b>					
15	Revenues From Merchandising, Jobbing and Contract Work (415)					
16	Costs and Expenses of Merchandising, Jobbing and Contract Work (416)					
17	Equity in Earnings of Subsidiary Companies (418)					
18	Interest and Dividend Income (419)			-		
19	Allow. for funds Used During Construction (420)					
20	Nonutility Income (421)					
21	Gains (Losses) Form Disposition Nonutility Property (422)					
22	Miscellaneous Nonutility Expenses (426)	-				
23	<b>Total Other Income and Deductions</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>TAXES APPLICABLE TO OTHER INCOME</b>					
24	Taxes Other Than Income (408.2)					
25	Income Taxes (409.2, 410.2, 411.2, 412.2, 412.3)					
26	<b>Total Taxes Applicable To Other Income</b>					
	<b>INTEREST EXPENSE</b>					
27	Interest Expense (427)	142,571		142,571	169,637	191,547
28	Amortization of Debt Discount & Expense (428)	12,326		12,326	15,087	443
29	Amortization of Premium on Debt (429)					
30	<b>Total Interest Expense</b>	<b>\$ 154,897</b>		<b>\$ 154,897</b>	<b>\$ 184,724</b>	<b>\$ 191,990</b>
31	<b>Income Before Extraordinary Items</b>	<b>35,000</b>	<b>88,040</b>	<b>123,040</b>	<b>88,241</b>	<b>128,359</b>
	<b>EXTRAORDINARY ITEMS</b>					
32	Extraordinary Income (433)					
33	Extraordinary Deductions (434)					
34	Income Taxes, Extraordinary Items (409.3)					
35	<b>Net Extraordinary Items</b>					
	<b>NET INCOME (LOSS)</b>	<b>\$ 35,000</b>	<b>\$ 88,040</b>	<b>\$ 123,040</b>	<b>\$ 88,241</b>	<b>\$ 128,359</b>

**Hampstead Area Water Company**  
**Statement of Income - Proforma Adjustments for Temporary Rates**

Schedule 1A

Page 1 of 2

**Operating Revenues**

1	2016 Test Year Proforma	\$ 1,922,247
	2016 Test Year Actual Operating Revenues	<u>1,790,467</u>
	Proforma Adjustment	<u>\$ 131,780</u>
	To adjust test year revenues for the additional revenue needed in order for the Company to earn its rate of return and to recover its expenses.	
	Total Proforma Adjustment to Operating Revenues	<u><b>\$ 131,780</b></u>

**Operating and Maintenance Expenses**

2	<u>Wages</u>	
	2016 Test Year Proforma	\$ 305,843
	2016 Test Year Actual	<u>256,670</u>
	Proforma Adjustment	<u>\$ 49,173</u>
	To adjust test year wages for on-going annual wages plus 3% increase	
3	<u>Payroll Taxes</u>	
	2016 Test Year Proforma	\$ 3,320
	2016 Test Year Actual	<u>-</u>
	Proforma Adjustment	<u>\$ 3,320</u>
	To adjust test year payroll taxes due to on-going wages plus 3% increase	
4	<u>Benefits - Employee Health</u>	
	2016 Test Year Proforma	\$ 27,777
	2016 Test Year Actual	<u>38,806</u>
	Proforma Adjustment	<u>\$ (11,029)</u>
	To adjust test year employee health benefits due to change in personnel	
5	<u>Benefits - 401k</u>	
	2016 Test Year Proforma	\$ 5,300
	2016 Test Year Actual	<u>3,317</u>
	Proforma Adjustment	<u>\$ 1,983</u>
	To adjust test year 401k benefits due to change in personnel	
6	<u>Management Agreement</u>	
	2016 Test Year Proforma	\$ 145,861
	2016 Test Year Actual	<u>145,861</u>
	Proforma Adjustment	<u>\$ -</u>
	To adjust test year management costs by 5% as per Management / Service / Rental Agreement	

7 Outside Services - Audit Expenses

2016 Test Year Proforma	\$0
2016 Test Year Actual	<u>0</u>
Proforma Adjustment	<u>\$0</u>
To adjust test year expenses for costs associated with 2017 PUC audit of test year expenses (\$3,000 / 3 years)	

**Total Proforma Adjustments to Operating and Maintenance Expenses** **\$43,447**

8 **Depreciation Expenses**

2016 Test Year Proforma	\$ 497,371
2016 Test Year Actual	<u>497,371</u>
Proforma Adjustment	\$ -
To adjust test year expenses for the additional half year depreciation on the 2016 addition to plant	

9 **Amortization of CIAC**

2016 Test Year Proforma	\$ (212,659)
2016 Test Year Actual	<u>(212,659)</u>
Proforma Adjustment	<u>\$ -</u>
To adjust test year expenses for the additional half year amortization on the 2016 CIAC	

10 **Amortization Expense - Other**

2016 Test Year Proforma	\$ 2,715
2016 Test Year Actual	<u>2,715</u>
Proforma Adjustment	<u>\$ -</u>
To adjust test year expenses for amortization of Village Drive and Eastwod Place wells	

11 **Taxes other than Income**

2016 Test Year Proforma	\$ 176,391
2016 Test Year Actual	<u>176,391</u>
Proforma Adjustment	<u>\$ -</u>
To adjust test year expenses for state and local property taxes	

12 **Income Taxes**

2016 Test Year Proforma	\$ 14,474
2016 Test Year Actual	<u>14,181</u>
Proforma Adjustment	<u>\$ 293</u>
To adjust test year expenses for state business taxes	

**Total Proforma Adjustment to Operating Expenses** **\$43,740**

## Balance Sheet - Assets and Other Debits

Line No.	Account Title (Number) (a)	Actual 2016 Year End Balance (b)	Actual 2015 Year End Balance (c)	Actual 2014 Year End Balance (d)
<b>UTILITY PLANT</b>				
1	Utility Plant (101-106)	\$ 16,622,778	\$ 16,328,565	\$ 15,474,786
2	Less: Accumulated Depr. and Amort. (108-110)	\$ 6,083,178	\$ 5,662,313	5,194,933
3	Net Plant	\$ 10,539,600	\$ 10,666,252	\$ 10,279,853
4	Utility Plant Acquisition Adj. (Net) (114-115)			
5	Total Net Utility Plant	\$ 10,539,600	\$ 10,666,252	\$ 10,279,853
<b>OTHER PROPERTY AND INVESTMENTS</b>				
6	Nonutility Property (121)			
7	Less: Accumulated Depr. and Amort. (122)			
8	Net Nonutility Property			
9	Investment in Associated Companies (123)			
11	Utility Investments (124)			
12	Other Investments			
13	Special Funds(126-128)			
14	Total Other Property & Investments	\$ -	\$ -	\$ -
<b>CURRENT AND ACCRUED ASSETS</b>				
16	Cash (131)	619,179	323,094	253,635
17	Special Deposits (132)			
18	Other Special Deposits (133)			
19	Working Funds (134)			
20	Temporary Cash Investments (135)			
21	Accounts and Notes Receivable-Net (141-144)	232,970	273,160	286,962
22	Accounts Receivable from Assoc. Co. (145)			
23	Notes Receivable from Assoc. Co. (146)			
24	Materials and Supplies (151-153)	43,721	22,767	21,294
25	Stores Expense (161)			
26	Prepayments-Other (162)	18,175	12,537	17,441
27	Prepaid Taxes (163)	62,110	39,879	43,419
28	Interest and Dividends Receivable (171)			
29	Rents Receivable (172)			
30	Accrued Utility Revenues (173)	119,239	112,109	105,790
31	Misc. Current and Accrued Assets (174)			
32	Total Current and Accrued Assets	\$ 1,095,394	\$ 783,546	\$ 728,541
<b>DEFERRED DEBITS</b>				
32	Unamortized Debt Discount & Expense (181)	39,118	45,474	59,038
33	Extraordinary Property Losses (182)			
34	Prelim. Survey & Investigation Charges (183)			
35	Clearing Accounts (184)			
36	Temporary Facilities (185)			
37	Miscellaneous Deferred Debits (186)	82,652	84,461	99,511
38	Research & Development Expenditures (187)			
39	Accumulated Deferred Income Taxes (190)	14,590	15,883	17,176
40	Total Deferred Debits	\$ 136,360	\$ 145,818	\$ 175,725
<b>TOTAL ASSETS AND OTHER DEBITS</b>		\$ 11,771,354	\$ 11,595,616	\$ 11,184,119

## Balance Sheet - Equity Capital and Liabilities

Line No.	Account Title (Number) (a)	Actual 2016 Year End Balance (b)	Actual 2015 Year End Balance (c)	Actual 2014 Year End Balance (d)
<b>EQUITY CAPITAL</b>				
1	Common Stock Issued (201)	\$ 16,767	\$ 16,767	\$ 16,767
2	Preferred Stock Issued (204)			
3	Capital Stock Subscribed (202,205)			
4	Stock Liability for Conversion (203, 206)			
5	Premium on Capital Stock (207)			
6	Installments Received On Capital Stock (208)			
7	Other Paid-In Capital (209,211)	2,754,354	2,254,354	2,104,354
8	Discount on Capital Stock (212)			
9	Capital Stock Expense(213)			
10	Retained Earnings (214-215)	(779,242)	(814,242)	(902,483)
11	Reacquired Capital Stock (216)			
12	Total Equity Capital	\$ 1,991,879	\$ 1,456,879	\$ 1,218,638
<b>LONG TERM DEBT</b>				
13	Bonds (221)			
14	Reacquired Bonds (222)			
15	Advances from Associated Companies (223)			
16	Other Long-Term Debt (224)	4,190,886	4,345,587	4,634,464
17	Total Long-Term Debt	\$ 4,190,886	\$ 4,345,587	\$ 4,634,464
<b>CURRENT AND ACCRUED LIABILITIES</b>				
18	Accounts Payable (231)	5,087	10,411	26,779
19	Notes Payable (232)			
20	Accounts Payable to Associated Co. (233)	15,093	20,903	18,640
21	Notes Payable to Associated Co. (234)			
22	Customer Deposits (235)	8,540	9,090	8,124
23	Accrued Taxes (236)	8,504	5,836	5,812
24	Accrued Interest (237)			
25	Accrued Dividends (238)			
26	Matured Long-Term Debt (239)			
27	Matured Interest (240)			
28	Misc. Current and Accrued Liabilities (241)	26,800	24,800	23,600
29	Total Current and Accrued Liabilities	\$ 64,024	\$ 71,040	\$ 82,955
<b>DEFERRED CREDITS</b>				
30	Unamortized Premium on Debt (251)			
31	Advances for Construction (252)			
32	Other Deferred Credits (253)			
33	Accumulated Deferred Investment Tax Credits (255)			
34	<b>Accumulated Deferred Income Taxes:</b>			
35	Accelerated Amortization (281)			
36	Liberalized Depreciation (282)	41,422	31,534	24,342
37	Other (283)			
38	Total Deferred Credits	\$ 41,422	\$ 31,534	\$ 24,342
<b>OPERATING RESERVES</b>				
39	Property Insurance Reserve (261)			
40	Injuries and Damages Reserve (262)			
41	Pensions and Benefits Reserves (263)	5,226		
42	Miscellaneous Operating Reserves (265)			
43	Total Operating Reserves	\$ 5,226	\$ -	\$ -
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
44	Contributions In Aid of Construction (271)	8,762,709	8,794,493	8,118,047
45	Accumulated Amortization of C.I.A.C. (272)	3,284,792	3,103,917	2,894,327
46	Total Net C.I.A.C.	\$ 5,477,917	\$ 5,690,576	\$ 5,223,720
46	<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>	\$ 11,771,354	\$ 11,595,616	\$ 11,184,119

### Schedule 3

\*The actual 13 month average balance for cash working capital is the December 2016 balance.

**Hampstead Area Water Company****Schedule 3A****Rate Base Adjustments for Temporary Rates****Plant in Service**

13	12/31/16 Plant in Service	\$ 16,335,956
	12/31/16 13 Month Average Plant in Service	<u>16,335,956</u>
	12/31/16 Plant in Service Proforma Adjustment	<u>\$ (0)</u>

**Accumulated Depreciation**

14	12/31/16 Accumulated Depreciation	\$ (5,886,912)
	12/31/16 13 Month Average Accumulated Depreciation	<u>(5,886,912)</u>
	12/31/16 Accumulated Depreciation Proforma Adjustment	<u>\$ 0</u>
15	12/31/16 Accumulated Depreciation w/add'l half year depr	\$ (5,886,912)
	12/31/16 Accumulated Depreciation	<u>(5,886,912)</u>
	12/31/16 Accumulated Depreciation Proforma Adjustment	<u>\$ -</u>
	12/31/16 Total Accumulated Depreciation	<u>\$ 0</u>

**Material & Supplies**

16	12/31/16 Material & Supplies	\$ 44,568
	12/31/16 13 Month Average Material & Supplies	<u>44,568</u>
	12/31/16 Material & Supplies Proforma Adjustment	<u>\$ (0)</u>

**Prepayments - Other**

17	12/31/16 Prepayments	\$ 16,089
	12/31/16 13 Month Average Prepayments	<u>16,089</u>
	12/31/16 Prepayments Proforma Adjustment	<u>\$ 0</u>

**Prepaid Taxes**

18	12/31/16 Prepaid Taxes	\$ 18,935
	12/31/16 13 Month Average Prepaid Taxes	<u>18,935</u>
	12/31/16 Prepaid Proforma Adjustment	<u>\$ (0)</u>

**Miscellaneous Deferred Debits**

19	12/31/16 Misc Def Dr	\$ 40,042
	12/31/16 13 Month Average Misc Def Dr	<u>40,042</u>
	12/31/16 Misc Def Dr Proforma Adjustment	<u>\$ 0</u>

20	12/31/16 Misc Def Dr w/Village Drive & Eastwood Place wells	\$ 40,042
	12/31/16 Misc Def Dr	<u>\$ 40,042</u>
	12/31/16 Misc Def Dr Proforma Adjustment	<u>\$ -</u>

Total Miscellaneous Deferred Debits \$ 0

**Accumulated Deferred Income Taxes - Assets**

21	12/31/16 ADIT - Assets	\$ 15,235
	12/31/16 13 Month ADIT - Assets	<u>15,235</u>
	12/31/16 ADIT Assets Adjustment	<u>\$ (0)</u>



<b>Accumulated Deferred Income Taxes - Liabilities</b>		
22	12/31/16 ADIT - Liabilities	\$ (32,049)
	12/31/16 13 Month ADIT - Liabilities	<u>(32,049)</u>
	12/31/16 ADIT Liabilities Adjustment	<u>\$ 0</u>
<b>Contribution in Aid of Construction ("CIAC")</b>		
23	12/31/16 CIAC	\$ (8,781,717)
	12/31/16 13 Month Average CIAC	<u>(8,781,717)</u>
	12/31/16 CIAC Proforma Adjustment	<u>\$ 0</u>
<b>Accumulated Amortization of CIAC</b>		
24	12/31/16 Accumulated Amortization CIAC	\$ 3,196,578
	12/31/16 13 Month Average A/A of CIAC	<u>3,196,578</u>
	12/31/16 A/A of CIAC Proforma Adjustment	<u>\$ 0</u>
25	12/31/16 Accumulated Amortization w/add'l half year depr	\$ 3,196,578
	12/31/16 Accumulated Amortization CIAC	<u>3,196,578</u>
	12/31/16 Accumulated Amortization Proforma Adjustment	<u>\$ -</u>
	12/31/16 Total Accumulated Amortization of CIAC	<u>\$ 0</u>
<b>Cash Working Capital</b>		
26	12/31/16 Cash Working Capital	\$ 143,770
	12/31/16 Cash Working Capital	<u>138,413</u>
	12/31/16 Cash Working Proforma Adjustment	<u>\$ 5,357</u>
	Total Adjustments to Rate Base	<u>\$ 5,358</u>

**Hampstead Area Water Company****Schedule 3B****Working Capital for Temporary Rates**

	2016 Proforma <u>Amount</u>	2016 Actual <u>Amount</u>	2015 Actual <u>Amount</u>	2014 Actual <u>Amount</u>
Operating and Maintenance Expenses	\$1,166,018	\$1,122,571	\$1,054,823	\$909,308
Cash Working Capital Factor (45/365)	<u>0.1233</u>	<u>0.1233</u>	<u>0.1233</u>	<u>0.1233</u>
Working Capital	<u>\$143,770</u>	<u>\$138,413</u>	<u>\$130,060</u>	<u>\$112,118</u>

## Rate of Return Information for Temporary Rates

Overall Rate of Return	Actual				Proforma		
	Component Ratio	Component Cost Rate	Wght Avg Cost Rate		Component Ratio	Component Cost Rate	Wght Avg Cost Rate
Equity Capital	32.22%	9.60%	3.09%		32.22%	9.60%	3.09%
Long Term Debt	67.78%	3.70%	2.51%		67.78%	3.46%	2.35%
Total Capital	100.00%		5.60%		100.00%		5.44%

Capital Structure		2016 Actual Amounts	2016 Actual Ratios		2016 Proforma Amounts	2016 Proforma Ratios
Common Stock		\$ 16,767	0.27%		\$ 16,767	0.27%
Other Paid in Capital		2,754,354	44.55%		2,754,354	44.55%
Retained Earnings		(779,242)	-12.60%		(779,242)	-12.60%
Total Equity		\$ 1,991,879	32.22%		\$ 1,991,879	32.22%
Long Term Debt		\$4,190,886	67.78%		\$4,190,886	67.78%
Total Capital		\$ 6,182,765	100.00%		\$ 6,182,765	100.00%

Capital Structure for 2016 - 2014		2016 Amounts		2015 Amounts		2014 Amounts
Common Stock		\$ 16,767		\$ 16,767		\$ 16,767
Other Paid in Capital		2,754,354		2,254,354		2,104,354
Retained Earnings		(779,242)		(814,242)		(902,483)
Total Equity		\$ 1,991,879		\$ 1,456,879		\$ 1,218,638
Long Term Debt		\$4,190,886		\$4,345,587		\$ 4,634,464
Total Capital		\$ 6,182,765		\$ 5,802,466		\$ 5,853,102

Capital Structure Ratios for 2016 - 2014		2016 Ratios		2015 Ratios		2014 Ratios
Common Stock		0.27%		0.29%		0.29%
Other Paid in Capital		44.55%		38.85%		35.95%
Retained Earnings		-12.60%		-14.03%		-15.42%
Total Equity		32.22%		25.11%		20.82%
Long Term Debt		67.78%		74.89%		79.18%
Total Capital		100.00%		100.00%		100.00%

**Cost of Common Equity Capital**

The Company is utilizing the Commission determined cost of common equity of 9.6%.

**HAMPSTEAD AREA WATER COMPANY**  
**ACTUAL LONG-TERM DEBT**  
**12/31/2016**

Schedule 5A

Date of Note	Borrower	GL Acct. #	Lender	Original Note Amount	Note Term	Interest Rate	Current Interest Rate	Outstanding Balance 12/31/16	Outstanding Balance 12/31/15	Interest Expense 2016	Total Cost Rate
								0	0	0	
								0	0	0	
	Total Associated Companies			<u>0</u>				<u>0</u>	<u>0</u>	<u>0</u>	
	Amortize financing costs - associated companies									810	
	Total Associated Companies									<u>810</u>	
7/20/92	HAWC	232.01	Ruma Inc	73,679	26 yrs	9.50%	9.50%	8,996	14,946	1,071	11.90%
9/6/05	HAWC	232.06	NH DES	1,315,291	20 yrs	3.35%	3.35%	841,498	903,174	29,333	3.49%
10/22/13	HAWC	232.07	Torromeo Trucking	25,000	yrs	0.00%	0.00%	0	15,000	0	0.00%
3/31/06	HAWC	232.08	Aquarius Properties LLC	24,000	20 yrs	P+2.25%	5.50%	15,753	16,794	860	5.46%
12/7/12	HAWC	232.09	Huntington Bank	33,979	5 yrs	2.49%	2.49%	6,553	14,106	290	4.43%
9/12/11	HAWC	232.10	TD Bank	1,369,153	5 yrs	4.14%	4.14%	0	1,163,814	32,316	0.00%
6/24/09	HAWC	232.11	NH DES	1,058,347	20 yrs	2.86%	2.86%	826,966	872,657	24,396	2.95%
11/18/16	HAWC	232.12	Ford Motor Credit	38,174	5 yrs	4.89%	4.89%	37,046	0	309	0.83%
6/26/12	HAWC	232.13	Shribco Realty Two, LLC	12,000		0.00%	0.00%	3,000	3,000	0	0.00%
9/12/11	HAWC	232.15	TD Bank	1,200,000	5 yrs	4.140%	4.140%	0	1,020,030	28,833	0.00%
8/2/13	HAWC	232.16	NH DES	255,000	20 yrs	3.10%	3.10%	234,374	244,066	7,439	3.17%
6/9/15	HAWC	232.17	Trndeza LLC	44,000		0.00%	0.00%	44,000	44,000	0	0.00%
10/28/14	HAWC	232.18	Hillcrest Estates LLC	34,000		0.00%	0.00%	34,000	34,000	0	0.00%
	HAWC	232.19	Pentucket Bank	2,167,000	15 yrs	3.250%	3.250%	2,138,700	0	17,725	0.83%
	Total Non-related			<u>7,649,623</u>				<u>4,190,886</u>	<u>4,345,587</u>	<u>142,571</u>	<u>3.40%</u>
	Amortize financing costs - 3rd parties									11,516	
	Total 3rd Parties									<u>154,087</u>	
	Company Totals			<u>7,649,623</u>				<u>4,190,886</u>	<u>4,345,587</u>	<u>154,897</u>	<u>3.70%</u>
		Acct #		427.01	Interest on Debt to Assoc. Co.					0	

## Schedule 5B

Date of Note	Borrower	GL Acct. #	Lender	Original Note Amount	Note Term	Interest Rate	Current Interest Rate	Outstanding Balance 12/31/16	Adjustments	Adjusted Outstanding Balance 12/31/16	Interest Expense 2016	Adjustments	Adjusted Interest Expense 2016	Total Cost Rate
								-	-		-			
								-	-		-			
	Total Associated Companies			0				-	-		-			
	Amortize financing costs - associated companies										810	(810)	(0)	
	Total Associated Companies										810	(810)	(0)	
7/20/92	HAWC	232.01	Ruma Inc	73,679	26 yrs	9.50%	9.50%	8,996	-	8,996	1,071	-	1,071	11.90%
9/6/05	HAWC	232.06	NH DES	1,315,291	20 yrs	3.35%	3.35%	841,498	-	841,498	29,333	-	29,333	3.49%
10/22/13	HAWC	232.07	Torromeo Trucking	25,000	yrs	0.00%	0.00%	-	-	-	-	-	-	0.00%
3/31/06	HAWC	232.08	Aquarius Properties LLC	24,000	20 yrs	P+2.25%	5.50%	15,753	-	15,753	860	-	860	5.46%
12/7/12	HAWC	232.09	Huntington Bank	33,979	5 yrs	2.49%	2.49%	6,553	-	6,553	290	-	290	4.43%
9/12/11	HAWC	232.10	TD Bank	1,369,153	5 yrs	4.14%	4.14%	-	-	-	32,316	(32,316)	(0)	0.00%
6/24/09	HAWC	232.11	NH DES	1,058,347	20 yrs	2.86%	2.86%	826,966	-	826,966	24,396	-	24,396	2.95%
11/18/16	HAWC	232.12	Ford Motor Credit	38,174	5 yrs	4.89%	4.89%	37,046	-	37,046	309	1,404	1,713	4.62%
6/26/12	HAWC	232.13	Shribco Realty Two, LLC	12,000		0.00%	0.00%	3,000	-	3,000	-	-	-	0.00%
9/12/11	HAWC	232.15	TD Bank	1,200,000	5 yrs	4.140%	4.140%	-	-	-	28,833	(28,833)	0	0.00%
8/2/13	HAWC	232.16	NH DES	255,000	20 yrs	3.10%	3.10%	234,374	-	234,374	7,439	-	7,439	3.17%
6/9/15	HAWC	232.17	Tmdezza LLC	44,000		0.00%	0.00%	44,000	-	44,000	-	-	-	0.00%
10/28/14	HAWC	232.18	Hillcrest Estates LLC	34,000		0.00%	0.00%	34,000	-	34,000	-	-	-	0.00%
	HAWC	232.19	Pentucket Bank	2,167,000	15 yrs	3.250%	3.250%	2,138,700	-	2,138,700	17,725	50,392	68,117	3.18%
	Total Non-related			7,649,623				4,190,886	-	4,190,886	142,571	(9,353)	133,218	3.18%
	Amortize financing costs - 3rd parties										11,516	298	11,814	
	Total 3rd Parties										154,087	(9,055)	145,032	
	Company Totals			7,649,623				4,190,886	-	4,190,886	154,897	(9,865)	145,032	3.46%
		Acct #												
		427.01	Interest on Debt to Assoc. Co.								-			
		427.03	Interest on Long-Term Debt								142,571			
		428	Amort of Debt Discount & Expense								12,326			
									Total Variance		154,897			
											-			