

STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION

Docket No. DW 13-041

Lakes Region Water Company, Inc.

REPORT FOR THE TWO MONTHS ENDING JULY 31, 2014

1. **Financial Review:** On June 5, 2014, Lakes Region Water Company received an Independent Accountants' Review Report (Financial Review) from Leone, McDonnell and Roberts PA, for fiscal year 2013. The Financial Review was required by CoBank ACB prior to closing. A copy is included with this report.
2. **Efforts to reduce overall costs:** The Company continued to review changing its financial software. The Company's current financial software, Northern Data Systems, was developed to serve utilities but lacks certain capabilities such as automated property records, integrated payroll processing, account reconciliation and other features that would benefit Lakes Region Water Company. The Company has developed Excel spreadsheets for these tasks which duplicates effort and creates the potential for error. The Company is reviewing / analyzing an alternative financial software system called Logics. A representative from Logics has made two visits to our office to demonstrate the software. The Company expects to make a decision on transition within the next month or two.
3. **Capital Projects – Indian Mound:** The company is planning significant upgrades to the Indian Mound System. The scope of the work will address the systems infrastructure and the replacement of aging pipes. The estimate cost of this project is in the range of \$100,000-\$130,000.
4. **Financing:** The Company completed refinancing with CoBank on June 24, 2014. Due to on-going reductions in Accounts Payable (A/P) prior to closing, the Company borrowed \$474,567 on the \$500,000 note and \$318,809 on the \$400,000 note authorized by the Commission in DW 13-335. As a result, the Company borrowed approximately \$100,000 less at closing than the full amount authorized by the Commission. The Company plans to petition for Commission approval to finance the Indian Mound Capital project (above) with CoBank.
5. **Efforts to reduce Payables.** See the attached detail of A/P as of 8/4/14, accompanying schedule. For the period ending 7/18/14 the A/P balance was \$507,799 as compared to \$61,429 at 8/4/14. The decrease is attributed to refinancing with CoBank and vendor discounts.

6. **Mt Roberts:** This project is essentially complete. The infrastructure was completed in August 2014. The Company is scheduling a meeting with the DES and working on a proposed agreement to transfer ownership to the Company.
7. **Update on how Lakes Region will use outside consultants:** The Company has limited its use of consultants to support technical areas, including tax filings, engineering and legal matters. The use of outside accounting support has been significantly reduced during 2014.

*Financial Statements*

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**LAKES REGION WATER COMPANY, INC.**

**FOR THE YEAR ENDED DECEMBER 31, 2013  
AND  
INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

*Leone,  
McDonnell  
& Roberts*  
PROFESSIONAL ASSOCIATION

CERTIFIED PUBLIC ACCOUNTANTS

**LAKES REGION WATER COMPANY, INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

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To the Board of Directors  
Lakes Region Water Company, Inc.  
Moultonboro, New Hampshire

### **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

We have reviewed the accompanying balance sheet of Lakes Region Water Company, Inc. as of December 31, 2013, and the related statements of income and retained earnings, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information in the accompanying schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subject to the inquiry and analytical procedures applied in the reviews of the basic financial statements, and we are not aware of any material modifications that should be made to such information.

*Leone, McDonnell & Roberts*  
*Professional Association*

June 5, 2014  
Wolfeboro, New Hampshire

**LAKES REGION WATER COMPANY, INC.**

**BALANCE SHEET  
DECEMBER 31, 2013**

**ASSETS**

**PROPERTY, PLANT AND EQUIPMENT**

Cost	\$ 4,610,095
Less: acquisition adjustment	<u>(254,025)</u>
Net cost	4,356,070
Less: accumulated depreciation and amortization	(1,476,345)
Accumulated amortization of acquisition adjustment	<u>166,348</u>
Total property, plant and equipment	<u>3,046,073</u>

**CURRENT ASSETS**

Cash	15,107
Accounts receivables	137,819
Inventory	9,579
Deferred expenses	<u>46,642</u>
Total current assets	<u>209,147</u>

**OTHER ASSETS**

Unamortized debt financing	1,637
Miscellaneous deferred costs	<u>228,245</u>
Total other assets	<u>229,882</u>

**TOTAL ASSETS**

**\$ 3,485,102**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**STOCKHOLDERS' EQUITY**

Common stock, no par value, 20 shares authorized, issued and outstanding	\$ 10,000
Additional paid in capital	955,248
Capital stock expense	(9,201)
Retained earnings	<u>551,669</u>
Total stockholders' equity	<u>1,507,716</u>

**LONG TERM DEBT, LESS CURRENT PORTION**

243,811

**CURRENT LIABILITIES**

Current portion of long term debt	357,769
Accounts payable	573,682
Accrued expenses	<u>13,910</u>
Total current liabilities	<u>945,361</u>

**DEFERRED INCOME TAXES**

171,289

**CONTRIBUTION IN AID OF CONSTRUCTION**

Gross received (net of premature retirements)	849,099
Less: accumulated amortization	<u>(232,174)</u>
Total contribution in aid of construction	<u>616,925</u>

**TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY**

**\$ 3,485,102**

See Independent Accountants' Review Report  
and  
Notes to Financial Statements

**LAKES REGION WATER COMPANY, INC.**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

<b>OPERATING REVENUES</b>	<b>\$ 1,265,052</b>
<b>OPERATING EXPENSES:</b>	
Production	104,626
Treatment	20,892
Transmission and distribution	128,495
Customers' billing and collection	33,255
General and administrative	520,509
Depreciation and amortization	119,587
Taxes - other than income	75,812
Provision for taxes	<u>77,644</u>
Total operating expenses	<u>1,080,820</u>
<b>NET WATER UTILITY OPERATING INCOME</b>	<b>184,232</b>
<b>NON OPERATING INCOME, NET</b>	<b>3,724</b>
<b>INTEREST EXPENSE</b>	<u><b>(52,184)</b></u>
<b>NET INCOME</b>	<b>135,772</b>
<b>RETAINED EARNINGS, BEGINNING OF YEAR</b>	<u><b>415,897</b></u>
<b>RETAINED EARNINGS, END OF YEAR</b>	<u><b>\$ 551,669</b></u>

**See Independent Accountants' Review Report  
and  
Notes to Financial Statements**

**LAKES REGION WATER COMPANY, INC.**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income	\$ 135,772
Adjustments to reconcile net income to net cash from operating activities	
Depreciation	142,206
Amortization of acquisition adjustment	(5,708)
Amortization of contribution in aid of construction	(16,911)
Amortization of debt financing costs	1,788
Salvage value on retired assets	4,800
(Increase) decrease in assets:	
Decrease in accounts receivable	26,271
Increase in inventory	(1,874)
Increase in deferred expenses	(6,058)
Decrease in miscellaneous deferred costs	23,753
Increase (decrease) in liabilities	
Decrease in accounts payable	(90,262)
Decrease in accrued expenses	(48,482)
Increase in deferred income taxes	<u>55,285</u>

**NET CASH PROVIDED BY OPERATING ACTIVITIES** 220,580

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of plant and equipment	<u>(115,689)</u>
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**NET CASH USED IN INVESTING ACTIVITIES** (115,689)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Principal payments on debt	(103,632)
Capital stock financing costs	<u>1,841</u>

**NET CASH USED IN FINANCING ACTIVITIES** (101,791)

**NET INCREASE IN CASH** 3,100

**CASH, BEGINNING OF YEAR** 12,007

**CASH, END OF YEAR** \$ 15,107

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Cash paid during the year for interest	<u>\$ 50,396</u>
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**NONCASH FINANCING AND INVESTING ACTIVITIES**

Purchase of plant and equipment	\$ 179,143
Amount financed	<u>(63,454)</u>

Cash paid for plant and equipment \$ 115,689

See Independent Accountants' Review Report  
and  
Notes to Financial Statements



**LAKES REGION WATER COMPANY, INC.**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Business**

Lakes Region Water Company, Inc. is a closely held corporation that operates 17 franchised water systems in central New Hampshire.

On May 15, 2008 the Company filed with the New Hampshire Public Utilities Commission (NHPUC) a petition for series of 3 step adjustment rate increases. On December 30, 2008 the NHPUC issued order 24,925 granting the Company 2 of its 3 requested rate adjustments providing the Company with approximately \$112,739 in rate increases effective retroactively to quarters ending November 2008. In addition NHPUC agreed that the Company could recover improvements made as part of its third step request when such improvements are in service and the Company files for their recovery. On May 20, 2010, the Company filed its request for approval of its third step adjustment. On February 18, 2011 the NHPUC issued order 25,197 approving the third step adjustment and also approved the inclusion of Gunstock Glen water system into the Company's consolidated rate structure. This order granted the Company an additional \$25,224 in revenues and was effective beginning February 18, 2011.

On July 19, 2010 the Company filed with the New Hampshire Public Utilities Commission a petition seeking a permanent increased in its revenue of \$312,059. On February 18, 2011 the NHPUC issued order 25,196 granting the Company a temporary increase in its rates of \$143,964 to be effective for service retroactively to September 17, 2010 for all customers except the 55 customers of Gunstock Glen whose increase would be effective February 18, 2011. Approximately \$28,000 of retroactive increase for the period September 17, 2010 to December 31, 2010.

On April 9, 2012 the Company completed its rate case presentation to the New Hampshire Public Utilities Commission for permanent rates. On July 13, 2012 the NHPUC approved the Company's permanent rate in DW 10-141, this approval increased the Company's rate by 3.35% or \$4,821 over its temporary rates in effect since September 2010. On October 12, 2012 the NHPUC approved the reconciliation of temporary rates to the Company's permanent rates retroactive to September 2010. The Company has recognized in its current year revenue \$52,202 from this reconciliation. The revenue is being collected over a 12 month period commencing with bills issued October 31, 2012.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting and accounting methods approved by the New Hampshire Public Utilities Commission.

### **Regulation**

The Company is subject to regulation by the New Hampshire Public Utilities Commission (NHPUC) with respect to rates charged for service, accounting methods, and other matters pertaining to regulated operations.

### **Trade Accounts Receivable**

The Company provides short term credit to its customers. The Company performs ongoing credit evaluations of its customers and maintains allowances for potential credit losses when applicable. The Company follows the policy of charging interest on past due accounts. As discussed in Note 4, the Company's trade accounts receivable serve as collateral for certain borrowings.

### **Property, Plant and Equipment**

Property, plant and equipment is recorded at cost. Material assets purchased with a useful life in excess of one year are generally capitalized. The Company follows the policy of charging to operating expenses annual amounts of depreciation, which allocate the cost of property, plant and equipment over their estimated useful lives. The Company employs the straight-line method for determining the annual charge for depreciation using lives prescribed by the NHPUC.

Normal maintenance and repair costs are charged to expenses as incurred while replacements and betterments are capitalized. Per NHPUC requirement, the cost of property retired, including cost of removal and salvage, is charged to accumulated depreciation.

### **Revenue Recognition**

Revenue is earned for 6 of its 17 water systems on a fixed quarterly charge, and on a metered quarterly charge for the remaining 11 water systems. All rates are approved by the New Hampshire Public Utilities Commission.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### **Contribution in Aid of Construction**

The amounts paid by the customers and developers towards the cost of property, plant and equipment used in the Company's operations, net of accumulated amortization, are recorded as contributions in aid of construction in the financial statements. Amortization is provided over the same life as the related asset is depreciated in accordance with the regulatory requirements of the NHPUC.

As of December 31, 2013 the components of contributions in aid of construction are as follows:

Contribution in aid of construction:

Service assets	\$ 849,099
Accumulated amortization	<u>(232,174)</u>
	<u>\$ 616,925</u>

### **Advertising**

The Company expenses advertising costs as they are incurred.

### **3. PROPERTY, PLANT AND EQUIPMENT**

The following is a summary of the property, plant and equipment costs and the associated depreciable lives as of December 31, 2013:

	<b><u>Years</u></b>	<b><u>Cost Basis</u></b>
Organizational costs		\$ 24,064
Franchise		3,630
Land and rights of way		180,847
Intangible (asset adjustment)	50	(254,025)
Structures	50	1,508,662
Mains	50	1,612,157
Services	30	132,309
Meters	20	232,239
Pumping, communication, office equipment	10	553,785
Transportation equipment	3 – 7	253,385
Construction in progress		<u>108,947</u>
Total		<u>\$ 4,356,070</u>

### **4. LONG TERM DEBT**

The long term debt of the Company as of December 31, 2013 consisted of the following:

\$500,000 note payable to TD Bank dated January 13, 2004. The term of the note is for 120 months with a maturity date of January 12, 2014 but has a principal amortization schedule based on 180 months. The interest rate is fixed based on Federal Home Loan Bank of Boston (FHLBB) 5-year Classic Rate plus 3%. The rate is to be recalculated at the end of 5 years. Interest rate is currently 6.09%. Monthly principal and interest payments are \$4,325. It is anticipated that this note will be refinanced during the year ended December 31, 2014. The note is collateralized by substantially all assets of the Company.

\$ 225,975

\$385,000 note payable to TD Bank dated January 13, 2005, for the construction and acquiring various plant and equipment. The term of the note is for 120 months with a maturity date of January 12, 2015 but has a principal amortization schedule based on 180 months. The interest rate is fixed based on the Federal Home Loan Bank of Boston (FHLBB) 5-year Classic Rate plus 3%. The rate is to be recalculated at the end of 5 years. The interest rate is currently 6.29%. Monthly payments for principal and interest are \$3,644. It is anticipated that this note will be refinanced during the year ended December 31, 2014. The note is collateralized by various plant and equipment of the Company.

207,434

<p>\$142,000 note payable to TD Bank dated December 29, 2004, for the purchase of the assets of three water systems (Deer Cover, LOV, and Indian Mound) and a parcel of land and equipment that was not owned by the water systems but is an integral part of their operations. The term of the note is for 120 months with a maturity date of December 28, 2014 but has a principal amortization schedule based on 180 months. The interest rate is fixed based on the Federal Home Loan Bank of Boston (FHLBB) 5-year Classic Rate plus 3%. The rate is to be recalculated at the end of 5 years. The interest rate is currently 5.58%. Monthly payments for principal and interest are \$1,308. It is anticipated that this note will be refinanced during the year ended December 31, 2014. The note is collateralized by water systems identified above.</p>	72,900
<p>Note payable to St. Mary's Bank, maturing during May 2013, interest stated at 5.90% with monthly principal and interest payments of \$420. The note was collateralized by a Company vehicle and was repaid during 2013.</p>	-
<p>Note payable to GEHL Finance, maturing November 2014, interest stated at 7.89% with monthly principal and interest payments of \$437. The note is collateralized by Company equipment.</p>	4,803
<p>Note payable to Ford Motor Credit, maturing September 2015, interest stated at 7.89% with monthly principal and interest payments of \$633. The note is collateralized by a Company vehicle.</p>	12,300
<p>Note payable to Ford Motor Credit, maturing July 2016, interest stated at 7.89% with monthly principal and interest payments of \$657. The note is collateralized by a Company vehicle.</p>	18,384
<p>Note payable to Ford Motor Credit, maturing August 2016, interest stated at 5.95% with monthly principal and interest payments of \$713. The note is collateralized by a Company vehicle.</p>	34,783
<p>Note payable to Ford Motor Credit, maturing August 2016, interest stated at 5.95% with monthly principal and interest payments of \$512. The note is collateralized by a Company vehicle.</p>	<u>25,001</u>
	601,580
Less: current portion due within one year	<u>(357,769)</u>
Total Long Term Debt	<u>\$ 243,811</u>

The future annual maturities of long term debt are as follows:

<b><u>YEAR ENDING DECEMBER 31,</u></b>	<b><u>AMOUNT</u></b>
2014	\$ 357,769
2015	203,153
2016	17,382
2017	13,689
2018	<u>9,587</u>
Total	<u>\$ 601,580</u>

5. **Income Taxes**

The Company evaluates all significant tax positions as required by generally accepted accounting principles in the United States. As of December 31, 2013, the Company does not believe that it has taken any tax positions that would require the recording of any additional tax liability, nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. The Company's income tax returns are subject to examination by the appropriate taxing jurisdictions. As of December 31, 2013, the Company's federal and state tax returns generally remain open for the last three years.

6. **Fair Value of Financial Instruments**

The Company's financial instruments consist of cash, short term receivables, payables and accrued expenses. The carrying value for all such instruments, considering the terms, approximates fair value at December 31, 2013.

7. **Concentration of Credit Risk**

The Company maintains its cash accounts with multiple financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There were no deposits in excess of the insured limits at December 31, 2013.

8. **Related Party Transactions**

The President of the Company is the sole shareholder of LRW Water Services, Inc. During the year ended December 31, 2013 the Company purchased goods and services from LRW Water Services, Inc. totaling \$35,380. During the year ended December 31, 2013 the Company provided goods and services to LRW Water Services, Inc. totaling \$5,016. As of December 31, 2013 the Company owed LRW Water Services, Inc. approximately \$35,324.

9. **Subsequent Events**

Subsequent events have been evaluated through June 5, 2014, which is the date that the financial statements were available to be issued.

### **Supplementary information**

**LAKES REGION WATER COMPANY, INC.**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**OPERATING REVENUES**

General sales:	
Unmetered sales	\$ 358,546
Metered sales	808,909
Disconnect/reconnect - income	9,588
House transfer	2,770
Payment pickup	103
Meter maintenance income	1,234
Maintenance on customer property	3,269
Customer bad check charges	45
Sales outside contractors	5,016
Rate case surcharge	<u>75,572</u>
 Total operating revenues	 <u>\$ 1,265,052</u>

**OPERATING EXPENSES**

Production:	
Labor	\$ 23,571
Materials	3,942
Contracted services	9,343
Purchased power	66,770
Rents	<u>1,000</u>
 Total production	 <u>\$ 104,626</u>
 Treatment:	
Labor	\$ 6,564
Water tests	13,452
Materials	<u>876</u>
 Total treatment	 <u>\$ 20,892</u>
 Transmission and Distribution:	
Labor	\$ 31,238
Contracted services	11,865
Materials	17,878
Equipment lease	5,100
Transportation expenses	62,004
Tel-Step	<u>410</u>
 Total transmission and distribution	 <u>\$ 128,495</u>
 Customers' billing and collection	
Labor	\$ 24,113
Bad debt	1,448
Contracted services	5,437
Materials	<u>2,257</u>
 Total customers' billing and collection	 <u>\$ 33,255</u>

**See Independent Accountants' Review Report**

**LAKES REGION WATER COMPANY, INC.**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

General and administrative	
General office salaries and wages	\$ 224,616
Employees' welfare, net	40,348
Insurance	45,202
General expenses:	
Heat and electric office	3,491
Contracted services	3,294
Memberships	510
Telephone	9,603
Operating permits	5,100
Office supplies and miscellaneous	36,619
Outside services	72,934
Regulatory commission expense	78,792
	<u>\$ 520,509</u>
Depreciation/amortization:	
Depreciation	\$ 142,206
Amortization of acquisition adjustments	(5,708)
Amortization of contribution in aid of construction	(16,911)
	<u>\$ 119,587</u>
Taxes - other than income:	
Payroll taxes	\$ 23,380
Property taxes	52,432
	<u>\$ 75,812</u>
<b>NON-OPERATING INCOME, NET</b>	
Interest income	\$ 5,865
Amortization of equity financing expense	(1,841)
Other	(300)
	<u>\$ 3,724</u>
<b>INTEREST EXPENSE</b>	
Interest on long term debt	\$ 50,396
Amortization of deferred debt financing expense	1,788
	<u>\$ 52,184</u>

See Independent Accountants' Review Report



8:30am Lakes Region Water Company, Inc. Accounts Payable Aging as of 8/4/2014														
Vendor Name	7/18/2014 Prev Rep Total	Incr (Debr)	Incr(Debr) 0-30	8/4/2014 Total	1 Month 0-30	2 Months 31-60	3 Months 61-90	4 Months 91-120	5 Months 121-150	6 Months 151-180	7-12 Months 181-365	13-24 Months 366-730	25-36 Months 731-1095	Over 3 Years >1095
Town of Traftonboro	(1,348.38)			(1,348.38)	-	-	-	-	-	(1,348.38)	-	-	-	-
Total Property Taxes	(1,348.38)		-	(1,348.38)	-	-	-	-	-	(1,348.38)	-	-	-	-
NHEC	2,873.64	(2,074.59)	(2,074.59)	799.05	799.05	-	-	-	-	-	-	-	-	-
PSNH	1,226.95	(76.08)	(76.08)	1,150.87	1,150.87	-	-	-	-	-	-	-	-	-
Total Electric Utility Bills	4,100.59	(2,150.67)	(2,150.67)	1,949.92	1,949.92	-	-	-	-	-	-	-	-	-
State of New Hampshire Internal Rev. Service	8,957.16	-	-	8,957.16	-	-	-	-	-	-	-	8,957.16	-	-
Total State of NH Property and Other Taxes	8,957.16	-	-	8,957.16	-	-	-	-	-	-	-	8,957.16	-	-
Payroll Taxes	1,934.98	1,845.48	1,845.48	3,780.46	3,780.46	-	-	-	-	-	-	-	-	-
Total Payroll Taxes	1,934.98	1,845.48	1,845.48	3,780.46	3,780.46	-	-	-	-	-	-	-	-	-
American Express-Open	-	255.99	255.99	255.99	255.99	-	-	-	-	-	-	-	-	-
Blue Ridge Landscaping, Inc	-	600.00	600.00	600.00	600.00	-	-	-	-	-	-	-	-	-
Dig Safe Systems	67.00	-	(67.00)	67.00	-	67.00	-	-	-	-	-	-	-	-
Eastern Analytical Inc	40.00	-	-	40.00	40.00	-	-	-	-	-	-	-	-	-
ExxonMobil	1,532.62	(1,532.62)	(1,532.62)	40.00	-	-	-	-	-	-	-	-	-	-
F.W. Webb Co.	242.73	-	(242.73)	242.73	-	242.73	-	-	-	-	-	-	-	-
Generating Solutions, LLC	840.00	-	(840.00)	840.00	-	840.00	-	-	-	-	-	-	-	-
GM Cardmember Services	749.12	-	-	749.12	-	749.12	-	-	-	-	-	-	-	-
Leone, McDonnell & Roberts	4,915.00	-	(4,915.00)	4,915.00	-	4,915.00	-	-	-	-	-	-	-	-
LR Communications Inactive	-	212.66	212.66	212.66	212.66	-	-	-	-	-	-	-	-	-
LRW Water Services, Inc.	22,372.00	(600.00)	3,400.00	21,772.00	3,400.00	-	-	-	-	-	18,372.00	-	-	-
Melcher & Prescott	6,199.00	(6,199.00)	-	-	-	-	-	-	-	-	-	-	-	-
Michael J Quinn Builder	4,322.29	(4,322.29)	(4,322.29)	-	-	-	-	-	-	-	-	-	-	-
NEWMA	95.00	-	-	95.00	-	-	-	-	-	-	95.00	-	-	-
Northern Data Systems Inc.	4,620.00	-	-	4,620.00	-	-	-	4,620.00	-	-	-	-	-	-
Pitney Bowes Global Financial	-	205.56	205.56	205.56	205.56	-	-	-	-	-	-	-	-	-
Purchase Power	420.98	-	-	420.98	420.98	-	-	-	-	-	-	-	-	-
R E Prescott	1,167.93	-	(497.83)	1,167.93	399.78	677.47	90.68	-	-	-	-	-	-	-
Roberge, Norman E.	174,430.00	(174,430.00)	-	-	-	-	-	-	-	-	-	-	-	-
Sands, David S	3,031.32	-	-	3,031.32	-	-	-	-	(168.03)	-	349.18	850.17	1,000.00	1,000.00
Shahen & Gordon, P.A.	2,204.14	(2,204.14)	-	-	-	-	-	-	-	-	-	-	-	-
Skelly's Market	2,727.05	(1,501.74)	(740.01)	1,225.31	-	1,225.31	-	-	-	-	-	-	-	-
Skilling & Sons Inc.	4,373.00	-	(2,592.50)	4,373.00	-	2,592.50	-	-	-	-	1,491.20	-	289.30	-
St Cyr, Stephen P	15,827.92	(15,827.92)	-	-	-	-	-	-	-	-	-	-	-	-
Stiles Company	3,010.96	(2,646.06)	(515.96)	364.90	-	364.90	-	-	-	-	-	-	-	-
United Health Care Ins Co.	227.00	-	(227.00)	227.00	-	227.00	-	-	-	-	-	-	-	-
Upton & Hatfield LLP	35,821.29	(35,821.29)	-	-	-	-	-	-	-	-	-	-	-	-
Verizon Wireless	628.84	-	(628.84)	628.84	628.84	-	-	-	-	-	-	-	-	-
Water Industries	4,790.41	(3,058.69)	(2,095.64)	1,731.72	1,731.72	1,000.22	-	-	-	-	-	-	-	-
Town of Wolfeboro	304.37	-	-	304.37	304.37	-	-	-	-	-	-	-	-	-
Total General Operating and Capital Asset	294,331.13	(246,240.70)	(13,886.53)	48,090.43	6,599.68	13,501.25	90.68	4,620.00	(168.03)	-	18,816.18	2,341.37	1,289.30	1,000.00
Norman Roberge (rce)	1,700.00	(1,700.00)	-	-	-	-	-	-	-	-	-	-	-	-
Shahen & Gordon, P.A. (rce)	60,384.31	(60,384.31)	-	-	-	-	-	-	-	-	-	-	-	-
St Cyr, Stephen P (rce)	43,670.74	(43,670.74)	-	-	-	-	-	-	-	-	-	-	-	-
Upton & Hatfield LLP (rce)	94,069.18	(94,069.18)	-	-	-	-	-	-	-	-	-	-	-	-
Total Rate Case	199,824.23	(199,824.23)	-	-	-	-	-	-	-	-	-	-	-	-
## (See Note Below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Summary	(1,348)	-	-	(1,348)	-	-	-	-	-	(1,348.38)	-	-	-	-
Total Property Taxes	(1,348)	-	-	(1,348)	-	-	-	-	-	(1,348.38)	-	-	-	-

74.

8:30am

Lakes Region Water Company, Inc.

Accounts Payable Aging as of

8/4/2014

Vendor Name	7/18/2014 Prev Rep Total	8/4/2014 Total	1 Month 0-30	2 Months 31-60	3 Months 61-90	4 Months 91-120	5 Months 121-150	6 Months 151-180	7-12 Months 181-365	13-24 Months 366-730	25-36 Months 731-1095	Over 3 Years >1095
Total Electric Utility Bills	4,101	1,950	1,949.92	-	-	-	-	-	-	-	-	-
Total State of NH Property and Other Taxes	8,957	8,957	-	-	-	-	-	-	-	-	-	-
Total Payroll Taxes	1,935	3,780	3,780.46	-	-	-	-	-	-	-	-	-
Total General Operating and Capital Asset	294,331	48,090	6,599.68	13,501.25	90.68	4,620.00	(168.03)	-	18,816.18	2,341.37	1,289.30	1,000.00
Total Rate Case	199,824	-	-	-	-	-	-	-	-	-	-	-
Total All Payables	507,799.71	61,429.59	12,330.06	13,501.25	90.68	4,620.00	(168.03)	(1,348.38)	18,816.18	11,298.53	1,289.30	1,000.00
Note: A/P Decreased from \$507,000 to \$61,249 due to payoff of consultants at refinancing.												